

RESOLUTION NO. 97-10

A RESOLUTION TO ALLOW COST-OF-LIVING BENEFITS  
FOR EMPLOYEES OF THE TOWN OF SPRING HILL  
PARTICIPATING IN THE TENNESSEE CONSOLIDATED RETIREMENT SYSTEM  
IN ACCORDANCE WITH TITLE 8 SECTIONS 34 THROUGH 37 OF THE  
TENNESSEE CODE ANNOTATED

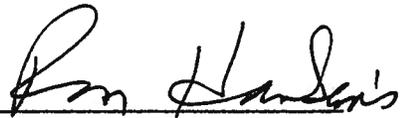
Whereas, Tennessee Code Annotated Section 8-35-207 allows a political subdivision to elect to provide cost of living benefits for its retirees in accordance with T.C.A. 8-36-701 by legally adopting a resolution approved by a two-thirds (2/3) majority of the governing body to accept the associated liability and costs of providing such benefits; and

Whereas, the increased liability as stated by the actuarial study is \$87,200, and

Whereas, this increase in benefits will become effective the following July 1 after the adoption of this resolution, and no retroactive cost-of-living benefits are to be paid under these provisions.

BE IT THEREFORE RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE TOWN OF SPRING HILL, TENNESSEE that the Board hereby elects to provide the cost-of-living benefits for its retirees in accordance with Tennessee Code Annotated Section 8-36-701. This increase in benefits will become effective July 1, 1997, and no retroactive cost-of-living benefits are to be paid under these provisions.

Passed and adopted by the Board of Mayor and Aldermen of the Town of Spring Hill, Tennessee on the 17th day of November, 1997.



RON HANKINS, MAYOR

ATTEST:

  
JUNE QUIRK, RECORDER

LEGAL FORM APPROVED:

  
M. ANDREW HOOVER, ATTORNEY