

A RESOLUTION AMENDING THAT CERTAIN RESOLUTION ADOPTED ON NOVEMBER 10, 2009 AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS OF THE CITY OF FRANKLIN, TENNESSEE AS FEDERALLY TAXABLE DIRECT SUBSIDY BONDS OR AS FEDERALLY TAX-EXEMPT BONDS IN ONE OR MORE SERIES IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED FORTY-EIGHT MILLION DOLLARS (\$48,000,000)

WHEREAS, on September 22, 2009, the City of Franklin, Tennessee (the "Municipality") adopted a resolution (the "Original Initial Resolution") authorizing the issuance of not to exceed \$48,000,000 in general obligation bonds for various public improvement projects as described in the Original Initial Resolution; and

WHEREAS, on November 10, 2009, the Municipality adopted a detailed bond resolution (the "Original Bond Resolution") authorizing the issuance of not to exceed \$48,000,000 General Obligation Public Improvement Bonds as Federally Taxable Direct Subsidy Bonds, as defined in the Original Bond Resolution or as Federally Tax-Exempt Bonds, as defined in the Original Bond Resolution; and

WHEREAS, on December 29, 2009, the Municipality issued \$44,000,000 of the authorized bonds consisting of \$13,375,000 General Obligation Public Improvement Bonds, Series 2009A (the "Series 2009A Bonds") and \$30,625,000 General Obligation Public Improvement Bonds, Series 2009B (Federally Taxable – Build America Bonds-Direct Payment); and

WHEREAS, on January 12, 2010 the Municipality adopted an Initial Resolution (the "2010 Initial Resolution") rescinding the remaining \$4,000,000 in general obligation bonds authorized under the Original Initial Resolution and adopted a replacement initial resolution authorizing the issuance of not to exceed \$5,729,000 in general obligation bonds for the purpose of providing funds for 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 "Recovery Zone Project"); (v) reimbursement to the appropriate fund of the Municipality for prior expenditures for the foregoing costs, if applicable; and (vi) payment of costs incident to such bonds; and

WHEREAS, the 2010 Initial Resolution, together with the notice required by Section 9-21-206, Tennessee Code Annotated, has been published as required by law and no legally sufficient petition protesting the issuance of the bonds has been filed with the City Administrator/Recorder within twenty (20) days of such publication; and

WHEREAS, Williamson County, Tennessee has allocated \$5,179,000 of its national recovery zone economic development bond limitation to the Municipality; and

WHEREAS, it is the intention of the Board of Mayor and Aldermen of the Municipality to adopt this resolution for the purpose of amending the Original Bond Resolution to provide for the issuance of an additional \$1,729,000 of general obligation bonds as Federally Taxable Build America Bonds or as Federally Tax-Exempt Bonds for the Recovery Zone Project and associated costs.

NOW, THEREFORE, BE IT RESOLVED by the Board of Mayor and Aldermen of the City of Franklin, Tennessee, as follows:

Section 1. The Original Bond Resolution is hereby amended by changing all references to "\$48,000,000" each place it appears and replacing it with "\$49,729,000".

Section 2. Section 15(a) of the Original Bond Resolution is hereby amended by deleting it and by substituting instead the following new subsection (a):

(a) The Municipality has received an allocation of \$5,179,000 from Williamson County, Tennessee (the "County") of "national recovery zone economic development bond limitation" of Section 1400U-1(a)(4)(A) of the Code allocated to the County pursuant to Section 1400U-1 of the Internal Revenue Code, and the Governing Body hereby authorizes the issuance of up to \$5,179,000 aggregate principal amount of the Bonds as Federally Taxable Recovery Zone Economic Development Bonds and directs that the proceeds of any such Federally Taxable Recovery Zone Economic Development Bonds be used solely to finance costs of the Recovery Zone Project and costs of issuance of such Federally Taxable Recovery Zone Economic Development Bonds, subject to the provisions of Section 7 hereof.

Section 3. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Section 4. All other resolutions and orders, or parts thereof in conflict with the provisions of this resolution, are, to the extent of such conflict, hereby repealed and this resolution shall be in immediate effect from and after its adoption.

Adopted and approved this twenty-third day of March, 2010.

Mayor

City Administrator/Recorder