

RESOLUTION NO. 2007-06

RESOLUTION AUTHORIZING CERTAIN AMENDMENTS TO THAT CERTAIN LOAN AGREEMENT, DATED APRIL 19, 2001, HERETOFORE EXECUTED BY THE TOWN OF ASHLAND CITY, TENNESSEE, IN CONNECTION WITH A LOAN FROM THE PUBLIC BUILDING AUTHORITY OF THE COUNTY OF MONTGOMERY, TENNESSEE, IN THE ORIGINAL PRINCIPAL AMOUNT OF \$8,000,000

WHEREAS, the Board of Mayor and Aldermen (the "Board") of the Town of Ashland City, Tennessee (the "Municipality"), has heretofore adopted, on July 3, 2000, that certain Resolution, titled "A Resolution to Approve the Execution and Delivery of One or More Loan Agreements for the Purpose of Providing Funds for Financing Certain Public Works Projects for the Town of Ashland City, Tennessee, and to Authorize Documents and Matters Necessary for an Interest Rate Cap or Caps in Connection with such Loan or Loans," as amended by resolution adopted by the Board on February 13, 2001, authorizing the Board of the Municipality to enter into a Loan Agreement (the "Loan Agreement") with The Public Building Authority of the County of Montgomery, Tennessee (the "Authority") for the purpose of financing the acquisition, construction, renovation, equipping, improvement, and/or installation of a "public works project" (the "Project"), as defined in that certain Indenture of Trust, dated as of September 1, 1999, between the Authority and U.S. Bank National Association (successor to SunTrust Bank), as Trustee, as permitted under Title 12, Chapter 10, Tennessee Code Annotated, as from time to time amended and supplemented (the "Act");

WHEREAS, the Authority and the Municipality entered into such Loan Agreement in the original principal amount of \$8,000,000 for the purpose of financing the Project;

WHEREAS, the Loan Agreement provides for a principal repayment schedule as set forth on Exhibit B to such Loan Agreement;

WHEREAS, the Municipality now desires to amend such Exhibit B to the Loan Agreement in order to reflect the outstanding principal balance of the loan which has decreased due to regularly scheduled principal payments and certain prepayments of amounts due under the Loan Agreement, which total outstanding principal amount will equal \$2,939,542.39, as of April 1, 2007;

WHEREAS, the Indenture and the Loan Agreement provide that the Loan Agreement may be amended with the consent of the "Bank," as defined in the Indenture;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE TOWN OF ASHLAND CITY, TENNESSEE:

Section 1. Amendment to Loan Agreement. The Loan Agreement is hereby amended in accordance with the terms thereof, effective as of the date hereof, in the following manner:

The Loan Agreement is amended by substituting the following payment schedule on Exhibit B attached to such Loan Agreement for the present Exhibit B attached to such Loan Agreement:

<u>Payment Date</u>	<u>Principal</u>
5/25/07	\$ 93,955.00
5/25/08	93,955.00
5/25/09	343,954.00
5/25/10	343,954.00
5/25/11	343,954.00
5/25/12	343,954.00
5/25/13	343,954.00
5/25/14	343,954.00
5/25/15	343,954.00
5/25/16	<u>343,954.39</u>
Total	\$ 2,939,542.39

Section 2. Miscellaneous Acts. The Mayor, the Recorder, the Town Attorney, and all other appropriate officials of the Municipality are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, and deliver all such documents, instruments, and certifications, specifically including but not limited to arbitrage certifications, in addition to those acts, things, documents, instruments, and certifications hereinbefore authorized and approved, as may in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution and the amendment of the Loan Agreement; or any of the documents herein authorized and approved.

Section 3. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope or intent of any provision hereof.

Section 4. Severability. Should any provision or provisions of this Resolution be declared invalid or unenforceable in any respect by final decree of any court of competent jurisdiction, the invalidity or unenforceability of such section, paragraph, ordinance, or provisions shall not affect the remaining provisions of such Resolution.

Section 5. Repeal of Conflicting Resolutions. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

Section 6. Effective Date. This Resolution shall take effect upon its adoption, the welfare of the Municipality requiring it.

Adopted this 13th day of March, 2007.

(SEAL)



 MAYOR

Attest:



 RECORDER