

RESOLUTION 23-154

A RESOLUTION DECLARING THE INTENT OF THE CITY OF SPRING HILL, TENNESSEE (“CITY”) TO REIMBURSE ITSELF WITH THE PROCEEDS OF DEBT TO BE ISSUED BY THE CITY FOR EXPENDITURES RELATED TO THE CONSTRUCTION SERVICES FOR THE BUCKNER LANE NORTH WIDENING PROJECT

WHEREAS, the City of Spring Hill intends to contract outside construction services for the Buckner Lane North Widening Project for which it cannot provide itself; and

WHEREAS, it is the intention of the City to pay all or a portion of the costs associated with said construction for the widening by the issuance of debt; and

WHEREAS, it may be necessary to make expenditures in payment of said costs prior to the availability to draw funds of said debt obligation as availability is only during certain time periods; and

WHEREAS, the City wishes to state its intentions with respect to reimbursements for said expenditures in accordance with requirements or regulations applicable thereto promulgated by the United State Department of the Treasury.

NOW, THEREFORE BT IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF SPRING HILL, TENNESSEE, AS FOLLOWS:

It is reasonably expected that the City will reimburse itself for certain expenditures made by the City for construction services for the Buckner Lane Widening Project; and

The City intends to reimburse all such expenditures by issuing a form of debt obligation. The expenditures made prior to the availability to draw funds are expected to be paid from the 18-75 Fund and reimbursement shall be made to the 18-75 Fund.

Section 1. The maximum principal amount of notes or other debt obligations to be issued to finance the construction hereinabove described.

Section 2. This resolution shall be placed in the minutes of the Board of Mayor and Aldermen and shall be made available for inspection by the general public at the office of the City Recorder.

Section 3. It is the City’s reasonable expectation that it will reimburse the original expenditures from the proceeds of notes or other debt obligations.

Section 4. This resolution constitutes a declaration of official intent under Treas. Reg. 1.150-2.

Section 5. All resolutions or parts of resolutions in conflict herewith are hereby replaced, and this resolution shall be in immediate effect form and after its adoption.

NOW, THEREFORE BE IT FURTHER RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF SPRING HILL, TENNESSEE, establishes the intent that the expenditures in connection with construction services for the Buckner Lane Widening Project be reimbursed with proceeds of financing.

Passed and Adopted by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee on the 7th day of August, 2023.



Jim Hagaman, Mayor

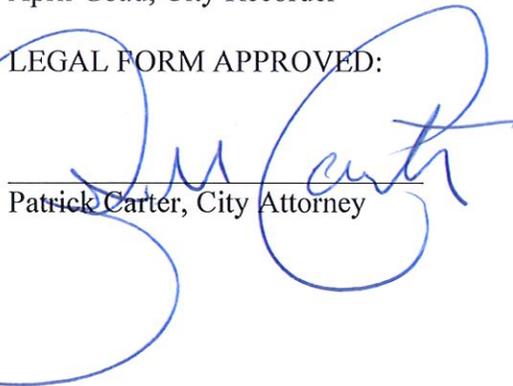
ATTEST:



April Goad

April Goad, City Recorder

LEGAL FORM APPROVED:



Patrick Carter, City Attorney