

AGENDA

SPECIAL CALL JACKSON CITY COUNCIL MEETING

June 9, 2020 – 9:00 A.M.

GEORGE A. SMITH MEETING ROOM

- I. CALL TO ORDER.**
- II. INVOCATION AND PLEDGE OF ALLEGIANCE TO THE FLAG.**
Mayor Scott Conger
- III. ROLL CALL.**
- IV. APPROVAL OF MINUTES OF THE JUNE 2, 2020 MEETING.**
- V. PROCLAMATIONS.**
- VI. INVITATION FOR PUBLIC COMMENT.**
- VII. FIRST READINGS:**
 1. Consideration of a budget amendment to move \$750,000 from Debt Service fund balance to Debt Service revenue and expense.
- VIII. SECOND READINGS:**
 1. Consideration of a Budget Amendment to transfer an amount not to exceed \$500,000 from the General Fund to the Debt Service Fund.
 2. Consideration of a Budget Amendment to approve Dog Park funded by grant from Boyd Foundation.
- IX. NEW BUSINESS:**
 1. Update re: Vacant Property Ordinance
 2. Consideration of a contract for Madison Academic
 3. Revision to Debt Management Policy
 4. Consideration of a resolution to support an application to the Economic Development Administration for a Public Works and Economic Adjustment Assistance CARES ACT grant for F.E. Wright access road.
- X. ADJOURN.**

MINUTES

JACKSON CITY COUNCIL MEETING

June 2, 2020 – 9:00 A.M.

GEORGE A. SMITH MEETING ROOM

Call to Order, Invocation, Pledge of Allegiance, and Roll Call:

The Council of the City of Jackson met in regular session on **Tuesday, June 2, 2020**, at 9:00 a.m. Mayor Scott Conger called the meeting to order and asked Councilmember Johnny Dodd to lead invocation; he called on Pastor Benton from Mt. Moriah Baptist Church to say the invocation. The mayor led the audience in the Pledge of Allegiance. The mayor then called the roll. Councilmembers Ernest Brooks II, Harvey Buchanan, David Cisco, Johnny Dodd, Russ McKelvey, Gary Pickens, Ross Priddy, Paul Taylor, and Marda Wallace were present. For the City of Jackson, Mr. Bobby Arnold, Finance, Mr. Stan Pilant, Planning, Ms. Susan White, Purchasing, Scott Chandler, Engineering, and Percy Jones, Street Department. Guests also in attendance were Ms. Latonya Fason, and Mr. Mark Reed from Jackson Housing Authority Also present was Sandy Maxwell recorder of the minutes.

Approval of Minutes:

The minutes for April 7, 2020, meeting were approved and signed.

Proclamations:

1. None

INVITATION FOR PUBLIC COMMENT:

Mayor Scott Conger reminded the audience this is a public hearing, and anyone is allowed to speak when the appropriate items are up for discussion. He asked that anyone wishing to speak would raise their hand.

First Readings:

1. **Consideration of a Budget Amendment to transfer an amount not to exceed \$500,000 from the General Fund to the Debt Service Fund.**

Mr. Bobby Arnold of the Finance Department presented the amendment to the Debt Service Fund. He stated that there are a few reasons for this amendment; deficit in the fund because of the shortfall of projected revenues. On the expense side, the variable-rate debt the interest rate exceeded the budgeted variable-rate debt, most extensive issue was the bond issue from the fall of 2019 refunding but we received new debt of about 6 million dollars that was not included the budget and then for the writing-off an inter-fund receivable from the SportsPlex fund.

Councilmember Buchanan, Priddy, and Taylor expressed interest in knowing if these were the final numbers for the Debt Service Fund. Mr. Arnold said they would not have

exact final numbers until June 30, 2020, financial statements are prepared but would have firmer numbers for the Special Call meeting on June 9th, 2020.

Councilmember Cisco made a motion, seconded by Councilmember Brooks, to approve the agenda item as submitted. Upon a call for a vote, all voted aye, motion passed unanimously.

2. Consideration of a Budget Amendment to approve Dog Park funded by a grant from Boyd Foundation.

Mr. Bobby Arnold of the Finance Department presented the amendment to the budget for the new dog park located out north by the ballpark.

