



## NEWS RELEASE

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PUBLIC INFORMATION

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**FOR IMMEDIATE RELEASE:** Feb. 25, 2021

## **Council adopts resolution creating Community Investment Study Group on MED Proceeds**

*Council seeks advice from community members on management of MED proceeds*

**MURFREESBORO, Tenn.** — The Murfreesboro City Council voted Thursday (Feb. 25) to create a Community Investment Study Group to provide advice on handling proceeds from the sale of the City's Electric Department to Middle Tennessee Electric Membership Corporation.

According to Resolution 21-R-07 and Mayor Shane McFarland, "The City Council has agreed that it is in the best-long-term interests of the citizens of Murfreesboro for the proceeds of the sale to offset the cost and support the financing of public works, public infrastructure, and other public improvements; promote and support economic development and employment opportunities within the City; fund City projects and programs of other governmental or non-profit agencies and organizations that benefit and advance the general welfare of City residents, business, and visitors."

Resolution 21-R-07 creates a five-member Study Group, including one member from the City Council, to meet publicly "to consider and advise the Council on handling, disposition, and structure of the mechanisms for management of the proceeds accruing from the Sale in order to achieve the objectives" outlined by the Council. Council voted Thursday for Councilmember Rick LaLance to serve on the Study Group.

On June 30, 2020, the City sold its electric distribution system operations and assets to MTEMC for \$245 million with \$43 million paid at closing and annual installments of \$17,290,134 paid over a 15-year period.

After the Council submits recommendations of individuals to serve on the Study Group, the Mayor will present a list of the nominees at a regular Council meeting for consideration. The City Manager, City Attorney, Financial Director, and Budget Director shall serve as non-voting, ex-officio members of the Study Group.

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Under the Resolution, the City Manager will convene a public meeting of the Study Group after Council's appointment of the five members. At the first public meeting, the Group will select a chairperson from among the voting members. The Resolution calls for the Study Group to then "report progress on the findings, recommendations, and alternatives to the City Council within four months following the first meeting." The Group automatically dissolves 30 days after presenting its findings and recommendations to a City Council meeting.

A PDF copy of the Resolution adopted by the Council is attached.

For more information on the Resolution, contact City Attorney Adam Tucker at [atucker@murfreesborotn.gov](mailto:atucker@murfreesborotn.gov).

For City News online, visit [www.Murfreesborotn.gov](http://www.Murfreesborotn.gov).

**PDF copy of the Resolution:**

1. *Resolution 21-R-07 creating Community Investment Study Group.pdf*

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