

RESOLUTION 2025-35

A RESOLUTION BY THE CITY OF MOUNT PLEASANT, TENNESSEE AUTHORIZING A
PAYMENT IN LIEU OF TAXES FOR THE MOUNT PLEASANT POWER SYSTEM FOR
FY 2025-2026

WHEREAS, the City of Mount Pleasant, acting by and through its Board of Commissioners, and the Mount Pleasant Power System Board operates a municipal power system pursuant to the laws of the State of Tennessee and is responsible, among other things, for in lieu of tax payments according to T.C.A §7-52-301 *et seq*; and,

WHEREAS, State Law provides the total amounts in lieu of taxes to be paid for each fiscal year to the City and set forth in a resolution adopted by the City Board of Commissioners; and

WHEREAS, the Mount Pleasant Board of Commissioners has consulted with the Mount Pleasant Power System and has considered the financial condition of the Power System and has, in accordance with and subject to provisions of TCA §7-52-303, determined the amounts of the payments in lieu of taxes for the fiscal year beginning on July 1, 2025 and ending on June 30, 2026 which will represent a fair share of the cost of government to be borne by the power system.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF MOUNT PLEASANT, TENNESSEE, as follows:

Section 1. That the City of Mount Pleasant, Tennessee hereby authorizes payments in lieu of tax for FY 2025-2026 from the Mount Pleasant Power System to the City of Mount Pleasant.

Section 2. That the Mount Pleasant Power System be directed to make monthly payments in lieu of taxes pursuant to T.C.A §7-52-301 *et seq.* in the amount to the taxing jurisdiction calculated from the prior year audited financial statements using the In-Lieu of Tax Payment Calculator as published by MTAS.

Total amount of dollars paid by Mount Pleasant Power System to the City of Mount Pleasant shall be 100% of the amount for the year ending June 30, 2026.

Section 3. If any one or more of the provisions of this Resolution, or any exhibit or attachment thereof, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, or of any exhibit or attachment thereto, but this Resolution, and the exhibits and attachments thereof, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 4. This Resolution shall take effect upon final passage.

Approved and adopted this _____ day of _____, 2025.

WILLIAM F. WHITE, JR., MAYOR

ATTEST:

SHIPHRAH COX, RECORDER

LEGAL FORM APPROVED:

KORI BLEDSOE JONES, ATTORNEY