

RESOLUTION NO. _____

A resolution supplementing and amending certain resolutions of The Metropolitan Government of Nashville and Davidson County and awarding the sale of the Metropolitan Government's General Obligation Multi-Purpose Refunding Bonds, Series 2002.

WHEREAS, on February 6, 2001, the Metropolitan County Council (the "Council") of The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government"), adopted Substitute Resolution No. RS2001-510 ("Resolution No. RS2001-510"), authorizing the issuance, sale and delivery by the Metropolitan Government of general obligation refunding bonds, in the aggregate principal amount of not to exceed two hundred ninety-one million dollars (\$291,000,000) for the purpose of refunding certain outstanding obligations described therein; and

WHEREAS, on March 7, 2001, the Metropolitan Government issued \$73,745,000 in aggregate principal amount of General Obligation Multi-Purpose Refunding Bonds, Series 2001B (the "Series 2001B Bonds") pursuant to the terms of Resolution No. RS2001-510; and

WHEREAS, on October 16, 2001, the Metropolitan County Council of the Metropolitan Government, adopted Substitute Resolution No. RS2001-786 ("Resolution RS2001-786") to amend Resolution No. RS2001-510 to authorize the refunding of additional bonds thereunder and increase the principal amount of bonds authorized thereunder to \$336,000,000; and

WHEREAS, on October 1, 2002, the Metropolitan County Council of the Metropolitan Government, adopted Substitute Resolution No. RS2002-1190 ("Resolution RS2002-1190") to amend Resolution RS2001-510, as amended (Resolution No. RS2001-510, as amended by Resolution No. RS2001-786 and Resolution No. RS2001-1190, is herein referred to as the "Resolution") to authorize the refunding of additional bonds thereunder and approving the preparation and delivery of a preliminary official statement describing the bonds to be sold and issued thereunder; and

WHEREAS, said bonds have been advertised for public sale in THE BOND BUYER, a daily financial newspaper printed and published in New York, New York, and in THE TENNESSEAN, a newspaper of general circulation in the Metropolitan Government in accordance with Tennessee law (the "Notice of Sale"); and

WHEREAS, bids have been received for the bonds offered for sale and it is in the best interest of the Metropolitan Government to award the sale of said bonds to the bidder submitting the lowest bid; and

WHEREAS, it has been determined that it is advantageous to the Metropolitan Government to make certain changes to the terms of the bonds as set forth in the Resolution in

order to sell the bonds on terms most favorable to the Metropolitan Government, to sell fewer than all the bonds authorized by the Resolution, and to refund fewer than all the bonds described in the Resolution.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Metropolitan County Council of The Metropolitan Government of Nashville and Davidson County, as follows:

1. Receipt of Bids. Pursuant to the Notice of Sale, duly published in accordance with Tennessee law, the following bids were received for the Metropolitan Government's General Obligation Multi-Purpose Refunding Bonds, Series 2002, (the "Series 2002 Bonds") described on Schedule A, copy of which is attached hereto:

NAME OF BIDDER

TRUE INTEREST RATE

2. Successful Bidder. The Council has reviewed all bids received with respect to the Series 2002 Bonds and the bid of _____ (the "Purchaser") is the bid which results in the lowest true interest cost to the Metropolitan Government, and in all respects complies with the Notice of Sale.

3. Award of Bonds. It is hereby ordered that the bid of the Purchaser attached hereto be and the same is hereby accepted, and the Council hereby awards and sells to the Purchaser the Series 2002 Bonds described on Schedule A in the aggregate principal amount of \$_____, at a purchase price of \$_____, plus accrued interest, representing the principal amount of the Bonds, [plus a premium bid of \$_____, less original issue discount of \$_____,] less underwriter's discount of \$_____, plus accrued interest.

4. Terms of Bonds. The terms of the Series 2002 Bonds sold pursuant to the terms hereof are set forth on Schedule A attached hereto and made a part hereof.

5. Amendments. Sections 4.3(a) and 5.1(c) of Resolution RS2001-510 and the form of the bond attached to RS2001-510 are hereby amended to conform to the terms of the Series 2002 Bonds set forth on Schedule A attached hereto and made a part hereof. The Series 2002 Bonds shall be issued in accordance with the Resolution, as amended and supplemented herein.

6. Good Faith Deposit. The Director of Finance of the Metropolitan Government is hereby authorized and directed to accept as the good faith deposit for the Bonds awarded hereunder the Good Faith Deposit Financial Surety Bond issued by _____.

7. Conflicting Resolutions. 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.

8. Effectiveness. This resolution shall be in immediate effect from and after its adoption, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

APPROVED AS TO AVAILABILITY OF
FUNDS BY:

David L. Manning
Director of Finance

APPROVED AS TO FORM AND
LEGALITY:

Karl Dean
Director of Law

INTRODUCED BY:

MEMBERS OF COUNCIL

I, being under oath, do certify this is a true and authentic copy of Resolution No. _____ of the Metropolitan Government of Nashville and Davidson County which was adopted on October 15, 2002, at the regular meeting of the Metropolitan County Council held on that date, and is now recorded in Book No. _____, page _____.

Metropolitan Clerk
Metropolitan Clerk

State of Tennessee)
County of Davidson)

Sworn to and subscribed before me,

by: _____,

this _____ day of October, 2002.

Notary Public

My Commission expires: _____

SCHEDULE A

The Bonds shall be dated October 31, 2002, bear interest as set forth below, payable semi-annually on the fifteenth day of May and November of each year, commencing May 15, 2003, and mature on November 15 of each year as follows:

<u>YEAR</u>	<u>AMOUNT</u>	INTEREST RATE <u>(Per Annum)</u>
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Mandatory Redemption.

Subject to the credit hereinafter provided, Bonds maturing November 15, _____, are subject to mandatory redemption prior to maturity on the redemption dates set forth below opposite the respective maturity dates, in aggregate principal amounts equal to the respective dollar amounts set forth opposite the respective redemption dates at a price of par plus accrued interest thereon to the dates of redemption. The Bonds to be so redeemed within each maturity shall be selected by lot or in such other random manner as the Registration Agent in its discretion may determine. The dates of redemption and principal amount of Bonds to be redeemed on said dates are as follows:

<u>Maturity Date</u>	<u>Redemption Date</u>	Principal Amount of Bonds to be <u>Redeemed</u>
		\$

*(final maturity)

At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such redemption date, the Metropolitan Government may (i) deliver to the Registration Agent for cancellation Bonds of the maturity to be redeemed in any aggregate principal amount desired, and/or (ii) receive a credit in respect of its redemption obligation for any Bonds to be redeemed which prior to said date have been purchased or redeemed (otherwise than through the operation of this mandatory redemption provision) and canceled by the Registration Agent and not theretofore applied as a credit against any redemption obligation under this mandatory redemption provision. Each Bond so delivered or previously purchased or redeemed shall be credited by the Registration Agent at 100% of the principal amount thereof on the obligation of the Metropolitan Government on such payment date and any excess shall be credited on future redemption obligations in chronological order, and the principal amount of Bonds to be redeemed by operation of this mandatory redemption shall be accordingly reduced. The Metropolitan Government shall on or before the forty-fifth (45th) day next preceding each payment date furnish the Registration Agent with its certificate indicating whether or not and to what extent the provisions of clauses (i) and (ii) of this paragraph are to be availed of with respect to such payment and confirm that funds for the balance of the next succeeding prescribed payment will be paid on or before the next succeeding payment date.

Regular Record Date. The Regular Record Date shall be the first day of each month in which an Interest Payment Date occurs.

Registration and Paying Agent. The Registration Agent for the Bonds shall be Regions Bank, Nashville, Tennessee.

Refunded Bonds. The Refunded Bonds to be refunded by the Bonds are as follows: