Hollie Berry
Mayor

Martin Granum
City Manager

City of Red Bank

BOARD OF COMMISSIONERS WORK SESSION

Work Session Agenda
March 19, 2024
5:00 PM

The purpose(s) of the meeting shall be for the Commission to receive, consider, discuss, deliberate, and debate the matters listed herein below and such other public business as may lawfully be undertaken provided that no formal votes are to occur and no matters or issues will be formally decided upon at this meeting.

I. Marty Haynes, HC Assessor of Property - presentation

II. Accept a donation from the Red Bank and Soddy Daisy Charitable Foundation (PWD Tate)

III. Approve agreement with Municipal Advisor Res No. 24-1672 (CM Granum)

IV. Approve Contract with Compass Auctions Res No. 24-1673 (PWD Tate)

V. Approving vehicle equipment bid Res No. 24-1670 (Deputy Chief Wright)

VI. Approve final server migration Res No. 24-1671 (IT Manager Bradley-Rumph)

VII. Citizen Comments on items on the Work Session Agenda

5:45 Hard stop to allow citizen comments on items on this Work Session Agenda (CM Granum)

VIII. Any other business to discuss

IX. Adjournment

To: Tracey from Becky

THE RED BANK AND SODDY-DAISY CHARITABLE FOUNDATION, INC.

1200 MARKET STREET
CHATTANOOGA, TENNESSEE 37402

February 29, 2024

The City of Red Bank
3117 Dayton Boulevard
Red Bank, Tennessee 37415

VIA HAND DELIVERY
March 19, 2024

Re: Community Support Grant for 2024

Greetings:

The Red Bank and Soddy-Daisy Charitable Foundation, Inc., has determined to assist the City in upgrading the Community Center playground public restroom facilities.

Accordingly, a grant of $45,000.00, effective this date, is awarded to the City of Red Bank for the sole and exclusive purpose of upgrading the Community Center playground public restroom facilities and installing outdoor drinking water fountains at that and other City park facilities.

The Foundation's Board believes that projects that it supports should broadly benefit the citizens and residents and not necessarily target any limited group or population segment.

For funds not currently expended by the City for the referenced project purpose, it is required as a condition of accepting the Grant that the City agree to keep the funds segregated in a separate interest bearing account established solely for the stated purposes and to affirm to the Foundation, not less frequently than annually, that the funds continue to be so held or are being expended or have been expended for the stated purpose and for no other.

The Foundation will accept the Resolution of the City Commission at its next regularly scheduled meeting (in any event prior to June 30, 2024) as an indication of the City's agreement to abide by the conditions of this Grant. The Foundation will appreciate periodic reports as the funds are expended.

Patricia S. Baker
Patricia S. Baker

Rebecca Browder
Rebecca F. Browder

Charles Ingle
Charles Ingle

John M. Roberts

Hardie H. Stulce
Hardie H. Stulce

Cc: Ladell McCullough
Henderson Hutcherson & McCullough

Staff Report for Municipal Financial Advisor Resolution 24-1672
(Universal Citation: TN Code § 12-3-103 (2021))

Martin Granum, 19 March 2024

Good Evening, Mayor and Commissioners,

IAW the 2021 Tennessee Code

Title 12 - Public Property, Printing and Contracts

Chapter 3 - Public Purchases

TN Code § 12-3-103. Requirements of Professional Persons or Groups Providing Fiscal Agent, Financial Advisor, Advisory or Consultant Services …

Contracts for legal services, fiscal agent, financial advisor or advisory services, educational consultant services, and similar services by professional persons or groups with high ethical standards, shall **not** be based upon competitive procurement methods, but shall be awarded on the basis of **recognized competence and integrity**.

To that end, the Cumberland Securities Company, Inc website at https://www.cumberlandsecurities.com/

provides amble testimony to their **competence and integrity** and lists those public entities served to includes the cities of Knoxville, Athens, Dayton, East Ridge and many other cities and counties across Tennessee. Additionally, I also spoke with my counterpart in another city in Hamilton County who is currently using Cumberland Securities and I received what could only be described as a glowing review. Lastly, Cumberland Securities has been doing this since 1931 and has a proven track record across Tennessee when it comes to knowledge of general obligation, school, public infrastructure, water and sewer, and municipal bonds.

The City of Red Bank will be well served by establishing a municipal financial advisor relationship with Cumberland Securities Company, Inc. To that end, staff recommends the commission establish such a relationship as we enter into a period of time when the City may be considering major capital projects and will need a respected and capable financial advisor to ensure the best financial advice is available to the Commission.