Councilmember Taylor asked if the city has taken its final draw on the funds for the dog park and if the budget is still in the budget. Mayor Conger answered that the city had taken the final draw, and the dog park is within the budget.

Councilmember Dodd made a motion, seconded by Councilmember McKelvey, to approve the agenda item as submitted. Upon a call for a vote, all voted aye, motion passed unanimously.

3. Consideration of an Ordinance to close and abandon, in their entirety, Porter Alley, Arnold Alley, and Lawler Avenue.

Stan Pilant of the Planning Department presented the ordinance.

Councilmember Taylor made a motion, seconded by Councilmember Wallace, to approve the agenda item as submitted. Upon a call for a vote, all voted aye, motion passed unanimously.

4. Consideration of an Ordinance to amend the text of the Official Zoning Ordinance of the City of Jackson, Tennessee, ARTICLE V, SPECIFIC DISTRICT REGULATIONS, Section 13. SC-1 (PLANNED UNIT COMMERCIAL DEVELOPMENT) District, C.

Stan Pilant of the Planning Department presented the ordinance.

Councilmember Wallace made a motion, seconded by Councilmember Taylor, to approve the agenda item as submitted. Upon a call for a vote, all voted aye, motion passed unanimously.

Second Readings:

1. None

New Business:

1. Consideration of a contract with The Crone Law Firm PLC for legal services.

Alex Reed from the Mayor's office presented the proposed contract for The Crone Law Firm for legal services to perform an external audit of the Jackson General invoices. Councilmember Brooks asked if we could handle that internally. The mayor said he thinks it should be done by an external third-party.

Councilmember Wallace made a motion, seconded by Councilmember Dodd, to approve the agenda item as submitted. Upon a call for a vote, 7 Councilmembers voting aye, with Councilmember Buchanan voting nay and Councilmember Dodd abstaining, the motion passed.

2. Acceptance of Resignation of City Recorder Al Laffoon.

Councilmember Pickens made a motion, seconded by Councilmember Cisco, to approve the agenda item as submitted. Upon a call for a vote, all voted aye, motion passed unanimously.

3. Appointment of City Recorder.

Mayor Conger recommended that Mr. Bobby Arnold be appointed the City Recorder

Councilmember Cisco made a motion, seconded by Councilmember Dodd, to approve the agenda item as submitted. Upon a call for a vote, all voted aye, motion passed unanimously.

4. Consideration of contract CMA 2172 between the State of Tennessee, Department of Transportation, and the City of Jackson.

Mr. Percy Jones from the Street Department presented the contract for Area 1, Highway 70 East and West, for the maintenance and mowing for \$175,117.05.

Councilmember McKelvey made a motion, seconded by Councilmember Buchanan, to approve the agenda item as submitted. Upon a call for a vote, all voted aye, motion passed unanimously.

5. Consideration of contract CMA 2173 between the State of Tennessee, Department of Transportation, and the City of Jackson.

Mr. Percy Jones from the Street Department presented the contract for Area 5, Highway 45 By-pass South, mowing and litter pick up for \$47,928.60.

Councilmember Buchanan made a motion, seconded by Councilmember Cisco, to approve the agenda item as submitted. Upon a call for a vote, all voted aye, motion passed unanimously.

6. Consideration of a contract with Alexander Thompson & Arnold (ATA) for the 2020 audit.

Councilmember Buchanan made a motion, seconded by Councilmember Dodd, to approve the agenda item as submitted. Upon a call for a vote, 8 Councilmembers voting aye, and Councilmember McKelvey abstaining, the motion passed.

7. Consideration of a contract with Traf Mark Industries for on-call pavement marking maintenance.

Ms. Susan White from the Purchasing Department presented the proposed contract for \$402,705.00; she also stated that only one contractor submitted a bid. Mr. Scott Chandler from the Engineering Department spoke to why only one company submitted a bid, saying that this the largest company in West Tennessee that is TDOT certified and that does this level of work needed.

Councilmember Buchanan made a motion, seconded by Councilmember Wallace, to approve the agenda item as submitted. Upon a call for a vote, all voted aye, motion passed unanimously.

