

RESOLUTION NO. R96- 267

A RESOLUTION CANVASSING THE RETURNS AND DETERMINING AND DECLARING THE RESULTS OF AN ELECTION ON THE PROPOSITION WHETHER TO ISSUE NOT TO EXCEED EIGHTY MILLION DOLLARS (\$80,000,000) IN AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (TENNESSEE).

WHEREAS, the Metropolitan County Council (the "Metropolitan Council") of The Metropolitan Government of Nashville and Davidson County (Tennessee) (the "Metropolitan Government"), on February 6, 1996, adopted Substitute Resolution No. R96-153 (the "Initial Resolution") authorizing the issuance of not to exceed \$80,000,000 in aggregate principal amount of general obligation bonds of the Metropolitan Government (the "Bonds") for the purposes set forth therein; and

WHEREAS, the Initial Resolution, together with the notice specified in Section 9-21-206, Tennessee Code Annotated, has been published as required by law in The Tennessean and The Nashville Banner newspapers of general circulation in Davidson County, Tennessee; and

WHEREAS, within twenty (20) days following the publication of the Initial Resolution and statutory notice, a legally sufficient petition was filed protesting the issuance of the Bonds; and

WHEREAS, the Metropolitan Council, on March 19, 1996, adopted Resolution No. R96-206, calling an election on the proposition whether to issue the Bonds and directing the Davidson County Election Commission to hold said election; and

WHEREAS, the election was held on May 7, 1996, and the Davidson County Election Commission has certified the election returns to the Metropolitan Council; and

WHEREAS, pursuant to Section 9-21-210, Tennessee Code Annotated, the Metropolitan Council, at or before its next regular meeting following the election, is

required to canvass the returns and determine and declare the results of the election.

NOW, THEREFORE, BE IT RESOLVE BY THE METROPOLITAN COUNTY COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, AS FOLLOWS:

Section 1: Based on the certification of the Davidson County Election Commission, the election on the proposition whether to issue the Bonds hereinabove described has been completed and all votes have been counted, and a majority of the voters voting at such election have voted in favor of issuing the Bonds.

Section 2: It is now hereby determined and declared that the proposition whether to issue the bonds has been approved by the voters.

Section 3: The appropriate elected and appointed officials of the Metropolitan Government are hereby authorized to proceed with the sale of the Bonds in accordance with Substitute Resolution No. R96-178, authorizing the issuance and sale of the Bonds.

Section 4: This Resolution shall take effect immediately upon its adoption, the welfare of the Metropolitan Government of Nashville and Davidson County requiring it.


APPROVED AS TO AVAILABILITY
OF FUNDS:


Joe Huddleston, Director
Department of Finance

INTRODUCED BY:



APPROVED AS TO LEGALITY
OF FORM AND COMPOSITION:


JAMES L. MURPHY, III
Director of Law

Member(s) of Council

ORIGINAL

METROPOLITAN COUNTY COUNCIL

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FILED
METROPOLITAN
COUNCIL

MAY 14 3 20 PM '96

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Referred to RULES & CONFIRMATIONS COMMITTEE

Introduced MAY 21 1996

Adopted MAY 21 1996

Approved MAY 22 1996

By [Signature]
Metropolitan Mayor

Departments Notified