

RESOLUTION 24-07

INITIAL RESOLUTION AUTHORIZING A LOAN UNDER A LOAN AGREEMENT BETWEEN THE CITY OF WHITE HOUSE, TENNESSEE AND THE PUBLIC BUILDING AUTHORITY OF SEVIER COUNTY, TENNESSEE IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED ELEVEN MILLION AND NO/100 DOLLARS (\$11,000,000.00)

WHEREAS, the Board of Mayor and Aldermen of the City of White House, Tennessee (the "City") has determined that it is necessary and advisable to borrow funds and incur indebtedness for certain public improvements as more fully set forth herein; and

WHEREAS, pursuant to Section 9-21-205 and Section 12-10-115(a)(2), Tennessee Code Annotated, prior to obtaining loans for said purposes, it is necessary to adopt an initial resolution authorizing said loans.

NOW THEREFORE, BE IT RESOLVED by the Board of Mayor and Aldermen of the City that for the purposes of (i) financing the construction and improvement of roads, streets, bridges and highways (the "Project"); (ii) payment of legal, fiscal, administrative, architectural and engineering costs incident thereto; and (iii) payment of the capitalized interest, if any, and for the payment of costs incident to the obtaining of the loans hereinafter described, the City is hereby authorized to borrow money and incur indebtedness in an aggregate principal amount of not to exceed \$11,000,000 by obtaining a loan from and entering into a loan agreement with The Public Building Authority of Sevier County, Tennessee. The indebtedness incurred pursuant to the issuance of each loan agreement shall bear interest at a rate or rates not to exceed the maximum interest rate permitted by law per annum and shall be payable from ad valorem taxes to be levied on all taxable property within the City; and

BE IT FURTHER RESOLVED by the Board of Mayor and Aldermen of the City that the City Recorder be, and is, hereby authorized and directed to cause the foregoing initial resolution to be published in full in a newspaper having a general circulation in the City, for one issue of said paper followed by the 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 City shall have been filed with the City Recorder of the City protesting the issuance of the bonds, such bonds will be issued as proposed.

Adopted and approved this 20th day of June, 2024.



John Corbitt, Mayor

ATTEST:



Derek Watson, City Recorder

STATE OF TENNESSEE)

COUNTIES OF ROBERTSON AND SUMNER)

I, Derek Watson, hereby certify that I am the duly qualified and acting City Recorder of the City of White House, Tennessee, and as such official I further certify that attached hereto is a copy of excerpts from the minutes of a regular meeting of the Governing Body of that City held on June 20th 2024, that these minutes were promptly and fully recorded and are open to public inspection; that I have compared said copy with the original minute record of said meeting in my official custody, and that said copy is a true, correct, and complete transcript from said original minute record insofar as said original record relates to an initial resolution authorizing the borrowing of not to exceed \$11,000,000 under a loan agreement between the City and The Public Building Authority of Sevier County, Tennessee.

WITNESS my official signature of the City this 20th day of June, 2024.



City Recorder