

RESOLUTION NO. 2023-005

INITIAL RESOLUTION AUTHORIZING THE INCURRENCE OF INDEBTEDNESS BY THE CITY OF EAGLEVILLE, TENNESSEE, OF NOT TO EXCEED \$6,626,500, BY THE EXECUTION WITH THE PUBLIC BUILDING AUTHORITY OF THE CITY OF CLARKSVILLE, TENNESSEE, OF A LOAN AGREEMENT TO PROVIDE INTERIM FINANCING AND REFINANCING FOR THE CITY'S PUBLIC SAFETY CENTER

WHEREAS, it is necessary and in the public interest of the City of Eagleville, Tennessee (the "City"), to incur 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 providing interim financing for City's Public Safety Center, as hereinafter more fully described.

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

SECTION 1. For the purpose of providing interim financing and refinancing of costs of the acquisition of land and a building, and the construction, renovation, and equipping of a Public Safety Center, including a Police Department building and a Fire Department building, and to pay costs incident to incurring the indebtedness (collectively, the "Project"), the City is hereby authorized to incur indebtedness in the amount of not to exceed \$6,626,500, 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 fixed 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, 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 Recorder is directed to cause this Resolution, with the following notice prescribed by the Act, to be published in full once in a newspaper published and having general circulation in the City.

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 Eagleville, Tennessee, shall have been filed with the Acting City Recorder of the City of Eagleville, Tennessee, protesting the incurrence of the indebtedness by the execution of the Loan Agreement, such Loan Agreement will be executed, as proposed.

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 April, 2023.



Chad Leeman, Mayor

Attest:



Catherine Sanderson, Acting City Recorder

Approved as to Form:



J. Stephen Aymett, Jr., City Attorney

**STATE OF TENNESSEE)
COUNTY OF RUTHERFORD)**

I, Catherine Sanderson , hereby certify that I am the duly qualified and Acting City Recorder of the City of Eagleville, Tennessee (the "City"), and, as such official, I further certify as follows: (1) that attached hereto is a true and complete copy of a resolution adopted by the City Council (the "Council"), of said City, at a meeting held on April 13, 2023; authorizing the incurrence of indebtedness in the amount of not to exceed \$6,626,500 by said City; and, (2) 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 April, 2023.



Catherine Sanderson,

Acting City Recorder

(SEAL)