



City of Franklin

FY 2017-2026 Capital Improvement Program Financing Model

**Presentation to the Board of Mayor and Alderman
September 13, 2016**



City of Franklin

FY 2017-2026 Capital Improvement Program Financing Model

Capital Financing Model - September 13, 2016

Executive Summary

This financing model has been built to determine answers to the following questions:

- What is the amount of available resources from all funds which can be spent on Capital Projects over the next ten years?
- How much will Phase I of the FY 2017-2026 Capital Improvement Program cost?
- What will be the amount of remaining resources after those projects are paid for? And,
- What will be the impact on the City's debt capacity and overall debt service?

This model has three main sections:

- This Executive Summary with summaries of current, future and remaining resources, annual and cumulative cost estimates for all Phase I CIP projects and a revised Debt Capacity Analysis given the revised cost of projects.
- Phase I CIP Project Detail Sheets, which itemize the annual and cumulative funding needs by source by project.
- 10-year Financing Analysis with detailed forecasts for most major internal funds of the City of Franklin.

In building this model, staff has tried to be conservative with our revenue projections and prudent when determining available resources.

"Available fund balances" are current estimated balances in most funds as of June 30th, less amounts reserved either through state law or BOMA policy.

The result is mostly positive - due to the prudent management of the community and the passage of the Invest Franklin initiative, the City can afford to take on all Phase I projects and have reasonable levels of remaining resources to fund additional phases of the FY 2017-2026 Capital Improvement Program.



City of Franklin

FY 2017-2026 Capital Improvement Program Financing Model

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Existing Resources (Cash)

The following shows the various funding sources currently available for use on Capital projects. While the City aggressively looks for outside funding to assist in stretching taxpayer dollars, the vast majority of resources available to the City are internal in nature.

| | | FY 2015 Actual | | FY 2016 Projected | | FY 2017 Forecast |
|--------------------------------------|----|----------------|----|-------------------|----|------------------|
| Internal | | | | | | |
| 110 General | | | | | | |
| Capital Funding Account (<45%) | \$ | 8,347,536 | \$ | 8,101,435 | \$ | 8,101,435 |
| 1.5 Cent Capital Set-Aside | \$ | 508,038 | \$ | 1,034,046 | \$ | 1,714,782 |
| Invest Franklin | \$ | - | \$ | - | \$ | 3,176,766 |
| 124 Sanitation Fund | \$ | - | \$ | - | \$ | 32,294 |
| 128 Road Impact Fund | \$ | 397,796 | \$ | 4,582,150 | \$ | 4,880,814 |
| 130 Stormwater | \$ | 4,783,235 | \$ | 4,436,729 | \$ | 4,658,995 |
| 135 Facilities Tax | \$ | 6,717,764 | \$ | 6,348,411 | \$ | 9,260,411 |
| 150 Hotel Motel | \$ | 2,749,596 | \$ | 2,388,275 | \$ | 3,269,693 |
| 155 In Lieu of Parkland | \$ | 2,494,076 | \$ | 4,425,966 | \$ | 5,633,491 |
| 421 Water | \$ | - | \$ | - | \$ | 925,000 |
| 431 Sewer | \$ | - | \$ | - | \$ | - |
| Sub-Total Internal Resources | \$ | 25,998,041 | \$ | 31,317,012 | \$ | 41,653,681 |
| External | | | | | | |
| MPO/TDOT | \$ | - | \$ | - | \$ | 8,630,000 |
| Army Corp of Engineers | \$ | - | \$ | - | \$ | - |
| County Facilities Tax | \$ | 2,021,022 | \$ | 3,262,263 | \$ | 4,212,263 |
| Utility Agreements | \$ | - | \$ | - | \$ | 475,000 |
| Developer Contributions | \$ | 550,000 | \$ | 550,000 | \$ | 550,000 |
| Sub-Total External Resources | \$ | 2,571,022 | \$ | 3,812,263 | \$ | 13,867,263 |
| Total All Available Resources | \$ | 28,569,063 | \$ | 35,129,275 | \$ | 55,520,944 |

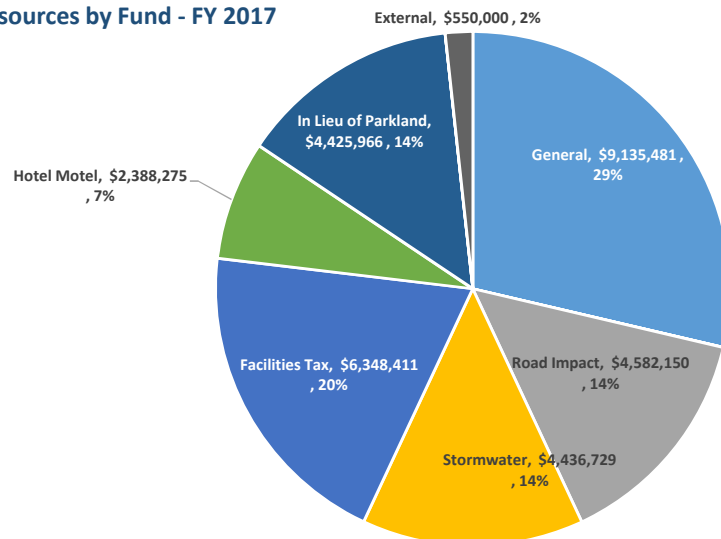


Projected Resources (Cash)

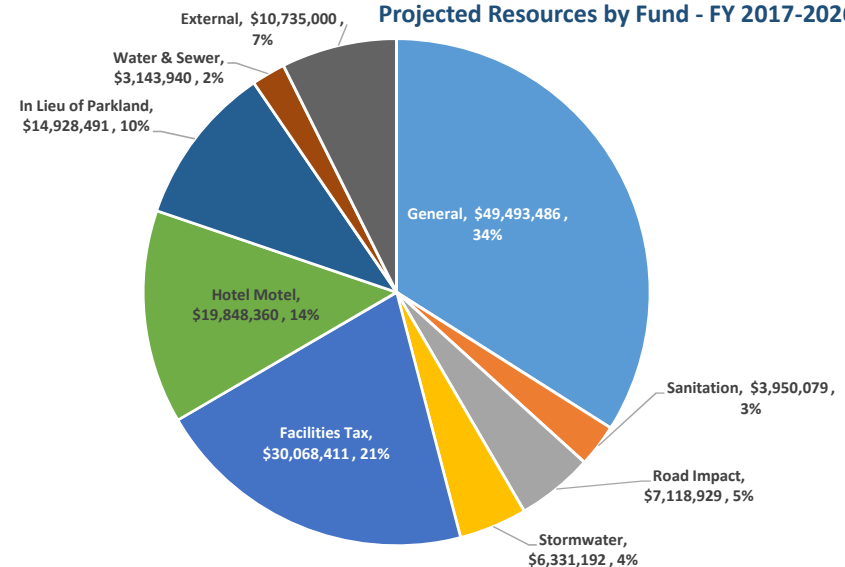
This summarizes the projected cash resources available to the City for the FY 2017-2026 Capital Improvement Program. Existing Fund Balance is shown at the far left, while annual anticipated revenue contributions are provided for the ten-year timeframe of the program. Available Debt Service, and the impact on available cash resources, are shown in the page entitled "Debt Capacity Analysis" on another summary. Detailed funding sheets for most internal funds are provided in the section entitled "10-year Financing Analysis" at the end of this packet.

