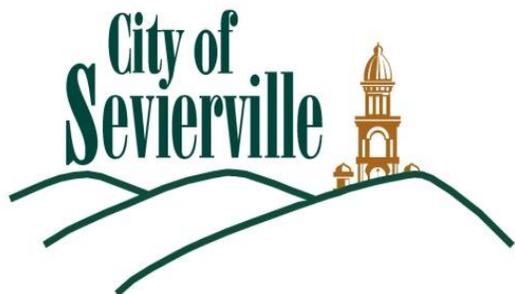


AGENDA
PUBLIC BUILDING AUTHORITY
November 1, 2021 Meeting
Sevierville Civic Center – Council Hall
2:00 P.M.



AGENDA
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November 1, 2021
Sevierville Civic Center – Council Hall
2:00 P.M.

A. CALL TO ORDER

1. Pledge of Allegiance
2. Invocation

B. ROLL CALL

C. MINUTES – October 13, 2021

D. REPORTS

E. OLD BUSINESS

F. NEW BUSINESS

1. Consider approval of **Resolution R-PBA-2021-001** – A Resolution to authorize alternative rate indices for outstanding debt and SWAP Agreements – *Lynn McClurg*
2. Consider approval for **Amendment to Operating Contract** with the Board of Mayor and Aldermen of the City of Sevierville – *Matt Henderson*

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G. OTHER BUSINESS

H. ADJOURNMENT

**PUBLIC BUILDING AUTHORITY of the
CITY OF SEVIERVILLE, TENNESSEE**

October 13, 2021

A called meeting of the Public Building Authority of the City of Sevierville, Tennessee, was held at the Sevierville Main Fire Station, 1162 Dolly Parton Parkway, Sevierville, Tennessee, on October 13, 2021 at 2:00 PM.

There were present and participating at the meeting:

Mike Sutton, Director
Rodney Tarwater, Director
Andrew Temple, Chairman
Jessica Ratcliff, Director

Absent:

Robbie Fox, Ex-officio
George Seaton, Director
Brenda McCroskey, Secretary/Treasurer
Howard Murrell, Director

Senior Staff Present:

Tracy Baker, Asst. City Administrator
Matt Henderson, Fire Chief
Lynn McClurg, CFO/City Recorder
Ed Owens, City Attorney
Bob Parker, Parks & Recreation Director
Dustin Smith, Development Director

Chairman Temple chaired the meeting with Lynn K. McClurg as secretary of the meeting. A motion was made by Director Tarwater and seconded by Director Ratcliff to approve the minutes of the June 18, 2021 meeting and to dispense with the reading. Motion carried.

NEW BUSINESS

Chairman Temple recognized Director Tarwater, who made a motion that was seconded by Director Sutton to re-elect Andrew Temple to the position of Chairman, Rodney Tarwater the position of Vice Chairman and Brenda McCroskey the position of Secretary/Treasurer. Motion carried.

Chairman Temple noted that R-PBA-2021-001 had been removed from the agenda due to the public notice concerns.

Chairman Temple recognized Bob Moncrief, who presented an operating contract with the City regarding the expansion and renovation of the Sevierville Community Center, the expansion and renovation of the Police Department and the construction of East Sevierville Park. A motion was made by Director Sutton and seconded by Director Ratcliff to approve the contract as presented. Motion carried.

Chairman Temple recognized Bob Moncrief, who presented a construction manager-at-risk contract with Denark Construction for the Community Center and Police Department projects. Moncrief explained the proposal, review and selection process. A motion was made by Vice Chairman Tarwater and seconded by Director Ratcliff to approve the CMAR contract subject to attorney and risk manager review. Motion carried.

Chairman Temple recognized Bob Moncrief, who presented a construction manager-at-risk contract with Merit Construction for the East Sevierville Park project. A motion was made by Director Sutton and seconded by

Vice Chairman Tarwater to approve the CMAR contract subject to attorney and risk manager review. Motion carried.

Chairman Temple recognized Bob Moncrief, who presented a change order to the Denark Construction contract for the Downtown Fire Station in the net amount of \$16,726.00. A contract amendment with the City will be needed to recognize the revised total project cost. A motion was made by Vice Chairman Tarwater and seconded by Director Sutton to approve the CMAR contract subject to attorney and risk manager review. Motion carried.

Chairman Temple recognized Matt Henderson, who requested approval of the purchase and installation of exterior signage for the Downtown Station from low qualified bidder Fast Signs in the amount of \$19,381.80. A motion was made by Director Sutton and seconded by Vice Chairman Tarwater to approve the purchase as presented. Motion carried.

Chairman Temple recognized Matt Henderson, who requested approval of the purchase and installation of exercise equipment for the Downtown Station from low qualified bidder Legend Fitness in the amount of \$13,440.00. A motion was made by Director Sutton and seconded by Vice Chairman Tarwater to approve the purchase as presented. Motion carried.

Chairman Temple recognized Dustin Smith, who requested approval of the purchase of commodity items related to information technology equipment for the Downtown Station from low price vendors with an estimated total of \$33,493.92. A motion was made by Director Ratcliff and seconded by Director Sutton to approve the purchases as presented. Motion carried.

There being no further business to discuss, a motion was made by Director Ratcliff and seconded by Director Sutton to adjourn the meeting at 2:25 PM. Motion carried.

Approved: _____
Andrew Temple, Chairman

Attest: _____
Lisa K. Taylor, Recorder



PBA Board Memorandum

Date: November 1, 2021

Agenda Item: Consider approval of **Resolution PBA-R-2021-001** - A Resolution to authorize alternative rate indices for outstanding debt and SWAP Agreements.

Presentation: Various City loan and SWAP agreements are based on the LIBOR index, which is being phased out. This resolution authorizes the use of alternative indices, such as the Bloomberg's Short-Term Bank Yield Index ("BSBY"), the Secured Overnight Financing Rate (SOFR), and the Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA). Ultimately, the index used is determined by the Bondholder and Borrower for a specific bond issue.

Requested Action: Approval of Resolution **PBA-R-2021-001**

Resolution R-PBA-2021-001

A RESOLUTION OF THE PUBLIC BUILDING AUTHORITY OF THE CITY OF SEVIERVILLE, TENNESSEE AUTHORIZING ALTERNATIVE INTEREST RATE INDEXES FOR DETERMINATION OF INDEX RATES AND/OR BANK RATES FOR BONDS OUTSTANDING UNDER THE SUPPLEMENTAL INDENTURE RELATING TO BONDS OF THE AUTHORITY ISSUED PURSUANT TO ITS INDENTURE OF TRUST DATED SEPTEMBER 1, 2008

WHEREAS, The Public Building Authority of the City of Sevierville, Tennessee (the “Authority”) and Regions Bank, as trustee (the “Trustee”), have heretofore entered into an Indenture of Trust, dated as of September 1, 2008 (the “Indenture”); and

WHEREAS, certain Supplemental Indentures related to Bonds (the “Bonds”) outstanding under the Indenture have authorized a Bank Rate Period or Index Rate Period pursuant to which the interest rate during such period is determined based on the London Inter-Bank Offered Rate (“LIBOR”); and

WHEREAS, it is expected that LIBOR will be discontinued or will cease to be a functioning index prior to the maturity of the Bonds; and

WHEREAS, to prevent disruption in the market for the Bonds in connection with the cessation of LIBOR, the Authority wishes to authorize supplements to the Indenture to provide for determination of the interest rate in the Index Rate Period or the Bank Rate Period based on interest rate indexes other than LIBOR; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Public Building Authority of the City of Sevierville, Tennessee, as follows:

Section 1. Approval of Alternate Interest Rate Indexes. For Bonds outstanding in the Index Rate Period or the Bank Rate Period and for Bonds that are hereafter converted to the Index Rate Period or the Bank Rate Period, the Authority hereby approves the use of such alternative interest rate indexes (an “Alternative Index”), including without limitation the Bloomberg Short-Term Bank Yield Index (BSBY), the Secured Overnight Financing Rate (SOFR) and the Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA), as may be agreed by the Bondholder and Borrower for the related Bonds outstanding under the Indenture. Additionally, in connection with implementation of any such Alternative Index, the Authority hereby authorizes such revisions to the Applicable Factor and/or the Applicable Margin as are determined necessary or desirable by the Bondholder and the Borrower for the related Bonds.

Section 2. Execution of Supplemental Indentures. The Chairman or Vice-Chairman and the Secretary or Assistant Secretary (if requested to attest to the signature of the Chairman or Vice-Chairman) are hereby authorized, empowered and directed to execute and deliver such Supplemental Indentures and other documents or certificates in the name and on behalf of the Authority as are determined necessary and advisable to provide for the use of an Alternative Index in connection with any Bonds outstanding under the Indenture, their execution thereof to constitute conclusive evidence of their approval of such documents.

