

RESOLUTION 22-71

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 2022 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 for, capital improvement projects identified in Resolution 18-75; and

WHEREAS, tax rates shall be based on a percentage of the assessed values for Maury and Williamson County and not a dollar-based calculation. The tax rate of 37% of the assessed value for Maury and Williamson County is recommended as more fair and equitable distribution of the tax dollars set aside for 18-75 projects, and it shall be imposed beginning with the fiscal year July 1, 2022.

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 2022-2023 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 from the year 2019 shall be committed solely for funding capital improvement projects identified in Resolution 18-75 through the Committed Fund Balance with an amount based on 37% but not to exceed \$0.36 of the overall rate of the property tax revenue received annually.

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 for, projects eligible to receive funding at 37% but not to exceed \$0.36 of the overall rate.

Passed and adopted by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee, on this 18th day of April, 2022.



Jim Hagaman, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:



Patrick Carter, City Attorney