

**RESOLUTION 19-40**

**A RESOLUTION TO COMMIT PROCEEDS FROM A POTENTIAL PROPERTY TAX INCREASE FOR CAPITAL IMPROVEMENT PROJECTS INCLUDING ROADWAY INFRASTRUCTURE**

**WHEREAS**, the Board of Mayor and Aldermen, pursuant to Resolution 18-75, enacted and adopted a 10-year Capital Improvement Plan for fiscal years 2018-2019 through 2028-2029, on August 20, 2018; and

**WHEREAS**, the Board of Mayor and Aldermen, pursuant to Resolution 11-121, enacted and adopted a Debt and Financial Policy Statement on November 21, 2011; and

**WHEREAS**, the Policy, in accordance with Governmental Accounting Standards Board Statement No.54, establishes various classifications of fund balance, including Non-Spendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance and Unassigned Fund Balance; and

**WHEREAS**, a "Committed Fund Balance" contains funds whose use is constrained for a specific purpose, imposed by formal action of the governing body's highest decision-making level (BOMA) and remains binding unless removed in the same manner; and

**WHEREAS**, the Board of Mayor and Aldermen intend to commit any funds received from any property tax increase adopted in the year 2019 to be expended solely for capital improvement projects identified in Resolution 18-75; and

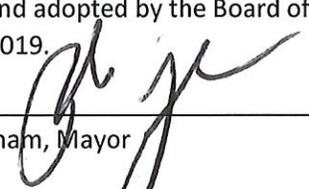
**WHEREAS**, the Board of Mayor and Aldermen intend to sunset any property tax increase adopted in the year 2019 following the completion of, and payment inclusive of debt, capital improvement projects identified in Resolution 18-75.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF SPRING HILL, TENNESSEE, BOARD OF MAYOR AND ALDERMEN**, that a Committed Fund Balance shall be created within the 2019-2020 FY Budget for funding Capital Improvement Projects identified in Resolution 18-75.

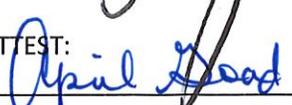
**NOW, THEREFORE, BE IT FURTHER RESOLVED BY THE CITY OF SPRING HILL, TENNESSEE, BOARD OF MAYOR AND ALDERMEN** that any property tax increase adopted in the year 2019 shall be committed solely for funding capital improvement projects identified in Resolution 18-75 through the Committed Fund Balance.

**NOW, THEREFORE, BE IT FURTHER RESOLVED BY THE CITY OF SPRING HILL, TENNESSEE, BOARD OF MAYOR AND ALDERMEN**, that any property tax increase adopted in the year 2019 shall sunset upon the completion of, and payment inclusive of debt, projects eligible to receive funding.

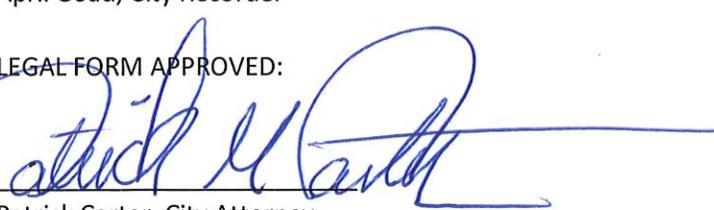
Passed and adopted by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee, on this 26th day of March, 2019.

  
\_\_\_\_\_  
Rick Graham, Mayor

ATTEST:

  
\_\_\_\_\_  
April Goad, City Recorder

LEGAL FORM APPROVED:

  
\_\_\_\_\_  
Patrick Carter, City Attorney