RESOLUTION NO. 20-171

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 ACQUISITION OF RIGHT-OF-WAY AND EASEMENTS FOR THE WIDENING OF BUCKNER LANE

WHEREAS, the City of Spring Hill, Tennessee (the "City") intends to acquire right-of-way and easements to assist in the widening of Buckner Lane; and

WHEREAS, it is the intention of the City to pay all or portion of the costs associated with said activity 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 acquisition of right-of-way and easements along Buckner Lane to assist in widening the road and other associated road improvements;

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

Section 1. The maximum principal amount of bonds or other debt obligations to be issued to finance the purchase hereinabove described is not expected to exceed $1,5000,000.
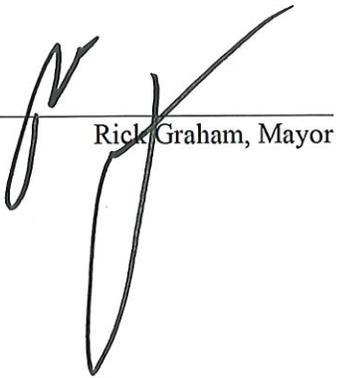
Section 2. This resolution shall be placed in the minutes of the Board of Mayor and Aldermen and shall be made available for inspection by the general public at the office of the City Recorder.

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

Section 4. This resolution constitutes a declaration of official intent under Treas. Reg. 1.150-2.
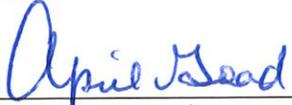
Section 5. All resolutions or parts of resolutions in conflict herewith are hereby repealed, and this resolution shall be in immediate effect form and after its adoption.

Passed and adopted this 16th day of November, 2020.

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Rick Graham, Mayor

ATTEST:

_____
April Goad, City Recorder

LEGAL FORM APPROVED:

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Patrick Carter, City Attorney

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

Date:	October 27, 2020
Memo to:	Budget & Finance Advisory Committee & BOMA
From:	Tonya Travis, Finance Director
Re:	Reimbursement Resolution 20-171 – Buckner Lane Right-of-Way

The City of Spring Hill requested our subconsultant team to provide an estimate for right-of-way acquisition for the Buckner Lane widening project. The subconsultant provided an initial estimate of $1,500,000 to acquire the right-of-way and easements along the north segment. Funding for the acquisition will begin in December 2020.

Partial funding for this project of $1,000,000 was added to the second budget amendment, Ordinance 20-19B, in the Impact Fees Fund under a capital outlay line item. The remaining $500,000 will be requested with a supplemental budget appropriation later in the fiscal year. The offsetting revenue to fund this project will come from the issuance of debt.

Reimbursement Resolution 20-171 declares the City's intent to move forward with the project with current resources and to subsequently reimburse those expenditures with debt issuance.

ATTACHMENTS: Resolution No. 20-171, 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 Acquisition of Right-of-Way and Easements for the Widening of Buckner Lane.

RECOMMENDATION: Recommend approval of Resolution No. 20-171