| | Fund Balance Available | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | Total Available |
|----------------------------|------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| Internal | | | | | | | | | | | | |
| General | | | | | | | | | | | | |
| Capital Funding Account | \$ 8,101,435 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 8,101,435 |
| 1.5 Cent Capital Set-Aside | \$ 1,034,046 | \$ 680,736 | \$ 687,543 | \$ 694,419 | \$ 701,363 | \$ 708,377 | \$ 715,460 | \$ 722,615 | \$ 729,841 | \$ 737,140 | \$ 744,511 | \$ 8,156,051 |
| Invest Franklin | \$ - | \$ 3,176,766 | \$ 3,208,534 | \$ 3,240,619 | \$ 3,273,025 | \$ 3,305,755 | \$ 3,338,813 | \$ 3,372,201 | \$ 3,405,923 | \$ 3,439,982 | \$ 3,474,382 | \$ 33,236,000 |
| Sanitation Fund | \$ - | \$ 32,294 | \$ 244,165 | \$ 588,923 | \$ 556,343 | \$ 521,641 | \$ 484,723 | \$ 445,495 | \$ 403,857 | \$ 359,705 | \$ 312,933 | \$ 3,950,079 |
| Road Impact Fund | \$ 4,582,150 | \$ 298,664 | \$ 838,593 | \$ 111,484 | \$ 131,256 | \$ 153,639 | \$ 352,228 | \$ 372,842 | \$ 103,176 | \$ 76,783 | \$ 98,114 | \$ 7,118,929 |
| Stormwater | \$ 4,436,729 | \$ 222,266 | \$ 216,697 | \$ 210,537 | \$ 203,759 | \$ 196,328 | \$ 188,214 | \$ 179,373 | \$ 169,778 | \$ 159,377 | \$ 148,135 | \$ 6,331,192 |
| Facilities Tax | \$ 6,348,411 | \$ 2,912,000 | \$ 2,312,000 | \$ 2,312,000 | \$ 2,312,000 | \$ 2,312,000 | \$ 2,312,000 | \$ 2,312,000 | \$ 2,312,000 | \$ 2,312,000 | \$ 2,312,000 | \$ 30,068,411 |
| Hotel Motel | \$ 2,388,275 | \$ 881,418 | \$ 1,134,099 | \$ 1,139,140 | \$ 1,295,873 | \$ 1,458,643 | \$ 2,049,163 | \$ 2,401,230 | \$ 1,843,140 | \$ 2,547,764 | \$ 2,709,614 | \$ 19,848,360 |
| In Lieu of Parkland | \$ 4,425,966 | \$ 1,207,525 | \$ 1,255,000 | \$ 1,005,000 | \$ 1,005,000 | \$ 1,005,000 | \$ 1,005,000 | \$ 1,005,000 | \$ 1,005,000 | \$ 1,005,000 | \$ 1,005,000 | \$ 14,928,491 |
| Water Funding* | \$ - | \$ 552,500 | \$ 863,620 | \$ 311,120 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,727,240 |
| Sewer Funding* | \$ - | \$ 372,500 | \$ 528,500 | \$ 156,000 | \$ 179,850 | \$ 179,850 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,416,700 |
| External | | | | | | | | | | | | |
| MPO/TDOT | \$ - | \$ 8,630,000 | \$ 1,555,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 10,185,000 |
| Army Corp of Engineers | \$ - | \$ - | \$ - | \$ 750,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 750,000 |
| County Facilities Tax | \$ 3,262,263 | \$ 950,000 | \$ 950,000 | \$ 950,000 | \$ 950,000 | \$ 950,000 | \$ 950,000 | \$ 950,000 | \$ 950,000 | \$ 950,000 | \$ 950,000 | \$ 12,762,263 |
| Utility Agreements | \$ - | \$ 475,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 475,000 |
| Developer Agreements | \$ 550,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 550,000 |
| Total | \$ 35,129,275 | \$ 20,391,669 | \$ 13,793,750 | \$ 11,469,242 | \$ 10,608,470 | \$ 10,791,232 | \$ 11,395,601 | \$ 11,760,756 | \$ 10,922,714 | \$ 11,587,751 | \$ 11,754,689 | \$ 159,605,150 |

