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Finance

October 28, 2014

Chief Financial Officer
Franklin Co-Tennessee
109 Third Avenue South
Franklin, TN 37064

Re: SEC Municipalities Continuing Disclosure Cooperation Initiative

We are writing to follow up on our earlier correspondence regarding the SEC's Municipalities Continuing Disclosure Cooperation (MCDC) Initiative. We sent that letter to issuers and obligors for which Raymond James or Morgan Keegan served as lead- and/or sole-managing underwriter on a municipal bond issuance after September 9, 2009.

As you may know, the Initiative arose from the SEC's publicly stated belief that many issuers have not complied with their continuing disclosure obligations. Both issuers and underwriters may be subject to liability under the federal securities laws for false or misleading statements made in offering documents regarding issuers' and obligors' prior compliance with those obligations.

In response to the Initiative, Raymond James reviewed official statements from lead- and sole-managed municipal bond issuances underwritten by Raymond James or Morgan Keegan after September 9, 2009, as well as related continuing disclosure documents. This review included both negotiated and competitive issuances.

We are writing today to advise you that following that review, Raymond James, which participated in the MCDC Initiative by filing made on September 9, 2014, did not include any of your issuances in its September 9th filing.

However, if you decide to make an MCDC filing with the SEC with respect to any of the issuances lead- or sole-managed by Raymond James or Morgan Keegan, we encourage you, in advance of such filing, to contact your Raymond James banker or email us at MCDCinfo@raymondjames.com.

As a reminder, any submissions from issuers to the SEC as part of the MCDC Initiative are due by December 1, 2014. The GFOA has issued a helpful explanation of the Initiative at <http://www.gfoa.org/gfoa-alert-sec-mcdc-initiative-and-issuers>. And you'll find detailed information about the Initiative on the SEC's website at <http://www.sec.gov/divisions/enforce/municipalities-continuing-disclosure-cooperation-initiative.shtml>. If you have additional questions or need guidance concerning potential participation in the Initiative, you should consult your legal counsel.

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC.