

RESOLUTION NO. R2007-80

A RESOLUTION AUTHORIZING THE TOWN MANAGER TO APPLY DESIGNATED PAYMENTS IN THE AMOUNT OF THREE HUNDRED SEVENTEEN THOUSAND AND 00/100 (\$317,000.00) DOLLARS PLUS ANY INTEREST EARNED UNTIL THE TIME OF DISPERSEMENT TO REDUCE THE OBLIGATION OWED BY THE TOWN ON ITS BONDED INDEBTEDNESS FOR THE CONSTRUCTION OF THE SIGNAL MOUNTAIN HIGH SCHOOL/MIDDLE SCHOOL.

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WHEREAS, the Town of Signal Mountain, Tennessee (the "Municipality"), is in the process of causing certain capital expenditures to be made with respect to certain public works projects, consisting of the acquisition, construction, renovation, improvement, and equipping a new high school/middle school which will be located within the Town, including, but not necessarily limited to, planning, design, and architectural expenses (the "Project"); and,

WHEREAS, the Town Council (the "Council") of the Town of Signal Mountain desires to limit any exposure of taxpayers to increased costs related to the Project by authorizing the Town Manager to apply certain sales tax proceeds and interest received by the Town during fiscal years 2004 through 2007 to the principal indebtedness owed by the Town on this project.

NOW, THEREFORE,

BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF SIGNAL MOUNTAIN, TENNESSEE, that the Town Manager is authorized to apply designated payments in the amount of Three Hundred Seventeen Thousand and 00/100 Dollars (\$317,000.00), plus any interest earned up to and including the time of dispersement, to reduce any obligation owed by the Town under its Interlocal Agreement with Hamilton County, Tennessee for this project and to reduce the total amount of any continuing bonded indebtedness for the Town of Signal Mountain over the next twenty (20) years on this project. The Town Manager is authorized to hold these

designated funds and any accumulating interest on such designated funds and make dispersement of funds and interest earned at such time as will provide greatest benefit to the Town and its citizens to pay off the 7.7 million dollar commitment on this project in the discretion of the Town Manager.

  
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MAYOR

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11-12-2007  
DATE

PAN/kac

  
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RECORDER

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11-12-2007  
DATE