

RESOLUTION NO _____

RESOLUTION EXPRESSING OFFICIAL INTENT THAT CERTAIN EXPENDITURES TO BE INCURRED IN CONNECTION WITH CERTAIN PUBLIC WORKS PROJECTS FOR THE CITY AND RELATED EXPENDITURES BE REIMBURSED FROM PROCEEDS OF NOTES, BONDS, OR OTHER INDEBTEDNESS TO BE ISSUED BY THE CITY OF CROSSVILLE, TENNESSEE

WHEREAS, the City of Crossville, Tennessee (the "City"), is in the process of causing certain capital expenditures to be made with respect to certain public works projects, consisting of the acquisition and equipping of fire trucks for the Fire Department of the City (the "Project"); and,

WHEREAS, the City Council (the "Council"), of the City desires to establish its official intent that certain of the expenditures related to the Project and certain other related expenditures be reimbursed out of notes, bonds, or other indebtedness to be issued in the future by the City.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Crossville, Tennessee, as follows:

Section 1. The Council hereby finds and determines, as follows:

- (a) that it is in the best interest of the City to proceed immediately with the Project, thereby incurring certain capital expenditures;
- (b) that the City has certain funds available which may be used temporarily for this purpose, pending the issuance of bonds, notes, or other indebtedness of the City;
- (c) that the Council anticipates that the City will issue its bonds, notes, or other indebtedness for the purpose of financing the Project;
- (d) that the Council reasonably expects to reimburse such amounts to such fund or source from which such expenditures may be made on a temporary basis as soon as proceeds from the issuance of such bonds, notes, or other indebtedness are available; and,
- (e) that this declaration of official intent is consistent with the budgetary and financial circumstances of the City.

Section 2. The Council of the City hereby establishes its official intent to issue bonds, notes, or other indebtedness to finance the costs of the Project and other related expenditures in an amount not to exceed \$1,775,000. Pending the issuance of such bonds, notes, or other indebtedness, funds necessary to finance a portion of such costs shall be advanced from such source of funds on hand and available for such purpose, and any amounts so advanced shall be reimbursed from the proceeds of the tax-exempt bonds, notes, or other indebtedness when issued.

Section 3. The City will comply with the applicable State or local law governing the public availability of records relating to its official acts with respect to this Resolution.

Section 4. All actions of the officers, agents, and employees of the City that are in conformity with the purposes and intent of this Resolution whether taken before or after the adoption hereof, are hereby ratified, confirmed, and adopted.

Section 5. This Resolution shall be in full force and effect immediately upon its adoption.

Adopted and approved this 14th day of November, 2017.

Mayor

Attest:

City Clerk