MOUNT CARMEL

A place to put down roots

RESOLUTION 26-700

A RESOLUTION OF THE BOARD OF MAYOR AND ALDERMEN OF THE TOWN OF MOUNT CARMEL, TENNESSEE, AUTHORIZING AND PROVIDING FOR THE FINANCING OF THE CONSTRUCTION OF A WATER FACILITIES PROJECT, INCLUDING AUTHORIZING THE EXECUTION OF APPLICATIONS, CONTRACTUAL AGREEMENTS, AND OTHER NECESSARY DOCUMENTS, AND MAKING CERTAIN REPRESENTATIONS, CERTIFICATIONS, AND PLEDGES OF CERTAIN REVENUE IN CONNECTION WITH SUCH FINANCING

WHEREAS, the Town of Mount Carmel is a public and governmental body in Mount Carmel (Hawkins County), Tennessee (the "Local Government"); and

WHEREAS, the Local Government has determined that it is necessary and desirable to undertake certain activities or tasks in connection with a wastewater facilities project, Department of Environment and Conservation Number 32701-2026-29 (the "Project"), in and for the Local Government; and

WHEREAS, Tennessee Code Annotated, Section 68-221-1001 et. seq., provide for the lending of funds in the wastewater facilities Revolving Loan Fund to Local Governments for the purpose of providing funds for project loans; and

WHEREAS, the local Government has determined that it is necessary and advisable to borrow funds for the Project pursuant to these sections.

NOW THEREFORE, BE IT RESOLVED by the Board of Mayor and Aldermen meeting at Mount Carmel, Tennessee, on this 19th day of November, 2026, that:

SECTION 1. Local Government hereby approves the creation of indebtedness on behalf of the Local Government in the principal amount of three million eight hundred thousand dollars ($3,800,000) by the obtaining of a Project Loan.

SECTION 2. The execution and delivery of the application for a Project Loan in the principal amount of three million eight hundred thousand dollars ($3,800,000) to include two million eight hundred fifty thousand dollars ($2,850,000) in loan forgiveness, for the purpose of funding all or a portion of the total estimated cost of the Project, which is three million eight hundred thousand dollars ($3,800,000) , by John Gibson, the mayor of the Local Government, is hereby ratified and approved in all respects.

This Resolution shall take effect immediately, the public welfare requiring it.

ADOPTED this 19th day of November, 2026.

I certify under penalty of law that this document and all attachments were prepared by me, or under my direction or supervision. The submitted information is to the best of my knowledge and belief true, accurate, and complete. I am aware that there are significant penalties for submitting false information, including the possibility of fine and imprisonment. As specified in Tenn. Code Ann. § 39-16-702(a)(4), this declaration is made under penalty of perjury.

John K. Gibson

John K. Gibson, Mayor

Attest: Tiffany Bishop

Tiffany Bishop, Town Recorder