

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$2,225,000 WATER AND SEWER REFUNDING BONDS, SERIES 1985, OF THE CITY OF BELLE MEADE, TENNESSEE, AUTHORIZING THE SALE OF SAID BONDS, AND PUBLICATION AND DISTRIBUTION OF AN OFFICIAL STATEMENT IN CONNECTION WITH SUCH SALE

WHEREAS, pursuant to authority granted by Sections 7-36-101 through 7-36-133, inclusive, Tennessee Code Annotated, the City of Belle Meade, Tennessee (the "Municipality") has authorized and issued its Water and Sewer Bonds, Series 1981, dated November 1, 1981 (the "Outstanding Bonds") in the original principal amount of \$2,940,000, which are payable from taxes to be levied on all taxable property within the corporate limits of the Municipality; and

WHEREAS, the Board of Commissioners of the Municipality has determined that it is proper and in the best interest of the Municipality to issue refunding bonds in an amount not to exceed \$2,225,000 for the purpose of providing funds to refund the Outstanding Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Municipality, as follows:

SECTION 1: Authorization. For the purpose of providing funds to refund the Outstanding Bonds, there shall be issued bonds (the "Bonds") of the Municipality in the aggregate principal amount of not to exceed \$2,225,000, which shall bear interest at a rate not to exceed nine percent (9%) per annum, and which shall be payable from ad valorem taxes to be levied on all taxable property within the Municipality. The Bonds will be dated July 1, 1985, and will mature serially on May 1 in the years 1986 through 1996 in amounts sufficient to achieve approximately equal annual debt service on the Bonds to the final maturity thereof. The Bonds shall be callable at the option of the Municipality on May 1, 1990 and thereafter on interest payment dates.

SECTION 2: Sale of Bonds. The Mayor and Recorder are hereby authorized to offer the Bonds for public sale as required by law at a price of not less than par and accrued interest, as a whole or in part from time to time as shall be determined by the Mayor and Recorder, on terms not inconsistent with

the terms hereof. The Bonds shall be awarded by the Board of Commissioners of the Municipality to the bidder whose bid results in the lowest net interest cost to the Municipality, provided the rate on none of the Bonds exceeds nine percent (9%) per annum. The terms of the Bonds, including amount, rate of interest, maturities, terms of redemption and payment and all other covenants, terms and provisions relating to the Bonds are subject to final approval of the Board of Commissioners when the Bonds are sold.

SECTION 3. Official Statement. In connection with the advertisement and sale of the Bonds, the Mayor and Recorder are authorized to publish and distribute an Official Statement relating to the Bonds and the Municipality in such form and containing such information as they shall deem proper in connection with the offering and sale of the Bonds, provided the terms of the Bonds set forth therein are not inconsistent with the terms herein.

SECTION 4. Effective Date. This Resolution shall take effect from and after its passage, the public welfare of the Municipality requiring it.

June 21, 1985

J. D. Bennett
