RESOLUTION 15-R-03 expressing official intent that certain expenditures to be incurred in connection with certain public works projects, and related expenditures for the Lytle Street realignment, be reimbursed from proceeds of notes, bonds, or other indebtedness to be issued or incurred by the City of Murfreesboro, Tennessee.

WHEREAS, the City of Murfreesboro, Tennessee ("Municipality") adopted Resolution 14-R-08 on March 6, 2014 expressing its intent that planning, design and engineering expenses for the Lytle Street realignment (the "Project") in the amount of $185,000.00 be reimbursed from proceeds of indebtedness to be incurred in the future by the Municipality; and,

WHEREAS, the Municipality adopted Resolution 14-R-20 on June 26, 2014 expressing its intent that the cost of acquisition of property for the Project in the amount of $823,000.00 be reimbursed from proceeds of indebtedness to be incurred in the future by the Municipality; and,

WHEREAS, the Municipality is in the process of expanding the planning, design and engineering of the Project and is also in the process of acquiring additional property for the Project and these additional costs, together with the cost of constructing the Project will exceed the amount heretofore authorized by the two prior Resolutions, the City Council desires to establish its official intent that certain of these expenditures related to the Project and certain other related expenditures in an additional amount of $1,792,000.00 for a total amount of $2,800,000.00 be reimbursed out of notes, bonds or other indebtedness to be issued or incurred by the Municipality.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MURFREESBORO, TENNESSEE, AS FOLLOWS:

SECTION 1. The City Council hereby finds and determines as follows:

(a) that it is in the best interest of the Municipality to proceed immediately with the Project, thereby incurring certain capital expenditures;

(b) that the Municipality has certain funds available which may be used temporarily for this purpose, pending the issuance of bonds, notes, or other indebtedness of the Municipality;

(c) that the City Council anticipates that the Municipality will issue its bonds, notes, or other indebtedness for the purpose of financing the Project;

(d) that the City Council reasonably expects to reimburse such amounts to such fund or source from which the expenditures may be made on a temporary basis as soon as proceeds from issuance of such bonds, notes, or other indebtedness are available; and,

(e) that this declaration of official intent is consistent with the budgetary and financial circumstances of the Municipality.

SECTION 2. The City Council of the Municipality hereby establishes its official intent to issue bonds, notes, or other indebtedness to finance the costs of the Project

and other related expenditures in an amount not to exceed Two Million, Eight Hundred Thousand and NO/100 Dollars ($2,800,000.00). Pending the issuance of such bonds, notes, or other indebtedness, funds necessary to finance such costs shall be advanced from such sources of funds on hand and available for such purpose, and any amounts so advanced shall be reimbursed from the proceeds of the tax-exempt bonds, notes, or other indebtedness when issued or incurred.

SECTION 3. The Municipality will comply with the applicable state or local law governing the public availability of records relating to its official acts with respect to this Resolution.

SECTION 4. All actions of the officers, agents, and employees of the Municipality that are in conformity with the purposes and intent of this Resolution, whether taken before or after the adoption hereof, are hereby ratified, confirmed, and adopted.

SECTION 5. This Resolution shall be effective immediately upon its passage and adoption, the public welfare and the welfare of the City requiring it.
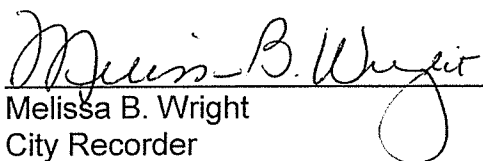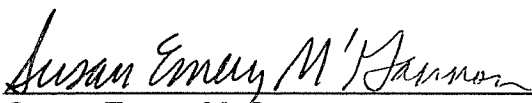

Passed: _January 15, 2015_

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Shane McFarland, Mayor

ATTEST: APPROVED AS TO FORM:

_____   _____
Melissa B. Wright   Susan Emery McGannon
City Recorder   City Attorney