

RESOLUTION

The Mayor and City Council (the “Council”) of the City of Crossville, Tennessee (the “City”) met in open, public and regular session on January 10, 2023, at 6:00 p.m. at the main offices of the City located at 392 North Main Street, Crossville, Tennessee 38555 with Mayor R.J. Crawford, presiding.

The following Members of the Council were present:

The following Members of the Council were absent:

After the meeting was duly called to order, the following resolution was introduced by Council member _____, seconded by Council member _____ and after due deliberation, was adopted by the following vote:

AYE:

NAY:

A RESOLUTION AUTHORIZING THE ISSUANCE OF RECREATION CENTER BONDS, SERIES 2023, OF THE CITY OF CROSSVILLE, TENNESSEE; MAKING PROVISION FOR THE ISSUANCE, SALE AND PAYMENT OF SAID BONDS; ESTABLISHING THE TERMS THEREOF AND THE DISPOSITION OF PROCEEDS THEREFROM; AND PROVIDING FOR THE DISPOSITION OF REVENUES AS DEEMED APPROPRIATE FROM THE CITY GENERAL FUND.

WHEREAS, the City of Crossville, Tennessee, (the "City") is the county seat of Cumberland County, Tennessee (the "County") which is situated on the Cumberland Plateau region of the State and was incorporated under Chapter 362 of the Acts of Tennessee for the year 1901, and is authorized pursuant to the provisions of Title 9, Chapter 21, Article 101 et seq. of the Tennessee Code Annotated, as amended, and other applicable provisions of the law, to issue general obligation, revenue and tax, and revenue bonds from time to time as is advantageous to the public;

WHEREAS, after due investigation and consideration, the Council deems in the best interest of the City to now proceed diligently to fund the construction of a new Recreation Center to benefit the public well-being and efforts of the City and County to develop economically and to cause for the issuance of Series 2023 Bonds (the "Bonds" or "Series 2023 Bonds") for the purpose of providing funds to (i) finance certain capital improvements; (ii) refinance certain existing debt of the City; (iii) purchase certain equipment; and (iv) pay legal, fiscal, administrative, and other costs incident thereto and incident to the issuance of the Bonds; and

WHEREAS, the maximum amount of Series 2023 Bonds issued shall not exceed the sum of Seventy Million Dollars (\$70,000,000); and

WHEREAS, the maximum rate of interest the Bonds shall bear shall not exceed five and three-quarters percent (5.75%); and

WHEREAS, the 2023 Bonds will be payable exclusively from the revenues generated by the net revenues of the Recreation Center and general revenues to include the full faith and credit of the City; and

WHEREAS, the Council has heretofore retained Kidwell & Company Inc., headquartered in the area of Nashville, Tennessee to act as municipal advisor to the City (the "Municipal Advisor" or "Fiscal Agent").

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

Section 1. The City hereby approves as time is of the essence the issuance of the Series 2023 Bonds and to perfect certain financial advantages associated therewith; and

Section 2. The proceeds of the Series 2023 Bonds will be used to (i) finance certain capital improvements; (ii) refinance certain existing debt of the City; (iii) purchase certain equipment; and (iv) pay legal, fiscal, administrative, and other costs incident thereto and incident to the issuance of the Bonds; and

Section 3. The maximum rate of interest the Bonds shall bear shall not exceed five and three quarters percent (5.75%); and

Section 4. The Bonds shall be payable solely from the net revenues to be derived from the operations of the Recreation Center and/or general funds of the City; and

Section 5. The Fiscal Agent is authorized and directed to proceed with the selection of transaction participants and offering of the Bonds on terms not inconsistent with the terms hereof. The terms of the Bonds and all other covenants, terms and provisions relating to the Bonds shall be as set forth in Initial and Bond Resolution and other such related documents.

Section 6. In connection with the issuance of the Bonds, the Mayor of the City and City Manager, or either of them, is authorized to take any and all actions requisite to effect the issuance of the Bonds and to engage such legal, financial, or other transactions participants necessary to effect the potential issuance of the Bonds and promote the financial strength and efficiency of the City consistent with the recommendations of the Fiscal Agent.

Section 7. In connection with the sale and delivery of the Bonds, the Mayor of the City and City Manager, or either of them, is authorized to take any and all actions requisite to affect the sale, delivery and closing of the Bonds and to execute all legal documents and deliver all certificates necessary and incident thereto.

Section 8. This Resolution shall take affect from and after its adoption, the public welfare requiring it.

ADOPTED AND APPROVED, this 10th day of January, 2023.

Mayor of Crossville
R.J. Crawford