Notes:

https://law.justia.com/codes/tennessee/2021/title-12/chapter-3/part-1/section-12-3-103/

MUNICIPAL ADVISORY AGREEMENT

BETWEEN

CITY OF RED BANK, TENNESSEE

AND

CUMBERLAND SECURITIES COMPANY, INC.

THIS AGREEMENT entered into this ___ day of March, 2024 by and between the CITY OF RED BANK, TENNESSEE (hereinafter referred to as the "Client"), and CUMBERLAND SECURITIES COMPANY, INC., a Tennessee based Independent Registered Municipal Advisor (hereinafter referred to as "Municipal Advisor").

W I T N E S S E T H

WHEREAS, the Client may in the future require financing for the purpose of providing funds for capital projects; and

WHEREAS, the Client must from time to time provide adequate new facilities or improvements to meet the demands placed on the services provided by the Client in order to promote the general welfare of the citizens of the Client and its area; and

WHEREAS, the Client may from time to time desire to refinance debt, or other obligations, issued for previous said projects; and

WHEREAS, the Client desires that the most complete and accurate economic and financial information possible be provided its officials and to potential bidders and ultimate buyers of the Client's bonds, notes, and/or other obligations; and

WHEREAS, due to the rapid changes in financing methods, the complexity of laws governing such financings and the specialization that is required to remain informed and up-to-date, the Client desires that a recognized independent registered municipal advisor be retained in the structuring, marketing and sale of the Client's bonds, notes, and/or other obligations; and

WHEREAS, the Client has evaluated the capabilities of the Municipal Advisor to the complete satisfaction of the Client and has requested the Municipal Advisor to assist and advise the Client in matters relating to the Client's issuance of bonds, notes, and/or other obligations under terms and conditions decided by the Client to be suitable and in the best interest of the Client and its constituents.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, it is hereby mutually agreed by and between the Client and the Municipal Advisor that

Section 1. Definitions:

a) "Authorized Representative(s)" means the Mayor or City Manager of the Client, as hereinafter defined.

b) "Client" means the Client as previously defined.

c) "Municipal Advisor" means Cumberland Securities Company, Inc.

Section 2. Scope of Services:

a) Suitability and Needs Analysis. In preparation for the development of any financing plan, or plans, the Municipal Advisor will survey the financial resources of the Client to determine its borrowing capacity and analyze the existing debt structure of the Client as compared to the existing and projected sources of revenues which may be pledged to secure payment of the debt service on the proposed issues. Such studies will also include a complete analysis of the existing indebtedness of the Client to determine the most practical, economical way for the Client to fund needed public improvements and projects. In addition, the Municipal Advisor will consider any future financing requirements projected by Client officials, its consultants (if any) and other experts that may be employed from time to time by the Client.

b) Development of plan of Finance/Refinance. The Municipal Advisor, working with the Authorized Representative(s) and other Client officials and employees, the Client's Attorney, the independent Bond Counsel to the Client, and other such independent consultants or consulting engineers as may be engaged by the Client from time to time, shall assist in the development of a plan or plans for the financing or refinancing of any improvements through the issuance of bonds or other obligations, including loan agreements.

c) Recommendation. Based on the information developed by or other information available to the Municipal Advisor, the Municipal Advisor will submit its recommendations on the financing of the proposed public improvements and projects. The Municipal Advisor's recommendation will include among other things, a schedule of principal maturities, options of prior payment, and the necessary security provisions designed to make the issues attractive to potential investors. All recommendations will be based on the Municipal Advisor's experience as to how the debt obligations can best be sold under terms most advantageous to the Client, based on its facts and circumstances. In preparing any plan of financing, and in all other services rendered by the Municipal Advisor under this Agreement, it is hereby understood that the Municipal Advisor may rely upon any written data or reports furnished to the Municipal Advisor by the Client or its Authorized Representatives. The Authorized Representative(s) agree to make available to the Municipal Advisor any data, reports, or Client personnel for conferences and consultations as may be necessary for the formulation of any financing plans.

d) State Reports. If the Client and the Municipal Advisor determine that it is advantageous to the Client to refund any presently outstanding bonds, loans and/or outstanding notes, the Municipal Advisor will submit a plan of refunding and a computation of projected costs savings, if applicable, to the Director for the Office of State & Local Finance for review as required by Section 9-21-1003, Tennessee Code Annotated.

