

## RESOLUTION 2015-75

TO BE ENTITLED: "A RESOLUTION DECLARING THE INTENT OF THE CITY OF FRANKLIN TO REIMBURSE ITSELF FOR CERTAIN EXPENDITURES RELATING TO PUBLIC WORKS PROJECTS WITH THE PROCEEDS OF BONDS OR OTHER DEBT OBLIGATIONS TO BE ISSUED BY THE CITY OF FRANKLIN, TENNESSEE IN AN APPROXIMATE AMOUNT OF \$10,000,000."

WHEREAS, it is the intention of the Board of Mayor and Aldermen (the "Governing Body") of the City of Franklin, Tennessee (the "Municipality") to provide funds for the (i) construction of improvements to the existing water treatment plant; (ii) acquisition of equipment and materials for site development and the design, construction, renovation, repair and equipping of the water plant; (iii) professional construction administration and engineering services providing oversight of the improvement project; and (iv) payment of legal, fiscal, administrative, architectural and engineering costs incident thereto (the "Project"); and

WHEREAS, it is the intention of the Governing Body to pay all or a portion of the costs of the Project by the sale of general obligation or revenue bonds (the "Bonds") or other debt obligations of the Municipality; and

WHEREAS, it is anticipated that it will be necessary to make expenditures in payment of costs of the Projects prior to the issuance of the Bonds or other debt obligations of the Municipality; and

WHEREAS, the Governing Body wishes to state its intentions with respect to reimbursements for said expenditures in accordance with the requirements of final regulations applicable thereto promulgated by the United States Department of the Treasury.

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

Section 1. It is reasonably expected that the Municipality will reimburse itself for certain expenditures in an amount not to exceed \$10,000,000 made by the Municipality in connection with the Projects. The Municipality intends to reimburse all such expenditures through issuance of the Bonds or other debt obligations of the Municipality. The expenditures made prior to the issuance of the Bonds or other debt obligations of the Municipality are expected to be paid from the Municipality's Water management Operating Fund and reimbursement shall be made to said fund. Debt service on the Bonds or other debt obligations issued for the purposes herein is expected to be paid from revenues of the system or unlimited ad valorem taxes to be levied on all taxable property within the corporate limits of the Municipality.

Section 2. The approximate principal amount of the Bonds, or other debt obligations of the Municipality, are expected to be issued to finance the Projects is \$10,000,000.

Section 3. This resolution shall be placed in the minutes of the Governing Body and shall be made available for inspection by the general public at the office of the City Recorder.

Section 4. It is the Municipality's reasonable expectation that it will reimburse the original expenditures for the Project, or a portion thereof, from the proceeds of the Bonds or other debt obligations of the Municipality.

Section 5. This resolution constitutes a declaration of official intent under Treas. Reg. §1.150-2.

Section 6. All resolutions or parts of resolutions in conflict herewith are hereby repealed, and this resolution shall be in immediate effect from and after its adoption.

Adopted and approved this 22 day of September, 2015.

CITY OF FRANKLIN, TENNESSEE

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Mayor

ATTEST:

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Eric Stuckey  
City Administrator/Recorder

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