

RESOLUTION NO 96-39

**A RESOLUTION TO FUND THE DEBT RETIREMENT
OF THE 1984 WATER BOND FROM DEPRECIATION EXPENSE
AND WATER CHECKING ACCOUNTS FUNDS**

Whereas, the 1984 water bond is paid annually at the rate of \$10,332 every six months thereby imposing a continuing expense upon the water rate payers of Spring Hill;

Whereas, relief from this annual debt service will assist in maintaining stability in water rates in contemplation of recent severe rate hikes by Columbia Water System; and

Whereas, sufficient funds exist in depreciation expense funds and the water system checking account to terminate this debt.

BE IT THEREFORE RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE TOWN OF SPRING HILL, TENNESSEE that principal and interest due on the 1984 water bond, in the amount of \$281,392.17, be taken from depreciation expense funds in the amount of \$77,392.17 and from water system checking account funds in the amount of \$204,000 in order to retire the 1984 water bond debt on the mid-year payment date, June 30, 1996.

Passed and adopted by the Board of Mayor and Aldermen of the Town of Spring Hill, Tennessee on the 17th day of June, 1996.



RON HANKINS, MAYOR

ATTEST:



JUNE QUIRK, RECORDER

LEGAL FORM APPROVED:



N. HOUSTON PARKS, ATTORNEY