

RESOLUTION NO. 31720

INITIAL RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED FORTY-SIX MILLION DOLLARS (\$46,000,000) GENERAL OBLIGATION BONDS OF THE CITY OF CHATTANOOGA, TENNESSEE

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BE IT RESOLVED by the City of Chattanooga, Tennessee (the "Municipality") that for the purpose of financing, in whole or in part, (i) constructing, improving, repairing, renovating and equipping of public buildings, city hall, fire department buildings, parks and recreation facilities; (ii) the acquisition of equipment, including vehicles, for City purposes; (iii) constructing and improving roads, streets, bridges, sidewalks, culverts, plazas and highways; (iv) payment of legal, fiscal, administrative, architectural and engineering costs incident to all of the foregoing; (v) reimbursement to the Municipality for funds previously expended for any of the foregoing; (vi) interest on the bonds referenced herein during the construction of the Projects; and (vii) payment of the costs related to the issuance and sale of the bonds referenced herein, there shall be issued bonds, in one or more emissions, of the Municipality in the aggregate principal amount of not to exceed \$46,000,000, which shall bear interest at a rate or rates not to exceed six percent (6.00%) per annum. The bonds shall be payable from ad valorem taxes to be levied on all taxable property within the corporate limits of the Municipality.

BE IT FURTHER RESOLVED that the Clerk of the City Council be, and is, hereby directed and instructed to cause the foregoing initial resolution relative to the issuance of not to exceed \$46,000,000 general obligation bonds to be published in full in a newspaper having a general circulation in the Municipality, for one issue of said paper followed by the following statutory notice:

NOTICE

The foregoing resolution has been adopted. Unless within twenty (20) days from the date of publication hereof, a petition signed by at least ten percent (10%) of the registered voters of the Municipality shall have been filed with the Clerk of the City Council of the Municipality protesting the issuance of the bonds, such bonds will be issued as proposed.

Nicole Gwyn, Clerk of City Council

ADOPTED: August 1, 2023