

RESOLUTION NUMBER 2015-84

INITIAL RESOLUTION AUTHORIZING THE CITY OF FRANKLIN, TENNESSEE TO ISSUE ITS WATER AND SEWER SYSTEM REVENUE AND TAX BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED FORTY MILLION DOLLARS (\$40,000,000)

WHEREAS, the Board of Mayor and Aldermen (the "Board") of the City of Franklin, Tennessee (the "City") desires to authorize not to exceed \$40,000,000 to finance the public improvement project described below.

BE IT RESOLVED by the Board that for the purpose of financing the construction of extensions and improvements to the City's water system, including, but not limited to, constructing and equipping a water treatment plant, a wastewater treatment facility, and a biosolids treatment facility; (ii) acquisition of all property real and personal, appurtenant thereto, or connected with any of the foregoing; (iii) payment of legal, fiscal, administrative, architectural and engineering costs incident to any of the foregoing (collectively, the "Project"); (iv) reimbursement to the appropriate fund of the City for prior expenditures for the foregoing costs; and (v) payment of costs incident to the indebtedness described herein, the City shall borrow money and incur indebtedness through the issuance of its water and sewer system revenue and tax bonds in the aggregate principal amount of not to exceed \$40,000,000 which shall bear interest at a rate or rates not to exceed the maximum rate permitted by law and which shall be payable from and secured by a pledge of the income and revenues to be derived from the operation of the water and sewer system (the "System"), subject only to the payment of the reasonable and necessary costs of operating, maintaining, repairing and insuring the System and to prior pledges of such revenues in favor of certain prior lien obligations payable from the revenues of the System. In the event of a deficiency in such revenues, the bonds authorized herein are payable from unlimited ad valorem taxes to be levied on all taxable property within the corporate limits of the City.

BE IT FURTHER RESOLVED by the Board that the Recorder of the City be, and is, hereby directed and instructed to cause the foregoing initial resolution relative to the issuance of water and sewer system revenue and tax bonds in the amount not to exceed \$40,000,000 to be published in full in a newspaper having a general circulation in the City, 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 City shall have been filed with the Recorder of the City protesting the issuance of the water and sewer system revenue and tax bonds, such bonds will be issued as proposed.

Recorder

Adopted and approved this 8th day of December, 2015.

Mayor

ATTEST:

Recorder

STATE OF TENNESSEE)

COUNTY OF WILLIAMSON)

I, Eric Stuckey, certify that I am the duly qualified and acting Recorder of the City of Franklin, Tennessee, and as such official I further certify that attached hereto is a copy of excerpts from the minutes of a regular meeting of the governing body of the City held on December 8, 2015; that these minutes were promptly and fully recorded and are open to public inspection; that I have compared said copy with the original minute record of said meeting in my official custody; and that said copy is a true, correct and complete transcript from said original minute record insofar as said original record relates to not to exceed \$40,000,000 water and sewer system revenue and tax bonds of said City.

WITNESS my official signature and seal of said City on this the _____ day of _____, 2015.

Recorder

(SEAL)

14940955.1

The Board of Mayor and Aldermen of the City of Franklin, Tennessee, met in regular session on December 8, 2015, at 7:00 p.m. at the City Hall, Franklin, Tennessee, with the Honorable Ken Moore, Mayor, presiding.

The following Aldermen were present:

The following Aldermen were absent:

There were also present Eric Stuckey, City Administrator/Recorder, and Russell Truell, Chief Financial Officer.

After the meeting was duly called to order, the following resolution was introduced by _____ ' seconded by _____ and after due deliberation, was adopted by the following vote:

AYE:

NAY: