

**RESOLUTION 22-56**

**A RESOLUTION RELATED TO THE ISSUANCE OF GENERAL OBLIGATION  
BOND, SERIES 2022**

**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 9, Chapter 21 of Tennessee Code Annotated has the power to issue and sell bonds for public works projects as therein defined; 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 \$41,000,000 for (i) the acquisition, construction and equipping of road and street work improvements, interchanges, bridges, and acquisition of right of ways in connection therewith, (ii) the acquisition, construction and equipping of a new police building, vehicles and related equipment, (iii) the acquisition, construction, improvements to other public buildings and facilities including fire and rescue buildings, facilities, vehicles, and related equipment, public lands, buildings, facilities and related equipment, city hall expansion, new and improvements to stormwater, water, wastewater, plazas, sidewalks, lighting, drainage, streetscapes, signage and related department buildings, facilities, vehicles and equipment, (iv) acquisition, of all other property, real and personal, appurtenant thereto or connected therewith, (v) payment of legal, fiscal, administrative, architectural, design and engineering costs incident to all of the foregoing, (vi) reimbursement to the appropriate fund of the City for prior expenditures for the foregoing cost, if applicable, and (vii) payment of cost incident to the bonds authorized herein, and that the design, acquisition, equipping and construction of these facilities will protect the health and safety of the citizens of the City.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Mayor and Aldermen of the City, Tennessee, that for the purposes aforesaid and payment of cost of issuance in connection therewith, the negotiable bond or bonds of the City shall be issued in an aggregate amount not to exceed Forty-One Million Dollars (\$41,000,000), which shall bear interest at a rate not to exceed five percent (5.00%) per annum. The bonds shall be general obligation bonds of the City and will be payable from the unlimited ad valorem taxes levied upon all of the taxable property within the City.

**BE IT FURTHER RESOLVED** that the City Recorder is directed to publish this Resolution in full once in a newspaper of general circulation in the City, 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 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 by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee on the 4<sup>th</sup> day of April, 2022.**

  
Jim Hagaman, Mayor

ATTEST:

  
April Goad, City Recorder

LEGAL FORM APPROVED:

  
Patrick Carter, City Attorney



**REQUEST:**            *Approval of Resolution 22-56*  
**SUBMITTED BY:** Missy Stahl, CIP Manager  
**DATE:**                April 4, 2022  
**RE:**                    To issue an initial resolution related to the issuance of GO  
Bond, Series 2022

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**PURPOSE:**

The purpose of this resolution is to issue an initial notice related to the issuance of a General Obligation Bond, Series 2022 in an amount not-to-exceed \$41,000,000.

**BACKGROUND:**

The City of Spring Hill desires to issue a General Obligation Bond, Series 2022 in a not-to-exceed amount of \$41,000,000. As required by law, the City Board of Mayor and Aldermen must approve an initial resolution that serves as public notice that the bond will be issued and used for road improvements (Buckner Lane widening construction and the I-65 construction, specifically LIC 1 and LIC 2), construction of a new police department headquarters and/or any other large capital improvement projects, as available funds allow. The voting public has 20 days from the day of execution of the resolution to present a petition signed by 10% of registered voters to object to the issuance of the bond. If no petition is received, the issuance of the bond will move forward.

**STAFF RECOMMENDATION:**

Staff recommends approval of Resolution 22-56 for a resolution related to the issuance of GO Bond, Series 2022.