

**RESOLUTION 2011-44**

**TO BE ENTITLED: A RESOLUTION TO RESCIND THE BALANCE OF  
PREVIOUSLY AUTHORIZED BOND INSSUANCE**

**WHEREAS**, the City of Franklin ("City") has previously authorized up to \$48 million in general obligation bonds by Resolution in September, 2009; and

**WHEREAS**, the City issued a total of \$44 million in bonds and has \$4 million in approved borrowing capacity remaining authorized but unissued; and

**WHEREAS**, the City wishes to rescind the unused balance of that authorization in order to match the amount approved with the bonds previously issued, thereby eliminating any outstanding bonding authority.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Mayor and Aldermen hereby approves the rescission of \$4 million from the previously approved bond authorization and establishes that the City has currently no outstanding bonds authorized.

**THIS RESOLUTION SHALL BE EFFECTIVE IMMEDIATELY UPON ITS  
PASSAGE AND ADOPTION** on this 13th day of September, 2011, the welfare of the citizens requiring it.

**ATTEST:**

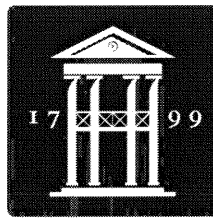
**CITY OF FRANKLIN, TENNESSEE**

By: \_\_\_\_\_  
**Eric Stuckey**  
**City Administrator**

By: \_\_\_\_\_  
**Ken Moore**  
**Mayor**

**ADMINISTRATION**

**Russell B. Truell**  
Assistant City Administrator, CFO  
Finance



**Dr. Ken Moore**  
Mayor

**Eric S. Stuckey**  
City Administrator

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H I S T O R I C  
F R A N K L I N  
T E N N E S S E E

August 31, 2011

TO: Board of Mayor & Aldermen

FROM: Eric Stuckey, City Administrator  
Russ Truell, Assistant City Administrator

SUBJECT: Rescission of Previously Approved Authority to Issue Bonds

**Purpose**

The purpose of this item is to remove previously granted authority to issue \$4 million in general obligation bonds.

**Background**

In the fall of 2009, the Board of Mayor & Aldermen approved a resolution authorizing the issuance of up to \$48 million in general obligation bonds. For the projects involved, bonds were issued for a total of \$44 million, leaving open the authorization for another \$4 million in bonds. There are no plans to issue bonds at this time under the remaining authorization. If the authorization is left open, staff will report in our Fiscal Year 2010-2011 financial statements that the City has \$4 million in bond authorization that is approved but not utilized.

**Financial Impact**

There is no financial impact unless the Board chooses to move forward with another bond issue at this time.

**Options**

- 1) Rescind the authorization, or
- 2) Leave the current \$4 million authorization open.

**Recommendation**

Staff recommends that the Board approve a Resolution rescinding the unused authorization.