

RESOLUTION NO. 19-R-05

A RESOLUTION AUTHORIZING ONE OR MORE LOANS UNDER ONE OR MORE LOAN AGREEMENTS BETWEEN THE CITY OF MURFREESBORO, TENNESSEE AND A PUBLIC BUILDING AUTHORITY IN TENNESSEE IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$58,000,000 TO FINANCE CERTAIN PUBLIC WORKS PROJECTS, AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE LOAN AGREEMENTS AND OTHER DOCUMENTS RELATING TO SAID BORROWING; PROVIDING FOR THE APPLICATION OF THE PROCEEDS OF SAID BORROWINGS AND THE PAYMENT OF THE MUNICIPALITY'S OBLIGATIONS UNDER THE LOAN AGREEMENT; AND CONSENTING TO THE ASSIGNMENT OF THE MUNICIPALITY'S OBLIGATIONS UNDER THE LOAN AGREEMENT.

WHEREAS, municipalities in the State of Tennessee are authorized to finance and refinance certain public works projects by the issuance of bonds, notes or other obligations; and

WHEREAS, the City of Murfreesboro, Tennessee (the "Municipality") has determined that it is now able and it is in the best interest of the Municipality to finance certain public works projects, through a program known as the Tennessee Local Government Alternative Loan Program (TN-LOANSSM), through the issuance by a Public Building Authority in Tennessee organized and created pursuant to Sections 12-10-101, et seq., Tennessee Code Annotated, including, but not limited to, the Public Building Authority of Sevier County, Tennessee (the "Authority") of its Local Government Public Improvement Bonds (the "Bonds") in one or more series in the aggregate principal amount of not to exceed \$58,000,000, and loan the proceeds thereof to the Municipality pursuant to one or more loan agreements between the Authority and the Municipality (the "Loan Agreement") to finance certain public works projects of the Municipality and to pay costs of issuance related thereto; and

WHEREAS, the Bonds and the Loan Agreement shall be sold to STI Institutional & Government, Inc. (the "Purchaser"), or an affiliate thereof, in the Fixed Rate Period (the "Fixed Rate Period") described in the Indenture (as hereinafter defined), and in connection therewith, the Municipality will enter into a Credit Agreement with the Purchaser, which will contain terms and conditions substantially consistent with the term sheet from the Purchaser now before this meeting (the "SunTrust Term Sheet") and attached hereto as Exhibit A; and

WHEREAS, the Municipality shall pledge a tax authorized by Section 12-10-115, Tennessee Code Annotated, as amended, to be levied annually to the repayment of the amounts due under the Loan Agreement authorized herein; and

WHEREAS, the Bonds are to be secured by and contain such terms and provisions as are set forth in a related Indenture of Trust (the "Master Indenture"), as supplemented by a Supplemental Indenture of Trust authorizing the Bonds (the "Supplemental Indenture," and together with the Master Indenture, the "Indenture") entered into between the Authority and Regions Bank or such other trustee designated by the Authority, which shall contain terms and provisions substantially consistent with the SunTrust Term Sheet presented to the City Council of the Municipality (the "Governing Body"); and

WHEREAS, for the purposes of authorizing the loan from the Authority, the execution and delivery of the Loan Agreement and Credit Agreement by the Municipality, the pledging of the Municipality's full faith and credit for the payment of its obligations under the Loan Agreement, approving the assignment of such pledge pursuant to the Indenture, and authorizing the execution of such documents and certificates as shall be necessary to consummate the sale and delivery of the Bonds, the Governing Body adopts this Resolution.

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

SECTION 1. APPROVAL OF LOANS FOR PROJECTS.

(a) For the purpose of providing funds to finance (i) all or a portion of the costs of certain public works projects, consisting of the acquisition of land for and the construction, improvement, acquisition, extension, and renovation of the following: (1) public lands, buildings and facilities and related equipment; (2) school facilities and related equipment; (3) airport terminal, facilities, and related equipment; (4) fire and rescue buildings, vehicles, and related equipment; (5) public safety training center and police facilities, vehicles and related equipment; (6) parks and recreation buildings, facilities and related equipment; (7) solid waste equipment; (8) streets, roads, bridges, plazas, sidewalks, lighting, drainage, streetscapes and signage and related department vehicles and equipment; (9)

