

RESOLUTION 21-R-07 creating Community Investment Study Group

WHEREAS, on June 30, 2020, the City of Murfreesboro sold the operations and substantially all of the assets and operations of its Electric Department to the Middle Tennessee Electric Membership Corporation (“MTEMC”) for \$245,000,000, with \$43,000,000 paid at closing and annual installments of \$17,290,134 paid over a 15-year period (the “Sale”); and

WHEREAS, the City Council has determined that it is in the best long-term interests of the citizens of Murfreesboro for the proceeds of the Sale 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; and

WHEREAS, in furtherance of these purposes, the City Council has determined that the proceeds of the Sale should be invested at the highest and best practical return of income and in Tennessee law and regulation governing municipal assets; and

WHEREAS, the City Council desires advice from members of the community regarding the purpose, handling, disposition, and structure of the mechanisms for management of the unique revenue sources resulting from the Sale that are consistent with Tennessee law and the City’s Charter, including any proposed Charter amendments.

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

SECTION 1. The City Council hereby creates the Community Investment Study Group to consider and advise on the handling, disposition, and structure of the mechanisms for management of the proceeds accruing from the Sale in order to achieve the objectives of the declared in this resolution.

SECTION 2. The Study Group shall have five voting members, one of whom will be a current member of City Council. Individual members of City Council may recommend up to three individuals to serve on the Study Group and submit such recommendations to the Mayor. The Mayor shall present the list of nominees at a regular meeting of Council for consideration. City Council shall then select, by majority vote, the five nominees that they believe are best suited to serve on the Study Group. The City Manager, City Attorney, Financial Director, and Budget Director shall serve as non-voting, ex-officio members of the Study Group. The five voting members of the Study Group shall serve in such capacity without compensation.

The City Manager shall convene a public meeting of the Study Group as soon as possible after Council's appointment of the five voting members. At its first meeting, the Study Group shall select a chairperson from the five voting members. Roberts Rules of Order shall generally govern and apply to meetings of the Study Group.

The Study Group will report progress on the findings, recommendations, and alternatives to City Council within four months following the first meeting.

Unless otherwise directed by City Council, the Study Group shall automatically dissolve 30 days after the City Council meeting at which the Study Group presents its findings and recommendations.

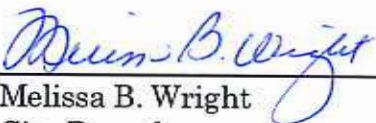
SECTION 2. This Resolution shall be effective immediately upon its passage and adoption, the public welfare and the welfare of the City requiring it.

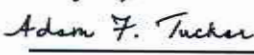
Passed: February 25, 2021


Shane McFarland, Mayor

ATTEST:

APPROVED AS TO FORM:


Melissa B. Wright
City Recorder

DocuSigned by:

Adam F. Tucker,
City Attorney