

Resolution 1979-02

RESOLUTION providing the details of \$2,500,000 Water and Sewer Bonds, Series 1979, of the City of Belle Meade, Tennessee, directing the sale thereof, and levying taxes for the payment thereof.

WHEREAS this Board of Commissioners (the "governing body") did on March 21, 1979, adopt an initial resolution pursuant to the provisions of Sections 6-1601 to 6-1632, inclusive, Tennessee Code Annotated, authorizing the issuance of \$2,500,000 bonds of the City of Belle Meade (the "municipality") for the purpose of paying the cost of constructing, extending and improving sewers and a water distribution system in said city; and

WHEREAS it is now necessary and advisable that proceedings be taken so as to provide the details of said bonds, to authorize the sale of said bonds and to levy taxes to meet the principal and interest thereon as the same fall due:

NOW, THEREFORE, Be It Resolved by the Board of Commissioners of the City of Belle Meade, Davidson County, Tennessee, as follows:

Section 1. The bonds authorized by the initial resolution adopted on March 21, 1979, and referred to in the preamble hereto, shall be sold and issued in the principal amount of \$2,500,000, shall be designated "Water and Sewer Bonds, Series 1979," shall be dated June 1, 1979, shall be of \$5,000 denomination each, shall be numbered 1 to 500, inclusive, and shall mature serially on June 1 of each of the years 1983 to 2004, inclusive, as follows:

<u>Year</u>	<u>Amount</u>	<u>Bond Numbers</u>	<u>Year</u>	<u>Amount</u>	<u>Bond Numbers</u>
1983	\$ 55,000	1-11	1994	\$110,000	168-189
1984	60,000	12-23	1995	115,000	190-212
1985	60,000	24-35	1996	125,000	213-237
1986	65,000	36-48	1997	130,000	238-263
1987	70,000	49-62	1998	140,000	264-291
1988	75,000	63-77	1999	150,000	292-321
1989	80,000	78-93	2000	155,000	322-352
1990	85,000	94-110	2001	170,000	353-386
1991	90,000	111-128	2002	180,000	387-422
1992	95,000	129-147	2003	190,000	423-460
1993	100,000	148-167	2004	200,000	461-500

Bonds maturing on and after June 1, 1990 shall be subject to redemption prior to maturity at the option of the municipality as a whole, or in part in inverse order of maturity and within any maturity by lot, on June 1, 1989 and on any interest payment date thereafter, at redemption prices (expressed as percentages of principal amount) in accordance with the following schedule plus accrued interest to the redemption date:

June 1, 1989 through December 1, 1994	103%
June 1, 1995 through December 1, 1997	102
June 1, 1998 through December 1, 2001	101
June 1, 2002 and thereafter	100

Notice of intended redemption shall be given through the publication of an appropriate notice at least once in a financial newspaper or journal published in New York, New York, or Chicago, Illinois and in a newspaper of general circulation in the municipality, and by registered or certified mail to the bank or banks at which the bonds are payable. All such redemption notices shall be given not less than 30 nor more than 180 days prior to the date fixed for redemption.

Each of said bonds shall be signed by the Mayor with his facsimile signature and countersigned by the Recorder with his manual signature, and the corporate seal of the municipality or a facsimile thereof shall be impressed or reproduced thereon. Said bonds shall bear interest at a rate or rates not exceeding seven and one half per cent (7-1/2%) per annum, such interest being payable semiannually on the first day of June and December of each year, commencing on December 1, 1979. Interest shall be evidenced by coupons attached to each of said bonds bearing the facsimile signatures of said Mayor and Recorder. Said bonds and coupons shall be payable at Third National Bank in Nashville, Nashville, Tennessee

Section 2. Said bonds and coupons shall be in substantially the following form, the omissions to be appropriately completed when the bonds are printed:

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF TENNESSEE

COUNTY OF DAVIDSON

CITY OF BELLE MEADE

WATER AND SEWER BOND, SERIES 1979

Number _____ \$5,000

KNOW ALL MEN BY THESE PRESENTS: That the City of Belle Meade (the "municipality"), a municipal corporation in Davidson County, organized and existing under the laws of the State of Tennessee, hereby acknowledges itself to owe and for value received promises to pay to bearer the principal sum of Five Thousand Dollars (\$5,000) on the first day of June, 19__, with interest at the rate of _____ per cent (____%) per annum from the date hereof until the principal amount shall have been fully paid, such interest being payable semiannually on the first day of June and December of each year commencing on December 1, 1979, interest to maturity hereof being payable only upon presentation and surrender of the coupons hereto attached as they severally become due. Both principal hereof and interest hereon are hereby made payable in lawful money of the United States of America at Third National Bank in Nashville, Nashville, Tennessee.

