

## RESOLUTION 14-57

### INITIAL BOND RESOLUTION

**WHEREAS**, the City of Spring Hill, Tennessee (the "City"), a body politic and corporate existing under the laws of the State of Tennessee acting under the authority of Part 1 of Title 21, Chapter 9 of Tennessee Code Annotated has the power to issue and sell bonds for public works projects as therein defined, including improvements, expansions, extensions, renovations with respect to its [roads, streets, bridges and sidewalks and with respect to improvements, expansions, extensions, renovations to its roads, streets, bridges and sidewalks and with respect to a new park, fire hall and rights of way acquisitions, and that the design and construction of these facilities will protect the health and safety of the citizens of the City and any equipment or other improvements in connection therewith; and

**WHEREAS**, the Board of Mayor and Aldermen of the City does hereby determine and declare that the welfare of the municipality and its inhabitants will be served by the issuance by the City of a bond or bonds in an amount not to exceed \$9,000,000 for improvements, expansions, extensions, renovations to its roads, streets, bridges and sidewalks and with respect to a new park, fire hall and rights of way acquisitions, and that the design and construction of these facilities will protect the health and safety of the citizens of the City; and

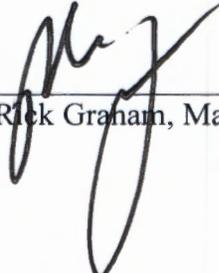
**NOW, THEREFORE, BE IT RESOLVED** by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee, that for the purposes aforesaid and payment of cost of issuance in connection therewith, the negotiable bond or bonds of the City of Spring Hill shall be issued in an aggregate amount not to exceed Nine Million Dollars (\$9,000,000), which shall bear interest at a rate not to exceed six percent (6.00%) per annum. The bonds shall be general obligation bonds of the City of Spring Hill, Tennessee and will be payable from the unlimited ad valorem taxes levied upon all of the taxable property in the City of Spring Hill, Tennessee.

**BE IT FURTHER RESOLVED** that the City Recorder is directed to publish this Resolution in full once in *The Daily Herald*, a newspaper of general circulation in the City of Spring Hill, Tennessee together with the following Notice:

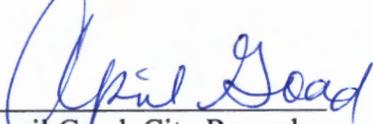
#### **NOTICE**

*The foregoing Resolution has been adopted. Unless within twenty (20) days from the date of the publication hereof, a petition signed by at least ten percent (10%) of the registered voters of the City of Spring Hill, Tennessee shall have been filed with the City Recorder protesting the issuance of the general obligation bonds, such bonds shall be issued as proposed.*

PASSED AND ADOPTED this 19<sup>th</sup> day of May, 2014.

  
\_\_\_\_\_  
Rick Graham, Mayor

ATTEST:

  
April Goad, City Recorder

LEGAL FORM APPROVED:

  
Patrick Carter, City Attorney