transit center; (10) tangible assets for economic development by the Municipality or in conjunction with the Industrial Development Board of Rutherford County; and (11) communication and technology improvements related to or in connection with the foregoing public works projects; (ii) acquisition, construction and improvement of all other property, real and personal, appurtenant thereto or connected therewith, including all utilities, infrastructure and vehicles related to the foregoing public works projects; (iii) all legal, fiscal, administrative, architectural, and engineering costs incident thereto (collectively, the "Projects"); (iv) reimbursement, if any, for prior expenditures for any and all of the foregoing; and (v) costs incident to the issuance and sale of the Bonds and the Loan Agreement, and making and receiving the loans herein authorized, there is hereby authorized one or more loans (each, a "Loan") from the Authority in an aggregate principal amount not to exceed \$58,000,000.

(b) The Loan and the Bonds issued by the Authority to fund the Loan Agreement will bear interest at a rate or rates not to exceed the maximum rate permitted by applicable law and upon terms consistent with the provisions of the SunTrust Term Sheet. As provided in the SunTrust Term Sheet, the interest rate or rates may be subject to increase in certain situations, such as an event of default by the Municipality under the Loan Agreement or the Credit Agreement.

(c) The Loan and the Bonds will be payable as to principal commencing not later than June 1, 2020, with a final maturity not later than June 1, 2034. The Bonds will be subject to redemption as provided in the Indenture.

SECTION 2. APPROVAL OF LOAN AGREEMENT. The form, terms and provisions of the Loan Agreement, which has been presented at this meeting and attached hereto as Exhibit B, are hereby approved, and the Mayor and City Recorder are hereby authorized, empowered and directed to execute and deliver the Loan Agreement in the name and on behalf of the Municipality. The Loan Agreement is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as shall be approved by the Mayor, City Attorney, and the City Recorder, their execution thereof to constitute conclusive evidence of their approval of any and all changes or revisions therein. From and after the execution and delivery of the Loan

Agreement, the Mayor and City Recorder are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Loan Agreement as executed.

SECTION 3. APPROVAL OF CREDIT AGREEMENT. The form, terms and provisions of the Credit Agreement shall be substantially consistent with the SunTrust Term Sheet now before this meeting, with such changes therein as shall be approved by the Mayor, City Attorney, and City Recorder, their execution thereof to constitute conclusive evidence of their approval of any and all changes or revisions therein. The Mayor and City Recorder are hereby authorized, empowered and directed to execute and deliver the Credit Agreement in the name and on behalf of the Municipality with terms and provisions consistent with the SunTrust Term Sheet. From and after the execution and delivery of the Credit Agreement, the Mayor and City Recorder are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Credit Agreement as executed.

SECTION 4. PLEDGE OF TAXES. The Municipality hereby covenants and agrees, through the Governing Body, to annually levy and collect a tax upon all taxable property within the Municipality, in addition to all other taxes authorized by law, sufficient to pay when due the amounts payable by the Municipality under the Loan Agreement as and when they become due and payable and to pay any expenses of maintaining and operating the Projects required to be paid by the Municipality under the terms of the Loan Agreement and, for such purposes, the Municipality hereby pledges such tax and the full faith and credit of the Municipality to such payments, provided, however, that the tax hereinabove described will not be required to be levied or, if levied, may be proportionately reduced to the extent of funds appropriated by the Governing Body to the payment of the amounts described above from other revenues of the Municipality. Such tax, to the extent levied, shall be assessed, levied, collected and paid in like manner as other taxes of the Municipality. Such tax shall not be included within any statutory or other limitation of rate or amount for the Municipality but shall be excluded therefrom and be in addition thereto and in excess thereof, notwithstanding and without regard to the

prohibitions, restrictions or requirements of any other law, whether public or private. Any amounts payable under the Loan Agreement falling due at any time when there are insufficient funds from the tax levy on hand shall be paid from current funds of the Municipality.

SECTION 5. APPROVAL OF BONDS. For the purpose of providing funds to make the Loan to the Municipality, as provided herein and in the Loan Agreement, and to pay legal, fiscal, and administrative costs incident thereto including costs incident to the issuance and sale of the Bonds related to a Loan Agreement, the issuance and sale of the Bonds by the Authority in connection with a Loan Agreement is hereby approved and allocation of such Bonds to the Municipality for purposes of Section 265 of the Code is hereby accepted.

SECTION 6. DISPOSITION OF PROCEEDS.

