

**RESOLUTION NO. \_\_\_\_\_**

**INITIAL RESOLUTION AUTHORIZING THE INCURRENCE OF INDEBTEDNESS BY THE CITY OF CROSSVILLE, TENNESSEE, OF NOT TO EXCEED \$2,000,000, BY THE EXECUTION WITH THE PUBLIC BUILDING AUTHORITY OF THE CITY OF CLARKSVILLE, TENNESSEE, OF A LOAN AGREEMENT TO PROVIDE FUNDING FOR CERTAIN PUBLIC WORKS PROJECTS, AND TO FUND THE INCIDENTAL AND NECESSARY EXPENSES RELATED THERETO**

**WHEREAS**, it is necessary and in the public interest of the City of Crossville, Tennessee (the "City"), to incur indebtedness (the "Indebtedness"), through the execution with The Public Building Authority of the City of Clarksville, Tennessee (the "Authority"), of a loan agreement (a "Loan Agreement"), for the purpose of financing certain public works projects, as hereinafter more fully described.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CROSSVILLE, TENNESSEE, AS FOLLOWS:**

SECTION 1. For the purpose of financing certain public works projects, consisting of street and road improvements, including paving, and park and recreational facilities improvements and upgrades, the acquisition of all property real and personal appurtenant thereto or connected with such work, to pay all legal, fiscal, administrative, planning, and engineering costs incident thereto, and, to pay costs incident to the financing thereof and incurring the Indebtedness (collectively, the "Project"), the City is hereby authorized to incur Indebtedness in the amount of not to exceed Two Million Dollars (\$2,000,000), for the financing of the Project through the execution of a Loan Agreement with the Authority. The rate of interest payable pursuant to the provisions of a Loan Agreement shall be a variable rate, which rate shall not exceed the maximum rate of interest permitted under the laws of the State of Tennessee.

SECTION 2. The indebtedness evidenced by the Loan Agreement shall be payable from funds of the City legally available therefor and to the extent necessary from ad valorem taxes to be levied for such purpose on all taxable property within the corporate limits of the City, without limitation as to time, rate, and amount and for the punctual payment of said principal of, premium, if any, and interest on, the Loan Agreement, the full faith and credit of the City will be irrevocably pledged.

SECTION 3. The Loan Agreement shall be executed pursuant to the provisions of Title 9, Chapter 21, Tennessee Code Annotated, as amended (the "Act"), and Title 12, Chapter 10, Tennessee Code Annotated, as amended.

SECTION 4. After the adoption of this Resolution, the City Clerk is directed to cause this Resolution, with the notice prescribed by the Act, to be published in full once in a newspaper published and having general circulation in the City.

SECTION 5. This Resolution shall take effect from and after its adoption, the welfare of the City requiring it.

Adopted and approved this 13th day of August, 2015.

\_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
City Clerk

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 City of Crossville, Tennessee, shall have been filed with the City Clerk of the City of Crossville, Tennessee, protesting the incurrence of the Indebtedness by the execution of the Loan Agreement, such Loan Agreement will be executed, as proposed.

STATE OF TENNESSEE)  
COUNTY OF CUMBERLAND)

I, Sally Oglesby, hereby certify that I am the duly qualified and acting City Clerk of the City of Crossville, Tennessee (the "City"), and, as such official, I further certify as follows: (1) that attached hereto is a copy of an Initial Resolution excerpted from the minutes of the meeting of the City Council (the "Council"), of said City held on August 13, 2015; (2) that I have compared said copy with the original minute record of said meeting in my official custody; (3) that said copy is a true, correct, and complete transcript from said original record insofar as said original record relates, to, among other matters, the incurring of indebtedness in the amount of not to exceed \$2,000,000 by said City; (4) that the actions by said Council including the aforementioned, at said meeting were promptly and duly recorded by me in a book kept for such purpose; and, (5) that a quorum of the members of said Council was present and acting throughout said meeting.

WITNESS my official signature and the seal of said City this 13th day of August, 2015.

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City Clerk

(SEAL)