

**RESOLUTION 21-221**

**A RESOLUTION DECLARING THE INTENT OF THE CITY OF SPRING HILL TO REIMBURSE ITSELF WITH THE PROCEEDS OF DEBT TO BE ISSUED BY THE CITY FOR CERTAIN EXPENDITURES RELATED TO THE WIDENING OF BUCKNER LANE**

**WHEREAS**, the City of Spring Hill has committed to the widening of Buckner Lane as part of the new interchange project; and

**WHEREAS**, it is the intention of the City to pay certain expenditures related to the right-of-way acquisition, construction and other costs associated with the project 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 States Department of Treasury.

**NOW, THEREFORE BE IT RESOLVED** by the Board of Mayor and Aldermen of the City of Spring Hill as follows:

It is reasonably expected that the City will reimburse itself for certain expenditures made by the City related to the widening of Buckner Lane.

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

Section 1. 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 in the office of the City Recorder.

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

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed and this resolution shall be in immediate effect from and after its adoption.

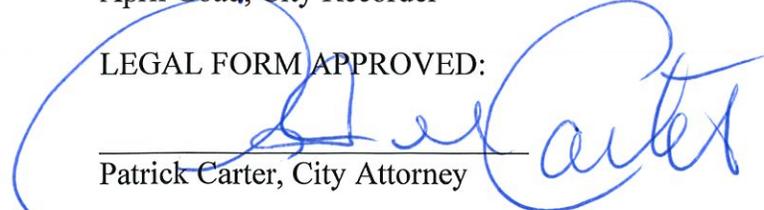
**Passed and Adopted by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee on the 20<sup>th</sup> day of December, 2021.**

  
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Jim Hagan, Mayor

ATTEST:

  
\_\_\_\_\_  
April Goad, City Recorder

LEGAL FORM APPROVED:

  
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Patrick Carter, City Attorney



**REQUEST:**            **Approval of Resolution 21-221**

**SUBMITTED BY:**   **Pam Caskie, City Administrator**  
**Missy Stahl, CIP Manager**

**DATE:**                **December 20, 2021**

**RE:**                    **Refunding of certain expenditures through the issuance of debt related to the Buckner Lane widening project**

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**PURPOSE:**

To approve Resolution 21-221 declaring the intent of the City to reimburse itself with the proceeds of debt to be issued by the City for certain expenditures related to the widening of Buckner Lane

**BACKGROUND:**

The City of Spring Hill is currently in the process of widening Buckner Lane. The project will be paid for by City fund and portions of the funding will be through the issuance of debt. Some expenditures will need to be paid prior to the issuance of said debt obligation. With this resolution, the City declares its intent to reimburse itself for these costs.

**FINANCIAL IMPACT:**

The costs for the project will be paid from the Capital Projects fund and the reimbursement of debt proceeds shall be made to the Capital Projects fund.

**STAFF RECOMMENDATION:**

Staff recommends approval of Resolution 21-221 declaring the intent of the City to reimburse itself with the proceeds of debt to be issued by the City for certain expenditures related to the widening of Buckner Lane