e) Resolutions. The Municipal Advisor shall ensure that all the necessary resolutions are prepared for adoption in preparation for the sale and issuance of the bonds, loans and/or notes and that all other necessary proceedings are prepared and executed to complete each sale.

f) Financial and Economic Factors. The Municipal Advisor will advise on current market conditions, forthcoming bond, loans and note issues, federal tax law considerations, and other general information and economic data which might normally be expected to influence the interest rates or other bidding or sale conditions, so that the date for the sale of the bonds, loans and/or notes can be set at a time, which in the Municipal Advisor's opinion will be most favorable to the Client.

g) Legal Services. The Municipal Advisor will work with Client’s nationally recognized bond attorney(s), for their approving legal opinion(s) on its debt obligations, as needed.

h) Offering Document. In connection with any bond sale, the Municipal Advisor shall prepare a "near final" Preliminary and Final Official Statement substantially in accordance with the standards recommended by the Government Finance Officers Association (the "GFOA") and will make a national distribution of such "near final" Preliminary Official Statements to potential bidders or purchasers for the bonds and to other interested parties and will furnish the successful bidder(s) or purchasers a reasonable amount of final Official Statements within seven (7) business days from the sale date as required by the Securities and Exchange Commission Rule 15c2-12.

i) Credit Rating(s). The Municipal Advisor will prepare and assemble all necessary information concerning the Client for submission to and consideration by one or more of the major rating services (Moody's Investors Service, Inc., and/or Standard & Poor's Rating Services, and/or Fitch Ratings) in connection with a bond sale either independently or in connection with the use of credit enhancement if in the opinion of the Municipal Advisor, such rating(s), would prove to be economically beneficial to the Client. The Municipal Advisor will arrange for conferences or meetings (if necessary) with appropriate personnel analyzing the proposed bond issue(s) in anticipation of a rating(s) on such bonds.

j) Credit Enhancement. The Municipal Advisor will advise the Client on the use of credit enhancement instruments available from municipal bond insurers or others and provide assistance in seeking such insurance or credit enhancement if in the opinion of the Municipal Advisor, such credit enhancement instrument would prove to be economically beneficial to the Client.

k) Procurement of Services. The Municipal Advisor will assist the Client in engaging a major commercial bank (after receiving approval from and Authorized Representative) to serve as the Client's Registrar, Paying Agent and Escrow Trustee, if required. The Municipal Advisor will also assist the Client in engaging any other services, as required, for debt issuance.

l) Advertisement. The Municipal Advisor will prepare forms and coordinate the submission of all advertisements concerning the sale and issuance of bonds and notes as required by law.

m) Verification. The Municipal Advisor will furnish a representative at the sale to assist and advise the Client officials in receiving bids or pricing levels and will tabulate all bids or pricing as well as perform computer verification of the mathematical accuracy of said bids or pricing and the compliance of all bids with the published requirements of the sale, if applicable. In addition, the Municipal Advisor will assist and advise the Client in the awarding of the bonds to the successful bidders or purchasers.

n) Closing Coordination. The Municipal Advisor will supervise all closing proceedings so as to ensure the quickest possible delivery of the debt obligations to the purchaser or purchasers, including having the bond forms printed and ready for signatures of the proper officials.

o) Final Reports. After the sale, the Municipal Advisor will deliver to the Client, the Registrar/Paying Agent and/or appropriate officials, a schedule of debt service requirements on the debt obligations.

p) Bond Yield Calculation. The Municipal Advisor will calculate the "Bond Yield" based on the arbitrage provisions of the Internal Revenue Code of 1986 and will advise the Client on the maximum allowable yield on such debt obligations. If requested, the Municipal Advisor will advise the Client on the investment of the proceeds of debt obligations so as to maximize the arbitrage potential under applicable existing laws.

q) State Form Preparation. The Municipal Advisor will prepare State Form CT-0253, "Report on Debt Obligations" for execution and submission to the State Comptroller's Office by the Client and a representative of the Municipal Advisor pursuant to Section 9-21-151, Tennessee Code Annotated within forty-five (45) days after the issuance of any bonds or notes with a maturity of greater than one (1) year.

r) IRS Form 8038-G. The Municipal Advisor will prepare or cause to be prepared Form 8038-G "Information Return for Tax-Exempt Governmental Bond Issues" and file or cause to be filed the report with the United States Department of the Treasury on or before the 15th day of the second calendar month after the close of the calendar quarter in which any debt is issued.