Section 3. Additional Authorizations. From and after the execution and delivery of any of such Supplemental Indentures, the officers of the Authority are hereby authorized, empowered and directed to do all such acts and to carry out and comply with all the provisions of such Supplemental Indentures as executed.

Section 4. Immediate Effect. This Resolution shall be in immediate effect from and after its adoption.

Adopted and approved this 1st day of November, 2021.

Chairman

STATE OF TENNESSEE)

COUNTY OF SEVIER)

I, Brenda McCroskey, hereby certify that I am the duly qualified and acting Secretary of The Public Building Authority of the City of Sevierville, Tennessee, and as such official, I further certify that attached hereto is a copy of the minutes of the meeting of the Authority held on November 1, 2021, as they relate to the authorization of certain actions described therein.

WITNESS my official signature on this November 1, 2021.

Secretary

31505348.1

APPENDIX A – FORM OF THE SUPPLEMENT TO THE INDENTURE

**SERIES 2009B TWELFTH SUPPLEMENTAL INDENTURE OF TRUST
(Series 2009B-1 Bonds)**

This Series 2009B Twelfth Supplemental Indenture of Trust (Series 2009B-1 Bonds) (the “Supplemental Indenture”) is made and entered into as of December 1, 2021, by and between THE PUBLIC BUILDING AUTHORITY OF THE CITY OF SEVIERVILLE, TENNESSEE (the “Authority”), and REGIONS BANK, an Alabama banking corporation, as trustee (the “Trustee”). Twelfth

W I T N E S S E T H:

WHEREAS, the Authority is a public non-profit corporation and a public instrumentality of the City of Sevierville, Tennessee, organized and existing pursuant to Chapter 10, Title 12, Tennessee Code Annotated, with the power and authority to finance any project or projects eligible to be financed by bonds, notes, interim certificates or other obligations authorized to be issued by a municipality or county in the State of Tennessee; and

WHEREAS, the Authority and the Trustee have entered into an Indenture of Trust, dated as of September 1, 2008, as supplemented by the Series 2009B Supplemental Indenture of Trust, dated as of December 1, 2009, the Series 2009B Second Supplemental Indenture of Trust dated as of June 1, 2012, the Series 2009B Third Supplemental Indenture (Series 2009B-1 Bonds), dated as of June 20, 2012, the Series 2009B Sixth Supplemental Indenture (Series 2009B-1 Bonds), dated as of September 12, 2014, and the Series 2009B Ninth Supplemental Indenture (Series 2009B-1 Bonds), dated as of January 2, 2019 (collectively, the “Original Indenture”), providing for the issuance and delivery of the Authority’s Local Government Public Improvement Bonds, Series 2009B, dated December 30, 2009, as subsequently divided into threesubseries, which included the Series 2009B-1 Bonds, as reissued on June 20, 2012, September 12, 2014 and January 2, 2019 (the “Series 2009B-1 Bonds”); and

WHEREAS, the proceeds of the Original Bonds were loaned to the City of Sevierville, Tennessee (the “Series 2009B-1 Borrower” or “Borrower”) pursuant to that certain Series 2009B Loan Agreement, dated December 1, 2009, as amended by that Amendment to Series 2009B Loan Agreement dated June 1, 2012, and that Second Amendment to Loan Agreement dated January 2, 2019, by and between the Authority and the Borrower (collectively, the “Original Loan Agreement”); and

WHEREAS, pursuant to Sections 12.01 and 12.03 of the Original Indenture, at the request of the Series 2009B-1 Borrower, the Authority and the Trustee desire to enter into this Twelfth Supplemental Indenture (the Original Indenture, as supplemented herein, will hereafter be referred to as the “Indenture”) to provide for certain revisions to the Bank Rate Period, all necessary consents having been obtained, including the consent of the current Holder of the Bonds, Regions Equipment Finance Corporation; and

NOW, THEREFORE, for and in consideration of the foregoing premises, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Series 2009B-1 Bonds, as follows:

1. Defined Terms. All capitalized terms used herein shall have the meanings ascribed to them herein, and if not defined herein, shall have the meanings ascribed to them in the Original Indenture.