(a) An amount necessary to pay costs of issuance of the Loan Agreement and related Bonds shall be deposited to the Cost of Issuance Fund of the Municipality created under the Indenture.

(b) All remaining proceeds shall be deposited to the Loan Fund of the Municipality established under the Indenture and used to finance the Costs of the Projects as described herein and in the Loan Agreement.

SECTION 7. CONSENT TO ASSIGNMENT. The Municipality hereby consents to the assignment pursuant to the Indenture of all the Authority's right, title and interest under the Loan Agreement as security for the Bonds to which such Loan Agreement relates.

SECTION 8. ADDITIONAL AUTHORIZATIONS. All acts and doings of the Mayor and the City Recorder and any other representative or officer of the Municipality which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bonds and the execution and delivery of the Loan Agreement and the Credit Agreement as set forth herein shall be and the same hereby are in all respects, approved and confirmed.

SECTION 9. COMPLIANCE WITH DEBT MANAGEMENT POLICIES; ESTIMATES OF DEBT SERVICE AND COSTS. As required by the State Funding Board of the State of Tennessee, the Municipality has heretofore adopted its debt management policy by resolution. The Governing Body hereby finds that the Loan from the Authority,

as proposed herein, is "debt" as contemplated in its debt management policy and is authorized under and in compliance with the Municipality's debt management policy. The estimated debt service and issuance costs for the Loan Agreement and the Bonds and a description of the ongoing costs associated with the Loan Agreement have been presented to the Governing Body in an open meeting and are attached hereto as Exhibit C.


SECTION 10. CERTAIN RELATIONSHIPS. The President of Cumberland Securities Company, Inc., the municipal advisor to the Municipality, is also the President of TN-LOANS Program Administrators, Inc., which serves as the Program Administrator for the Authority's TN-LOANS Program. The Mayor is hereby authorized to enter into a contract with Cumberland Securities Company, Inc. to serve as municipal advisor to the Municipality and with TN-LOANS Program Administrators, Inc. to serve as the Program Administrator in connection with the Municipality's loan and to waive any conflicts of interest that may arise. The City Attorney is hereby authorized to enter into a contract with Bass, Berry & Sims PLC to serve as bond counsel in connection with the Loan Agreement and the Bonds and to waive any conflicts of interest that may arise in connection with Bass, Berry & Sims' representation of the Purchaser or its affiliates in transactions unrelated to the Municipality and the Loan Agreement.

SECTION 11. MULTIPLE BORROWINGS. The Loan and the Loan Agreement authorized herein and the Bonds approved herein may be executed and delivered in combination with other Loans, Loan Agreements and Bonds hereafter authorized by the Municipality through the TN-LOANS Program.

SECTION 12. SEPARABILITY. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

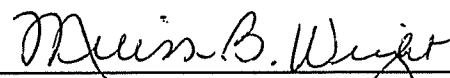
SECTION 13. REPEAL OF CONFLICTING RESOLUTIONS AND EFFECTIVE DATE. All other resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed and this Resolution shall be in immediate effect from and after its adoption.

Passed: February 13, 2019



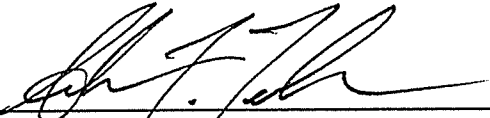
Shane McFarland, Mayor

ATTEST:



Melissa B. Wright
City Recorder

APPROVED AS TO FORM:



Adam F. Tucker
City Attorney

EXHIBIT A

SunTrust Term Sheet

EXHIBIT B

Form of Loan Agreement

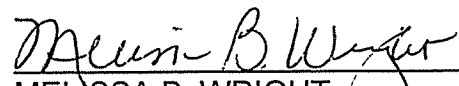
EXHIBIT C

Estimated Costs

STATE OF TENNESSEE)
COUNTY OF RUTHERFORD)

I, the undersigned, Melissa B. Wright, do hereby certify that I am the duly appointed City Recorder of the City of Murfreesboro, Rutherford County, Tennessee, and as such official I further certify that attached hereto is a true and correct copy of RESOLUTION 19-R-05 adopted by the City Council of said City at its meeting held on February 13, 2019 2019.

IN WITNESS WHEREOF, I have hereunto subscribed by official signature and affixed the Corporate Seal of said City this 14 day of February 2019.



MELISSA B. WRIGHT
CITY RECORDER

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