Section 3. Fees.

a) Closing Costs. The Client will be responsible for paying all of the normal bond issuance costs and fees. The normal bond issuance costs that the Client will pay will include the following: Bond Counsel fees, registration and paying agent's initial acceptance fees; bond printing costs; any rating agency's fees not associated with bond insurance; costs of preparation, printing and distribution of the Preliminary and Final Official Statements, and all legally required publication costs and if a refunding is involved the acceptance fee of the Escrow Agent and the fee of an accounting firm to verify the accuracy of the escrow fund to defease the bonds or notes being refunded. The Municipal Advisor will bill the Client and pay on the Client's behalf the above referenced issuance cost unless the Client requests to handle such payments itself. It is expressly understood that the Client will be responsible for all compensation due (if any) to the Client's Attorney, other independent consultants engaged by the Client, the annual fees of the Registration and Paying Agent, the annual fee payable to the Municipal Advisor for also serving as the Dissemination Agent and if the Client so desires and qualifies, any premiums due and other related rating fees for bond insurance or other credit enhancement instruments purchased directly by the Client to enhance the sale of the bonds.

b) Municipal Advisor Fee. In addition to the aforementioned bond issuance costs outlined above, the Client agrees that in consideration for the services rendered by the Municipal Advisor at its expense, the Client shall pay or cause to be paid to the Municipal Advisor a fee at the time of and only upon the successful issuance and delivery of any debt obligation. The determination of any Municipal Advisor fee or other compensation for all debt obligations will be mutually agreeable between the Client and the Municipal Advisor pursuant to a Fee Letter. The fee for any Municipal advisory activity that does not involve any specific financing by the Client, will also be mutually determined by the Municipal Advisor and an Authorized Representative, pursuant to a Fee Letter.

   If Client represents to another firm or person that it will rely on the advice of Municipal Advisor as its Independent Registered Municipal Advisor ("IRMA"), Client agrees to compensate the Municipal Advisor for any resulting transaction for which another person or firm relied upon the IRMA exemption.

Section 4. Disclosures

a) Regulatory Registration. The Municipal Advisor is registered as a Municipal Advisory firm with the U.S. Securities and Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board (the "MSRB"). The Municipal Advisor will maintain all required registrations with the SEC and MSRB. A municipal advisory client brochure is posted on the website of the MSRB (www.msrb.org) that describes the protections that may be provided by the Municipal Securities Rulemaking Board rules and how to file a complaint with an appropriate regulatory authority. The Advisor will maintain all required registrations with the SEC and the MSRB and the Advisor will disclose any legal or disciplinary events, including information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation, and other detailed information. The Client may electronically access the Advisor's most recent Form MA and each most recent Form MA-I filed with the Commission at https://tinyurl.com/SEC-MA-Search. As of the date of this document, Cumberland Securities Company, Inc. has never had a legal or disciplinary event.

b) Potential Conflicts of Interest.

   i) Contingent Fee Form of Compensation. Under a contingent fee form of compensation, payment of the Municipal Advisor's fee is dependent upon the successful completion of a financing or other transaction. Although this form of compensation may be customary for the Client, it presents a conflict because the Municipal Advisor may have an incentive to recommend unnecessary financings or financings that are disadvantageous to the client. The officers of the Municipal Advisor are also officers, directors and shareholders of Cumberland Advisors, Inc. which may receive a fee in connection with services related to the investment of bond proceeds. All recommended financings are reviewed by the firm to confirm that that they are suitable for each client. Upon execution of this Municipal Advisory Agreement, the Municipal Advisor will have a legally binding fiduciary responsibility to put the financial interests of the Client before its own.

ii) Dissemination Agent. The Municipal Advisor may also serve as the Client's Dissemination Agent for which it will receive a separate form of compensation for work completed in accordance with services rendered as Dissemination Agent.

iii) Bloomberg License. The Client hereby recognizes that the Municipal Advisor also receives the use of a Bloomberg license courtesy of Raymond James and Associates. The use of this license is not contingent upon any specific existing or future business. All recommended financings and investments are reviewed by the firm to confirm that that they are suitable for each client.

iv) TN-LOANS Program. The Client recognizes that the Municipal Advisor has developed a variable rate loan program known as the Tennessee Local Government Alternative Loan Program (the "TN-LOANS Program"). TN-LOANS LLC. ("TN-LOANS LLC") serves as the Program Administrator to various public building authorities in the state of Tennessee ("PBA"). In the event that the Client chooses to participate in the TN-LOANS Program and votes to enter into a Loan Agreement with a PBA, the Municipal Advisor will be deemed to be a Municipal Advisor to the Client pursuant to applicable rules of the MSRB in connection with any participation by the Client in the TN-LOANS Program.