2. Amendments to Original Indenture. The Original Indenture is hereby amended as follows with respect to the Series 2009B-1 Bonds:

(a) Section 1.01 of the Original Indenture is hereby amended by adding the following defined terms thereto in the correct alphabetical order or, to the extent such terms were already defined in the Original Indenture, by deleting said defined terms and substituting the following therefor:

“Applicable Factor” means (i) during the Initial Bank Rate Period, 79% and (ii) during any Subsequent Bank Rate Period, the Applicable Factor determined by the Market Agent in accordance with Section 2.08A(e) hereof.

“Applicable Margin” means: (i) with respect to the Initial Bank Rate Period 0.40% (40 basis points) and (ii) with respect to any Subsequent Bank Rate Period, the Applicable Margin determined by the Market Agent in accordance with Section 2.08A(e) hereof.

“Bank” means the Holder of the Series 2009B-1 Bonds in the Bank Rate Period, initially the Initial Bank.

“Bank Agreement” (i) during the Initial Bank Rate Period, means the Credit Agreement dated as of December 1, 2009, between the Borrower and Regions Bank, as the prior bondholder, as amended by that certain Amendment to Credit Agreement dated as of September 1, 2012, as amended by that certain Third Amendment to Credit Agreement dated as of May 2, 2014, and as amended and assigned to the Initial Bank by that certain Fourth Amendment to Credit Agreement (Series 2009B-1 Bonds) dated as of January 2, 2019, and as from time to time further restated, supplemented and amended, and (ii) during any Subsequent Bank Rate Period means any Bank Agreement or similar agreement between the Series 2009B-1 Borrower and a Bank, relating to the Series 2009B-1 Bonds during any Subsequent Bank Rate Period, and any amendments thereto or restatements.

“Bank Rate” the per annum interest rate equal to the sum of (i) the product of the Applicable Factor times the Index, plus (ii) the Applicable Margin.

“Bank Rate Period” means the Initial Bank Rate Period and any Subsequent Bank Rate Period.

“Bank Rate Period Mandatory Purchase Date” means (i) the Initial Bank Rate Period Mandatory Purchase Date and (ii) during any Subsequent Bank Rate Period, the date designated pursuant to Section 2.08A(d) as the Bank Rate Period Mandatory Purchase Date for such Subsequent Bank Rate Period.

“BSBY Rate” means, with respect to any Index Interest Period, that rate of interest per annum which equals the BSBY Screen Rate two (2) Business Days preceding the first day of such Index Interest Period; provided that if the rate is not published on such determination date then BSBY Rate means the BSBY Screen Rate on the first Index Business Day immediately prior thereto on which such rate is so published. In any event, the BSBY Rate will not be less than zero percent (0%) per annum.

“BSBY Screen Rate” means, the U.S. Dollar wholesale funding rate known as the Bloomberg Short-Term Bank Yield Index for a term of 1 Month administered by Bloomberg Index Services Limited (or any successor administrator) and published on the applicable Bloomberg screen page (or by such successor administrator or such other commercially available source providing such quotations as may be designated by the Bank in its sole discretion from time to time).

“Effective Date” means December 1, 2021.

“Index” means the BSBY Rate.

“Index Business Day” means any day that is not (i) a Saturday, (ii) a Sunday, or (iii) another day that is a legal federal holiday and is a day on which the Bank is closed.

“Index Interest Period” means (i) the period commencing on the Effective Date of this Twelfth Supplemental Indenture and ending on the last day of the month in which such Effective Date occurs and thereafter (ii) the period commencing on the first day of each calendar month and ending on the last day of such calendar month.

“Index Reset Date” means the first day of each Index Interest Period.

“Initial Bank” means Regions Equipment Finance Corporation.

“Initial Bank Rate Period” means the period commencing on the Effective Date and ending on the first to occur of (i) the Initial Bank Rate Period Mandatory Purchase Date, (ii) the date immediately preceding the first day of a Subsequent Bank Rate Period, (iii) a Conversion Date and (iv) the Maturity Date.

“Initial Bank Rate Period Mandatory Purchase Date” means June 1, 2025.

“Mandatory Purchase Date” means (a) each Conversion Date for the Series 2009B-1 Bonds other than a conversion between the Daily Period and

the Weekly Period, (b) each day immediately following the end of a Calculation Period, (c) the first day of any Long Term Period, (d) the Interest Payment Date immediately before the Credit Facility Termination Date, (e) the Interest Payment Date concurrent with the effective date of a Substitute Credit Facility, (f) each Bank Rate Period Mandatory Purchase Date and (g) the day immediately prior to the first day of a Subsequent Bank Rate Period.”

