

RESOLUTION 2025-43

A RESOLUTION OF THE CITY OF MOUNT PLEASANT, TENNESSEE
TO AUTHORIZE THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF MOUNT
PLEASANT, TENNESSEE TO ISSUE A LETTER OF CREDIT

WHEREAS, the City of Mount Pleasant purchases natural gas through the Municipal Gas Acquisition and Supply Corporation's ("MuniGas") joint purchasing program at prices substantially below prevailing market prices;

WHEREAS, the difference between Munigas and market prices is accumulated by the municipal gas system and can be used to finance public gas infrastructure within the City; and,

WHEREAS, the City wishes to add certain industrial gas users to the Munigas Program; and,

WHEREAS, to purchase the gas required for these additional industrial gas users through the Munigas program, Munigas requires the purchase be secured by a Letter of Credit; and,

WHEREAS, the City desires to authorize the Industrial Development Board of Mt. Pleasant, Tennessee to issue the referenced Letter of Credit and finds that doing so is in the best interests of the City of Mount Pleasant.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF MOUNT PLEASANT, TENNESSEE, AS FOLLOWS:

Section 1. That the Commission gives the Mount Pleasant Industrial Development Board the authority to negotiate and issue a Letter of Credit to accomplish the above purpose.

Section 2. If any one or more of the provisions of this Resolution, or any exhibit or attachment thereof, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, or of any exhibit or attachment thereto, but this Resolution, and the exhibits and attachments thereof, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 3. This Resolution shall take effect immediately.

Approved and adopted this ____ day of _____, 2025.

WILLIAM F. WHITE, JR., MAYOR

ATTEST:

SHIPHRAH COX, RECORDER

LEGAL FORM APPROVED:

KORI BLEDSOE JONES, ATTORNEY