

**AGENDA FOR THE REGULARLY SCHEDULED CITY OF COLLEGEDALE COMMISSION  
MEETING TO BE HELD IN THE MUNICIPAL BUILDING IN COLLEGEDALE, TENNESSEE,  
ON MONDAY, APRIL 05, 2021 AT 6:00 P.M.**

- I. Call to Order by the Mayor
- II. Invocation and Pledge of Allegiance
- III. Roll Call by City Recorder
- IV. Approval of previous meeting minutes
  1. March 15, 2021-Commission meeting minutes
  2. March 16, 2021-Special called meeting minutes
  3. March 22, 2021-Workshop meeting minutes
- V. Comments from Citizens
- VI. Unfinished Business
  - None
- VII. New Business
  1. First and Final Reading, Resolution #523, a resolution for sewer refunding note 2021A
  2. First and Final Reading, Resolution #524, a resolution for sewer refunding note 2021B
  3. First and Final Reading, Resolution #525, a resolution to authorize the acceptance of the contractual terms related to the Little Debbie Park at The Commons
  4. Approval for sale of surplus vehicles
  5. City Manager search update
- VIII. Request for reports from City Administration/Commissioners by the Mayor
- IX. Adjournment

**THE MINUTES OF THE REGULARLY SCHEDULED CITY OF COLLEGEDALE BOARD OF  
COMMISSIONERS MEETING HELD IN THE MUNICIPAL BUILDING IN COLLEGEDALE, TENNESSEE  
ON MONDAY, MARCH 15, 2021 AT 6:00 P.M.**

**INVOCATION AND PLEDGE OF ALLEGIANCE:** Commissioner Debbie Baker

**PRESENT:** Mayor Katie Lamb, Vice Mayor Tim Johnson, Commissioner Debbie Baker, Commissioner Phil Garver, Commissioner Ethan White, Interim City Manager/City Engineer Wayon Hines, City Attorney Sam Elliott

**KEY MANAGERS:** Assistant City Manager & CFO Michelle Toro, Building & Codes Director Andrew Morkert, Director of Public Works Eric Sines, Planning & Economic Development Director Kelly Martin, Airport & Safety Director Chris Swain, City Recorder Kristi Wheeler

**ABSENT:** Acting Chief of Police Jack Sapp

**GUESTS:** Andrew Arnold, Traci Hobek, Bill Hobek, Rita Vital, Debbi Ahlden, Bonnie Hoffer, Janet Wood, Bill Wood, John Sebastian, Beth Sebastian, Sam Shorrosh, Loretta Gerard, Robert Gerard, Johnnie Hoskins, Jim Buckner, Becky Klaus, Janice Cook, Dennis Gustefson, Mary Jane Fish, Martin Fish, Karen Smith, Virgil L. Smith, John Ellis, Kay Witt, Judi Davis, Tom Beahm, Cyndi Beahm, Janet Sivils, Dan Palmer

**3-15-2021 (1167) COMMISSION MINUTES– March 01, 2021**

It was moved by Vice Mayor Johnson and seconded by Commissioner White to accept the minutes of the commission meeting on March 01, 2021.

**ROLL CALL:**

<b>COMMISSIONER BAKER</b>	<b>YEA</b>
<b>COMMISSIONER GARVER</b>	<b>YEA</b>
<b>COMMISSIONER WHITE</b>	<b>YEA</b>
<b>VICE MAYOR JOHNSON</b>	<b>YEA</b>
<b>MAYOR LAMB</b>	<b>YEA</b>

Mayor Lamb opened the commission meeting for citizen comments at 6:01pm. Debbi Ahlden who resides at 9421 Leyland Drive and Dennis Gustefsen, who resides at 9487 Leyland Drive, presented to the commission a petition signed by many of the citizens that reside at Greenbriar Cove, with suggestions for modifying the Little Debbie Park that will be located on Swinyar Drive. Traci Hobek, who resides at 5490 Briar Rose Drive, also voiced her concerns about the Little Debbie Park.

### **3-15-2021 (1168) EMERGENCY APPROVAL FOR REPLACEMENT OF FUEL DELIVERY SYSTEM**

It was moved by Commissioner Garver and seconded by Commissioner Baker to declare an emergency for the purposes of not bidding this in the normal course of business and to accept the purchase of a fuel delivery system in the amount of \$11,668.50 from First Choice Service.

#### **ROLL CALL:**

COMMISSIONER BAKER	YEA
COMMISSIONER GARVER	YEA
COMMISSIONER WHITE	NAY
VICE MAYOR JOHNSON	YEA
MAYOR LAMB	YEA

### **3-15-2021 (1169) APPROVAL FOR GARBAGE TRUCK REPAIR**

It was moved by Vice Mayor Johnson and seconded by Commissioner Baker to approve the cost of \$10, 621.98 to repair the Public Works garbage truck by the manufacturer which is the sole source vendor and will be added as an amendment to the current budget.

#### **ROLL CALL:**

COMMISSIONER BAKER	YEA
COMMISSIONER GARVER	YEA
COMMISSIONER WHITE	YEA
VICE MAYOR JOHNSON	YEA
MAYOR LAMB	YEA

**3-15-2021 (1170) APPROVAL OF PAY RATE INCREASE FOR INTERIM CITY MANAGER HINES**

It was moved by Commissioner White and seconded by Commissioner Garver to approve the pay rate increase of \$2,500 per month as well as to add free medical insurance for Interim City Manager Wayon Hines for the next 110 days.

**ROLL CALL:**

COMMISSIONER BAKER	YEA
COMMISSIONER GARVER	YEA
COMMISSIONER WHITE	YEA
VICE MAYOR JOHNSON	YEA
MAYOR LAMB	YEA

**3-15-2021 (1171) EXCESS ROW REQUEST AT 8811 APISON PIKE**

It was moved by Vice Mayor Johnson and seconded by Commissioner White to approve the TDOT purchase of the excess ROW at 8811 Apison Pike.

**ROLL CALL:**

COMMISSIONER BAKER	YEA
COMMISSIONER GARVER	YEA
COMMISSIONER WHITE	YEA
VICE MAYOR JOHNSON	YEA
MAYOR LAMB	YEA

**3-15-2021 (1172) FEBRUARY FINANCE REPORT**

It was moved by Commissioner Garver and seconded by Commissioner White to accept the February finance report as presented by Assistant City Manager & CFO Michelle Toro.

**ROLL CALL:**

COMMISSIONER BAKER	YEA
COMMISSIONER GARVER	YEA
COMMISSIONER WHITE	YEA
VICE MAYOR JOHNSON	YEA
MAYOR LAMB	YEA

**3-15-2021 (1173) MOTION TO ADJOURN**

It was moved by Commissioner Garver and seconded by Commissioner White to adjourn the meeting. No roll call was taken.

**The meeting was adjourned 6:57pm.**

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**Mayor, Katie Lamb**

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**City Recorder, Kristi Wheeler**

**MINUTES OF THE SPECIAL CALLED CITY OF COLLEGE DALE BOARD OF COMMISSIONERS PUBLIC  
MEETING HELD IN THE MUNICIPAL BUILDING IN COLLEGE DALE, TENNESSEE,  
ON TUESDAY, MARCH 16, 2021, 4:30 P.M.**

**INVOCATION:** Mayor Katie Lamb

**PRESENT:** Mayor Katie Lamb, Vice Mayor Tim Johnson, Commissioner Debbie Baker, Commissioner Phil Garver, Commissioner Ethan White, City Manager/City Engineer Wayon Hines

**KEY MANAGERS:** Assistant City Manager & CFO Michelle Toro, Acting Chief of Police Jack Sapp, Building & Codes Director Andrew Morkert, Planning & Economic Development Director Kelly Martin, City Recorder Kristi Wheeler

**ABSENT:** Director of Public Works Eric Sines, Airport & Safety Director Chris Swain, City Attorney Sam Elliott

**GUESTS:** David Barto

**MTAS AID IN HIRING CITY MANAGER**

Municipal Management Consultant Honna Rogers presented to the commission the different options that MTAS provides in the hiring process of a City Manager. After the presentation, the commission agreed to move forward with the Assessment Center Process, which is a method of evaluating candidates using standardized techniques under controlled conditions.

The deadline for City Manager applications is March 31, 2021. The process for hiring a City Manager will continue after that date.

**The meeting was adjourned at 5:23pm.**

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**Mayor, Katie Lamb**

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**City Recorder, Kristi Wheeler**

**MINUTES OF CITY OF COLLEGEDALE REGULARLY SCHEDULED  
COMMISSION WORKSHOP MEETING HELD IN THE MUNICIPAL  
BUILDING IN COLLEGEDALE, TENNESSEE, ON MONDAY,  
MARCH 22, 2021 BEGINNING AT 4:30 P.M.**

**PRESENT:** Mayor Katie Lamb, Vice Mayor Tim Johnson, Commissioner Debbie Baker, Commissioner Phil Garver, Commissioner Ethan White, Interim City Manager/City Engineer Wayon Hines, Assistant City Manager & CFO Michelle Toro, Director of Public Works Eric Sines, Director of Airport & Safety Operations Chris Swain, Planning & Economic Development Director Kelly Martin, Building & Codes Director Andrew Morkert, Parks and Recreation Supervisor Christina Clark, City Recorder Kristi Wheeler, Communications Strategist Bridgett Raper

**ABSENT:** Acting Chief of Police Jack Sapp

**GUESTS:** Teresa McKitrick, Carol Gustafson, Darlene Lacy, Stuart Pederson, Dennis Gustafson, Al Lacy, Jim Buckner, Owen Coot, Debbi Ahlden, Traci Hobek, Bill Hobek, Jeff Cuthbertson, Scott Cuthbertson, Becky Klaus, Georgianna Scholz, Mary Jane Fish, Sandra Togliatthi

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**WATKINS-JETRAIL SAFETY CONCERNS**

Serve Pro owner, Jeff Cuthbertson, presented to the commission and staff his concern with there being only one access to their business at 9028 Jetrail Drive, due to the location of the railroad tracks and the trains that often block that access. They are requesting that the City consider installing a second access. The commission and staff will consider finding a solution for this issue which would include the possibility of purchasing property along Watkins and Titus Lane.

**REPORT ON DEBT OBLIGATION**

Assistant City Manager & CFO Michelle Toro presented to the commission the Report on Debt Obligation form to complete the process of refinancing the current bond at a lower interest rate that will save the City \$500,000.

## **VETERAN'S MEMORIAL PARK MONUMENT SIGN**

Commissioner Phil Garver presented to the commission and staff plans for a Veteran's Memorial Park Monument Sign to be placed at the edge of Apison Pike. The cost for the sign is \$16,423.84. After much discussion, Planning & Economic Development Director Kelly Martin was asked to present a City Signage Plan at the April workshop meeting to solidify a brand for all future City signs before moving forward with the proposed sign for the Veteran's Park.

## **JULY FREEDOM CELEBRATION**

Interim City Manager & City Engineer Wayon Hines presented to the commission the options the City has concerning the July Freedom Celebration. Those options are to cancel the event entirely, continue with a large City coordinated event as in previous years, or allow Chris Thomas with the Market and Collegedale Tomorrow Foundation to provide the programming and the City provide the fireworks. After much discussion, it was decided to move forward with a condensed City coordinated event with those plans to be presented at the April workshop meeting for further discussion.

## **PARKING ON SWINYAR DRIVE**

Interim City Manager & City Engineer Wayon Hines informed the commission and staff that the City insisted that the donor provide parking access for the Little Debbie Park, with back in parking on Swinyar Drive being the only option available. He also informed the commission that another property developer located on Swinyar Drive is also planning to provide back in parking for their development. The proposed parking areas will be safe with sidewalks, protective crosswalks and will not reduce the three travel lanes.



## **CITY MANAGER REQUIREMENT**

Vice Mayor Tim Johnson presented to the commission the November 19, 2001, commission meeting minutes where it was approved, at that time, to require the City Manager to live within the city limits. After discussing whether to retain or eliminate this requirement, no final decision was made.

## **COMMISSIONER REPORTS**

Mayor Katie Lamb informed the commission and staff that the COVID-19 vaccination will be available to people 16+ as of April 5, 2021.

## **KEY MANAGER REPORTS**

Communications Strategist Bridgett Raper informed the commission and staff about the recent TML Legislative Conference with 1,600 bills filed and 665 of those that will affect municipalities.

Director of Public Works Eric Sines informed the commission about an issue at the Public Works Department and Tri-Community Fire Department where people that utilize the hiking/biking trails are using the two department's designated parking areas. NO PARKING signs have been posted in both designated areas. He also informed them about the scheduled sewer main replacement meeting that will be held next week and also that Wright Brothers is planning to reinforce the bridge on Tucker Road by Thatcher Switch per authorization from TDOT.

Planning & Economic Development Director Kelly Martin that he will be working on both sign and corridor studies to be presented to the commission.

Parks and Recreation Supervisor Christina Clark informed the commission about several events such as cleaning up the Veteran's Park after storms last week, an upcoming tree/shrub giveaway as well as pickle ball clinics for the community scheduled in March/April.

**Meeting was adjourned at 5:47PM.**

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**Katie Lamb, Mayor**

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**Kristi Wheeler, City Recorder**

## **RESOLUTION #523**

### **RESOLUTION OF THE CITY OF COLLEGEDALE, TENNESSEE, AUTHORIZING THE ISSUANCE OF INTEREST-BEARING SEWER SYSTEM REVENUE AND TAX CAPITAL OUTLAY REFUNDING NOTES, SERIES 2021A, IN AN AMOUNT NOT TO EXCEED \$1,296,000, AND PROVIDING FOR THE PAYMENT OF SAID NOTES**

**WHEREAS**, the City of Collegedale, Tennessee (the "Municipality" or the "City"), has pursuant to a resolution adopted by the Board of Commissioners (the "Board"), of the City, issued that certain \$1,500,000 Sewer System Revenue and Tax Capital Outlay Note, Series 2018A, dated September 18, 2018 (the Series 2018A Note"), the proceeds of the Series 2018A Note having been used to finance improvements to the City's sewer system;

**WHEREAS**, the Series 2018A Note currently matures September 1, 2021 through September 1, 2030, and is subject to redemption prior to its maturity at any time at the price of par, plus a 1% prepayment premium, and accrued interest to the date of redemption;

**WHEREAS**, at the request of the City, the owner of the Series 2018A Note agreed to waive the 1% prepayment premium;

**WHEREAS**, the City desires to prepay and refund the outstanding principal amount of the Series 2018A Note, in the amount of \$1,296,000, maturing September 1, 2021 through September 1, 2030, prior to its maturity in order to lower the interest rate payable by the Municipality on such Series 2018A Note;

**WHEREAS**, Title 21, Chapter 9, Part 6, Tennessee Code Annotated, as amended (the "Act"), authorizes the refunding of capital outlay notes issued under such statute upon the approval of the Director of the Division of Local Government Finance;

**WHEREAS**, a plan of refunding for the Series 2018A Note and a computation of projected cost savings have been submitted to the Director of the Division of Local Government Finance for review as required by the Act, and a report on the plan of refunding has been issued by such Director of the Division of Local Government Finance; and,

**WHEREAS**, the Board of the City finds it is advantageous to the City to authorize the issuance and sale of not to exceed \$1,296,000 Sewer System Revenue and Tax Capital Outlay Refunding Notes, Series 2021A (the "Notes"), for the purpose of paying and redeeming the Series 2018A Note.

**NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the City of Collegedale, Tennessee, as follows:**

Section 1. Authority. The Notes herein authorized shall be issued pursuant to Title 9, Chapter 21, Tennessee Code Annotated, as amended, and other applicable provisions of law.

Section 2. Definitions. Without limiting any other definitions of terms and words in other sections of this Resolution, the following words and terms shall have the meanings indicated unless otherwise plainly apparent from the context:

"Act" means Title 9, Chapter 21, Tennessee Code Annotated, as amended.

"Board" means the Board of Commissioners of the City of Collegedale, Tennessee.

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the United States Department of the Treasury promulgated thereunder, as in effect on the date of issuance of the Notes and as hereafter amended, supplemented, or revised insofar as such amendments, supplements, or revisions shall pertain to or effect the Notes.

"Current Expenses" means all expenses incurred by, or on behalf of the Municipality in connection with the operation, maintenance, repair, insuring, and administration of the System, including, but not necessarily limited to, salaries, wages, the cost of supplies, materials, utilities, and rental payments and the cost of audits, but shall specifically exclude depreciation, amortization, interest on bonds, and expenditures for any capital improvements of the System, the useful life of which is reasonably expected to exceed one year, determined in accordance with generally accepted accounting principles.

"Net Revenues" means for any period, the excess of Revenues of the System over its Current Expenses during such period determined in accordance with generally accepted accounting principles.

"Note" or "Notes" means the Sewer System Revenue and Tax Capital Outlay Refunding Notes, Series 2021A, of the Municipality, authorized by this Resolution of the Board.

"Prior Outstanding Obligations" means those certain outstanding obligations, if any, of the Municipality with a prior lien on the Revenues of the System.

"Revenues" means all receipts, revenues, income, and other monies received by, or on behalf of, the Municipality from, or for, the operation of the System and all rights to receive such receipts, revenues, income, and other monies, whether in the form of accounts receivable, contract rights, or otherwise, and proceeds from insurance against loss of, or damage to, the System, or from any sale or conveyance, in accordance with the terms hereof, of all or part of the System.

"System" means the complete sewer system of the Municipality, and all sewer system properties of every nature hereafter owned by the Municipality, including all improvements and extensions made by the Municipality while the Notes remain outstanding, and including all real and personal property of every nature comprising part of or used or useful in connection with the sewer system and including all appurtenances, contracts, leases, franchises, and other intangibles.

Section 3. Authorization. For the purpose of providing funds to pay and redeem the Series 2018A Note, there shall be issued pursuant to, and in accordance with, the provisions of Title 9, Chapter 21, Tennessee Code Annotated, as amended, and other applicable provisions of law, the interest bearing capital outlay refunding notes of the Municipality, in the aggregate principal amount of not to exceed \$1,296,000, or such lesser amount as may be determined by the Mayor of the Municipality (the "Mayor") at the time of sale (collectively, the "Notes", individually, the "Note").

Section 4. Terms of the Notes. The Notes shall be designated "Sewer System Revenue and Tax Capital Outlay Refunding Notes, Series 2021A". The Notes shall be issued in registered form, without coupons. The Notes shall be numbered from 1 upwards, shall be dated the date of issuance and delivery, shall be sold at not less than the par amount thereof, shall bear interest at a rate or rates not to exceed 2.05% per annum, such interest being payable at such times as agreed upon with the purchaser of such Notes, but in no event less than semiannually each year commencing six months from the dated date or such date as shall be designated by the Mayor (the "Interest Payment Date"), and shall mature not later than September 1, 2030. If the Notes are issued through the Tennessee Municipal Bond Fund ("TMBF"), alternative loan program, the rate of interest will include an annual fee equal to 15 basis points (0.15%), payable to TMBF by the bank, to be paid from each periodic payment of interest on the Notes, based on the outstanding principal amount of the Notes. The Notes shall contain such terms, conditions, and provisions other than as expressly

provided or limited herein as may be agreed upon by the Mayor of the Municipality and the purchaser of the Notes.

Interest on the Notes shall be payable by wire transfer or other electronic means or by check or other form of draft of the "Note Registrar," as such term is hereinafter defined, deposited by the Note Registrar in the United States mail, first class postage prepaid, in sealed envelopes, addressed to the owner of such Notes, as of the applicable Interest Payment Date, at their respective addresses as shown on the registration books of the Municipality maintained by the Note Registrar as of the close of business fifteen (15) calendar days preceding the next Interest Payment Date. All payments of the principal of and interest on the Notes shall be made in any coin or currency of the United States of America which, on the date of payment thereof, shall be legal tender for the payment of public and private debts.

Section 5. Redemption. The Notes shall be subject to redemption, in whole or in part, prior to maturity, at the option of the Municipality, upon thirty (30) calendar days written notice to the registered owner, at the price of par plus accrued interest to the date of redemption.

Section 6. Execution. The Notes shall be executed in the name of the Municipality; shall bear the manual signature of the Mayor and shall be countersigned by the City Recorder of the Municipality (the "City Recorder"), with his or her manual signature. In the event any officer whose signature appears on the Notes shall cease to be such officer, such signature shall nevertheless be valid and sufficient for all purposes. The Notes shall be issued in typed, printed, or photocopied form, or any combination thereof, substantially in the form attached hereto as Exhibit "A", with such minor changes therein or such variations thereof as the Mayor may deem necessary or desirable, the blanks to be appropriately completed by the Mayor prior to the issuance of the Notes.

Section 7. Registration, Negotiability, and Payment. (a) The City Recorder of the Municipality is hereby appointed the note registrar and paying agent (the "Note Registrar"), and as such shall establish and maintain suitable books (the "Registration Books"), for recording the registration, conversion, and payment of the Notes, and shall also perform such other duties as may be required in connection with any of the foregoing. The Note Registrar is hereby authorized to authenticate and deliver the Notes to the original purchaser thereof, or as it may designate, upon receipt by the Municipality of the proceeds of the sale thereof and to authenticate and deliver Notes in exchange for notes of the same principal amount delivered for transfer upon receipt of the Notes to be transferred in proper form with proper documentation as herein described. The Notes shall not be valid for any purpose unless authenticated by the Note Registrar by the manual signature of the Note Registrar on the certificate set forth in Exhibit "A" hereto. The Notes shall be fully registered as to both principal and interest and shall be fully negotiable upon proper endorsement by the registered owner thereof. No transfer of any Notes shall be valid unless such transfer is noted upon the Registration Books and until such Note is surrendered, cancelled, and exchanged for a new Note which shall be issued to the transferee, subject to all the conditions contained herein. Principal on the Notes shall be paid at maturity upon presentation or surrender of the Notes at the principal office of the Note Registrar, and payment in such manner shall forever discharge and release the obligation of the Municipality to the extent of the principal so paid.

(b) In the event that any amount payable on any Note as interest shall at any time exceed the rate of interest lawfully chargeable thereon under applicable law, then any such excess shall, to the extent of such excess, be applied against the principal of such Note as a prepayment thereof without penalty, and such excess shall not be considered to be interest. All rates of interest specified herein shall be computed on the basis of a three hundred sixty (360) day year composed of twelve (12) months of thirty (30) days each.

Section 8. Transfer of Notes. Each Note shall be transferable only on the Registration Books maintained by the Note Registrar at the principal office of the Note Registrar, upon the surrender for cancellation thereof at the principal office of the Note Registrar, together with an assignment of such Note

duly executed by the owner thereof or its attorney or legal representative, and upon payment of the charges hereinafter provided, and subject to such other limitations and conditions as may be provided therein or herein. Upon the cancellation of any such Note, the Note Registrar shall, in exchange for the surrendered Note or Notes, deliver in the name of the transferee or transferees a new Note or Notes of authorized denominations, of the same aggregate principal amount, maturity, and rate of interest as such surrendered Note or Notes, and the transferee or transferees shall take such new Note or Notes subject to all of the conditions herein contained.

Section 9. Regulations with Respect to Transfers. In all cases in which the privilege of transferring Notes is exercised, the Municipality shall execute, and the Note Registrar shall deliver, Notes in accordance with the provisions of this Resolution. For every transfer of Notes, whether temporary or definitive, the Municipality and the Note Registrar may make a charge, unless otherwise herein to the contrary expressly provided, sufficient to pay for any tax, fee, or other governmental charge required to be paid with respect to such transfer, all of which taxes, fees, and other governmental charges shall be paid to the Municipality by the person or entity requesting such transfer as a condition precedent to the exercise of the privilege of making such transfer. Neither the Municipality nor the Note Registrar shall be obligated to transfer any Note during the fifteen (15) calendar days next preceding the maturity date of the Notes or any call for redemption.

Section 10. Mutilated, Lost, Stolen, or Destroyed Notes. In the event any Note issued hereunder shall become mutilated, or be lost, stolen, or destroyed, such note shall, at the written request of the registered owner, be cancelled on the Registration Books and a new Note shall be authenticated and delivered, corresponding in all aspects but number to the mutilated, lost, stolen, or destroyed Note. Thereafter, should such mutilated, lost, stolen, or destroyed Note or Notes come into possession of the registered owner, such Notes shall be returned to the Note Registrar for destruction by the Note Registrar. If the principal on said mutilated, lost, stolen, or destroyed Note shall be due within fifteen (15) calendar days of receipt of the written request of the registered owner for authentication and delivery of a new Note, payment therefor shall be made as scheduled in lieu of issuing a new Note. In every case the registered owner shall certify in writing as to the destruction, theft, or loss of such Note, and shall provide indemnification satisfactory to the Municipality and to the Note Registrar, if required by the Municipality and the Note Registrar.

Any notice to the contrary notwithstanding, the Municipality and all of the officials, employees, and agents thereof, including the Note Registrar, may deem and treat the registered owner of the Notes as the absolute owner thereof for all purposes, including, but not limited to, payment of the principal thereof, and the interest thereon, regardless of whether such payment shall then be overdue.

Section 11. Authentication. Only such of the Notes as shall have endorsed thereon a certificate of authentication, substantially in the form set forth in Exhibit "A" hereto duly executed by the Note Registrar shall be entitled to the rights, benefits, and security of this Resolution. No Note shall be valid or obligatory for any purpose unless, and until, such certificate of authentication shall have been duly executed by the Note Registrar. Such executed certificate of authentication by the Note Registrar upon any such Note shall be conclusive evidence that such Note has been duly authenticated and delivered under the Resolution as of the date of authentication.

Section 12. Source of Payment and Security. The Notes, including the principal thereof and the interest thereon, are payable primarily from and secured by a pledge of the Net Revenues to be derived from the operation of the System, and are hereby declared to be equally and ratably secured, subject to a prior pledge of such Net Revenues to Prior Outstanding Obligations, by a pledge of such Net Revenues. In the event a deficiency in such Net Revenues, the Notes shall be payable from ad valorem taxes to be levied for such purpose on all taxable property within the corporate limits of the Municipality without limitation as to time, rate, or amount. Said Notes shall be a direct general obligation of the Municipality, for which the

punctual payment of the principal of and interest on the Notes the full faith and credit of the Municipality is hereby irrevocably pledged.

Section 13. Levy of Taxes. For the purpose of providing for the payment of the principal of and interest on the Notes, there is hereby pledged for such payment the Net Revenues derived from the operation of the System subject to the liens of the Prior Outstanding Obligations, in amounts not exceeding the amounts required to make such payments as they come due. In the event of a deficiency in the Net Revenues there shall be levied in each year in which such Notes shall be outstanding a direct tax on all taxable property in the Municipality, fully sufficient to pay all such principal and interest falling due prior to the time of collection of the next succeeding tax levy. Said tax shall be assessed, collected, and paid at the time, and in the same manner, as the other taxes of said Municipality, shall be in addition to all other taxes, and shall be without limitation as to time, rate, or amount. The Board of the Municipality is required by law and shall and does hereby pledge to levy such tax. Principal and interest, or any of the foregoing, falling due at any time when there shall be insufficient funds on hand from such tax levy for the payment thereof shall be paid from the general fund or other available funds of the Municipality, but reimbursement therefor may be made from the taxes herein provided when the same shall have been collected. All such taxes levied and collected shall be deposited in a debt service fund for the sewer system and used solely for the payment of principal and interest on the Notes as the same shall become due.

Section 14. Charges for Services Supplied by the System. While the Notes remain outstanding and unpaid, the Municipality covenants and agrees that the charges for all services supplied through the medium of the System to the Municipality and its residents and to all consumers shall be reasonable, just, and sufficient taking into account and consideration the cost and value of the System and the cost of maintaining, operating, and insuring the System, and the proper and necessary allowances for the depreciation thereof, and the amounts necessary for the payment of principal of, premium, if any, and interest on, the Notes and other Prior Outstanding Obligations payable from such Revenues.

Section 15. Submission of Budget to Director of the Division of Local Government Finance. After the issuance and sale of the Notes, and for each year that any of the Notes are outstanding, the Municipality shall submit its annual budget to the Director of the Division of Local Government Finance for approval immediately upon the Municipality's adoption of the budget.

Section 16. Sale of Notes. The Notes herein authorized are authorized to be sold by the Mayor by private negotiated sale at a price of not less than par. The Notes shall contain such terms, conditions, and provisions other than as expressly provided or limited herein as may be agreed upon by the Mayor of the Municipality and the purchaser of the Notes.

Section 17. Disposition of Note Proceeds. The proceeds from the sale of the Notes shall be paid to the official of the Municipality designated by law as the custodian of the funds thereof. Said proceeds shall be used, together with other available funds of the Municipality, to redeem the outstanding principal of the Series 2018A Note on the first available date, but in no event later than eighty-nine (89) days from the date of issuance of the Notes.

Section 18. Designation of Notes as Qualified Tax-Exempt Obligations. The Municipality hereby designates the Notes as "qualified tax-exempt obligations" within the meaning and for the purpose of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The Municipality reasonably anticipates that the amount of tax-exempt obligations (other than obligations described in Section 265(b)(3)(C)(ii)) which will be issued during the calendar year by the Municipality (i) any issuer with respect to which the Municipality is deemed to be an "on behalf of" issuer, and (ii) all subordinate entities which are treated as one issuer under Section 265(b)(3)(E) of the Code, will not exceed \$10,000,000, and not more than \$10,000,000 of obligations issued by the Municipality (together with those issued by any other issuers that

are treated as on issuer under such Section 265(b)(3)) during the 2021 calendar year will be designated as "qualified tax-exempt obligations".

Section 19. Non-Arbitrage Certification. The Municipality certifies and covenants with the owner of the Notes that so long as the principal of any Note remains unpaid, monies on deposit in any fund or account in connection with the Notes, whether or not such monies were derived from the proceeds of the sale of the Notes or from any other source, will not be used in a manner which will cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code, and any lawful regulations promulgated thereunder, as the same presently exist, or may from time to time hereafter be amended, supplemented or revised. The Municipality reserves the right, however, to make any investment of such monies permitted by Tennessee law and this Resolution if, when and to the extent that said Section 148 or regulations promulgated thereunder shall be repealed or relaxed or shall be held void by final decision of a court of competent jurisdiction, but only if any investment made by virtue of such repeal, relaxation, or decision would not, in the opinion of counsel of recognized competence in such matters, result in making the interest on the Notes subject to inclusion in gross income of the owner thereof for federal income tax purposes.

The Municipality covenants that it shall comply with Section 148(f) of the Code, unless legally exempted therefrom and it represents that in the event it shall be required by Section 148(f) of the Code to pay "Rebatable Arbitrage," as defined in the regulations promulgated under the Code, to the United States Government, it will make such payments as and when required by said Section 148(f) and will take such other actions as shall be necessary or permitted to prevent the interest on the Notes from becoming subject to inclusion in federal gross income of the owner of the Notes for purposes of federal income taxation.

Section 20. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the Municipality and the owner of the Notes, and after the issuance of the Notes, no change, variation, or alteration of any kind in the provisions of this Resolution shall be made in any manner, until such time as all installments of the principal of and interest on the Notes shall have been paid in full or the consent of the registered owner of the Notes has been obtained; provided, however, that the Municipality is hereby authorized to make such amendments to this Resolution as will not impair the rights or security of the owner of the Notes.

Section 21. No Action to be Taken Affecting Validity of the Notes. The Municipality hereby covenants and agrees that it will not take any action, that would in any manner affect the validity of the Notes or limit the rights and remedies of the owner from time to time of such Notes. The Municipality further covenants that it will not take any action that will cause the interest on the Notes to be subject to inclusion in gross income of the owner thereof for purposes of federal income taxation.

Section 22. Miscellaneous Acts. The Mayor, the City Recorder, the City Manager, the Chief Financial Officer, the City Attorney, and all other appropriate officials of the Municipality are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, and deliver all such documents, instruments, and certifications, in addition to those acts, things, documents, instruments, and certifications hereinbefore authorized and approved, as may in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution; or any of the documents herein authorized and approved; or for the authorization, issuance, and delivery of the Notes and the prepayment of the Series 2018A Note.

Section 23. Failure to Present Notes. Subject to the provisions of Section 3 hereof, in the event any Note shall not be presented for payment when the principal becomes due at maturity and in the event monies sufficient to pay such Note shall be held by the Note Registrar for the benefit of the owner thereof, all liability of the Municipality to such owner for the payment of such Note shall forthwith cease, terminate, and be completely discharged. Thereupon, the Note Registrar shall hold such monies, without liability for interest thereon, for the benefit of the owner of such Note who shall thereafter be restricted exclusively to



such monies for any claim under this Resolution or on, or with respect to, said Note, subject to escheat or other similar law, and any applicable statute of limitation.

Section 24. Payments Due on Saturdays, Sundays, and Holidays. Whenever the interest on or principal of any Note is due on a Saturday or Sunday or, at the place designated for payment, a legal holiday or a day on which banking institutions are authorized by law to close, then the payment of the interest on or the principal of such Note need not be made on such date but must be made on the next succeeding day not a Saturday, Sunday, or a legal holiday or a day upon which banking institutions are authorized by law to close, with the same force and effect as if made on the date of maturity; and no interest shall accrue for the period after such date.

Section 25. No Recourse Under Resolution or on Notes. All stipulations, promises, agreements, and obligations of the Municipality contained in this Resolution shall be deemed to be the stipulations, promises, agreements, and obligations of the Municipality and not of any officer, director, or employee of the Municipality in his or her individual capacity, and no recourse shall be had for the payment of the principal of or interest on the Notes or for any claim based thereon or under this Resolution against any officer, director, or employee of the Municipality or against any official or individual executing the Notes.

Section 26. Severability. 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 provisions hereof.

Section 27. Repeal of Conflicting Resolutions and Effective Date. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed, and this Resolution shall be in effect as of the date of its adoption the welfare of the Municipality requiring it.

Approved and adopted this 5th day of April, 2021.

\_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
City Recorder

STATE OF TENNESSEE)  
COUNTY OF HAMILTON)

I, Kristi Wheeler, hereby certify that I am the duly qualified and acting City Recorder of the City of Collegedale, Tennessee (the "Municipality"), and, as such official, I further certify as follows: (1) that attached hereto is a copy of a resolution excerpted from the minutes of the meeting of the Board of Commissioners (the "Board"), of said Municipality held on April 5, 2021; (2) that I have compared said copy with the original minute record of said meeting in my official custody; (3) that said copy is a true, correct, and complete transcript from said original record insofar as said original record relates, to, among other matters, the authorization of the issuance of not to exceed \$1,296,000 Sewer System Revenue and Tax Capital Outlay Refunding Notes, Series 2021A, by said Municipality; (4) that the actions by said Board including the aforementioned, at said meeting were promptly and duly recorded by me in a book kept for such purpose; and, (5) that a quorum of the members of said Board was present and acting throughout said meeting.

WITNESS my official signature and the seal of said Municipality this 5th day of April, 2021.

\_\_\_\_\_  
City Recorder

(SEAL)

**FORM OF NOTE -EXHIBIT "A"**

**Registered**  
**No.** \_\_\_\_\_

**Registered**  
**\$** \_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF TENNESSEE  
CITY OF COLLEGEDALE  
SEWER SYSTEM REVENUE AND TAX CAPITAL OUTLAY REFUNDING NOTE,  
SERIES 2021A**

**Registered Owner:**

**Principal Amount:**

**THE CITY OF COLLEGEDALE, TENNESSEE** (the "Municipality" or the "City"), a lawfully organized and existing municipal corporation, for value received, hereby acknowledges itself indebted and promises to pay, as hereinafter set forth, in the manner hereinafter provided, to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Principal Payment Dates, unless this Note shall have been duly called for prior redemption and payment of the redemption price shall have been made or provided for, the Principal Amounts set forth on Exhibit A attached hereto and incorporated herein as fully as though copied, and to pay interest on said Principal Amounts from the date hereof, or such later date as to which interest has been paid, to the Principal Payment Dates set forth on Exhibit A, semiannually on March 1 and September 1 of each year, commencing September 1, 2021, at the Interest Rate per annum set forth on Exhibit A, with principal and interest being payable by wire transfer, check, draft, or warrant to the Registered Owner hereof at the address shown on the registration books of the Recorder maintained at the City Hall, Collegedale, Tennessee, or its successor as registrar and paying agent (the "Note Registrar"), on the fifteenth (15th) calendar day next preceding an interest payment date, in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts.