Existing Resources by Fund - FY 2017



Projected Resources by Fund - FY 2017-2026





Year-By-Need Phase I Analysis

The following shows the annual need for Phase I capital projects by funding source. Detailed funding sheets by project are available later in this packet in the section entitled "Phase I CIP Projects". It is important to note that unlike previous schedules, a large amount of funding is requested to come from debt service. This is further explained under the sheet entitled "Debt Capacity Analysis".

| | Ongoing Resources | | | | | | | | | | Total Needed |
|------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-------------|-------------|-------------|-------------|-------------|----------------------|
| | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | |
| Internal | | | | | | | | | | | |
| General | | | | | | | | | | | |
| Cash | \$ 580,000 | \$ 655,000 | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,985,000 |
| Debt | \$ 7,025,000 | \$ 5,732,880 | \$ 8,955,630 | \$ 15,357,300 | \$ 11,034,550 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 48,105,360 |
| Sanitation Fund | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Road Impact Fund | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,250,000 |
| Stormwater | \$ 50,000 | \$ 50,000 | \$ 272,250 | \$ 272,250 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 644,500 |
| Facilities Tax | \$ 225,000 | \$ 2,102,500 | \$ 3,552,500 | \$ 1,500,000 | \$ 1,500,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 8,880,000 |
| Hotel Motel | \$ 195,000 | \$ 195,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 390,000 |
| In Lieu of Parkland | \$ - | \$ 250,000 | \$ 600,000 | \$ 350,000 | \$ 350,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,550,000 |
| Water Funding | \$ 552,500 | \$ 863,620 | \$ 311,120 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,727,240 |
| Sewer Funding | \$ 372,500 | \$ 528,500 | \$ 156,000 | \$ 179,850 | \$ 179,850 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,416,700 |
| External | | | | | | | | | | | |
| MPO/TDOT | \$ 8,630,000 | \$ 1,555,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 10,185,000 |
| Army Corp of Engineers | \$ - | \$ - | \$ 750,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 750,000 |
| County Facilities Tax | \$ 500,000 | \$ 500,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,000,000 |
| Utility Agreements | \$ 475,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 475,000 |
| Developer Agreements | \$ - | \$ 550,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 550,000 |
| Total | \$ 18,855,000 | \$ 13,232,500 | \$ 15,097,500 | \$ 18,159,400 | \$ 13,564,400 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 78,908,800 |



Remaining Resources

The following shows the anticipated balances in available funding at the end of the ten-year CIP horizon after the \$78,908,800 worth of Phase I projects have been paid for.

It is important to note that the difference between the project resources shown on the page entitled "Projected (Cash) Resources" and this page is the conversion and estimation of available debt service capacity. Please see footnote 2 for more information.

| FY 2017-2026 Projected Resources | | | Phase I Project Needs | | Balance Remaining |
|----------------------------------|----|-------------|-----------------------|------------|-------------------|
| Internal | | | | | |
| 110 General | | | | | |
| Pay-as-you-go Cash ¹ | \$ | 16,257,486 | \$ | 1,985,000 | \$ 14,272,486 |
| Debt Service ² | \$ | 80,000,000 | \$ | 48,105,360 | \$ 31,894,640 |
| 124 Sanitation Fund | \$ | 3,950,079 | \$ | - | \$ 3,950,079 |
| 128 Road Impact Fund | \$ | 7,118,929 | \$ | 1,250,000 | \$ 5,868,929 |
| 130 Stormwater | \$ | 6,331,192 | \$ | 644,500 | \$ 5,686,692 |
| 135 Facilities Tax | \$ | 30,068,411 | \$ | 8,880,000 | \$ 21,188,411 |
| 150 Hotel Motel | \$ | 19,848,360 | \$ | 390,000 | \$ 19,458,360 |
| 155 In Lieu of Parkland | \$ | 14,928,491 | \$ | 1,550,000 | \$ 13,378,491 |
| 421 Water | \$ | 1,727,240 | \$ | 1,727,240 | \$ - |
| 431 Sewer | \$ | 1,416,700 | \$ | 1,416,700 | \$ - |
| External | | | | | |
| MPO/TDOT | \$ | 10,185,000 | \$ | 10,185,000 | \$ - |
| Army Corp of Engineers | \$ | 750,000 | \$ | 750,000 | \$ - |
| County Facilities Tax | \$ | 12,762,263 | \$ | 1,000,000 | \$ 11,762,263 |
| Utility Agreements | \$ | 475,000 | \$ | 475,000 | \$ - |
| Developer Contributions | \$ | 550,000 | \$ | 550,000 | \$ - |
| Total | \$ | 206,369,150 | \$ | 78,908,800 | \$ 127,460,350 |

