

RESOLUTION 23-103

A RESOLUTION TO ACKNOWLEDGE THE STATE OF TENNESSEE'S LEGAL CONTROL OVER LGIP ACCOUNT RELATED TO FUNDING FOR THE I-65 INTERCHANGE AND PAYMENT BY CITY

WHEREAS, the Board of Mayor and Aldermen of the City of Spring Hill (the "City") approved Resolution 21-33 to contract with the State of Tennessee, Department of Transportation to provide funding to the State to assist with I-65 Interchange at Buckner Road; and

WHEREAS, the Board of Mayor and Aldermen borrowed funds, entitled 2020 Series A, in the amount of \$25,000,000 to support this project; and

WHEREAS, the City placed \$17,055,515 into a Local Government Investment Pool account for the use by the State to pay for expenses related to the City's portion of the project described above; and

WHEREAS, the State of Tennessee is the only entity authorized to withdraw money from this account and the State recognizes any interest earned on these fund for the benefit of the project; and

WHEREAS, the City cannot access these funds for any purpose and wants to acknowledge and confirm for public purposes that its deposit of said funds shall be treated as the City's allocation of an expenditure for purposes of satisfying the temporary period requirements of the Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder.

NOW, THEREFORE BE IT RESOLVED, that the City's Board of Mayor and Aldermen finds and determines that the aforementioned funds associated with the project as were deposited in the Local Government Investment Pool account are treated as allocated to expenditures for the purposes of Treas. Reg. Section 1.148-2(e)(2).

Passed and Adopted by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee on the 20th day of June, 2023.



Jim Hagaman, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:



Patrick Carter, City Attorney