In the event that any amount payable hereunder as interest shall at any time exceed the rate of interest lawfully chargeable on this note under applicable law, any such excess shall, to the extent of such excess, be applied against the principal hereof as a prepayment thereof without penalty, and such excess shall not be considered to be interest. All rates of interest specified herein shall be computed on the basis of a three hundred sixty (360) day year composed of twelve (12) months of thirty (30) days each.

The principal hereof and interest hereon shall bear interest from and after their respective due dates (whether by acceleration, demand, or otherwise) at the same rate of interest payable on the principal hereof.

Section 9-21-117, Tennessee Code Annotated, as amended, provides that this Note and the income therefrom is exempt from all state, county, and municipal taxation in the State of Tennessee, except inheritance, estate, and transfer taxes and except as otherwise provided in said Code.

This Note is known as "Sewer System Revenue and Tax Capital Outlay Refunding Note, Series 2021A" (the "Note"), issued by the Municipality in the original principal amount of \$1,296,000. The Note which is issued for the purpose of paying and redeeming the outstanding principal of that certain \$1,500,000 Sewer System Revenue and Tax Capital Outlay Note, Series 2018A, dated September 18, 2018 (the Series 2018A Note"), maturing September 1, 2021 through September 1, 2030, in the principal amount of \$1,296,000, the proceeds of the Series 2018A Note having been used to finance the improvements to the sewer system of the City; is authorized by an appropriate resolution of the Board of Commissioners and particularly that certain Resolution of the Board of Commissioners adopted on April 5, 2021, as such resolution may be from time to time amended or supplemented in accordance with its terms (such resolution, as so amended or supplemented, being herein called, the "Resolution"), and is issued pursuant to, and in full compliance with, the Constitution and the statutes of the State of Tennessee, including, but not limited to, Title 9, Chapter 21, Tennessee Code Annotated, as amended (the "Act"). Copies of the Resolution are on file at the office of the City Recorder of the Municipality, and reference is hereby made to the Resolution and the Act, for a more complete statement of the terms and conditions upon which the Note is issued thereunder, the rights, duties, immunities, and obligations of the Municipality, and the rights of the Registered Owner hereof.

This Note and interest thereon are secured by a pledge of the income and revenues to be derived from the operation of the sewer system (the "System"), subject to the payment of reasonable and necessary costs of operating, maintaining, repairing, and insuring said System (the "Net Revenues"), the pledge of such Net Revenues being expressly subject, however, to certain pledges securing the payment of other outstanding obligations of the Municipality heretofore issued by the Municipality. In the event of a deficiency in such Net Revenues, this Note is payable from ad valorem taxes to be levied on all taxable property in the Municipality without limitation as to time, rate, or amount. For the prompt payment of this Note, both principal and interest, as the same shall become due, the full faith and credit of the Municipality are hereby irrevocably pledged.

The Municipality has designated the Note as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Note is transferable by the Registered Owner hereof by its attorney or legal representative at the office of the Note Registrar, but only in the manner and subject to the limitations and conditions provided in the Resolution and upon surrender and cancellation of this Note. Upon any such transfer, the Municipality shall execute, and the Note Registrar shall authenticate and deliver in exchange for this Note, a new fully registered note or notes, registered in the name of the transferee, in authorized denominations, in an aggregate principal amount equal to the principal amount of this Note, of the same maturity and bearing interest at the same rate. For every transfer of notes, whether temporary or definitive, the Municipality and the Note Registrar may make a charge, unless otherwise herein to the contrary expressly provided, sufficient to pay for any tax, fee, or other governmental charge required to be paid with respect to such transfer, all of which taxes, fees, or other governmental charges shall be paid to the Municipality by the person or entity requesting such transfer as a condition precedent to the exercise of the privilege of making such transfer.

The Municipality and the Note Registrar may deem and treat the entity in whose name this Note is registered as the absolute owner hereof, whether such note shall be overdue or not, for the purpose of making payment of the principal of and interest on this Note and for all other purposes. All such payments so made shall be valid and effectual to satisfy and discharge the liability upon this Note to the extent of the sum or sums so paid, and neither the Municipality nor the Note Registrar shall be affected by any notice to the contrary.

The Notes are issuable only as fully registered Notes, without coupons. At the office of the Note Registrar, in the manner and subject to the limitations, conditions, and charges provided in the Resolution, fully registered Notes may be exchanged for an equal aggregate principal amount of fully registered Notes of the same maturity, of authorized denominations, and bearing interest at the same rate.

The Note shall be subject to redemption, in whole or in part, prior to maturity; at the option of the Municipality, upon thirty (30) calendar days written notice to the Registered Owner, at the price of par plus accrued interest to the date of redemption.

This Note shall have all the qualities and incidents of, and shall be, a negotiable instrument under, the Uniform Commercial Code of the State of Tennessee, subject only to provisions respecting registration of such note. This Note is issued with the intent that the laws of the State of Tennessee shall govern its construction.

It is hereby certified, recited, and declared that all acts and conditions required to be done and to exist precedent to the issuance of, this Note in order to make this Note a legal, valid, and binding obligation of the Municipality, have been done, and did exist in due time and form as required by the Constitution and statutes of the State of Tennessee; and that this Note and the issue of which it is a part, together with all other indebtedness of such Municipality, does not exceed any limitation prescribed by the Constitution or statutes of the State of Tennessee.

IN WITNESS WHEREOF, THE BOARD OF COMMISSIONERS OF THE CITY OF COLLEGEDALE, TENNESSEE has caused this Note to be signed by the manual signatures of the Mayor and the City Recorder, all as of \_\_\_\_\_, 2021.

## **RESOLUTION #524**

### **RESOLUTION OF THE CITY OF COLLEGEDALE, TENNESSEE, AUTHORIZING THE ISSUANCE OF INTEREST-BEARING SEWER SYSTEM REVENUE AND TAX CAPITAL OUTLAY REFUNDING NOTES, SERIES 2021B, IN AN AMOUNT NOT TO EXCEED \$1,296,000, AND PROVIDING FOR THE PAYMENT OF SAID NOTES**

**WHEREAS**, the City of Collegedale, Tennessee (the "Municipality" or the "City"), has pursuant to a resolution adopted by the Board of Commissioners (the "Board"), of the City, issued that certain \$1,500,000 Sewer System Revenue and Tax Capital Outlay Note, Series 2018B, dated October 23, 2018 (the Series 2018B Note"), the proceeds of the Series 2018B Note having been used to finance improvements to the City's sewer system;

**WHEREAS**, the Series 2018B Note currently matures September 1, 2021 through September 1, 2030, and is subject to redemption prior to its maturity at any time at the price of par, plus a 1% prepayment premium, and accrued interest to the date of redemption;

**WHEREAS**, at the request of the City, the owner of the Series 2018B Note agreed to waive the 1% prepayment premium;

**WHEREAS**, the City desires to prepay and refund the outstanding principal amount of the Series 2018B Note, in the amount of \$1,296,000, maturing September 1, 2021 through September 1, 2030, prior to its maturity in order to lower the interest rate payable by the Municipality on such Series 2018B Note;

**WHEREAS**, Title 21, Chapter 9, Part 6, Tennessee Code Annotated, as amended (the "Act"), authorizes the refunding of capital outlay notes issued under such statute upon the approval of the Director of the Division of Local Government Finance;

**WHEREAS**, a plan of refunding for the Series 2018B Note and a computation of projected cost savings have been submitted to the Director of the Division of Local Government Finance for review as required by the Act, and a report on the plan of refunding has been issued by such Director of the Division of Local Government Finance; and,

**WHEREAS**, the Board of the City finds it is advantageous to the City to authorize the issuance and sale of not to exceed \$1,296,000 Sewer System Revenue and Tax Capital Outlay Refunding Notes, Series 2021B (the "Notes"), for the purpose of paying and redeeming the Series 2018B Note.

**NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the City of Collegedale, Tennessee, as follows:**

Section 1. Authority. The Notes herein authorized shall be issued pursuant to Title 9, Chapter 21, Tennessee Code Annotated, as amended, and other applicable provisions of law.

Section 2. Definitions. Without limiting any other definitions of terms and words in other sections of this Resolution, the following words and terms shall have the meanings indicated unless otherwise plainly apparent from the context:

"Act" means Title 9, Chapter 21, Tennessee Code Annotated, as amended.

"Board" means the Board of Commissioners of the City of Collegedale, Tennessee.

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the United States Department of the Treasury promulgated thereunder, as in effect on the date of issuance of the Notes and as hereafter amended, supplemented, or revised insofar as such amendments, supplements, or revisions shall pertain to or effect the Notes.

"Current Expenses" means all expenses incurred by, or on behalf of the Municipality in connection with the operation, maintenance, repair, insuring, and administration of the System, including, but not necessarily limited to, salaries, wages, the cost of supplies, materials, utilities, and rental payments and the cost of audits, but shall specifically exclude depreciation, amortization, interest on bonds, and expenditures for any capital improvements of the System, the useful life of which is reasonably expected to exceed one year, determined in accordance with generally accepted accounting principles.

"Net Revenues" means for any period, the excess of Revenues of the System over its Current Expenses during such period determined in accordance with generally accepted accounting principles.

"Note" or "Notes" means the Sewer System Revenue and Tax Capital Outlay Refunding Notes, Series 2021B, of the Municipality, authorized by this Resolution of the Board.

"Prior Outstanding Obligations" means those certain outstanding obligations, if any, of the Municipality with a prior lien on the Revenues of the System.

