

Resolution 1973-02

"BE IT RESOLVED, by the Board of Commissioners, in accordance with the provisions of Ordinance No. 72-5, adopted June 2, 1972, that

WHEREAS, since the adoption of said Ordinance No. 72-5 the Board of Commissioners have entered into an agreement employing Barge, Waggoner, Sumner & Cannon, Inc. as Consulting Engineers, said agreement being in writing and bearing date June 30, 1972; and

WHEREAS, it has developed, following the enactment of said ordinance, that the federal government is providing no funds available to the City to further its proposed program of constructing a sewerage collection system, but there may be funds available from Metropolitan Government and from the State of Tennessee to reimburse the City for part of such sewer construction work as it may accomplish; and

WHEREAS, preliminary surveys and conversations since the enactment of Ordinance No. 72-5 have enabled the Board of Commissioners to determine that no preliminary vote should be taken, but that the City should prepare, with the assistance of the said engineering firm and from one or more Fiscal Agents, a plan for the issuance and the sale of bonds by the City and the use of the proceeds thereof to construct a sanitary sewer system for the City, in such stages, or portions, as the Consulting Engineers in consultation with the said Fiscal Agents shall recommend, and the employment of one or more Fiscal Agents is now appropriate, and a proposed agreement so providing has been prepared and submitted to the Board of Commissioners for study and approval;

NOW, THEREFORE:

1. The aforesaid agreement is approved, and shall be spread upon the minutes of this meeting in words and figures as follows:

June 4, 1973

Honorable Sam Davis Bell, Mayor
and Board of Commissioners
City of Belle Meade, Tennessee 37205

Dear Sirs:

With reference to the financing of a sewerage collection system by the City of Belle Meade through the issuance of its general obligation bonds, we wish to submit this proposal to perform certain things, among others, which are necessary in the issuance and sale of bonds for such purpose:

1. We will have prepared all the necessary resolutions for the governing body of the City to adopt preparatory to issuing the bonds, and such other documents, certificates, etc. as may be necessary to complete the sale.
2. We will have the blank bond forms, with attached coupons, printed ready for the signatures of the proper City officials and will pay the cost of same.
3. We will prepare the forms of and pay the expense of such advertisement of sale of these bonds as is prescribed by law.
4. We will submit a transcript of the entire proceedings to a firm of nationally known bond attorneys, acceptable to the purchaser, for their opinion of the bonds and will pay cost of same.
5. We will advise with the City and make suggestions based on our past experience with similar issues as to how the bonds shall be secured, how they should mature, whether or not there should be a call feature, the timing and method of the bond sale, and such other financial advice as we might be able to render, including the preparation of a complete prospectus to be furnished to prospective bidders.
6. We will make ourselves available, both collectively and individually, to collaborate with the officials of the City of Belle Meade and the City's engineers for the purpose of negotiating with the appropriate officials and departments of Metropolitan Nashville-Davidson County in regards to treatment of the sewerage effluent of Belle Meade's proposed sewerage collection system.
7. We will submit pertinent financial data to at least one nationally recognized bond rating agency in order to obtain a satisfactory rating for your proposed issue of bonds, and we will pay the cost of same.

so as to insure the quickest possible delivery of the bonds to the purchaser and the receipt by the City of the bond proceeds.

As a part of this proposal we wish to stress that the collective knowledge in municipal finance of our firms gained by many years' experience will be available at all times to the City of Belle Meade in connection with its financial problems, regardless of whether or not such problems relate to or result in the issuance of bonds, and there will be no charge for such personal services as we might render you in these matters.

In consideration of the above services, which we will render to the City at our expense, the City agrees to pay us a fee of \$7.50 per \$1,000 par value of any bonds issued hereunder, which fee will be due and payable at the time of and only upon the successful issuance and delivery of the bonds to the purchaser and this fee is to be paid to us regardless of whether or not we are the purchasers of said bonds. If, for any reason, no bonds should be issued, there will be no charge for any service which we might have rendered the City.

It is understood among the parties hereto that all expenses incurred in conducting a bond referendum in the City of Belle Meade shall be borne by said City.

In further consideration of the services and any expenses incurred by us, it is understood and agreed that this agreement shall remain in full force and effect until all of said bonds are delivered to the purchasers thereof.

Respectfully submitted,

J. C. BRADFORD & CO.
Nashville, Tennessee

EQUITABLE SECURITIES CORPORATION
Nashville, Tennessee

CHEROKEE SECURITIES COMPANY
Nashville, Tennessee

THE ROBINSON-HUMPHREY COMPANY, INC.
Nashville, Tennessee

By _____

Accepted this 4th day of

June, 1973.

Mayor

City

2. The Mayor and City Manager are expressly authorized to sign the aforesaid agreement on behalf of the City; and

3. In accordance with the recommendation of the Fiscal Agents named in the agreement above, Thomas H. Mitchell, Jr. is designated as Chief Fiscal Advisor and Robert F. Stamps as Deputy Fiscal Advisor, to act in behalf of all of said agents and in behalf of City in such fashion as City shall direct, and to cooperate and coordinate any and all of their activities with Barge, Waggoner, Sumner and Cannon, Inc., Consulting Engineers, and its principal Billy T. Sumner; and

4. Billy T. Sumner is expressly authorized to contact representatives of Metropolitan Government, and especially the Director of the Department of Water and Sewerage Service, to obtain necessary information, and to negotiate toward an agreement between the Metropolitan Government and Belle Meade relative to a plan of construction, connection, management and maintenance, and collection and disbursement of revenues derived from said sewer service to be rendered in the City of Belle Meade, all subject to approval by resolution of the Board of Commissioners; and

5. The said Fiscal Agent and the Consulting Engineers are directed to cooperate in collecting and assembling data for a fact sheet to be prepared and distributed to and discussed with residents of the City prior to the time of referendum upon a bond issue to be proposed."

Date of Adoption:
June 4, 1973

**Original Resolution not found. Copied from minute book June 19, 2009
By City Recorder Linda Berner.