

**RESOLUTION 2014-13**

**A RESOLUTION TO ADOPT THE FUNDING PLAN FOR THE FY 2014-2018 CIP (CAPITAL INVESTMENT PROGRAM)**

**WHEREAS**, the Board of Mayor and Aldermen (BOMA) has determined that the FY 2014-2018 Capital Investment Program (CIP) as has been presented represents their intent as to the capital projects needing to be accomplished within the next several years; and

**WHEREAS**, the BOMA has reviewed the FY 2014-2018 CIP and ranked its top ten (10) priority projects for consideration of funding; and

**WHEREAS**, the BOMA employed The PFM Group, a financial advisory firm, to develop a "Debt Capacity Model Update" to model three (3) scenarios of debt capacity based on the "Debt Affordability Ratios" as previously established by the BOMA; and

**WHEREAS**, the BOMA has generally accepted Scenario 3 from the PFM Debt Capacity Model Update as presented to the BOMA on September 25, 2013, as the preferred funding plan going forward with the funding for existing capital projects, a Ten Million Dollar (\$10,000,000) Pension Obligation Bond and an additional amount of up to Five Million Dollar (\$5,000,000) for capital projects through General Obligation Bonds; and

**WHEREAS**, Staff has recommended and presented to the BOMA for consideration certain CIP projects for funding utilizing Facility Tax Revenues, Hotel/Motel Tax Revenues, or General Obligation Bonds.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF FRANKLIN, TENNESSEE**, that the following FY 2014-2018 CIP projects be approved for funding utilizing the funding source as recommended and indicated below for each project:

**1. Facility Tax Revenues:**

a. Fire Station #8 in Westhaven, construction & furnishings -	\$3,050,000
b. Fire Station #7 in Berry Farms, construction & furnishings -	\$3,050,000
c. New City Hall, Professional Design Services -	<u>\$ 300,000</u>
<b>Total committed from Facility Tax Revenues</b>	<b>\$7,650,000</b>

**2. Hotel/Motel Tax Revenues:**

a. Public Restrooms @ Harlinsdale -	\$ 160,000
b. Harpeth River Walk, Professional Design Services -	<u>\$ 150,000</u>
<b>Total committed from Hotel/Motel Tax Revenues</b>	<b>\$ 310,000</b>

**3. General Obligation Bond(s):**

**The projects listed below are those projects that appear to be the most preferred for funding utilizing the City's bonding capacity after previous discussion with the BOMA.**

**The total cost of these projects exceeds the amount (\$5 Million) available as determined by PFM in the Debt Capacity Model Update of September 2013 and still stay within the debt affordability ratios as established by BOMA. Therefore, there needs to be a clear decision as to the projects to be funded.**

- a. City Hall – Design \$ 500,000
- b. Carothers Parkway South Extension Gap (2-Lanes) - \$2,850,000
- c. Columbia Avenue Improvements, Downs Blvd to Mack Hatcher Parkway, Professional Design Services - \$ 821,500
- d. McEwen Drive, Phase IV Improvements, Cool Springs Blvd to Wilson Pike, Professional Design Services (Final Design) - \$ 340,000
- e. Long Lane/Old Peytonsville Road Connection Across I-65, land & easement acquisition - \$1,400,000
- f. McEwen Drive/Cool Springs Blvd Round-a-Bout dedicated right-turn lane - \$ 475,000
- g. Sidewalk Construction along Highway 96 West, Downs Blvd to Freedom Intermediate School entrance - \$ 108,220
- h. Sidewalk Construction along Murfreesboro Road (SR 96 East), Pinkerton Park to Mack Hatcher Parkway - \$ 550,300

**Total for projects a & b \$3,350,000**  
**Total for projects a, b & c \$4,171,500**  
**Total for projects a, b, c & d \$4,511,500**  
**Total for projects a, b, & e \$4,750,000**  
**Total for projects a, b, c, g & h \$5,170,020**

*(If this option was selected a portion of fund balance could be used to bring total debt supported project below \$5 million.)*

**BE IT FURTHER RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF FRANKLIN, TENNESSEE** that those capital improvement projects listed in the FY 2014-2018 CIP not designated as being funded by this Resolution will be continually evaluated on a case by case basis and in accordance with the established priority rankings for funding should additional funds be made available or those projects slated for funding are delayed and the designated funding not be needed at the present time.

**IT IS SO RESOLVED AND DONE** on this \_\_\_ day of \_\_\_\_\_ 2014.

**ATTEST:**

**CITY OF FRANKLIN, TENNESSEE**

**By:** \_\_\_\_\_

**By:** \_\_\_\_\_

**ERIC S. STUCKEY**  
**City Administrator**

**DR. KEN MOORE**  
**Mayor**

**Approved as to Form**

By: \_\_\_\_\_  
Shauna R. Billingsley City Attorney