"Revenues" means all receipts, revenues, income, and other monies received by, or on behalf of, the Municipality from, or for, the operation of the System and all rights to receive such receipts, revenues, income, and other monies, whether in the form of accounts receivable, contract rights, or otherwise, and proceeds from insurance against loss of, or damage to, the System, or from any sale or conveyance, in accordance with the terms hereof, of all or part of the System.

"System" means the complete sewer system of the Municipality, and all sewer system properties of every nature hereafter owned by the Municipality, including all improvements and extensions made by the Municipality while the Notes remain outstanding, and including all real and personal property of every nature comprising part of or used or useful in connection with the sewer system and including all appurtenances, contracts, leases, franchises, and other intangibles.

Section 3. Authorization. For the purpose of providing funds to pay and redeem the Series 2018B Note, there shall be issued pursuant to, and in accordance with, the provisions of Title 9, Chapter 21, Tennessee Code Annotated, as amended, and other applicable provisions of law, the interest bearing capital outlay refunding notes of the Municipality, in the aggregate principal amount of not to exceed \$1,296,000, or such lesser amount as may be determined by the Mayor of the Municipality (the "Mayor") at the time of sale (collectively, the "Notes", individually, the "Note").

Section 4. Terms of the Notes. The Notes shall be designated "Sewer System Revenue and Tax Capital Outlay Refunding Notes, Series 2021B". The Notes shall be issued in registered form, without coupons. The Notes shall be numbered from 1 upwards, shall be dated the date of issuance and delivery, shall be sold at not less than the par amount thereof, shall bear interest at a rate or rates not to exceed 2.05% per annum, such interest being payable at such times as agreed upon with the purchaser of such Notes, but in no event less than semiannually each year commencing six months from the dated date or such date as shall be designated by the Mayor (the "Interest Payment Date"), and shall mature not later than September 1, 2030. If the Notes are issued through the Tennessee Municipal Bond Fund ("TMBF"), alternative loan program, the rate of interest will include an annual fee equal to 15 basis points (0.15%), payable to TMBF by the bank, to be paid from each periodic payment of interest on the Notes, based on the outstanding principal amount of the Notes. The Notes shall contain such terms, conditions, and provisions other than as expressly

provided or limited herein as may be agreed upon by the Mayor of the Municipality and the purchaser of the Notes.

Interest on the Notes shall be payable by wire transfer or other electronic means or by check or other form of draft of the "Note Registrar," as such term is hereinafter defined, deposited by the Note Registrar in the United States mail, first class postage prepaid, in sealed envelopes, addressed to the owner of such Notes, as of the applicable Interest Payment Date, at their respective addresses as shown on the registration books of the Municipality maintained by the Note Registrar as of the close of business fifteen (15) calendar days preceding the next Interest Payment Date. All payments of the principal of and interest on the Notes shall be made in any coin or currency of the United States of America which, on the date of payment thereof, shall be legal tender for the payment of public and private debts.

Section 5. Redemption. The Notes shall be subject to redemption, in whole or in part, prior to maturity, at the option of the Municipality, upon thirty (30) calendar days written notice to the registered owner, at the price of par plus accrued interest to the date of redemption.

Section 6. Execution. The Notes shall be executed in the name of the Municipality; shall bear the manual signature of the Mayor and shall be countersigned by the City Recorder of the Municipality (the "City Recorder"), with his or her manual signature. In the event any officer whose signature appears on the Notes shall cease to be such officer, such signature shall nevertheless be valid and sufficient for all purposes. The Notes shall be issued in typed, printed, or photocopied form, or any combination thereof, substantially in the form attached hereto as Exhibit "A", with such minor changes therein or such variations thereof as the Mayor may deem necessary or desirable, the blanks to be appropriately completed by the Mayor prior to the issuance of the Notes.

Section 7. Registration, Negotiability, and Payment. (a) The City Recorder of the Municipality is hereby appointed the note registrar and paying agent (the "Note Registrar"), and as such shall establish and maintain suitable books (the "Registration Books"), for recording the registration, conversion, and payment of the Notes, and shall also perform such other duties as may be required in connection with any of the foregoing. The Note Registrar is hereby authorized to authenticate and deliver the Notes to the original purchaser thereof, or as it may designate, upon receipt by the Municipality of the proceeds of the sale thereof and to authenticate and deliver Notes in exchange for notes of the same principal amount delivered for transfer upon receipt of the Notes to be transferred in proper form with proper documentation as herein described. The Notes shall not be valid for any purpose unless authenticated by the Note Registrar by the manual signature of the Note Registrar on the certificate set forth in Exhibit "A" hereto. The Notes shall be fully registered as to both principal and interest and shall be fully negotiable upon proper endorsement by the registered owner thereof. No transfer of any Notes shall be valid unless such transfer is noted upon the Registration Books and until such Note is surrendered, cancelled, and exchanged for a new Note which shall be issued to the transferee, subject to all the conditions contained herein. Principal on the Notes shall be paid at maturity upon presentation or surrender of the Notes at the principal office of the Note Registrar, and payment in such manner shall forever discharge and release the obligation of the Municipality to the extent of the principal so paid.

(b) In the event that any amount payable on any Note as interest shall at any time exceed the rate of interest lawfully chargeable thereon under applicable law, then any such excess shall, to the extent of such excess, be applied against the principal of such Note as a prepayment thereof without penalty, and such excess shall not be considered to be interest. All rates of interest specified herein shall be computed on the basis of a three hundred sixty (360) day year composed of twelve (12) months of thirty (30) days each.

Section 8. Transfer of Notes. Each Note shall be transferable only on the Registration Books maintained by the Note Registrar at the principal office of the Note Registrar, upon the surrender for cancellation thereof at the principal office of the Note Registrar, together with an assignment of such Note



duly executed by the owner thereof or its attorney or legal representative, and upon payment of the charges hereinafter provided, and subject to such other limitations and conditions as may be provided therein or herein. Upon the cancellation of any such Note, the Note Registrar shall, in exchange for the surrendered Note or Notes, deliver in the name of the transferee or transferees a new Note or Notes of authorized denominations, of the same aggregate principal amount, maturity, and rate of interest as such surrendered Note or Notes, and the transferee or transferees shall take such new Note or Notes subject to all of the conditions herein contained.

Section 9. Regulations with Respect to Transfers. In all cases in which the privilege of transferring Notes is exercised, the Municipality shall execute, and the Note Registrar shall deliver, Notes in accordance with the provisions of this Resolution. For every transfer of Notes, whether temporary or definitive, the Municipality and the Note Registrar may make a charge, unless otherwise herein to the contrary expressly provided, sufficient to pay for any tax, fee, or other governmental charge required to be paid with respect to such transfer, all of which taxes, fees, and other governmental charges shall be paid to the Municipality by the person or entity requesting such transfer as a condition precedent to the exercise of the privilege of making such transfer. Neither the Municipality nor the Note Registrar shall be obligated to transfer any Note during the fifteen (15) calendar days next preceding the maturity date of the Notes or any call for redemption.

Section 10. Mutilated, Lost, Stolen, or Destroyed Notes. In the event any Note issued hereunder shall become mutilated, or be lost, stolen, or destroyed, such note shall, at the written request of the registered owner, be cancelled on the Registration Books and a new Note shall be authenticated and delivered, corresponding in all aspects but number to the mutilated, lost, stolen, or destroyed Note. Thereafter, should such mutilated, lost, stolen, or destroyed Note or Notes come into possession of the registered owner, such Notes shall be returned to the Note Registrar for destruction by the Note Registrar. If the principal on said mutilated, lost, stolen, or destroyed Note shall be due within fifteen (15) calendar days of receipt of the written request of the registered owner for authentication and delivery of a new Note, payment therefor shall be made as scheduled in lieu of issuing a new Note. In every case the registered owner shall certify in writing as to the destruction, theft, or loss of such Note, and shall provide indemnification satisfactory to the Municipality and to the Note Registrar, if required by the Municipality and the Note Registrar.

Any notice to the contrary notwithstanding, the Municipality and all of the officials, employees, and agents thereof, including the Note Registrar, may deem and treat the registered owner of the Notes as the absolute owner thereof for all purposes, including, but not limited to, payment of the principal thereof, and the interest thereon, regardless of whether such payment shall then be overdue.

Section 11. Authentication. Only such of the Notes as shall have endorsed thereon a certificate of authentication, substantially in the form set forth in Exhibit "A" hereto duly executed by the Note Registrar shall be entitled to the rights, benefits, and security of this Resolution. No Note shall be valid or obligatory for any purpose unless, and until, such certificate of authentication shall have been duly executed by the Note Registrar. Such executed certificate of authentication by the Note Registrar upon any such Note shall be conclusive evidence that such Note has been duly authenticated and delivered under the Resolution as of the date of authentication.

Section 12. Source of Payment and Security. The Notes, including the principal thereof and the interest thereon, are payable primarily from and secured by a pledge of the Net Revenues to be derived from the operation of the System, and are hereby declared to be equally and ratably secured, subject to a prior pledge of such Net Revenues to Prior Outstanding Obligations, by a pledge of such Net Revenues. In the event a deficiency in such Net Revenues, the Notes shall be payable from ad valorem taxes to be levied for such purpose on all taxable property within the corporate limits of the Municipality without limitation as to time, rate, or amount. Said Notes shall be a direct general obligation of the Municipality, for which the

punctual payment of the principal of and interest on the Notes the full faith and credit of the Municipality is hereby irrevocably pledged.