The Client recognizes that the owner and President of TN-LOANS LLC is also an owner, officer and employee of the Municipal Advisor. As a part of its fiduciary obligation to the Client, the Municipal Advisor has disclosed to the Client that if the Client participates in the TN-LOANS Program, then TN-LOANS LLC will receive separate and additional compensation for its work and performance as the Program Administrator. The Client acknowledges and waives any perceived or potential conflicts of interest that may result from the Municipal Advisor or any related entities in performing multiple roles such as Municipal Advisor, Dissemination Agent and/or Program Administrator. The Municipal Advisor is not a fiduciary of any other party to the transaction and will be neither party to, nor liable under, any contract, agreement, or understanding executed or otherwise existing to affect the debt obligation. We will not (i) provide any assurances that any investment made in connection with the debt obligation or otherwise during our engagement is the best possible investment available for your situation or that every possible alternative or provider has been considered and/or solicited, (ii) investigate the veracity of any certifications provided by any party, (iii) provide legal or accounting assurance that any matter or procedure complies with any applicable law, or (iv) be liable to any party if any of the Bonds or an investment fails to close or for default of same.

Section 5. Term. THIS AGREEMENT shall remain in full force and effect for one (1) year from the date entered into hereof (the "Expiration Date"). The agreement shall be extended upon ratification of the Client's legislative body. In the event either party to this Municipal Advisory Agreement elects to terminate the agreement prior to its Expiration Date, such termination shall occur sixty (60) days after the date of written notice delivered to the other party. Upon termination of this Municipal Advisor Agreement by the Client, the Municipal Advisor shall be paid the fee in full that would be due for all work completed up to the date of cancellation and authorized by an Authorized Representative.

[Remainder of this Agreement is Intentionally Left Blank]

This Agreement shall take effect immediately this __ day of March, 2024.

CUMBERLAND SECURITIES COMPANY, INC.

By:______________________________
Senior Vice President

CITY OF RED BANK, TENNESSEE

By:__________________________________
City Manager

3114 Freeman Street, Chattanooga, TN 37406
423-702-6180 Auction Firm #5678

AGREEMENT

THIS AGREEMENT is entered into this 23rd day of March 2024, by and between **Compass Auctions & Real Estate, LLC** (Auctioneer)and, **The City of Red Bank, TN**, located at 3105 Dayton Blvd, Chattanooga, TN 37415, Phone # (423)269-7922 (Seller).

The Auctioneer and Seller will collectively hereafter be referred to as the (Parties). In consideration of the mutual promises, covenants, and agreements as set forth herein, the Parties agree as follows:

1. Seller does hereby grant the Auctioneer a right of sale of the such of Seller's Assets/Personal Property, as Seller may refer to Auctioneer from time to time and the Seller hereby authorizes the Auctioneer to sell said Assets/Personal Property by Public Auction and conditions as set forth herein.

The Assets/Personal Property which City may refer to Auctioneer from time to time and is described as follows: Real Estate, Vehicles, Equipment, Surplus, and any other Asset and/or Personal Property controlled by The City of Red Bank, TN, and/or it's offices/subsidiaries including but not limited to Red Bank Police Department, Red Bank Fire Department, Red Bank's Schools, Water Dept., Parks & Rec, etc. The Assets/Personal Property may be Seizure, Drug Seizure, Forfeiture, Court Ordered, Surplus, etc.

The Seller's grant of this right of sale of such of the Seller's Assets/Personal Property shall extend from the date of this agreement until the Seller's Assets/Personal Property is sold at Public Auction.

2. Seller agrees to turn over to the Auctioneer, the Assets/Personal Property to be sold in a Public Auction, and further agrees, that after the advertising inventory is taken no item and/or items will be sold or withdrawn. If the Auction is cancelled for any reason by the Seller, Seller agrees to reimburse Compass Auctions & Real Estate LLC for any out of pocket expenses along with a minimum commission of $2500.00. Compass Auctions & Real Estate LLC's cataloging, systems, buyer information, Auction concepts and Auction marketing are proprietary to Compass Auctions & Real Estate LLC and are not to be copied, dispersed, duplicated or otherwise used in any way without the express written consent of Compass Auctions & Real Estate LLC.

