

RESOLUTION NO. 32908

A RESOLUTION INDICATING THE INTENT OF THE CITY OF CHATTANOOGA, TENNESSEE, TO REIMBURSE EXPECTED EXPENDITURES FOR PUBLIC WORKS PROJECTS WITH THE PROCEEDS OF BONDS OR OTHER DEBT OBLIGATIONS.

WHEREAS, the City Council of the City of Chattanooga, Tennessee (the "City") has determined that it is necessary and advisable for the City to issue bonds, notes and/or loans for the purpose of financing, in whole or in part, (i) constructing, improving, repairing, renovating and equipping of public buildings, city hall, fire department buildings, parks and recreation facilities, solid waste facilities (ii) the acquisition of equipment, including vehicles, for City purposes; (iii) constructing and improving roads, streets, bridges, sidewalks, culverts, plazas and highways; and (iv) payment of legal, fiscal, administrative, architectural and engineering costs incident to all of the foregoing (collectively, the "Projects"); and

WHEREAS, the City expects to incur certain expenses in connection with undertaking such Projects; and

WHEREAS, the City Council of the City desires to state its intentions with respect to the reimbursement of such expenditures in accordance with the requirements of the regulations applicable thereto promulgated by the United States Department of Treasury; and

NOW, THEREFORE, BE RESOLVED by the City Council of the City of Chattanooga, Tennessee as follows:

SECTION 1. The City hereby states that it reasonably expects to reimburse itself for certain expenditures to be made by the City in connection with the undertaking of the Projects.

SECTION 2. The maximum principal amount of bonds or other indebtedness expected to be issued for the purpose of reimbursing the City for expenditures in connection with the Projects is \$20,500,000. The bonds or other indebtedness expected to be issued to finance the Projects are expected to be general obligations of the City.

SECTION 3. This resolution shall be placed in the minutes of the City Council and shall be made available for inspection by the general public.

SECTION 4. The City's statement of intent in this resolution to reimburse itself for the expenditures described herein is consistent with the budgetary and financial circumstances of the City as of the date of this resolution.

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

SECTION 6. The adoption of this resolution shall not in any event require the City to carry out any Projects referenced herein. Any notes or other indebtedness of the City to be issued to finance any of the Projects referenced herein shall only be issued after compliance by the City with all requirements of law.

SECTION 7. 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.

SECTION 8. This resolution shall take effect immediately.

ADOPTED: June 16, 2026