

RESOLUTION NO. 30004

A RESOLUTION EXPRESSING THE INTENT OF THE CITY OF CHATTANOOGA TO ISSUE BONDS IN THE AGGREGATE AMOUNT NOT TO EXCEED THIRTY-ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$31,500,000.00) FOR THE PURPOSE OF PAYING ALL OR A PORTION OF THE COSTS OF THE FOLLOWING: LIBRARY HVAC & LIGHTING SYSTEM, LIBRARY ELECTRICAL UPGRADE, APPARATUS (FIRE PUMPER), SIDEWALKS (PEDESTRIAN INFRASTRUCTURE), SOUTH CHICKAMAUGA CREEK GREENWAY - CAINE LANE, ALLEY PROGRAM, CAINE LANE GREENWAY CONNECTOR, SOUTH, 3RD 4TH STREET IMPROVEMENT & GATEWAY, GOODWIN ROAD (GUNBARREL-HAMILTON PLACE BOULEVARD), PATTEN PARKWAY, COMPLETE STREETS - 26TH (MARKET TO WHELAND SITE NO MEDIAN), SHEPHERD ROAD ENHANCEMENT (HWY 153-AIRPORT), TRANS STSCPE SDWLK - SIDEWALKS, 3RD/4TH STREET, AIRPORT AREA ROAD. IMPROVEMENTS E. BRAINERD/LEE HWY INTERSECTION, ALTON PARK RIVERWALK CONNECTOR, AREA 3 COMMERCIAL DISTRICT STREETScape IMPROVEMENTS, BRIDGE MANAGEMENT & MAINTENANCE MULTIPLE LOCATIONS, CENTRAL AVENUE, ELDER MOUNTAIN ROAD SLOPE STABILIZATION AND ROADWAY IMPROVEMENTS, SOMERVILLE CONNECTOR, RIVERWALK EXTENSION (MIDDLE STREET TO INCLINE), WILCOX BOULEVARD TUNNEL (EAST ENTRANCE), WOODMORE SRTS - CONSTRUCTION PHASE, EAST LAKE YFD CENTER EXPANSION, BUILDING ENERGY EFFICIENCY UPGRADES, CITY BUILDINGS & YFD CENTERS MAJOR MAINTENANCE, GREENWAY FARM, CITY FACILITIES IMPROVEMENT AND/OR CAMPUS CONSOLIDATION, ESIP - FERDINAND PIECH WAY MODIFICATIONS, GREENWAY FARM CONFERENCE CENTER REPLACEMENT, 3500 ST. ELMO/BROAD STREET, DAVIDSON ROAD, AND EAST LAKE WATER QUALITY RESTORATION.

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WHEREAS, Sections 9-21-101 to 9-21-1017, both inclusive, Tennessee Code Annotated, authorize municipalities in the State of Tennessee to issue bonds for public works projects; and

WHEREAS, Section 9-21-205 of said Code provides that before bonds may be issued the governing body of the municipality shall adopt a resolution known as the "INITIAL RESOLUTION" determining to issue such bonds:

NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That pursuant to the provisions of Tennessee Code Annotated, referred to in the preamble hereof, there be issued and sold Bonds in the aggregate amount not to exceed Thirty-One Million Five Hundred Thousand Dollars (\$31,500,000.00) of the City of Chattanooga, Tennessee for the purpose of paying all or a portion of the costs of Library HVAC & Lighting System, Library Electrical Upgrade, Apparatus (Fire Pumper), Sidewalks (Pedestrian Infrastructure), South Chickamauga Creek Greenway - Caine Lane, Alley Program, Caine Lane Greenway Connector, South, 3rd 4th Street Improvement & Gateway, Goodwin Road (Gunbarrel-Hamilton Place Boulevard), Patten Parkway, Complete Streets - 26th (Market to Wheland Site No Median), Shepherd Road Enhancement (HWY 153-Airport), Trans Stscoe Sdwlk – Sidewalks, 3rd/4th Street, Airport Area Road. Improvements E. Brainerd/Lee Hwy Intersection, Alton Park Riverwalk Connector, Area 3 Commercial District Streetscape Improvements, Bridge Management & Maintenance Multiple Locations, Central Avenue, Elder Mountain Road Slope Stabilization and Roadway Improvements, Somerville Connector, Riverwalk Extension (Middle Street to Incline), Wilcox Boulevard Tunnel (East Entrance), Woodmore SRTS - Construction Phase, East Lake YFD Center Expansion, Building Energy Efficiency Upgrades, City Buildings & YFD Centers Major Maintenance, Greenway Farm, City Facilities Improvement and/or Campus Consolidation, ESIP - Ferdinand Piech Way Modifications, Greenway Farm Conference Center Replacement, 3500 St. Elmo/Broad Street, Davidson Road and East Lake Water Quality Restoration. Said bonds shall bear interest at such rate or rates not to exceed the rate or rates prescribed by law payable semiannually and shall be payable exclusively from taxes and shall be issued at the time or times and bear date or dates and mature at such times as may hereafter be determined by resolution.

BE IT FURTHER RESOLVED, That this resolution also contemplates and authorizes the use of proceeds of any bonds hereafter issued by the City for the purpose described herein to be used to reimburse the City for any costs incurred on or after (a date sixty (60) days prior to adoption of this resolution) and, in addition, de minimis amounts incurred before that date and amounts not exceeding twenty (20%) percent of the adjusted issue price of the bonds which are expended for preliminary expenditures, within the meaning of Treasury Regulation Section 1.150-2, all of which costs are incurred or to be incurred with respect to projects referred to in this resolution.

ADOPTED: July 30, 2019