

RESOLUTION 2010-05

INITIAL RESOLUTION AUTHORIZING THE CITY OF FRANKLIN, TENNESSEE TO BORROW FUNDS AND INCUR INDEBTEDNESS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED FIVE MILLION SEVEN HUNDRED TWENTY-NINE THOUSAND DOLLARS (\$5,729,000) THROUGH THE ISSUANCE OF ITS GENERAL OBLIGATION BONDS AND RESCINDING PRIOR AUTHORIZATION FOR THE ISSUANCE OF CERTAIN DEBT

WHEREAS, A Resolution adopted by the Board of Mayor and Aldermen on September 22, 2009 authorized the incurrence of not to exceed \$48,000,000 for various public improvement projects, of which \$44,000,000 has been issued; and

WHEREAS, the Board of Mayor and Aldermen (the "Board") desires to rescind the remaining authorized but unissued \$ 4,000,000, all of which was for general improvement projects; and

WHEREAS, the Board now desires to authorize not to exceed \$ 5,729,000 to finance the general improvement projects described below.

BE IT RESOLVED by the Board of Mayor and Aldermen of the City of Franklin, Tennessee (the "Municipality") that for the purpose of financing the (i) design, construction and improvements to streets and roads, and acquisition of rights-of-way in connection therewith; (ii) design, construction and improvements to parks and recreational facilities; (iii) acquisition of all property real and personal, appurtenant thereto, or connected with any of the foregoing; (iv) payment of legal, fiscal, administrative, architectural and engineering costs incident to any of the foregoing (collectively, the "Projects"); (vii) reimbursement to the appropriate fund of the Municipality for prior expenditures for the foregoing costs, if any; and (v) payment of costs incident to the indebtedness described herein, the Municipality shall borrow money and incur indebtedness through the issuance of general obligation bonds in the aggregate principal amount of not to exceed \$ 5,729,000 which shall bear interest at a rate or rates not to exceed the maximum rate permitted by law and which shall be payable from ad valorem taxes to be levied on all taxable property within the Municipality in an amount sufficient to pay when due the annual amount payable by the Municipality for the bonds as and when it becomes due and payable.

BE IT FURTHER RESOLVED by the Board of Mayor and Aldermen of the City of Franklin, Tennessee that the Recorder of the Municipality be, and is, hereby directed and instructed to cause the foregoing initial resolution relative to the issuance of general obligation bonds in the amount not to exceed \$ 5,729,000 to be published in full in a newspaper having a general circulation in the Municipality, for one issue of said paper followed by the statutory notice, to-wit:

NOTICE

The foregoing resolution has been adopted. Unless within twenty (20) days from the date of publication hereof a petition signed by at least ten percent (10%) of the registered voters of the Municipality shall have been filed with the Recorder of the Municipality protesting the issuance of the general obligation bonds, such bonds will be issued as proposed.

Recorder

Adopted and approved this 12th day of January, 2010.

John Schroer, Mayor

ATTEST:

Eric Stuckey, City Administrator / Recorder

STATE OF TENNESSEE)

COUNTY OF WILLIAMSON)

I, Eric Stuckey, certify that I am the duly qualified and acting Recorder of the City of Franklin, Tennessee, and as such official I further certify that attached hereto is a copy of excerpts from the minutes of a regular meeting of the governing body of the Municipality held on January 12, 2010; that these minutes were promptly and fully recorded and are open to public inspection; that I have compared said copy with the original minute record of said meeting in my official custody; and that said copy is a true, correct and complete transcript from said original minute record insofar as said original record relates to not to exceed \$48,000,000 general obligation bonds of said Municipality.

WITNESS my official signature and seal of said Municipality on this the _____ day of _____, 2010.

Recorder

(SEAL)

8079034.1

6074557.1

The Board of Mayor and Aldermen of the City of Franklin, Tennessee, met in regular session on January 12, 2010, at 7:00 p.m. at the City Hall, Franklin, Tennessee, with the Honorable John Schroer, Mayor, presiding.

The following Aldermen were present:

The following Aldermen were absent:

There were also present Eric Stuckey, City Administrator/Recorder, and Russell Truell, Assistant City Administrator and Finance & Administration/CFO.

After the meeting was duly called to order, the following resolution was introduced by _____, seconded by _____ and after due deliberation, was adopted by the following vote:

AYE:

NAY: