

RESOLUTION NO. 19-165

A RESOLUTION DECLARING THE INTENT OF THE CITY OF SPRING HILL, TENNESSEE, ("THE CITY") TO REIMBURSE ITSELF WITH THE PROCEEDS OF DEBT TO BE ISSUED BY THE CITY FOR CERTAIN EXPENDITURES RELATED TO THE PURCHASE OF A PIERCE AERIAL TOWER FIRE TRUCK AND EQUIPMENT

WHEREAS, the City of Spring Hill, Tennessee (the "City") intends to purchase a Pierce one-hundred foot aerial tower fire truck with equipment; and

WHEREAS, it is the intention of the City to pay all or portion of the costs associated with said purchase of fire truck and equipment by the issuance of debt; and

WHEREAS, it is anticipated that it will be necessary to make expenditures in payment of said costs prior to the issuance of said debt obligation; and

WHEREAS, the City wishes to state its intentions with respect to reimbursements for said expenditures in accordance with requirements of regulations applicable thereto promulgated by the United State Department of the Treasury.

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

It is reasonably expected that the City will reimburse itself for certain expenditures made by the City for the purchase of the Pierce one-hundred-foot aerial tower fire truck supplied with equipment for Public Safety purposes; and

The City intends to reimburse all such expenditures by issuing a form of debt obligation. The expenditures made prior to the issuance of said notes or other debt obligations are expected to be paid from the General Fund and reimbursement shall be made to the General Fund.

Section 1. The maximum principal amount of notes or other debt obligations to be issued to finance the purchase hereinabove described up to an amount not expected to exceed \$1,375,000.

Section 2. This resolution shall be placed in the minutes of the Board of Mayor and Aldermen and shall be made available for inspection by the general public at the office of the City Recorder.

Section 3. It is the City's reasonable expectation that it will reimburse the original expenditures from the proceeds of notes or other debt obligations.

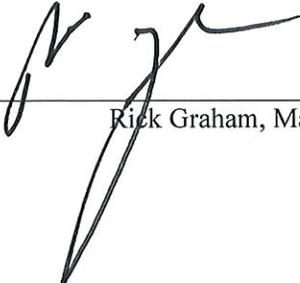
Section 4. This resolution constitutes a declaration of official intent under Treas. Reg. 1.150-2.

Section 5. All resolutions or parts of resolutions in conflict herewith are hereby repealed, and this resolution shall be in immediate effect from and after its adoption.

NOW, THEREFORE, BE IT FURTHER RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF SPRING HILL, TENNESSEE, establishes the intent that the expenditures totaling to an amount not expected to exceed \$1,375,000 in

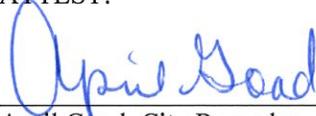
connection with the purchase of a Pierce one-hundred foot aerial tower fire truck with equipment be reimbursed from proceeds of financing.

Passed and adopted this 16th day of September, 2019.



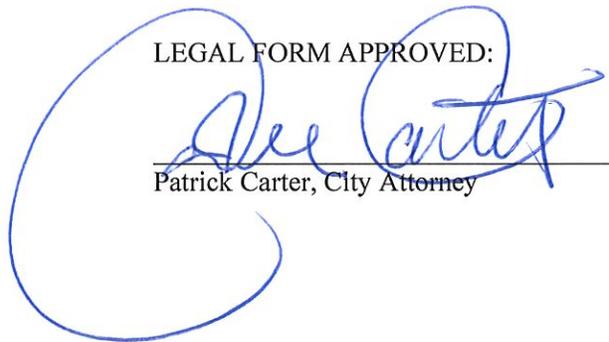
Rick Graham, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:



Patrick Carter, City Attorney



**City of Spring Hill
Budget & Finance Advisory Committee
and
Board of Mayor and Aldermen**

Date: September 9, 2019
Memo to: Board of Mayor and Alderman
From: Tonya Travis, Finance Director
Re: Reimbursement Resolution 19-165 – Police Department at Northfield

In conjunction with the purchase plan of the Pierce Aerial Tower Fire Truck with equipment, the City of Spring Hill requested bids for the Fire Truck. The bid award will be presented to the Board of Mayor and Aldermen in September.

Funding for this project (estimated \$1,375,000) has been included in the FY 2019-20 budget within the General Fund, with the offsetting expenditures coming from the issuance of debt.

Reimbursement Resolution 19-165 declares the City's intent to move forward with the purchase with current resources and to subsequently reimburse those expenditures with debt issuance.

ATTACHMENTS: Resolution No. 19-165, A Resolution Declaring the Intent of the City of Spring Hill, Tennessee to Reimburse Itself with the Proceeds of Debt to be Issued by the City for Certain Expenditures Related to the Purchase of a Pierce Aerial Tower Fire Truck and Equipment.

RECOMMENDATION: Recommend approval of Resolution No. 19-165