

INITIAL RESOLUTION AUTHORIZING THE ISSUANCE OF WATER AND SEWER REVENUE AND TAX BONDS BY THE CITY OF CROSSVILLE, TENNESSEE IN A PAR AMOUNT NOT TO EXCEED \$890,000 TO FINANCE WATER AND SEWER SYSTEM IMPROVEMENTS AND EXTENSIONS AND RELATED COSTS.

BE IT RESOLVED by the City Council of the City of Crossville, Tennessee (the "Municipality") that for the purpose of financing water and sewer system improvements and extensions and related costs, the Municipality shall issue bonds in a par amount not to exceed \$890,000, which shall bear interest at a rate or rates not to exceed the maximum rate permitted by Tennessee law, and which shall be payable from revenues of the water and sewer system (the "System") subject only to the payment of the reasonable and necessary costs of operating, maintaining, repairing and insuring the System and to prior pledges of such revenues in favor of certain prior lien obligations. In the event of a deficiency in such revenues, such bonds are payable from unlimited ad valorem taxes to be levied on all taxable property within the corporate limits of the Municipality.

BE IT FURTHER RESOLVED by the City Council of the Municipality that the City Clerk is hereby directed to cause this initial resolution to be published once in full in a newspaper having a general circulation in the Municipality, together with 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 City Clerk protesting the issuance of the bonds, such bonds may be issued as proposed.

BE IT FURTHER RESOLVED by the City Council of the Municipality that this initial resolution shall take effect from and after its adoption, the welfare of the Municipality requiring it.

ADOPTED AND APPROVED this 10<sup>th</sup> day of March, 2020.

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Mayor

ATTEST:

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City Clerk

(SEAL)

STATE OF TENNESSEE        )

COUNTY OF CUMBERLAND)

I, Valerie Hale, hereby certify that I am the duly qualified and acting City Clerk of the City of Crossville, Tennessee (the "Municipality") and, as such official, I further certify as follows: (1) that attached hereto is a true, correct and complete copy of a resolution adopted by the City Council of the Municipality at its March 10, 2020 meeting; and (2) that a quorum of the members of the City Council was present and acting throughout said meeting.

WITNESS my official signature and the seal of the Municipality, this \_\_\_\_\_ day of March, 2020.

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City Clerk

(SEAL)