

RESOLUTION NO _____

A RESOLUTION AUTHORIZING THE CONSENT AND CONFIRMATION TO THE MODIFICATION AGREEMENT BETWEEN THE CITY OF CHATTANOOGA AND THE CHATTANOOGA METROPOLITAN AIRPORT AUTHORITY.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, that it is hereby authorizing the Consent and Confirmation to the Modification Agreement between the City of Chattanooga and the Chattanooga Metropolitan Airport Authority.

This modification allows for the reduction of the interest rate paid on existing debt of \$5.2 million from 3.54% to 2.95% and will result in an annual savings of \$16,344.60. The interest rate is subject to market conditions and will not be set until seven (7) days prior to the closing, and the payment amount will change based on the actual interest rate.

This approval is required because the existing debt is supported by a City Service Agreement in which the City has agreed to make payments equal to any shortfall between available funds of the airport and the required payment.

ADOPTED: _____, 2013

/mms

City of Chattanooga



Resolution/Ordinance Request Form

Date Prepared: 9/12/13

Preparer: _____

Department: _____

Brief Description of Purpose for Resolution/Ordinance: _____

Res./Ord. # _____ Council District # _____

A resolution authorizing the Consent and Confirmation of the City of Chattanooga to the Modification Agreement of the Chattanooga Metropolitan Airport Authority. This modification allows for the reduction of the interest rate paid on existing debt of \$5.2M from 3.54% to 2.95% and will result in annual savings of \$16,344.60. Please note that (i) the interest rate is subject to market conditions and will not be set until seven days prior to the closing, and (ii) the payment amount will change based on the actual interest rate. This approval is required because the existing debt is supported by a City Service Agreement in which the City has agreed to make payments equal to any shortfall between available funds of the airport and the required payment.

Name of Vendor/Contractor/Grant, etc. _____
Total project cost \$ _____
Total City of Chattanooga Portion \$ _____
City Amount Funded \$ _____
New City Funding Required \$ _____
City's Match Percentage % _____

New Contract/Project? (Yes or No) _____
Funds Budgeted? (YES or NO) NA _____
Provide Fund _____
Provide Cost Center _____
Proposed Funding Source if not budgeted _____
Grant Period (if applicable) _____

List all other funding sources and amount for each contributor.

Amount(s)	Grantor(s)
\$ _____	_____
\$ _____	_____
\$ _____	_____

Agency Grant Number _____

CFDA Number if known _____

See copy of lease attached

Approved by: _____

Reviewed by: FINANCE OFFICE

DESIGNATED OFFICIAL/ADMINISTRATOR

Please submit completed form to @budget, City Attorney and City Finance Officer

Revised: October, 2011