8. Consideration of a Resolution to Approve Five Year Consolidated Plan 2020-2024 & Annual Action Plan 2020-2021

Ms. Latonya Fason from Jackson Housing Authority explained that they are responsible for submitting a five-year consolidated plan, and they need to provide the July 1, 2020, through June 30, 2025 plan to HUD. The consolidated planning document will help the Jackson Housing Authority assess the needs for housing and development needs for the City of Jackson. The consolidated plan is carried out through the annual action plan by activities and resources as priority needs.

Councilmember Brooks asked if CDBG and Home funds were flat? Ms. Fason said that they had gotten an increase of about \$55,000 in CDBG and \$40,000 Home funds. Councilmember Brooks also asked if they received any federal government funds for COVID-19? According to Ms. Fusion, HUD has allocated \$342,526; it will be used for utility, rent, and mortgage assistance, and the United Way will resource the funds for

JHA. Councilmember Taylor asked if the council could get quarterly reports on how that money is spent. Ms. Fason said they could get those reports to the council.

Councilmember Brooks asked for an update on the broadband for our public housing. Mr. Mark Reed said that JHA and JMCSS have set up meetings with T-Mobile and AT&T to provide the service. They are also still collecting data on who needs access to broadband. But priority would go to Washington-Douglas, Allenton Heights, and Lincoln Courts because they have the most significant family units.

Councilmember Dodd made a motion, seconded by Councilmember Taylor, to approve the agenda item as submitted. Upon a call for a vote, all voted aye, motion passed unanimously.

9. Consideration of board appointments to Code Advisory/Appeals

- a. Todd Krasner-reappointment**
- b. Tom Allen-reappointment**
- c. Josh Hayes**

Councilmember Cisco made a motion, seconded by Councilmember Buchanan, to approve the agenda item as submitted. Upon a call for a vote, 8 Councilmembers voting aye, with Councilmember Taylor abstaining, the motion passed.

10. Consideration of reappointment of Estelle Davis to the Civil Service Commission

Councilmember Dodd made a motion, seconded by Councilmember Brooks, to approve the agenda item as submitted. Upon a call for a vote, all voted aye, motion passed unanimously.

11. Consideration of invoices over \$10,000.

Councilmember Dodd made a motion, seconded by Councilmember McKelvey, to approve the agenda item as submitted. Upon a call for a vote, all voted aye, motion passed unanimously.

ADJOURN.

SCOTT CONGER, MAYOR

Full video of meeting can found at <http://www.youtube.com/c/CityOfJacksonTN731>

CITY OF JACKSON
 FY20 Budget Amendment
 BUDGET ORDINANCE/AMENDMENTS

Amendment #: 19

MAYOR APPROVAL DATE: _____

COUNCIL APPROVAL DATE: _____

Account/Description	APPROVED FY20 BUDGET		BUDGET AMENDMENT	TOTAL AMENDED FY20 BUDGET
Debt Service Fund				
Unreserved Fund Balance (Debit)	211-27150	-	(750,000.00)	(750,000.00)
Transfer From Fund Balance (Credit)	211-37900	-	750,000.00	750,000.00
TOTAL GRANT REVENUE		-	-	-
EXPENDITURE				
Account/Description	APPROVED FY20 BUDGET		BUDGET AMENDMENT	TOTAL AMENDED FY20 BUDGET
Debt Service Expense	211-49111-611	-	750,000.00	750,000.00
TOTAL EXPENDITURE		-	750,000.00	750,000.00

NOTES

Transfer \$750,00 from Debt Service Fund Balance to Debt Service Revenue and Expense to fund FY 20 estimated expenditures.

