

RESOLUTION 16-R-02 expressing official intent that certain expenditures to be incurred in connection with certain public works projects, and related expenditures for the Miracle Field at McKnight Park, 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”), is in the process of causing certain capital expenditures to be made with respect to certain public works projects, consisting of the constructing, erecting, improving, and equipping of a Miracle Field at McKnight Park of the Municipality, including but not necessarily limited to planning, design, architectural or engineering expenses, and construction (collectively, the “Project”); and,

WHEREAS, the City Council of the Municipality desires to establish its official intent that certain of the expenditures related to the Project and certain other related expenditures be reimbursed out of notes, bonds, or other indebtedness to be issued or incurred in the future 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, Seven Hundred and Fifty Thousand and NO/100 Dollars (\$2,750,000.00). 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.

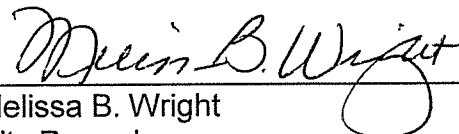
SECTION 5. This Resolution shall be effective immediately upon its passage and adoption, the public welfare and the welfare of the City requiring it.

Passed: January 14, 2016


Shane McFarland, Mayor

ATTEST:

APPROVED AS TO FORM:


Melissa B. Wright
City Recorder


David A. Ives
City Attorney