

**RESOLUTION NO. 96-38**

**A RESOLUTION TO PAY IN FULL AND RETIRE THE OUTSTANDING CAPITAL  
OUTLAY NOTE OBLIGATION OWED TO FIRST FARMERS AND MERCHANTS  
NATIONAL BANK FOR THE PURCHASE OF A FIRE ENGINE IN 1995  
FOR CITY-WIDE USE BY THE SPRING HILL VOLUNTEER FIRE DEPARTMENT**

**Whereas**, a new (not replacement) fire engine was purchased in 1995 for the benefit of the citizens of the Town of Spring Hill, which purchase was necessitated by increasing population and service demands; and

**Whereas**, a substantial down payment was made at the time of purchase evidencing the intention of paying for the fire engine as soon as practical; and

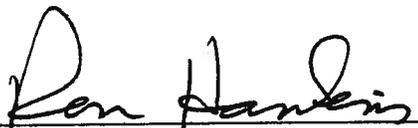
**Whereas**, the balance of the purchase price was financed as authorized by Resolution No. 95-13, by capital outlay note(s) in the sum of \$108,000.00 issued and sold to First Farmers and Merchants National Bank, payable with 5.22% interest in three payments due August 15, 1996, August 15, 1997, and August 15, 1998; and

**Whereas**, funds deposited as impact fee payments have accumulated in a sufficient sum that it is prudent and in the public interest to retire this fire engine debt; and

**Whereas**, the payment of this indebtedness is a proper use of impact funds, taken from all political wards, to be used to purchase equipment for the benefit of the whole Town and as necessitated by increasing population and service demands.

**BE IT THEREFORE RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF  
TH TOWN OF SPRING HILL, TENNESSEE** that a sum of money in the approximate sum of \$113,000.00 be withdrawn from impact fees, from all wards on a proportionate impact basis, to pay off and retire the fire engine purchase capital outlay note(s) or loan owed to First and Farmers and Merchants National Bank, the debt be retired as soon as practical after adoption of this Resolution.

Passed and adopted by the Board of Mayor and Aldermen of the Town of Spring Hill, Tennessee on the 17<sup>th</sup> day of June, 1996.

  
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RON HANKINS, MAYOR

ATTEST:

*Jane Quirk*  
JUNE QUIRK, RECORDER

LEGAL FORM APPROVED:

*N. Houston Parks*  
N. HOUSTON PARKS, ATTORNEY