

INITIAL RESOLUTION AUTHORIZING THE CITY OF FRANKLIN, TENNESSEE TO BORROW FUNDS AND INCUR INDEBTEDNESS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED FORTY-EIGHT MILLION DOLLARS (\$48,000,000) THROUGH THE ISSUANCE OF ITS GENERAL OBLIGATION BONDS AND RESCINDING PRIOR AUTHORIZATION FOR THE ISSUANCE OF CERTAIN DEBT

WHEREAS, Resolution Number 2006-25 adopted by the Board of Mayor and Aldermen on April 11, 2006 authorized the incurrence of not to exceed \$65,000,000 for various public improvement projects, of which \$45,000,000 has been issued; and

WHEREAS, the Board of Mayor and Aldermen (the "Board") desires to rescind the remaining authorized but unissued bond authorization; and

WHEREAS, the Board now desires to authorize not to exceed \$48,000,000 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 a public safety headquarters building and parking deck; (ii) design, construction and improvements to streets and roads, and acquisition of rights-of-way in connection therewith; (iii) design, construction and improvements to parks and recreational facilities; (iv) acquisition of equipment and vehicles for the Municipality, including, but not limited to, police vehicles, disaster recovery equipment, computer equipment, dispatch equipment, fire department equipment and vehicles for municipal departments; (v) acquisition of all property real and personal, appurtenant thereto, or connected with any of the foregoing; (vi) 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 (viii) 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 \$48,000,000 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.

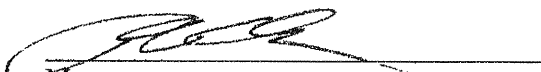
BE IT FURTHER RESOLVED by the Board of Mayor and Aldermen of the City of Franklin, Tennessee that the Recorder of the Municipality be, and is, hereby directed and instructed to cause the foregoing initial resolution relative to the issuance of general obligation bonds in the amount not to exceed \$48,000,000 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.

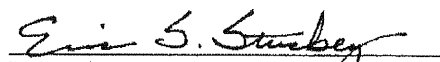
Recorder

Adopted and approved this 22nd day of September, 2009.



Mayor

ATTEST:



Recorder

City of Franklin Post Retirement Medical Results					
Interest Rate	3.00%	3.00%	5.50%	5.50%	5.50%
	2011	2010	2010	2008	2007
1. Present Value of Benefits					
a. Actives Eligible to Retire	\$ 314,500	303,300	248,800	183,300	323,200
b. Actives not Eligible to Retire	3,797,000	3,998,200	2,255,700	2,914,300	2,941,600
c. Retirees	1,850,700	1,492,900	1,333,400	1,384,800	1,188,300
d. Total	\$ 5,962,200	5,794,400	3,837,900	4,482,400	4,453,100
2. Actuarial Accrued Liability					
a. Actives Eligible to Retire	\$ 276,100	275,200	220,500	167,100	209,700
b. Actives not Eligible to Retire	1,552,400	1,555,900	1,018,300	1,268,800	1,168,400
c. Retirees	1,850,700	1,492,900	1,333,400	1,384,800	1,188,300
d. Total	\$ 3,679,200	3,324,000	2,572,200	2,820,700	2,566,400
3. Assets	\$ 1,027,000	980,600	980,600	731,700	0
4. Unfunded Actuarial Accrued Liability	\$ 2,652,200	2,343,400	1,591,600	2,089,000	2,566,400
5. Annual Required Contribution					
a. Annual Normal Cost	143,900	152,100	92,900	113,100	118,400