



CITY OF JOHNSON CITY
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FROM: Samantha Bamman, (434-6032)
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DATE: October 16, 2020

SUBJECT: Legal Notice

PLEASE ADVERTISE AS SOON AS POSSIBLE

INITIAL RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED TWENTY-NINE MILLION AND NO/100 DOLLARS (\$29,000,000) GENERAL OBLIGATION BONDS OF THE CITY OF JOHNSON CITY, TENNESSEE

BE IT RESOLVED by the Board of Commissioners (the "Board of Commissioners") of the City of Johnson City, Tennessee (the "Municipality") that for the purpose of financing, in whole or in part, the (i) construction of improvements to the waste collection system of the Municipality; (ii) acquisition and construction of and improvements to schools or other educational facilities of the Municipality; (iii) construction and improvement of public roads, streets, sidewalks and stormwater system improvements; (iv) construction and improvements of public safety facilities and the purchase of equipment therefor; (v) equipment, including software for general operational purposes for the public works projects of the Municipality; (vi) acquisition of all property, real and personal, appurtenant thereto or connected with such public works project; (vii) payment of legal, fiscal, administrative, architectural and engineering costs incident thereto; (viii) reimbursement to the Municipality for funds previously expended for any of the foregoing; and (ix) payment of costs incident to the issuance and sale of such bonds, there shall be issued bonds, in one or more emissions, of said Municipality in the aggregate principal amount of not to exceed \$29,000,000, which shall bear interest at a rate or rates not to exceed six percent (6%) per annum. The bonds shall be payable from ad valorem taxes to be levied on all taxable property within the corporate limits of the Municipality. That portion of the bonds that finances extensions and improvements to the waste collection system shall be additionally payable from but not secured by the revenues to be derived from the operation of the solid waste system and that portion of the bonds that finances extensions and improvements to the stormwater system shall be additionally payable from but not secured by revenues to be derived from the operation of the stormwater system. That portion of the bonds that finances school or other educational facilities shall be additionally secured by and payable from the Municipality's portion of the revenues derived from the one-fourth (1/4) cent increase in the sales and use tax levied by Washington County, Tennessee, pursuant to Sections 67-6-701, et seq., and a resolution of the Board of County Commissioners of Washington County approved at a referendum held on May 3, 1994.

BE IT FURTHER RESOLVED by the City Commission of the City of Johnson City, Tennessee that the City Recorder of the Municipality be, and is, hereby directed and instructed to cause the foregoing initial resolution relative to the

issuance of not to exceed \$29,000,000 in general obligation bonds to be published in full in a newspaper having a general circulation in the Municipality, 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 Municipality shall have been filed with the City Recorder of the Municipality protesting the issuance of the bonds, such bonds will be issued as proposed.

Janet Jennings, City Recorder