

RESOLUTION NO. 19-26

A RESOLUTION DECLARING THE INTENT OF THE CITY OF SPRING HILL, TENNESSEE, ("THE CITY") TO REIMBURSE ITSELF WITH THE PROCEEDS OF DEBT TO BE ISSUED BY THE CITY FOR CERTAIN EXPENDITURES RELATED TO BRIDGE CONSTRUCTION AND ASSOCIATED ROAD IMPROVEMENTS FOR CROSSINGS CIRCLE NORTH

WHEREAS, the City of Spring Hill, Tennessee (the "City") intends to enter into a contract to construct a bridge for Crossings Circle North, as provided in Resolution No. 19-21; and

WHEREAS, it is the intention of the City to pay all or portion of the costs associated with said activity by the issuance of debt; and

WHEREAS, it is anticipated that it will be necessary to make expenditures in payment of said costs prior to the issuance of said debt obligation; and

WHEREAS, the City wishes to state its intentions with respect to reimbursements for said expenditures in accordance with requirements of regulations applicable thereto promulgated by the United State Department of the Treasury;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF SPRING HILL, TENNESSEE, AS FOLLOWS:

It is reasonably expected that the City will reimburse itself for certain expenditures made by the City for bridge construction and associated road improvements;

The City intends to reimburse all such expenditures by issuing a form of debt obligation. The expenditures made prior to the issuance of said bonds or other debt obligations are expected to be paid from the General Fund and reimbursement shall be made to the General Fund.

Section 1. The maximum principal amount of bonds or other debt obligations to be issued to finance the purchase hereinabove described is not expected to exceed \$2,000,000.

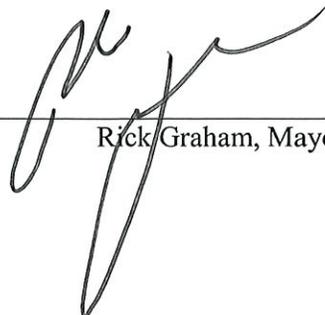
Section 2. This resolution shall be placed in the minutes of the Board of Mayor and Aldermen and shall be made available for inspection by the general public at the office of the City Recorder.

Section 3. It is the City's reasonable expectation that it will reimburse the original expenditures from the proceeds of bonds or other debt obligations.

Section 4. This resolution constitutes a declaration of official intent under Treas. Reg. 1.150-2.

Section 5. All resolutions or parts of resolutions in conflict herewith are hereby repealed, and this resolution shall be in immediate effect from and after its adoption.

Passed and adopted this 19th day of February, 2019.


Rick Graham, Mayor

ATTEST:


April Goad, City Recorder

LEGAL FORM APPROVED:


Patrick Carter, City Attorney



**City of Spring Hill
Budget & Finance Advisory Committee
and
Board of Mayor and Aldermen**

Date: January 30, 2019
Memo to: Budget & Finance Advisory Committee
From: Patti Amorello, Finance Director
Re: Reimbursement Resolution 19-26 – Crossings Circle Bridge Project

The City of Spring Hill requested bids for the Crossings Circle Bridge at McCormick Creek. Seven (7) bids were received and recommendation for the bid award is being presented via Resolution No. 19-21 on the February 4th work session and February 19th voting meeting.

Funding for this project was added to the second budget amendment in the Public Works-Streets expenditure budget under a “Crossings Circle Bridge Project” capital outlay line item. The offsetting revenue to fund this project will come from the issuance of debt (either a capital outlay note or a bond issue, depending on the other items to be funded with the debt).

Reimbursement Resolution 19-26 declares the City’s intent to move forward with the project with current resources and to subsequently reimburse those expenditures with debt issuance.

ATTACHMENTS: Resolution No. 19-26, A Resolution Declaring the Intent of the City of Spring Hill, Tennessee to Reimburse Itself with the Proceeds of Debt to be Issued by the City for Certain Expenditures Related to Bridge Construction and Associated Road Improvements for Crossings Circle North

RECOMMENDATION: Recommend approval of Resolution No. 19-26