

RESOLUTION 14-32

RESOLUTION AUTHORIZING ADVANCEMENT FOR OBTAINING A BOND RATING FOR THE CITY OF SPRING HILL

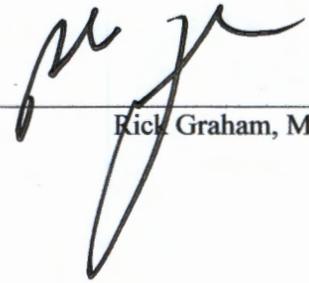
WHEREAS, the City of Spring Hill, Tennessee (City) is currently developing its Fiscal Year 2014 – 2015 Annual Budget and Capital Improvement Plan (CIP); and

WHEREAS, the City has previously identified multiple projects in the FY 2014 CIP that would require the City to issue debt in a manner that is consistent with the City's Debt and Financial Policy Statements; and

WHEREAS, the City concludes that it would be in the best financial interest for the City to obtain a Bond Rating from a nationally recognized rating agency;

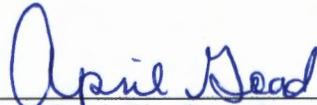
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF SPRING HILL, TENNESSEE, authorizes City Staff to work with the City's Financial Advisor, Public Financial Management, Inc. to proceed in obtaining a Bond Rating.

Passed and adopted this 17th day of March, 2014.



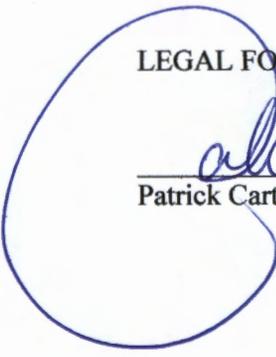
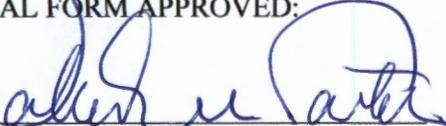
Rick Graham, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:

Patrick Carter, City Attorney



REQUEST: *Approval of Resolution 14-32*
SUBMITTED BY: **Victor Lay, City Administrator**
 Jim Smith, Finance Director
DATE: **March 7, 2014**
RE: **Obtain a Bond Rating**
ATTACHMENTS: **Description of any attachments**

PURPOSE:

To obtain a bond rating from a nationally recognized municipal rating agency.

BACKGROUND:

As we proceed with our budgeting process and identify those capital improvements that have been approved, the City will be issuing debt in the next two years totaling an estimated \$15 million+. By obtaining a Bond Rating, the true interest cost to the City will be lower than without one.

FINANCIAL IMPACT:

The cost of a bond rating is approximately \$15,000.

STAFF RECOMMENDATION:

Favorable Recommendation

ACTION REQUIRED (INCLUDE DEADLINE /PRIORITY):

This is a one reading resolution. The final decision on timing to begin this process will be coordinated with City staff, our financial advisors, and whichever agency is chosen. This allows the City to optimize the timeline.