“Market Agent” means any Person appointed by the Authority, at the Series 2009B-1 Borrower’s direction, to serve as market agent in connection with the Series 2009B-1 Borrower’s election to establish a Subsequent Bank Rate Period, who, in the judgment of the Series 2009B-1 Borrower, possesses sufficient knowledge of the market for obligations comparable with the Series 2009B-1 Bonds to evaluate rates and terms proposed by potential purchasers of the Series 2009B-1 Bonds.

“Subsequent Bank Rate Period” means any period following the Initial Bank Rate Period during which the Series 2009B-1 Bonds bear interest at the Bank Rate.

“Tender Date” means (a) during any Daily Period, any Business Day and (b) during any Weekly Period, the seventh day (unless such day is not a Business Day, in which case the next succeeding Business Day) following receipt by the Trustee and the Remarketing Agent of notice from the Owner that such Owner has elected to tender bonds (as more fully described in Section 4.02 hereof); provided, however, the failure of the Trustee to receive such notice for any reason shall not prevent such date from being treated as a Tender Date.

(b) Article II of the Original Indenture is hereby amended by deleting Section 2.08A and substituting the following therefor:

“Section 2.08A. Bank Rate Period.

(a) From the Effective Date until the next following Conversion Date, and from any subsequent Conversion Date after which the Series 2009B-1 Bonds are to bear interest at the Bank Rate until the next following Conversion Date, the Series 2009B-1 Bonds shall bear interest at the Bank Rate, as described in this Section.

(b) The Bank Rate will be set by the Bank on each Index Reset Date in accordance with the formula provided in the definition of Bank Rate herein; provided, however, that upon a determination by the Bank that interest on the Series 2009B-1 Bond is not excludable from gross income for federal income tax purposes, then from and after the date on which interest is not excludable from gross income for federal income tax purposes, the interest rate shall thereafter be a per annum rate of interest (fixed, or variable subject to periodic adjustment) that would provide the Bank an after-tax yield on the then outstanding principal amount of the

Bond equal to the after-tax yield the Bank would have received if such determination had not been made. Notwithstanding the provisions of Section 2.04(b) of the Original Indenture with respect to the Maximum Rate, upon the occurrence of an Event of Default, the Bank Rate shall be equal to the lesser of a per annum rate of interest equal to the Bank Rate plus four percent (4.00%) and the Maximum Lawful Rate.

(c) The determination of the Bank Rate (absent manifest error) shall be conclusive and binding upon the Authority, the Borrower, the Trustee, and the Owners of the Bonds. If for any reason the Bank fails to establish the Bank Rate, the Bonds shall bear interest at the Bank Rate last in effect.

(d) If the Series 2009B-1 Borrower elects to establish a Subsequent Bank Rate Period, the Series 2009B-1 Borrower shall notify the Trustee, the Bank, the Remarketing Agent, if any, and the Administrator in writing, not later than the 30th day prior to the commencement of such Subsequent Bank Rate Period, of such an election. Such notice shall also provide (i) the date the Subsequent Bank Rate Period shall begin, (ii) the Bank Rate Period Mandatory Purchase Date applicable to such Subsequent Bank Rate Period and (iii) the name and contact information of the Market Agent that will determine the Applicable Factor and Applicable Margin for the Subsequent Bank Rate Period in accordance with Section 2.08A(e) hereof.

(e) On or before ten (10) days prior to the commencement of a Subsequent Bank Rate Period, the Market Agent shall determine the new Applicable Factor and the new Applicable Margin and shall give notice of such determination to the Borrower, the Authority, the Trustee and the Bank. The Market Agent shall determine the Applicable Factor and the Applicable Margin so as to produce the Bank Rate (based upon tax exempt obligations comparable, in the judgment of the Market Agent, to the Series 2009B-1 Bonds and known to the Market Agent to have been priced or traded under the prevailing market conditions) that is the minimum interest rate at which a Person will agree to purchase the Series 2009B-1 Bonds upon the commencement of the Subsequent Bank Rate Period at a purchase price (without regard to accrued interest) equal to the principal amount thereof, and, subject to Section 2.08A(f) below, the Series 2009B-1 Bonds shall be remarketed to a purchaser at such purchase price on the first day of the Subsequent Bank Rate Period.