3. Seller hereby represents to the Auctioneer that the title (where applicable) to the Seller's Assets/Personal Property is marketable. The Seller represents that they have the full power and authority to enter into this Agreement. The Seller has the full right and authority to transfer marketable title to any duly authorized buyer, and the Seller further warrants and represents that there are no liens and/or encumbrances, secured or unsecured, against the Seller's Assets/Personal Property to be sold. Auctioneer shall announce as to condition and post that the assets are sold in AS-IS condition and without warranty.

4. Auctioneer agrees to use his professional skill, knowledge, and experience to the best advantage of both parties in preparing and conducting the sale of the property, all in a manner designed to maximize the sale price to the Seller. The Auctioneer is not responsible for disruption or delay of sale due to any actions instituted by the Seller and/or Seller's secured or unsecured creditors. The Auctioneer shall have the sole discretion as to when all property is sold.

5. Seller agrees to pay the Auctioneer a commission of 12**%** of the gross selling price of the Seller's Assets/Personal Property, etc. It is further agreed that the commission will be deducted from the gross selling price before the payment and satisfaction of any lien or encumbrance, secured or unsecured.

6. Seller agrees to pay all out of pocket costs, charges, and expenses, including attorney's fees (including those in connection with litigation and appellate proceedings) reasonably incurred or paid at any time by the Auctioneer. Out of pocket costs may include but not limited to the following:

<u>Marketing:</u> Charges, if any, to be mutually agreed upon before services are rendered.

<u>Labor:</u> Charges, if any, to be mutually agreed upon before services are rendered.

<u>Maintenance/Repairs/Detailing:</u> Charges, if any, to be mutually agreed upon before services are rendered.

7. Auctioneer agrees to deduct the mutually agreed upon out-of-pocket costs from the gross selling price of the Seller's Assets/Personal Property. The Auctioneer further agrees to turn the net auction sale proceeds over to the Seller after 10 working days and before 20 days have expired, along with the auction sale records and receipts.

8. Auctioneer shall charge to, and shall be paid by each buyer, a buyer's premium percentage of the selling price of items purchased at the Public Auction. The auctioneer shall retain the entire buyer's premiums.

9. Seller acknowledges that the Auctioneer and/or his agents cannot accurately predict the price that the Property will bring at Public Auction. The Seller further acknowledges that the Auctioneer, its officers, directors, employees, agents, successors, and/or assigns have not made any such assurances of price to the Seller or his agents. All Property will be sold to the highest bidder.

10. Subject to the provisions and limitations of the Tennessee Governmental Tort Liability Act, Seller agrees to hold harmless the Auctioneer, its officers, directors, employees, agents, successors, and/or assigns, from any and all claims, causes of actions, suits, complaints, demands, that may arise from any verbal or written representations and/or warranties made by the Seller in this agreement and/or prior to or at the Public Auction.

11. Seller acknowledges that Seller's Assets/Personal Property are not considered sold, if the Auctioneer, its officers, directors, employees, agents, successors and/or assigns do not receive full payment in good funds. The Seller shall assume all risk for any and all loss or damage that may occur to the Seller's Assets/Personal Property until it is sold, except for gross negligence of the Auctioneer.

12. This agreement is a binding contract between the Seller and the Auctioneer. Seller acknowledges that the Auctioneer has advised the Seller that this document has important legal consequences and has recommended consultation with legal, tax or other counsel, before signing this contract. This agreement shall be binding upon the heirs, successors, personal representatives and assigns of the undersigned parties. The Parties agree that any litigation or dispute, concerning the enforcement of this Agreement shall be brought in the State of Tennessee, Hamilton County and that Tennessee law shall control.

13. The Auctioneer is Seller's limited Agent, but only for carrying out the provisions and purposes expressed in this Agreement.

AUCTIONEER:

Compass Auctions & Real Estate, LLC.

BY: ________________________________

SELLER:

The City of Red Bank, TN.

BY: ________________________________
City Manager

Additional Information

Final Settlement Funds will be made to:
(Official Name)

City of Red Bank Tennessee____

Settlement Funds will be made by:
_____Check (provide mailing address)
_____Bank Wire (provide wiring instructions)
_____ACH/Direct Deposit (provide deposit information)

Additional Information:
(Mailing address, bank wire or deposit information, as well as subsidiary accounts)

mgranum@redbanktn.gov; tperry.redbanktn.gov; (423) 877-1103
____

____

____

Note: Any changes to the selected manner of payment after contract is executed may require a notarized letter and/or verification of identity and any additional requirements that Compass Auctions & Real Estate LLC. states is required in order to approve a change of funds settlement designation.

Acknowledgement

X____
Martin Granum, City Manager (Date)