

RESOLUTION 12-04

RESOLUTION EXPRESSING OFFICIAL INTENT THAT CERTAIN EXPENDITURES TO BE INCURRED IN CONNECTION WITH CERTAIN PUBLIC WORKS PROJECTS BE REIMBURSED FROM PROCEEDS OF NOTES, BONDS, OR OTHER INDEBTEDNESS TO BE ISSUED BY THE CITY OF SPRING HILL, TENNESSEE

WHEREAS, the City of Spring Hill, Tennessee (the "Municipality") is in the process of causing certain capital expenditures to be made with respect to certain public works projects, including the acquisition, construction, and improvement of roadways, water tanks and water distribution lines of the Municipality, including, but not necessarily limited to, planning, design, and architectural expenses, the acquisition of all other property real and personal appurtenant thereto and connected with such work (collectively, the "Project"); and

WHEREAS, the Board of Mayor and Aldermen (the "Board") desires to establish its official intent that certain of the expenditures related to the Project and certain other related expenditures be reimbursed out of notes, bonds, or other indebtedness to be issued in the future by the Municipality.

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

Section 1. The Board hereby finds and determines, as follow:

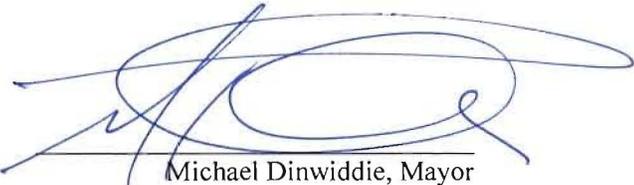
- (a) That it is in the best interest of the Municipality to proceed immediately with the Project thereby incurring certain capital expenditures;
- (b) That the municipality has certain funds available which may be used temporarily for this purpose, pending the issuance of bonds, notes, or other indebtedness of the Municipality;
- (c) That the board anticipates that the Municipality will issue its bonds, notes or other indebtedness for the purpose of financing the Project;
- (d) That the Board reasonably expects to reimburse such amounts to such fund or source from which such expenditures may be made on a temporary basis as soon as proceeds from the issuance of such bonds, notes or other indebtedness are available; and,
- (e) That this declaration of official intent is consistent with the budgetary and financial circumstances of the Municipality.

Section 2. The Board of the Municipality hereby establishes its official intent to issue bonds, notes or other indebtedness to finance the costs of the Project and other related expenditures in an amount not to exceed Five Million Dollars (\$5,000,000.00). Pending the issuance of such bonds, notes or other indebtedness, funds necessary to finance such costs shall be advanced from such source of funds on hand and available for such purpose, and any amounts so advanced shall be reimbursed from the proceeds of the tax-exempt bonds, notes or other indebtedness when issued.

Section 3. The Municipality will comply with the applicable State or local law governing the public availability of records relating to its official acts with respect to this Resolution.

Section 4. This Resolution shall be in full force and effect immediately upon its adoption.

Passed and adopted this 17th day of January, 2012.



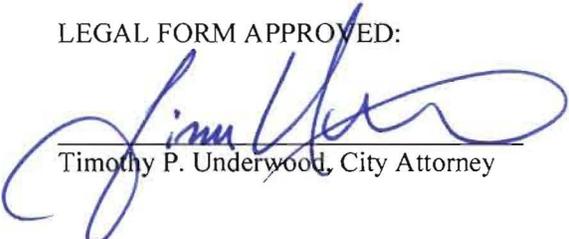
Michael Dinwiddie, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:



Timothy P. Underwood, City Attorney