

RESOLUTION 05-2024

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

WHEREAS, the City of Mt. Juliet, Tennessee (the “City”), is in the process of causing certain capital expenditures to be made with respect to certain public safety projects, consisting of acquisition of property and facilities and equipment including but not necessarily limited to planning, design, engineering, and architectural expenses for the construction of a new police headquarters and station and the constructing and equipping of the City’s new fire hall to be located at 4730 Old Lebanon Dirt Rd, Mt. Juliet, Tennessee or other public works facilities identified in the City’s capital improvement plan; construction of improvements to city streets and roads including but not necessarily limited to appraisal, design, engineering, consulting expenses, right of way acquisition, and all utilities appurtenant thereto (the “Project”); and,

WHEREAS, the Board of Commissioners of the City of Mt. Juliet (the “Board of Commissioners”) desires to establish its official intent that certain 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 BOARD OF COMMISSIONERS AS FOLLOWS:

Section 1. The Board of Commissioners 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 Board of Commissioners anticipates that the City will issue its bonds, notes, or other indebtedness for the purpose of financing the Project;
- (d) that the Board of Commissioners 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 Board of Commissioners hereby establishes its official intent to issue bonds, notes, or other indebtedness, in one or more emissions, to finance the costs of the Project and other related expenditures in an amount not to exceed \$30,000,000. Pending the issuance of such bonds, notes, or other indebtedness, funds necessary to finance 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. To the extent applicable and necessary in adopting this Resolution, the Board of Commissioners intends to evidence its “official intent” to reimburse Project expenditures with proceeds from the issuance of the tax-exempt obligations within the meaning of Treasury Regulations Section 1.150-2 promulgated by the Internal Revenue Service pursuant to the Internal Revenue Code of 1986, as amended (the “Code”), to the extent such expenditures are reimbursable under the Code.

Section 3. The City will comply with the applicable State or local laws 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.

PASSED: 1/22/24

James Maness, Mayor

Kenneth D. Martin, City Manager

ATTEST:

Sheila Luckett, MMC
City Recorder

APPROVED AS TO FORM:

L. Gino Marchetti, Jr.
City Attorney

