

RESOLUTION NO. 20-16

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 CONSTRUCTION OF INTERSTATE 65 INTERCHANGE AT BUCKNER ROAD AND ASSOCIATED ROAD IMPROVEMENTS

WHEREAS, the City of Spring Hill, Tennessee (the "City") intends to enter into a contract to construct an Interchange at Interstate 65 and Buckner Road Extension; 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 construction of the interchange project on Interstate 65 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 \$25,000,000.

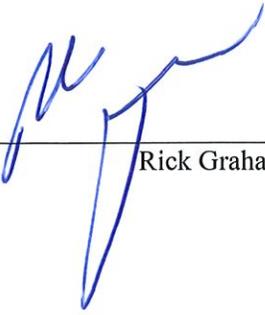
Section 2. This resolution shall be placed in the minutes of the Board of Mayor and Aldermen and shall be made available for inspection by the general public at the office of the City Recorder.

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 18th day of February, 2020.



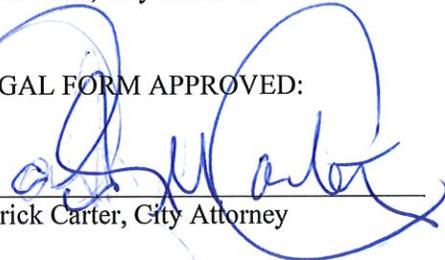
Rick Graham, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:



Patrick Carter, City Attorney

