

RESOLUTION NO. 96-10

**A RESOLUTION TO PAY OFF AN OBLIGATION
TO THE BOARD OF PUBLIC UTILITIES OF THE
CITY OF COLUMBIA, TENNESSEE, OPERATING THE
COLUMBIA WATER SYSTEM, FOR THE PURCHASE
OF WATER LINES UNDER A 1994 AGREEMENT**

Whereas, the Town of Spring Hill has an outstanding obligation to the Board of Public Utilities of the City of Columbia, Tennessee, operating the Columbia Water System (hereinafter referred to as CWS), for the purchase of water lines under an Agreement with CWS dated October 10, 1994, the original obligation being for \$88,802.45 with payment, at six percent (6%) interest, to be made at the rate of \$985 for 120 months;

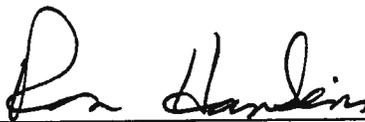
Whereas, the Town now has reserves created by water tap fees and sewer tap fees in certificates of deposit soon to reach maturity; and

Whereas, water and sewer tap fees are properly used for infrastructure costs occasioned by development needs and the Agreement with CWS for purchase of water lines was done for future development needs, and it would be in the public interest for the Town to terminate the CWS debt.

BE IT THEREFORE RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE TOWN OF SPRING HILL, TENNESSEE that:

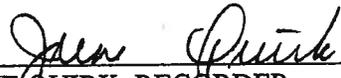
The Board appropriates monies not to exceed \$80,000 to terminate the debt now owed to the Board of Public Utilities of the City of Columbia, Tennessee, operating the Columbia Water System, for the water lines purchased under the Agreement dated October 10, 1994 between the Town and CWS, with these monies to be withdrawn from mature certificates of deposit funded entirely by development water tap fees and sewer tap fees.

Passed and adopted by the Board of Mayor and Aldermen of the Town of Spring Hill, Tennessee on the 18th day of March, 1996.



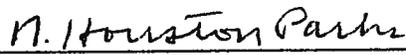
RON HANKINS, MAYOR

ATTEST:



JUNE QUIRK, RECORDER

LEGAL FORM APPROVED:



N. HOUSTON PARKS, ATTORNEY