Section 13. Levy of Taxes. For the purpose of providing for the payment of the principal of and interest on the Notes, there is hereby pledged for such payment the Net Revenues derived from the operation of the System subject to the liens of the Prior Outstanding Obligations, in amounts not exceeding the amounts required to make such payments as they come due. In the event of a deficiency in the Net Revenues there shall be levied in each year in which such Notes shall be outstanding a direct tax on all taxable property in the Municipality, fully sufficient to pay all such principal and interest falling due prior to the time of collection of the next succeeding tax levy. Said tax shall be assessed, collected, and paid at the time, and in the same manner, as the other taxes of said Municipality, shall be in addition to all other taxes, and shall be without limitation as to time, rate, or amount. The Board of the Municipality is required by law and shall and does hereby pledge to levy such tax. Principal and interest, or any of the foregoing, falling due at any time when there shall be insufficient funds on hand from such tax levy for the payment thereof shall be paid from the general fund or other available funds of the Municipality, but reimbursement therefor may be made from the taxes herein provided when the same shall have been collected. All such taxes levied and collected shall be deposited in a debt service fund for the sewer system and used solely for the payment of principal and interest on the Notes as the same shall become due.

Section 14. Charges for Services Supplied by the System. While the Notes remain outstanding and unpaid, the Municipality covenants and agrees that the charges for all services supplied through the medium of the System to the Municipality and its residents and to all consumers shall be reasonable, just, and sufficient taking into account and consideration the cost and value of the System and the cost of maintaining, operating, and insuring the System, and the proper and necessary allowances for the depreciation thereof, and the amounts necessary for the payment of principal of, premium, if any, and interest on, the Notes and other Prior Outstanding Obligations payable from such Revenues.

Section 15. Submission of Budget to Director of the Division of Local Government Finance. After the issuance and sale of the Notes, and for each year that any of the Notes are outstanding, the Municipality shall submit its annual budget to the Director of the Division of Local Government Finance for approval immediately upon the Municipality's adoption of the budget.

Section 16. Sale of Notes. The Notes herein authorized are authorized to be sold by the Mayor by private negotiated sale at a price of not less than par. The Notes shall contain such terms, conditions, and provisions other than as expressly provided or limited herein as may be agreed upon by the Mayor of the Municipality and the purchaser of the Notes.

Section 17. Disposition of Note Proceeds. The proceeds from the sale of the Notes shall be paid to the official of the Municipality designated by law as the custodian of the funds thereof. Said proceeds shall be used, together with other available funds of the Municipality, to redeem the outstanding principal of the Series 2018B Note on the first available date, but in no event later than eighty-nine (89) days from the date of issuance of the Notes.

Section 18. Designation of Notes as Qualified Tax-Exempt Obligations. The Municipality hereby designates the Notes as "qualified tax-exempt obligations" within the meaning and for the purpose of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The Municipality reasonably anticipates that the amount of tax-exempt obligations (other than obligations described in Section 265(b)(3)(C)(ii)) which will be issued during the calendar year by the Municipality (i) any issuer with respect to which the Municipality is deemed to be an "on behalf of" issuer, and (ii) all subordinate entities which are treated as one issuer under Section 265(b)(3)(E) of the Code, will not exceed \$10,000,000, and not more than \$10,000,000 of obligations issued by the Municipality (together with those issued by any other issuers that

are treated as on issuer under such Section 265(b)(3)) during the 2021 calendar year will be designated as "qualified tax-exempt obligations".

Section 19. Non-Arbitrage Certification. The Municipality certifies and covenants with the owner of the Notes that so long as the principal of any Note remains unpaid, monies on deposit in any fund or account in connection with the Notes, whether or not such monies were derived from the proceeds of the sale of the Notes or from any other source, will not be used in a manner which will cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code, and any lawful regulations promulgated thereunder, as the same presently exist, or may from time to time hereafter be amended, supplemented or revised. The Municipality reserves the right, however, to make any investment of such monies permitted by Tennessee law and this Resolution if, when and to the extent that said Section 148 or regulations promulgated thereunder shall be repealed or relaxed or shall be held void by final decision of a court of competent jurisdiction, but only if any investment made by virtue of such repeal, relaxation, or decision would not, in the opinion of counsel of recognized competence in such matters, result in making the interest on the Notes subject to inclusion in gross income of the owner thereof for federal income tax purposes.

The Municipality covenants that it shall comply with Section 148(f) of the Code, unless legally exempted therefrom and it represents that in the event it shall be required by Section 148(f) of the Code to pay "Rebatable Arbitrage," as defined in the regulations promulgated under the Code, to the United States Government, it will make such payments as and when required by said Section 148(f) and will take such other actions as shall be necessary or permitted to prevent the interest on the Notes from becoming subject to inclusion in federal gross income of the owner of the Notes for purposes of federal income taxation.

Section 20. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the Municipality and the owner of the Notes, and after the issuance of the Notes, no change, variation, or alteration of any kind in the provisions of this Resolution shall be made in any manner, until such time as all installments of the principal of and interest on the Notes shall have been paid in full or the consent of the registered owner of the Notes has been obtained; provided, however, that the Municipality is hereby authorized to make such amendments to this Resolution as will not impair the rights or security of the owner of the Notes.

Section 21. No Action to be Taken Affecting Validity of the Notes. The Municipality hereby covenants and agrees that it will not take any action, that would in any manner affect the validity of the Notes or limit the rights and remedies of the owner from time to time of such Notes. The Municipality further covenants that it will not take any action that will cause the interest on the Notes to be subject to inclusion in gross income of the owner thereof for purposes of federal income taxation.

Section 22. Miscellaneous Acts. The Mayor, the City Recorder, the City Manager, the Chief Financial Officer, the City Attorney, and all other appropriate officials of the Municipality are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, and deliver all such documents, instruments, and certifications, in addition to those acts, things, documents, instruments, and certifications hereinbefore authorized and approved, as may in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution; or any of the documents herein authorized and approved; or for the authorization, issuance, and delivery of the Notes and the prepayment of the Series 2018B Note.

Section 23. Failure to Present Notes. Subject to the provisions of Section 3 hereof, in the event any Note shall not be presented for payment when the principal becomes due at maturity and in the event monies sufficient to pay such Note shall be held by the Note Registrar for the benefit of the owner thereof, all liability of the Municipality to such owner for the payment of such Note shall forthwith cease, terminate, and be completely discharged. Thereupon, the Note Registrar shall hold such monies, without liability for interest thereon, for the benefit of the owner of such Note who shall thereafter be restricted exclusively to

such monies for any claim under this Resolution or on, or with respect to, said Note, subject to escheat or other similar law, and any applicable statute of limitation.

Section 24. Payments Due on Saturdays, Sundays, and Holidays. Whenever the interest on or principal of any Note is due on a Saturday or Sunday or, at the place designated for payment, a legal holiday or a day on which banking institutions are authorized by law to close, then the payment of the interest on or the principal of such Note need not be made on such date but must be made on the next succeeding day not a Saturday, Sunday, or a legal holiday or a day upon which banking institutions are authorized by law to close, with the same force and effect as if made on the date of maturity; and no interest shall accrue for the period after such date.

Section 25. No Recourse Under Resolution or on Notes. All stipulations, promises, agreements, and obligations of the Municipality contained in this Resolution shall be deemed to be the stipulations, promises, agreements, and obligations of the Municipality and not of any officer, director, or employee of the Municipality in his or her individual capacity, and no recourse shall be had for the payment of the principal of or interest on the Notes or for any claim based thereon or under this Resolution against any officer, director, or employee of the Municipality or against any official or individual executing the Notes.

Section 26. Severability. 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 provisions hereof.

Section 27. Repeal of Conflicting Resolutions and Effective Date. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed, and this Resolution shall be in effect as of the date of its adoption the welfare of the Municipality requiring it.

Approved and adopted this 5th day of April, 2021.

\_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
City Recorder

STATE OF TENNESSEE)  
COUNTY OF HAMILTON)

I, Kristi Wheeler, hereby certify that I am the duly qualified and acting City Recorder of the City of Collegedale, Tennessee (the "Municipality"), and, as such official, I further certify as follows: (1) that attached hereto is a copy of a resolution excerpted from the minutes of the meeting of the Board of Commissioners (the "Board"), of said Municipality held on April 5, 2021; (2) that I have compared said copy with the original minute record of said meeting in my official custody; (3) that said copy is a true, correct, and complete transcript from said original record insofar as said original record relates, to, among other matters, the authorization of the issuance of not to exceed \$1,296,000 Sewer System Revenue and Tax Capital Outlay Refunding Notes, Series 2021B, by said Municipality; (4) that the actions by said Board including the aforementioned, at said meeting were promptly and duly recorded by me in a book kept for such purpose; and, (5) that a quorum of the members of said Board was present and acting throughout said meeting.

WITNESS my official signature and the seal of said Municipality this 5th day of April, 2021.