AMENDMENTS ENTERED BY: _____

AMENDMENTS ENTERED DATE: _____

Created Date: 6/3/2020 By: Cathy Keck

CITY OF JACKSON
 FY20 Budget Amendment
 BUDGET ORDINANCE/AMENDMENTS

Amendment #: 18

MAYOR APPROVAL DATE: _____
 COUNCIL APPROVAL DATE: _____

Account/Description	APPROVED FY20 BUDGET	BUDGET AMENDMENT	TOTAL AMENDED FY20 BUDGET
GENERAL FUND TO DEBT SERVICE			
UNRESERVED FUND BALANCE (DEBIT) 110-27150	-	(500,000.00)	(500,000.00)
TRANSFER FROM GENERAL FUND (CREDIT) 211-39691	-	500,000.00	500,000.00
TOTAL	-	-	-

Account/Description	APPROVED FY20 BUDGET	BUDGET AMENDMENT	TOTAL AMENDED FY20 BUDGET
EXPENDITURE			
TOTAL EXPENDITURE	-	-	-

NOTES

Transfer \$500,000.00 from General Fund Unreserved Fund balance to Debt Service Revenue to offset \$500,000 Debt Service negative fund balance. Total amount is not to exceed \$500,000.

AMENDMENTS ENTERED BY: _____
AMENDMENTS ENTERED DATE: _____

Created Date: 5/27/2020 By: Cathy Keck

CITY OF JACKSON
 FY20 Budget Amendment
 BUDGET ORDINANCE/AMENDMENTS

Amendment #: 17

MAYOR APPROVAL DATE: _____
 COUNCIL APPROVAL DATE: _____

Account/Description	APPROVED FY20 BUDGET	BUDGET AMENDMENT	TOTAL AMENDED FY20 BUDGET
Foundation Dog Park			
Foundation: Dog Park	110-33472	-	88,336.25
R.E. Taxes 2018	110-31118	381,340.00	(21,336.25)
TOTAL GRANT REVENUE	381,340.00	67,000.00	448,340.00
EXPENDITURE			
Account/Description	APPROVED FY20 BUDGET	BUDGET AMENDMENT	TOTAL AMENDED FY20 BUDGET
AMEND FOR GRANT			
Foundation: Dog Park	110-41904-300	-	88,336.25
TOTAL GRANT EXPENDITURE	-	88,336.25	88,336.25

Revise Foundation Dog Park Contribution grant to configure within the \$100,000 donated Revenue. \$33,000 of the revenue was receipted last year, which \$21,336.25 is being supplemented with R.E. taxes 2018 FY20 receipted funds over budget amount for FY20 Dog Park Revenue.

NOTES

AMENDMENTS ENTERED BY: _____
 AMENDMENTS ENTERED DATE: _____

Created Date: 5/27/2020 By: Cathy Keck

Susan White
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Suite 202
P.O. Box 2508
Jackson, Tennessee 38302



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Fax: 731-265-1869
Email: swhite@cityofjackson.net

Date: June 2, 2020
To: Mayor and City Council
From: Susan White
Re: Agenda item

For the June 9, 2020 special called meeting, I will have the following item:

1. Consideration of a contract for an owner representative for the city's oversight of the construction of Madison Academic.

Scott Conger, Mayor

On April 1, 2020, letters of interest and statements of qualifications for a representative for the city's oversight of the construction of Madison Academic were received. We received one from WOLD HRF and one from Henson Construction Company. The committee comprised of Councilwoman Marda Wallace, Tom Winbush and Susan White independently reviewed the information from the two firms, ranked them and turned in evaluation forms on April 13. Mayor's office asked that this project be placed on hold.

On May 5, the Mayor's office asked that this item be re-advertised to include Ben Smith, Building Department on the evaluation team. On May 27, 2020, statements of qualifications and letters of interest were received from four firms, Wold HFR, Watlington Construction, MG Construction Company and John Allen Construction Company. The evaluation team shortlisted the four firms to three after reading their information and interviewed the top three on June 1, 2020. Those were Wold HFR, MG Construction Company and Watlington Construction. Watlington was ranked the highest.

At this meeting, the evaluation team asked for pricing based upon the specifications that were written by Paul Taylor as **Option 1. Option 2** gives pricing based upon city employees job responsibilities.

Watlington's option 1, \$315,076 plus a reimbursable \$12,500 allowance to be used for items such as plans, copies and travel. 40 hours per week for the site inspector, 20 hours per week for an expeditor and 10 hours per week for a construction manager.

Option 2: \$75,900, plus \$7,000 for the Procore Management software. No full time on-site inspector, 8 hours for an expeditor and 5 hours for a construction manager.