Bonds of the State of Tennessee
and after June 1, 1990 are subject to redemption prior to maturity at the option of the municipality as a whole, or in part in inverse order of maturity and within any maturity by lot on June 1, 1989 and on any interest payment date thereafter, at redemption prices (expressed as percentages of principal amount) in accordance with the following schedule plus accrued interest to the redemption date:

<u>Date of Redemption</u>	<u>Redemption Price</u>
June 1, 1989 through December 1, 1994	103%
June 1, 1995 through December 1, 1997	102
June 1, 1998 through December 1, 2001	101
June 1, 2002 and thereafter	100

Notice of intended redemption shall be given through the publication of an appropriate notice at least once in a financial newspaper or journal published in New York, New York, or Chicago, Illinois, and in a newspaper of general circulation in the municipality, and by registered or certified mail to the bank or banks at which the bonds are payable. All such redemption notices shall be given not less than 30 nor more than 180 days prior to the date fixed for redemption.

This bond is one of an issue of bonds aggregating the principal amount of \$2,500,000 issued for the purpose of paying the cost of constructing, extending and improving sewers and a water distribution system in said city pursuant to the provisions of Sections 6-1601 to 6-1632, inclusive, Tennessee Code Annotated and a resolution adopted by the Board of Commissioners of the municipality on April 18, 1979.

It is hereby certified, recited and declared that all acts, conditions and things required to be done, exist, happen and be performed precedent to and in the issuance of this bond have been done, have existed, have happened and have been performed in regular form and manner as required by the constitution and statutes of said state and the charter of the municipality, and that this bond, together with all other indebtedness of the municipality, does not exceed any limitation prescribed by law.

The full faith, credit and resources of the municipality are hereby pledged for the payment of the principal of and interest on this bond and the issue of which it is a part as the same respectively become due and for the levy and collection of sufficient taxes for that purpose.


This bond and the income herefrom are exempt from all state, county and municipal taxation in the State of Tennessee except inheritance, transfer and estate taxes.

IN WITNESS WHEREOF the City of Belle Meade by its Board of Commissioners has caused this bond to be signed by its Mayor with his facsimile signature and countersigned by its Recorder and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, and the coupons attached to this bond to bear the facsimile signatures of said Mayor and Recorder as of the first day of June, 1979.

(facsimile signature)

Mayor

Countersigned:


Recorder

(Form of Coupon)

Number _____

\$ _____

On the first day of _____, 19____, unless the bond to which this coupon is appurtenant is subject to prior redemption and shall have been properly called for redemption and provision for the payment thereof duly made, the City of Belle Meade, Tennessee, will pay to bearer the amount shown hereon in lawful money of the United States of America at Third National Bank in Nashville, Nashville, Tennessee, upon presentation and surrender of this coupon, being interest then due on its Water and Sewer Bond, Series 1979, dated June 1, 1979, No. _____.

(facsimile signature)

Mayor

Countersigned:

(facsimile signature)

Recorder

Section 3. The municipality shall, through its governing body, annually levy and collect a tax upon all the taxable property within the municipality, in addition to all other taxes authorized by law, sufficient to pay said bonds and coupons at their respective maturities, and for that purpose there is hereby levied a direct annual tax upon such property in such amount as may be found necessary each year to pay the interest on and the principal of such bonds as the same shall become due. Principal and interest falling due at any time when there shall be insufficient funds on hand from such tax levy shall be paid from the current funds of the municipality and reimbursement therefor shall be made out of the taxes hereby provided to be levied when the same shall have been collected.

Section 4. Said bonds shall be advertised for public sale by publication of proper notice inviting bids in The Bond Buyer, published in New York, New York, and in a newspaper of general circulation in the municipality. Each of such publications shall be made not less than 14 days prior to the sale date.

Section 5. The proceeds of said bonds shall be deposited in a special fund and used solely for the purpose for which the bonds were authorized. The municipality recognizes that the purchasers and holders of the bonds will have accepted them on, and paid therefor a price which reflects, the understanding that interest thereon is exempt from federal income taxation under laws in force at the time said bonds shall have been delivered. In this connection the municipality agrees that it shall take no action which may render the interest on any of said bonds subject to federal income taxation and that the principal proceeds of the sale of said bonds shall be devoted to and used with due diligence for the completion of the facilities for which said bonds are hereby authorized to be issued. The Mayor, the Recorder and the Treasurer of the municipality, or any of them, are hereby authorized to execute on behalf of the municipality an Arbitrage Certificate to assure the purchasers and holders of the bonds that the proceeds of the bonds are not expected to be used in a manner which would or might result in the bonds being "arbitrage bonds" under Section 103(c) of the Internal Revenue Code of 1954, as amended, or the regulations of the United States Treasury Department currently in effect or proposed. Such Arbitrage Certificate shall constitute a representation and certification of the municipality and no investment of bond proceeds or of monies accumulated to pay the bonds herein authorized shall be made in violation of the expectations prescribed by said Arbitrage Certificate.

Section 6. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provision of this resolution.

Section 7. All ordinances and resolutions in conflict herewith are hereby repealed to the extent of such conflict, and this resolution shall take effect from and after its passage.

Adopted April 18, 1979.

Approved April 18, 1979.

S/ Morton B. Howell
Mayor

Attest:

s/ C. Hatcher Eskew
Recorder

Morton B. Howell
Mayor

Marion S. Smith
Vice Mayor

Robert T. Coleman
Commissioner

C. Hatcher Eskew
City Recorder

Date of Adoption:
April 18, 1979

**Original Resolution not found. Copied from minute book July 2, 2009
By City Recorder Linda Berner.