

RESOLUTION 2010-21

INITIAL RESOLUTION AUTHORIZING THE CITY OF FRANKLIN, TENNESSEE TO BORROW FUNDS AND INCUR INDEBTEDNESS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED TEN MILLION DOLLARS (\$10,000,000) THROUGH THE ISSUANCE OF ITS GENERAL OBLIGATION BONDS

WHEREAS, the Board desires to authorize not to exceed \$10,000,000 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, and including, but not limited to, sidewalks, associated signalization, street lighting and other infrastructure improvements; (ii) design, construction and improvements to water, sewer and drainage 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"); (v) reimbursement to the appropriate fund of the Municipality for prior expenditures for the foregoing costs, if any; and (vi) 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 \$10,000,000 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 \$10,000,000 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.

Adopted and approved this 23rd day of March, 2010.

Mayor

ATTEST:

Recorder