

RESOLUTION NO. 11-458

INITIAL RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED THREE MILLION SIX HUNDRED SIXTYFIVE THOUSAND DOLLARS (\$3,665,000) GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011 OF THE CITY OF GOODLETTSVILLE, TENNESSEE

BE IT RESOLVED by the Board of Commissioners of the City of Goodlettsville, Tennessee (the "City") that for the purpose of providing all or a portion of funds for (i) refunding on a current basis the City's outstanding State Revolving Loan #96-091 dated November 1991, which matures monthly through December 1, 2018, inclusive, and is callable at any time at a price of par and accrued interest (the "Outstanding Loan"); (ii) refunding on a current basis and converting to bonds, the City's General Obligation Capital Outlay Note, (2007) dated September 5, 2007, which matures monthly through September 5, 2019, inclusive and is callable at any time at a price of par and accrued interest (the "Note"); and (iii) paying costs related to the issuance and sale of the bonds authorized herein, there shall be issued bonds, in one or more emissions, of said City in the aggregate principal amount of not to exceed \$3,665,000, which shall bear interest at a rate or rates not to exceed the maximum rate permitted by law (the "Bonds"). The Bonds shall be payable from unlimited ad valorem taxes to be levied on all taxable property within the corporate limits of the City.

BE IT FURTHER RESOLVED by the Board of Commissioners of the City, that the City Recorder be, and is hereby directed and instructed to cause the foregoing initial resolution relative to the issuance of not to exceed \$3,665,000 general obligation refunding bonds 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, to wit:

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 protesting the issuance of the bonds, such bonds will be issued as proposed.

Claudia Davis, City Recorder

ADOPTED AND APPROVED this 14th day of April, 2011

/s/ Gary Manning, Mayor