(f) If at any time during a Bank Rate Period the Series 2009B-1 Borrower elects to establish a Subsequent Bank Rate Period, then, notwithstanding that the day immediately prior to the first day of such Subsequent Bank Rate Period is a Mandatory Purchase Date, the Bank (with the consent of the Series 2009B-1 Borrower) may elect to retain its Series 2009B-1 Bonds by delivering to the Trustee, the Borrower, the

Authority and the Market Agent a written notice no less than five (5) days prior to the commencement of such Subsequent Bank Rate Period stating its election to retain the Series 2009B-1 Bonds during such Subsequent Bank Rate Period and acknowledging its agreement (i) to the Applicable Factor and Applicable Margin determined by the Market Agent pursuant to Section 2.08A(e) above and (ii) to the Bank Period Mandatory Purchase Date applicable for such Subsequent Bank Rate Period established by the Series 2009B-1 Borrower pursuant to Section 2.08A(d) above.

3. Role of Regions Equipment Finance Corporation. Regions Equipment Finance Corporation and its representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to the Series 2009B-1 Bonds and any other information, materials or communications provided by Regions Equipment Finance Corporation: (a) Regions Equipment Finance Corporation and its representatives are not recommending an action to any municipal entity or obligated person; (b) Regions Equipment Finance Corporation and its representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to the Series 2009B-1 Bonds and any related information, materials or communications; (c) Regions Equipment Finance Corporation and its representatives are acting for their own interests; and (d) the Authority and the Borrower have been informed that the Authority and the Borrower should discuss this transaction and any such other information, materials or communications with any and all internal and external advisors and experts that the Authority and the Borrower, respectively, deem appropriate before acting on this transaction or any such other information, materials or communications.

4. Privately Negotiated Loan. The Authority acknowledges and agrees that Regions Equipment Finance Corporation has purchased the Series 2009B-1 Bonds in evidence of a privately negotiated loan and in that connection the Series 2009B-1 Bonds shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement or (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service.

(signature page follows)

IN WITNESS WHEREOF, the parties hereto cause this Supplemental Indenture to be executed by their respective corporate names by their respective authorized officers, all as of the date first above written.

THE PUBLIC BUILDING AUTHORITY OF THE
CITY OF SEVIERVILLE, TENNESSEE

By: _____
Chairman

ATTEST:

Secretary

REGIONS BANK,
as Trustee

By: _____
Authorized Officer

Regions Equipment Finance Corporation, as bondholder of the Bonds described herein, hereby executes this Supplemental Indenture to evidence its consent hereto as of the date first above written.

REGIONS EQUIPMENT FINANCE CORPORATION, bondholder

By: _____

Title: _____

City of Sevierville, Tennessee, as the Borrower, hereby executes this Supplemental Indenture to evidence its consent hereto as of the date first above written.

CITY OF SEVIERVILLE, TENNESSEE, as Borrower

By: _____
Mayor

ATTEST:

By: _____
City Recorder



**PBA Board
Memorandum**

Date: November 1, 2021

Agenda Item: Consider approval for Amendment to Operating Contract with the Board of Mayor and Aldermen of the City of Sevierville.

Presentation: A preliminary budget of \$4,200,000 was established in 2019 for the construction of the downtown fire station. The revised budget estimate in 2021 is \$4,700,000. The Operating Contract made and entered into May 6, 2019, is to be amended to the revised budget of \$4,700,000.

Requested Action: Approval of amendment.

AMENDMENT
TO
OPERATING CONTRACT

The Operating Contract made and entered into as of the 6th day of May, 2019, by and between the City of Sevierville, Tennessee, and the Public Building Authority of the City of Sevierville, Tennessee, is hereby amended, as follows:

Section 3.01 of the Operating Contract is amended to read as follows:

Section 3.01 – Preliminary Budget. The City has developed an amended Budget for the Project, and has determined that the overall Budget for the Project shall not exceed Four Million Seven Hundred Thousand Dollars (\$4,700,000.00).

All other terms and conditions of the Operating Agreement remain unchanged and in full force and effect.

The City of Sevierville, Tennessee

**The Public Building Authority
of the City of Sevierville, Tennessee**

By: _____
Robbie Fox, Mayor

By: _____
Andrew Temple, Chairman

Date: _____

Date: _____