\_\_\_\_\_  
City Recorder

(SEAL)

**FORM OF NOTE -EXHIBIT "A"**

**Registered**  
**No.** \_\_\_\_\_

**Registered**  
**\$** \_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF TENNESSEE  
CITY OF COLLEGEDALE  
SEWER SYSTEM REVENUE AND TAX CAPITAL OUTLAY REFUNDING NOTE,  
SERIES 2021B**

**Registered Owner:**

**Principal Amount:**

**THE CITY OF COLLEGEDALE, TENNESSEE** (the "Municipality" or the "City"), a lawfully organized and existing municipal corporation, for value received, hereby acknowledges itself indebted and promises to pay, as hereinafter set forth, in the manner hereinafter provided, to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Principal Payment Dates, unless this Note shall have been duly called for prior redemption and payment of the redemption price shall have been made or provided for, the Principal Amounts set forth on Exhibit A attached hereto and incorporated herein as fully as though copied, and to pay interest on said Principal Amounts from the date hereof, or such later date as to which interest has been paid, to the Principal Payment Dates set forth on Exhibit A, semiannually on March 1 and September 1 of each year, commencing September 1, 2021, at the Interest Rate per annum set forth on Exhibit A, with principal and interest being payable by wire transfer, check, draft, or warrant to the Registered Owner hereof at the address shown on the registration books of the Recorder maintained at the City Hall, Collegedale, Tennessee, or its successor as registrar and paying agent (the "Note Registrar"), on the fifteenth (15th) calendar day next preceding an interest payment date, in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts.

In the event that any amount payable hereunder as interest shall at any time exceed the rate of interest lawfully chargeable on this note under applicable law, any such excess shall, to the extent of such excess, be applied against the principal hereof as a prepayment thereof without penalty, and such excess shall not be considered to be interest. All rates of interest specified herein shall be computed on the basis of a three hundred sixty (360) day year composed of twelve (12) months of thirty (30) days each.

The principal hereof and interest hereon shall bear interest from and after their respective due dates (whether by acceleration, demand, or otherwise) at the same rate of interest payable on the principal hereof.

Section 9-21-117, Tennessee Code Annotated, as amended, provides that this Note and the income therefrom is exempt from all state, county, and municipal taxation in the State of Tennessee, except inheritance, estate, and transfer taxes and except as otherwise provided in said Code.

This Note is known as "Sewer System Revenue and Tax Capital Outlay Refunding Note, Series 2021B" (the "Note"), issued by the Municipality in the original principal amount of \$1,296,000. The Note which is issued for the purpose of paying and redeeming the outstanding principal of that certain \$1,500,000 Sewer System Revenue and Tax Capital Outlay Note, Series 2018B, dated October 23, 2018 (the Series 2018B Note"), maturing September 1, 2021 through September 1, 2030, in the principal amount of \$1,296,000, the proceeds of the Series 2018B Note having been used to finance the improvements to the sewer system of the City; is authorized by an appropriate resolution of the Board of Commissioners and particularly that certain Resolution of the Board of Commissioners adopted on April 5, 2021, as such resolution may be from time to time amended or supplemented in accordance with its terms (such resolution, as so amended or supplemented, being herein called, the "Resolution"), and is issued pursuant to, and in full compliance with, the Constitution and the statutes of the State of Tennessee, including, but not limited to, Title 9, Chapter 21, Tennessee Code Annotated, as amended (the "Act"). Copies of the Resolution are on file at the office of the City Recorder of the Municipality, and reference is hereby made to the Resolution and the Act, for a more complete statement of the terms and conditions upon which the Note is issued thereunder, the rights, duties, immunities, and obligations of the Municipality, and the rights of the Registered Owner hereof.

This Note and interest thereon are secured by a pledge of the income and revenues to be derived from the operation of the sewer system (the "System"), subject to the payment of reasonable and necessary costs of operating, maintaining, repairing, and insuring said System (the "Net Revenues"), the pledge of such Net Revenues being expressly subject, however, to certain pledges securing the payment of other outstanding obligations of the Municipality heretofore issued by the Municipality. In the event of a deficiency in such Net Revenues, this Note is payable from ad valorem taxes to be levied on all taxable property in the Municipality without limitation as to time, rate, or amount. For the prompt payment of this Note, both principal and interest, as the same shall become due, the full faith and credit of the Municipality are hereby irrevocably pledged.

The Municipality has designated the Note as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Note is transferable by the Registered Owner hereof by its attorney or legal representative at the office of the Note Registrar, but only in the manner and subject to the limitations and conditions provided in the Resolution and upon surrender and cancellation of this Note. Upon any such transfer, the Municipality shall execute, and the Note Registrar shall authenticate and deliver in exchange for this Note, a new fully registered note or notes, registered in the name of the transferee, in authorized denominations, in an aggregate principal amount equal to the principal amount of this Note, of the same maturity and bearing interest at the same rate. For every transfer of notes, whether temporary or definitive, the Municipality and the Note Registrar may make a charge, unless otherwise herein to the contrary expressly provided, sufficient to pay for any tax, fee, or other governmental charge required to be paid with respect to such transfer, all of which taxes, fees, or other governmental charges shall be paid to the Municipality by the person or entity requesting such transfer as a condition precedent to the exercise of the privilege of making such transfer.

The Municipality and the Note Registrar may deem and treat the entity in whose name this Note is registered as the absolute owner hereof, whether such note shall be overdue or not, for the purpose of making payment of the principal of and interest on this Note and for all other purposes. All such payments so made shall be valid and effectual to satisfy and discharge the liability upon this Note to the extent of the sum or sums so paid, and neither the Municipality nor the Note Registrar shall be affected by any notice to the contrary.

The Notes are issuable only as fully registered Notes, without coupons. At the office of the Note Registrar, in the manner and subject to the limitations, conditions, and charges provided in the Resolution, fully registered Notes may be exchanged for an equal aggregate principal amount of fully registered Notes of the same maturity, of authorized denominations, and bearing interest at the same rate.

The Note shall be subject to redemption, in whole or in part, prior to maturity; at the option of the Municipality, upon thirty (30) calendar days written notice to the Registered Owner, at the price of par plus accrued interest to the date of redemption.

This Note shall have all the qualities and incidents of, and shall be, a negotiable instrument under, the Uniform Commercial Code of the State of Tennessee, subject only to provisions respecting registration of such note. This Note is issued with the intent that the laws of the State of Tennessee shall govern its construction.

It is hereby certified, recited, and declared that all acts and conditions required to be done and to exist precedent to the issuance of, this Note in order to make this Note a legal, valid, and binding obligation of the Municipality, have been done, and did exist in due time and form as required by the Constitution and statutes of the State of Tennessee; and that this Note and the issue of which it is a part, together with all other indebtedness of such Municipality, does not exceed any limitation prescribed by the Constitution or statutes of the State of Tennessee.

IN WITNESS WHEREOF, THE BOARD OF COMMISSIONERS OF THE CITY OF COLLEGE DALE, TENNESSEE has caused this Note to be signed by the manual signatures of the Mayor and the City Recorder, all as of \_\_\_\_\_, 2021.



## **RESOLUTION #525**

### **A RESOLUTION OF THE CITY OF COLLEGEDALE, TENNESSEE, AUTHORIZING THE ACCEPTANCE OF CERTAIN CONTRACTUAL TERMS RELATING TO THE LITTLE DEBBIE PARK AT THE COMMONS**

**WHEREAS**, T. C. A. § 11-24-106 requires the City Commission to formally accept and approve any grant or devise of real estate for recreation purposes, when the acceptance thereof for such purpose will subject the municipality to additional expense for improvement, maintenance or renewal; and

**WHEREAS**, at its meeting on March 8, 2021 the Collegedale Municipal Planning Commission approved the proposed Little Debbie Park at the Commons (the "Park"), as required by T. C. A. §13-7-201, et. seq.; and

**WHEREAS**, by Quitclaim Deed recorded on April 4, 2019 at Book 11605, Page 686 in the Register's Office of Hamilton County, Tennessee, Southern Adventist University conveyed to the City certain real property with restrictive covenants that will likely subject the City to additional expenses for improvement, maintenance or renewal; and

**WHEREAS**, McKee Foods Corp. has proposed a Branded Features Maintenance Agreement attached hereto as Exhibit A relative to certain features of the Park; and

**WHEREAS**, to facilitate the development and use of the Park, East Tennessee Natural Gas has provided a Letter of No Objection relative to development on its Right-of-Way in the Park above 16-inch High Pressure Natural Gas Pipeline, which requires agreement by the City to proceed with the Park, which is attached hereto as Exhibit B; and

**WHEREAS**, to facilitate the development and use of the Park, Spectra Energy Corp has provided its guidelines relative to development on its Right-of-Way in the Park which requires agreement by the City to proceed with the Park, which guidelines are attached hereto as Exhibit C; and

**WHEREAS**, the City Commission finds that the development of the Park subject to the terms and conditions of the Quitclaim Deed and Exhibits A, B, and C hereto are in the best interest of the City and its citizens;

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF COLLEGEDALE, TENNESSEE AS FOLLOWS:**

1. That the City accepts the terms of the Quitclaim Deed;
2. That the City accepts the terms of the McKee Branded Features Maintenance Agreement

3. That the City accepts the terms of the East Tennessee Natural Gas Letter of No Objection; and
4. That the City accepts the Spectra Energy guidelines.

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Katie Lamb, Mayor

ATTEST:

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Kristi Wheeler, City Recorder

APPROVED AS TO FORM:

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City Attorney, Sam D. Elliott