WOLD HFR's options 1 and 2 \$73,500 10 hours per week.

MG Construction Company's option 1 \$95,990,20 – 25 hours per week

Option 2 \$83,810 included a \$10,000 allowance

The committee voted to recommend Watlington Construction and ask City Council to decide on which option they prefer.

CITY OF JACKSON

TENNESSEE

Debt Management Policy

I. Policy Statement

In managing its debt, it is the City's policy to:

- Comply with legal requirements for notice and for public meetings related to debt service
- Achieve transparency with respect to all costs (including interest, issuance, continuing, and one-time) to be disclosed to the citizens/members, governing body, and other stakeholders in a timely manner.
- Achieve the lowest cost of capital
- Ensure high credit quality
- Assure access to the capital credit markets
- Preserve financial flexibility
- Manage interest rate risk exposure

II. Goals & Objectives

- To guide the City and its managers in policy and debt issuance decisions
- To maintain appropriate capital assets for present and future needs
- To promote sound financial management
- To protect the City's credit rating
- To ensure the legal use of City's debt issuance authority
- To promote cooperation and coordination with other stakeholders in the financing and delivery of services
- To evaluate debt issuance options

III. Bond Structure

The City shall establish all terms and conditions relating to the issuance of bonds and will invest all bond proceeds pursuant to the terms of the City's Investment Policy. Unless otherwise authorized by the City, the following shall serve as the Policy for determining structure:

1. Term

All capital improvements financed through the issuance of debt will be financed, in general, for a period not to exceed the useful life of the improvements, and in consideration of the ability of the City to absorb the additional debt service expense within the debt affordability guidelines, but in no event will the term exceed thirty (30) years.

2. Debt Service Structure

General Obligation debt issuance shall be planned to achieve relatively net level debt service or level principal amortization considering the City's outstanding debt

obligations, while matching debt service to the useful life of facilities. The City shall avoid the use of bullet or balloon maturities, absent sinking fund requirements, except in those instances where these maturities serve to make existing overall debt service level or to match a specific income stream.

Debt which is supported by project revenues and is intended to be self-supporting will be structured to achieve level proportional coverage to expected available revenues.

3. Call Provisions

In general, the City's securities will include a call feature no later than ten (10) years from the date of delivery of the bonds. The call feature can be excluded if the exclusion results in a better rate or premium.

4. Original Issuance Discount/Premium

Bonds with original issuance discount/premium will be permitted.

5. Structured Products

The determination of the City to consider the use of structured products as a hedge against interest rate risk or a method to lower its cost of borrowing will be made by the Finance Committee. The City will comply with state guidelines and will be able to quantify and understand the potential risks or to achieve fixed and/or variable rate exposure targets. The City will not use structured products for speculative purposes.

IV. Types of Debt

When the City determines that the use of debt is appropriate, the following criteria will be utilized to evaluate the type of debt to be issued.

Security Structure

1. General Obligation Bonds

The City may issue general obligation bonds supported by the full faith and credit of the City. General Obligation bonds shall be used to finance capital projects that do not have independent creditworthiness and significant ongoing revenue streams. The City may also use its General Obligation pledge to support other revenue-supported bond issues, if such support improves the economics of the other bond issue and is used in accordance with these guidelines.

2. Revenue Bonds

The City may issue revenue bonds, where repayment of the debt service obligations of the bonds will be made through revenues generated from specifically designated sources. Revenue bonds will typically be issued for capital projects which can be supported from project or enterprise-related revenues.

3. Capital Leases

The City may use capital leases to finance short-term projects.

4. Balloon Indebtedness

The City will only consider this type of financing when it meets the following criteria:

- a) The State Comptroller's office has given approval.
- b) The transaction and cost savings are in the best interest of the citizens of the City of Jackson.
- c) The existing annual Debt Service for the short term precludes the City from using the normal preferred method of financing (ref: Security Structure 1, 2, & 3 above).

If the capital project in question meets all three criteria referenced above, the balloon payment shall not exceed an (8) year period and shall not create a total borrowing period exceeding (25) years.

