

RESOLUTION 24-232

A RESOLUTION TO APPROVE REALLOCATION OF PREPAID DEVELOPER CONTRIBUTIONS TO BE RECOGNIZED AS REVENUE

WHEREAS, the City of Spring Hill has and currently does collect prepaid developer contributions as directed by the Planning Commission and/or for fee-in-lieu of for public infrastructure; and

WHEREAS, the contributions are held in a liability general ledger account at time of receipt; and

WHEREAS, many of the projects or infrastructure the prepaid contributions have been paid for have been completed or installed; and

WHEREAS, City staff recommends reallocation of the contributions for these completed or installed projects from the liability general ledger account to a revenue account, as detailed in Exhibit A attached hereto; and

WHEREAS, the reallocation was favorably recommended by the City of Spring Hill Budget and Finance Advisory Committee on September 3, 2024.

NOW, THEREFORE BE IT RESOLVED, the City of Spring Hill Board of Mayor and Aldermen approves the reallocation of prepaid developer contributions for completed or installed projects, as detailed in Exhibit A attached hereto, and favorably recommend by the City's Budget and Finance Advisory Committee.

Passed and Adopted by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee on the 16th day of September, 2024.


Jim Hagaman, Mayor

ATTEST:


April Goad, City Recorder

LEGAL FORM APPROVED:


Patrick Carter, City Attorney

EXHIBIT A									
DATE PD	FROM FUND	FROM DIV	DESCRIPTION	AMOUNT	TO FUND	TO DIV	OBJECT	G/L ACCOUNT	
6/30/2022	311	22120	Wilkerson PI Entitlement Fees (Ph 1A Sec 1, Ph 1A, Sec 2, Ph 1B)	\$ 244,000	311	48002	36500	Buckner Lane Widening	
11/8/2022	311	22120	Wilkerson PI Entitlement Fees (Ph 2A)	\$ 82,000	311	48002	36500	Buckner Lane Widening	
12/13/2022	311	22120	Wilkerson PI Entitlement Fees (Ph 2B, Ph 2C)	\$ 174,000	311	48002	36500	Buckner Lane Widening	
8/26/2022	311	22120	Wilkerson PI Fee-In-Lieu of - Sidewalk Installation	\$ 53,900	311	48002	36500	Buckner Lane Widening	
10/6/2023	311	22120	Fee-In-lieu of sidewalks Cherry Grove Phase 3 (Buckner Lane)	\$ 13,550	311	48002	36500	Buckner Lane Widening	
6/1/2022	110	23903	CAMERON PROP FILO CHERRY GROVE ADD PH 3 SIDEWALKS	\$ 2,499	311	48002	36500	Buckner Lane Widening	
2/6/2023	110	22120	Kingsley Place - traffic signal timing fee	\$ 2,500	110	43120	36500	Traffic Division	
10/16/2023	110	22120	Fee-in-lieu of for traffic signal timing optimization at the intersection of US31 and Campbell Station Parkway	\$ 4,000	110	43120	36500	Traffic Division	
9/22/2023	110	22120	Fee-lieu-of from Haverhill Properties (Fast Pace) for the construction of Bike Lanes on Old Port Royal Road	\$ 8,140	110	43110	36500	Streets Division	
4/15/2024	110	22120	Great White Fee In Lieu of for Roadway striping on Belshire Way and Belshire Villages Drive	\$ 9,984	110	43110	36500	Streets Division	
10/18/2018	110	23903	ECI CAPITAL (THE COLUMNS ON MAIN STREET APARTMENTS) FILO IMPROVEMENTS (TRAIL/GREENWAY)	\$ 27,133	110	43110	36500	Streets Division	
6/30/2019	110	23903	SIDEWALKS FILO CHICK FILA	\$ 20,868	110	43110	36500	Streets Division	
			TOTAL	\$ 642,574.00					