

RESOLUTION 2020-

INITIAL RESOLUTION AUTHORIZING THE ISSUANCE OF WATER AND SEWER REVENUE AND TAX BONDS BY THE TOWN OF ASHLAND CITY, TENNESSEE IN A PAR AMOUNT NOT TO EXCEED \$16,599,000 TO FINANCE WATER AND SEWER SYSTEM IMPROVEMENTS AND EXTENSIONS AND RELATED COSTS.

BE IT RESOLVED by the City Council of the Town of Ashland City, Tennessee (the “Town”) that for the purpose of financing water and sewer system improvements and extensions and related costs, the Town shall issue bonds in a par amount not to exceed \$16,599,000, which shall bear interest at a rate or rates not to exceed the maximum rate permitted by Tennessee law, and which shall be payable from revenues of the water and sewer system (the “System”), subject only to the payment of the reasonable and necessary costs of operating, maintaining, repairing and insuring the System and on a parity and equality of lien with certain other System obligations. In the event of a deficiency in such revenues, such bonds are payable from unlimited ad valorem taxes to be levied on all taxable property within the corporate limits of the Town.

BE IT FURTHER RESOLVED by the City Council of the Town that the Town Recorder is hereby directed to cause this initial resolution to be published once in full in a newspaper having a general circulation in the Town, together with the following statutory notice:

NOTICE

The foregoing resolution has been adopted. Unless within twenty (20) days from the date of publication hereof a petition signed by at least ten percent (10%) of the registered voters of the Town shall have been filed with the Town Recorder protesting the issuance of the bonds, such bonds may be issued as proposed.

BE IT FURTHER RESOLVED by the City Council of the Town that this initial resolution shall take effect from and after its adoption, the welfare of the Town requiring it.

ADOPTED AND APPROVED this 13th day of October, 2020.

Mayor

ATTEST:

Town Recorder

(SEAL)

STATE OF TENNESSEE)

COUNTY OF CHEATHAM)

I, Kellie Reed, hereby certify that I am the duly qualified and acting Town Recorder of the Town of Ashland City, Tennessee (the "Town") and, as such official, I further certify as follows: (1) that attached hereto is a true, correct and complete copy of a resolution adopted by the City Council of the Town at its October 13, 2020 meeting; and (2) that a quorum of the members of the City Council was present and acting throughout said meeting.

WITNESS my official signature and the seal of the Town, this _____ day of October, 2020.

Town Recorder

(SEAL)
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