Duration

1. Long-Term Debt (maturing after 3 years)

The City may issue long-term debt where it is deemed that capital improvements should not be financed from current revenues or short-term borrowings. Long-term borrowing will not be used to finance current operations or normal maintenance.

a) *Serial and Term Bonds* may be issued in either fixed or variable rate modes to finance capital infrastructure projects with an expected life of three years or greater.

b) *Capital Outlay Notes* may be issued to finance capital infrastructure projects with an expected life of three to twelve years.

2. Short-Term Debt (maturing within three years)

Short-term borrowing may be utilized for the construction period of a long-term project or for the temporary funding of operational cash flow deficits or anticipated revenues (defined as an assured source with the anticipated amount based on conservative estimates) subject to the following policies:

a) *Bond Anticipation Notes (BANs)*, including commercial paper notes issued as BANs, may be issued instead of capitalizing interest to reduce the debt service during the construction period of a project or facility. The BANs shall not mature more than 2 years from the date of issuance. BANs can be rolled in accordance with federal law and State statute. BANs shall mature within 6 months after substantial completion of the financed facility.

b) *Revenue Anticipation Notes (RANs) and Tax Anticipation Notes (TANs)* shall be issued only to meet cash flow needs consistent with a finding by bond counsel that the sizing of the issue fully conforms to Federal IRS and state requirements and limitations.

c) *Lines of Credit* shall be considered as an alternative to other short-term borrowing options. A *line* of credit shall be structured to limit concerns as to the Internal Revenue Code.

d) *Intrafund Loans* shall only be used to fund operational deficiencies among accounts or for capital projects to be paid from current fiscal year revenues. Such intrafund loans shall in no event extend beyond twelve (12) months and shall only be issued in compliance with state regulations and limitations.

e) *Other Short-Term Debt*, including commercial paper notes, may be used when it provides an interest rate advantage or as interim financing until market conditions are more favorable to issue debt in a fixed rate mode. The City will determine and utilize the least costly method for short-term borrowing. The City may issue short-term debt when there is a defined repayment source or amortization of principal.

Interest Rate Modes

Fixed Rate Debt

To maintain a predictable debt service burden, the City may give preference to debt that carries a fixed interest rate.

Variable Rate Debt

The percentage of net variable rate debt outstanding (excluding (1) debt which has been converted to synthetic fixed rate debt and (2) an amount of debt considered to be naturally hedged to short-term assets in the Unreserved Fund Balance) will take into consideration the amount and investment strategy of the City's operating cash.

Total Debt

The City's annual General Obligation Debt service, as a percentage of the City's Property Tax Revenue (PILOT & IDB included), shall not exceed twenty-eight percent (28%). However, the debt limit may be exceeded up to a five percent (5%) increment based on purchases authorized and deemed necessary to address public health or public safety emergencies declared by the Mayor, or for indebtedness deemed necessary by a two-thirds vote of the City Council.

The City's annual audit also includes "ratios" for Total General Obligation Debt to Assessed Value and to Appraised Value.

V. Refinancing Outstanding Debt

The Finance Committee with assistance from the City's Financial Advisor shall have the responsibility to analyze outstanding bond issues for refunding opportunities. The Finance Committee will consider the following issues when analyzing possible refunding opportunities:

1. Restructuring for economic purposes

The City will refund debt when it is in the best financial interest of the City to do so. Such refunding will be limited to restructuring to meet unanticipated revenue expectations, achieve cost savings, mitigate irregular debt service payments, release reserve funds or remove unduly restrictive bond covenants.

2. Term of Refunding Issues

The City will refund bonds within the term of the originally issued debt. However, the Finance Committee may consider maturity extension, when necessary to achieve a desired outcome, provided that such extension is legally permissible. The Finance Committee may also consider shortening the term of the originally issued debt to realize greater savings. The remaining useful life of the financed facility and the concept of inter-generational equity should guide this decision.

3. Arbitrage

The City shall take all necessary steps to optimize escrows and to avoid negative arbitrage in its refunding subject to the City's investment policies. Any positive arbitrage will be rebated as necessary according to Federal guidelines.

VI. Methods of Issuance

The City or its designee will determine the method of issuance on a case-by-case basis.

1. Competitive Sale

In a competitive sale, the City's bonds shall be awarded to the bidder providing the lowest true interest cost as long as the bid adheres to the requirements set forth in the official notice of sale.

2. Negotiated Sale

While the City prefers the use of a competitive process, the City recognizes that some securities are best sold through negotiation. In its consideration of a negotiated sale, the City shall assess the following circumstances:

- a. State prohibitions against negotiated sales,
- b. A structure which may require a strong pre-marketing effort such as a complex transaction or a "story" bond,
- c. Size of the issue which may limit the number of potential bidders,
- d. Market volatility is such that the City would be better served by flexibility in timing a sale,
- e. Whether the Bonds are issued as variable rate demand obligations,
- f. Whether an idea or financing structure is a proprietary product of a single firm.

3. Private Placement

From time to time the City may elect to privately place its debt. Such placement shall only be considered if this method is demonstrated to result in a cost savings to the City relative to other methods of debt issuance.

VII. Underwriter Selection (Negotiated Transaction)

Senior Manager Selection

The Finance Committee or its designee shall select the senior manager for a proposed negotiated sale. The selection criteria shall include but not be limited to the following:

- The firm's ability and experience in managing complex transactions
- Prior knowledge and experience with the City
- The firm's willingness to risk capital and demonstration of such risk
- Quality and experience of personnel assigned to the City's engagement
- Financing ideas presented
- Underwriting fees

Co-Manager Selection

Co-managers will be selected on the same basis as the senior manager. In addition to their qualifications, co-managers appointed to specific transactions will be a function of transaction size and the necessity to ensure maximum distribution of the City's bonds.

Underwriter's Counsel

In any negotiated sale of City debt in which legal counsel is required to represent the underwriter, the appointment will be made by the Senior Manager with input from the City.

Underwriter's Discount

The Finance Committee will evaluate the proposed underwriter's discount against comparable issues in the market. If there are multiple underwriters in the transaction, the Finance Committee will determine the allocation of fees with respect to the management fee, if any. The determination will be based upon participation in the structuring phase of the transaction.

All fees and allocation of the management fee will be determined prior to the sale date; a cap on management fee, expenses and underwriter's counsel will be established and communicated to all parties by the Finance Committee. The senior manager shall submit an itemized list of expenses charged to members of the underwriting group. Any additional expenses must be substantiated.

VIII. Consultants

Financial Advisor

The City shall select a financial advisor (or advisors) to assist in its debt issuance and debt administration processes. Selection of the City's financial advisor(s) shall be based on, but not limited to, the following criteria:

- Overall quality of the firm's proposal as an indicator of its probability for success.
- Relevant Financial Advisor experience with municipal government issuers and the public sector.
- Indication that the firm has a broadly based background and is therefore capable of balancing the City's overall needs for continuity and innovation in capital planning and debt financing.
- Experience and demonstrated success as indicated by its listing of current major clients.
- The firm's professional reputation for integrity and compliance with state and federal law.
- A formal written agreement will be initiated and will contain language forbidding the Financial Advisor from bidding on either a private placement or in an underwriting capacity.

Financial Advisory Services

Financial advisory services provided to the City shall include, but shall not be limited to the following:

- Advise the City on financial matters relating to proposed capital financing projects.
- Analyze the current debt profile and recommend appropriate changes to ensure correct mix of fixed rate debt, variable rate debt and structured products to accomplish the City's immediate and long-term fiscal objectives.
- Working with the City staff and their legal advisors, prepare Preliminary Official Statement, Official Statement, Notice of Bond Sale and other related documents.
- Advise and assist in presentations to rating agencies.
- Assist the City in obtaining competitive bids from bond underwriters, trustees, paying agents/registrars, printers and escrow verification agents, as necessary.
- In the event the City undertakes negotiated underwritings, the Financial Advisor shall represent the City's interests in all aspects of the negotiated transaction, including underwriter selection, revenue and transaction structuring, credit enhancement and pricing scales.
- Arrange for electronic disclosure and bidding services.

- Advise the City in complying with and preparing continuing disclosure information pursuant to Security and Exchange Commission rules.

Disclosure

All professionals engaged in the process of issuing debt will be required to disclose all compensation and consideration received related to services provided in the debt issuance process by both the City and the lender or conduit issuer, if any. This includes “soft” costs or compensations in lieu of direct payments.

