

## RESOLUTION 2015-11

### RESOLUTION OF THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF FRANKLIN, TENNESSEE APPROVING AN AMENDED AND RESTATED REVOLVING LOAN AGREEMENT

WHEREAS, The Industrial Development Board of the City of Franklin (the “IDB”) has, pursuant to an Indenture of Trust dated as of December 1, 2005 (the “Indenture”) between the IDB and The Bank of New York Trust Company, N.A., as Trustee (the “Trustee”), issued its Adjustable Rate Taxable Tax Increment Bonds, Series 2005 (the “Original Bonds”); and

WHEREAS, the Original Bonds have also heretofore been secured by an Irrevocable Letter of Credit (the “Letter of Credit”) issued by Fifth Third Bank (the “LOC Bank”) in favor of the Trustee issued pursuant to a Reimbursement Agreement dated as of December 1, 2005 (as from time to time amended, the “Reimbursement Agreement”) between the IDB and the LOC Bank; and

WHEREAS, the IDB and Fifth Third Securities, as Remarketing Agent, have entered into a Remarketing Agreement dated as of December 1, 2005 (the “Remarketing Agreement”) relating to the Original Bonds; and

WHEREAS, the Reimbursement Agreement obligates the IDB to reimburse the LOC Bank for any draws made by the Trustee on the Letter of Credit; and

WHEREAS, to enhance the marketability of the Bonds and to induce the LOC Bank to issue the Letter of Credit, the City of Franklin, Tennessee (the “City”) and the IDB previously entered into a Revolving Loan Agreement dated as of December 21, 2005 (the “Original Revolving Loan Agreement”) pursuant to which the City agreed to loan funds to the IDB which can be used to make payments due under the Reimbursement Agreement and the Remarketing Agreement in the event that other revenues pledged for the payment therefor are insufficient; and

WHEREAS, the IDB proposes to enter into a Bond Purchase and Loan Agreement (the “BB&T Loan Agreement”) with Branch Banking and Trust Company (“BB&T”), pursuant to which BB&T will purchase the IDB’s Tax Increment Revenue Refunding Bonds, Series 2015 in the original aggregate principal amount not to exceed \$12,910,000 (the “Refunding Bonds”), the proceeds of the sale of which will be applied by the IDB to the payment in full of the Original Bonds or the reimbursement of the LOC Bank for a draw made by the Trustee under the Letter of Credit for such payment; and

WHEREAS, the obligations of BB&T under the BB&T Loan Agreement are conditioned upon the IDB and the City agreeing to certain amendments to the Original Revolving Loan Agreement; and

WHEREAS, there has been presented to this meeting the form of Amended and Restated Revolving Loan Agreement (the "Restated Loan Agreement") by and between the IDB and the City; and

WHEREAS, it appears that the foregoing instrument now before this meeting is in appropriate form and is an appropriate instrument to be executed and delivered by the City for the purposes intended.

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

RESOLVED, that the form, terms and provisions of the Restated Loan Agreement which is before this meeting be and they are hereby approved, and the Mayor or the City Administrator be and they are hereby authorized, empowered and directed to execute, acknowledge and deliver the Restated Loan Agreement in the name and on behalf of the City; that such document is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as shall be approved by the Mayor or the City Administrator of the City executing the same, his execution thereof to constitute conclusive evidence of his approval of any and all changes or revisions therein from the form of such document now before this meeting; and that from and after the execution and delivery of such document, the officers of the City are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such document as executed.

IT IS SO RESOLVED AND DONE on this 10th day of February, 2015.

ATTEST:

CITY OF FRANKLIN, TENNESSEE

By: \_\_\_\_\_

By: \_\_\_\_\_

Eric Stuckey

Dr. Ken Moore

City Administrator

Mayor