

RESOLUTION NO. 91-5

INITIAL BOND RESOLUTION

WHEREAS, the Town of Spring Hill, Tennessee, a duly incorporated and existing municipal corporation of the State of Tennessee acting under a Mayor-Aldermanic charter pursuant to the provisions of Chapters 1 and 2 of Title 6 of Tennessee Code Annotated is authorized under the authority of Part 1 of Title 21, Chapter 9 of Tennessee Code Annotated to issue and sell bonds for public works projects as therein defined, including providing fire department equipment and buildings; and

WHEREAS, the Board of Mayor and Aldermen of the Town of Spring Hill, Tennessee, does hereby determine and declare that the welfare of the municipality and its inhabitants will be served by the issuance by the Town of a bond or bonds for such purpose to construct a fire hall on property located on Beechcroft Road donated to the Town of Spring Hill, and that the construction of the fire hall thereon will protect the health and safety of the citizens of the Town;

NOW, THEREFORE, BE IT RESOLVED by the Board of Mayor and Aldermen of the Town of Spring Hill, Tennessee, that for the purpose of the construction of a fire hall on this property and the purchase of equipment for such building the negotiable bond or bonds of the Town of Spring Hill shall be issued in an amount not to exceed One Hundred Ninety Thousand Dollars (\$190,000.00), which shall bear interest at a rate not to exceed seven percent (7%) per

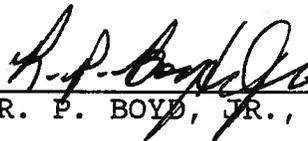
annum. The bond or bonds shall be payable over a term not to exceed twenty (20) years. The bonds shall be general obligation bonds of the Town of Spring Hill and will be payable from ad valorem taxes levied upon all of the taxable property in the Town of Spring Hill, and from other public revenues received by the Town of Spring Hill.

BE IT FURTHER RESOLVED that the Recorder is directed to publish this Resolution in full once in The Columbia Daily Herald, and The Spring Hill Morning Sun, newspapers of general circulation in The Town of Spring Hill, together with the following Notice:

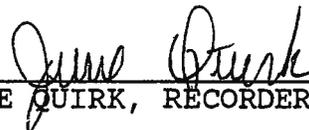
"NOTICE"

"The foregoing Resolution has been adopted. Unless within ten (10) days from the date of the publication hereof, a petition signed by at least ten percent (10%) of the registered voters of the Town of Spring Hill shall have been filed with the Recorder protesting the issuance of the general obligation bonds, such bonds shall be issued as proposed."

PASSED AND ADOPTED on this 18th day of March, 1991.



R. P. BOYD, JR., MAYOR



JUNE QUIRK, RECORDER

LEGAL FORM APPROVED:



ROBIN COURTNEY, TOWN ATTORNEY