Conflict of Interest

The City requires that its consultants and advisors provide objective advice and analysis, maintain the confidentiality of City financial plans, and be free from any conflicts of interest.

Bond Counsel

City debt will include a written opinion by legal counsel affirming that the City is authorized to issue the proposed debt, that the City has met all legal requirements necessary for issuance, and a determination of the proposed debt’s federal income tax status. The approving opinion and other documents relating to the issuance of debt will be prepared by counsel with extensive experience in public finance and tax issues. The Counsel will be selected by the City.

REVISED 6/09/20

RESOLUTION NO. _____

A RESOLUTION IN SUPPORT OF AN APPLICATION TO THE ECONOMIC DEVELOPMENT ADMINISTRATION (EDA), UNITED STATES DEPARTMENT OF COMMERCE'S (DOC) PUBLIC WORKS AND ECONOMIC ADJUSTMENT ASSISTANCE PROGRAM CARES ACT FUNDING FOR FE WRIGHT ACCESS ROAD

WHEREAS, the EDA reviews and considers applicants for Public Works and Economic Adjustment Assistance Grants; and

WHEREAS, \$1.467 billion in CARES Act funding has been made available to the EDA for eligible grantees in communities impacted by the coronavirus pandemic; and

WHEREAS, the City of Jackson has been financially impacted by the coronavirus pandemic, which has restricted funding for capital and road projects; and

WHEREAS, the City of Jackson is committed to building an access road off of F.E. Wright for the Great Wolf Lodge Project, with design renderings previously approved by Planning Commission on May 22, 2020; and

WHEREAS, the Great Wolf Lodge Project exemplifies all of the facets of smart investments of public funds, and will promote economic and industrial development; encourage regional job growth; and strengthen communities in West Tennessee;

NOW THEREFORE BE IT RESOLVED by the City of Jackson that an application be made to the Economic Development Administration for assistance in building this access road for the Great Wolf Project to promote regional economic development, job creation, and tourism.

BE IT FURTHER RESOLVED that this resolution shall take effect upon passage, the public welfare requiring it.

Adopted this _____ day of _____, 2020

SCOTT CONGER, MAYOR

Attest:

BOBBY ARNOLD, CITY RECORDER



CONCEPT PLAN

Great Wolf Lodge Access Road



Conceptual Cost Estimate Summary

3/20/2020

Project: Great Wolf Lodge Access Road

F.E Wright Drive to Araco Parkway

Location: Jackson, TN

Group	Estimated Construction Cost
Clearing and Grubbing	\$ 200,000
Pavement Removal	\$ 11,000
Earthwork	\$ 536,000
Asphalt Paving	\$ 1,502,000
Concrete Pavement	\$ -
Drainage	\$ 306,000
Curbs, Sidewalks, Driveways	\$ 504,000
Structures (Bridges and Retaining Walls)	\$ 365,000
Guardrail	\$ 51,000
Fencing	\$ -
Erosion Control	\$ 195,000
Maintenance of Traffic	\$ 50,000
Signing	\$ 5,000
Lighting	\$ 127,500
Pavement Markings	\$ 31,500
Mobilization	\$ 293,000
Intelligent Transportation Systems	\$ -
Signalization	\$ 260,000
Vegetation and Landscaping	\$ 152,000
Construction Items Subtotal	\$ 4,589,000
Misc Items (5%)	\$ 229,000
Contingency (10%)	\$ 459,000
Subtotal Construction	\$ 5,277,000
Prelim Engineering (10%)	\$ 528,000
CEI (10%)	\$ 528,000
Right of Way	\$ -
Utility Relocations	\$ -
Environmental Permits/Mitigation	\$ 80,000
Total Project Cost (2020 Dollars)	\$ 6,413,000

This estimate is furnished as an opinion of potential costs based on data from other recent projects, assumptions regarding the scope of the project as currently understood, and the preparer's judgment of other factors which could affect the project. No representation or guarantee is made that bids, proposals, or construction costs will not vary, either higher or lower, from the estimated costs shown. Appropriate allowances for deviation should be applied in development of project budgets.