

RESOLUTION NO. 97-46

A RESOLUTION TO ESTABLISH A RETIREMENT BENEFITS FUND
IN THE SUM OF \$87,500,
DRAWN FROM THE GENERAL FUND TOWN ACCOUNT WATER ACCOUNT,
WITH DECISION AS TO BENEFITS, METHOD AND VENDOR
TO BE DETERMINED BY THE GOVERNING BOARD AT A FUTURE TIME

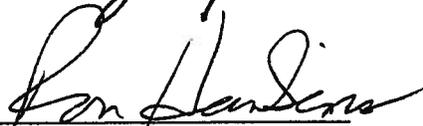
Whereas, a buy-in of cost of living increases (C.O.L.A.), for all employees, in the Tennessee Consolidated Retirement System (TCRS), would have cost \$87,500 as a one time payment; and

Whereas, in lieu of purchasing C.O.L.A. increases in TCRS, the desire of the governing Board is to place \$87,500 in escrow while waiting to determine the most beneficial ways and means for creating additional retirement benefits for city employees;

Whereas, staff needs Board authorization to take monies off budget and place in escrow;

BE IT THEREFORE RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE TOWN OF SPRING HILL, TENNESSEE, that the city recorder is authorized to remove \$87,500 from general funds or town account as well as water account and place same in escrow for the purpose of purchasing additional retirement benefits for employees and that such decision as to benefits, method and vendor shall be determined by the Board at a future time

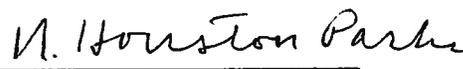
Passed and adopted by the Board of Mayor and Aldermen of the Town of Spring Hill, Tennessee on the 21st day of July, 1997.


RON HANKINS, MAYOR

ATTEST:


JUNE QUIRK, RECORDER

LEGAL FORM APPROVED:


N. HOUSTON PARKS, ATTORNEY