

RESOLUTION 2026-10

A RESOLUTION DECLARING THE INTENT OF THE CITY OF MT. PLEASANT, TENNESSEE TO REIMBURSE ITSELF OR THE BOARD OF PUBLIC UTILITIES FOR CERTAIN EXPENDITURES RELATING TO ELECTRIC SYSTEM PROJECTS WITH THE PROCEEDS OF BONDS OR OTHER DEBT OBLIGATIONS TO BE ISSUED BY THE CITY.

WHEREAS, it is the intention of the Board of Mayor and Commissioners of the City of Mt. Pleasant, Tennessee (the "City") to provide for the construction of capital improvements, including without limitation the construction and equipping of a substation in the Summertown community, to its electric distribution system (the "System"), which is operated on behalf of the City by the Board of Public Utilities of the City of Mt. Pleasant (the "Board"); and

WHEREAS, it is the intention of the Board of Mayor and Commissioners of the City to pay all or a portion of the costs associated with said activities by the sale of federally tax-exempt bonds or other debt obligations of the City; and

WHEREAS, it is anticipated that it will be necessary to make expenditures in payment of said costs prior to the issuance of said bonds or debt obligations; and

WHEREAS, the Board of Mayor and Commissioners of the City wishes to state its intentions with respect to reimbursements for said expenditures in accordance with the requirements of final regulations applicable thereto promulgated by the United States Department of the Treasury.

NOW, THEREFORE, BE IT RESOLVED by the Board of Mayor and Commissioners of the City of Mt. Pleasant, Tennessee, as follows:

Section 1. It is reasonably expected that the City or the Board will reimburse itself for certain expenditures made by the City or the Board in connection with the activities hereinabove described. The City intends to reimburse all such expenditures by having the City issue its federally tax-exempt revenue bonds or other debt obligations. The expenditures made prior to the issuance of said bonds or other debt obligations are expected to be paid from the general fund of the Board and reimbursement shall be made thereto. Debt service on the bonds or other debt obligations is expected to be paid solely from a pledge of net revenues derived from the operation of the System.

Section 2. The principal amount of bonds or other debt obligations expected to be issued to finance the activities hereinabove described is expected to be approximately \$6,000,000.

Section 3. This resolution shall be placed in the minutes of the Board of Mayor and Commissioners and shall be made available for inspection by the general public at the office of the City.

Section 4. It is the City's reasonable expectation that it will reimburse the original expenditures from the proceeds of bonds or other debt obligations.

Section 5. This resolution constitutes a declaration of official intent under Treas. Reg. §1.150-2.

Section 6. All resolutions or parts of resolutions in conflict herewith are hereby repealed, and this resolution shall be in immediate effect from and after its adoption.

Adopted and approved this \_\_\_\_ day of \_\_\_\_\_, 2026.

---

Mayor

ATTEST:

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

STATE OF TENNESSEE    )  
  )  
COUNTY OF MAURY                    )

I hereby certify that I am the duly qualified and acting City Recorder of the City of Mt. Pleasant, Tennessee (the "City"), and as such official I further certify that attached hereto is a copy of a resolution which was duly adopted at a meeting of the Board of Mayor and Commissioners of the City held on \_\_\_\_\_, 2026; that this resolution was included in the minutes of the Board of Mayor and Commissioners and was promptly and fully recorded and is open to public inspection; that I have compared said Resolution with the original minute record of said meeting in my official custody; and that said Resolution is a true, correct and complete transcript from said original minute record.

WITNESS my official signature and seal of the City this \_\_\_\_ day of \_\_\_\_\_, 2026.

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