Notes:

¹ Pay as you go cash includes the balance of the Capital Funding Account (over 45% of fund balance in the General Fund) and the accumulated total of the 1.5 Cent property tax allocation for capital projects.

² Debt Service resource is an estimated amount of \$80,000,000 based upon the amount of capacity gained from the amount of existing debt service to be retired and the addition of the \$0.07 of property tax from the **Invest Franklin** initiative.



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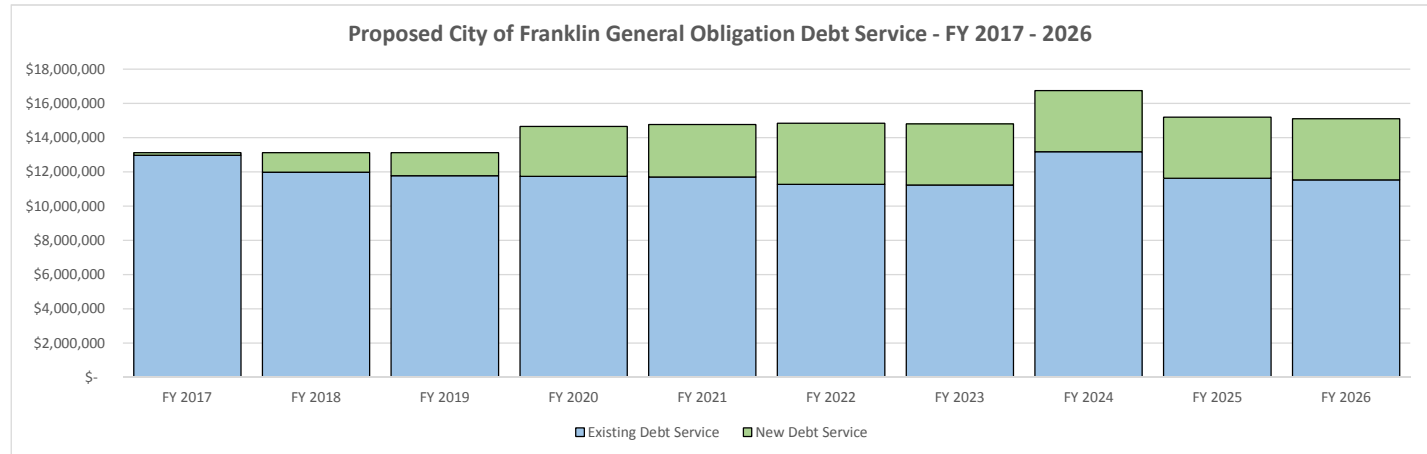
Debt Capacity Analysis

| Proposed Debt Issuances | | | | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | Balance (FY 2027-FY 2042) |
|---|-------|----|------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------------|
| 2017 | 4.50% | \$ | 15,000,000 | \$ 150,000 | \$ 1,141,875 | \$ 1,141,875 | \$ 1,141,875 | \$ 1,141,875 | \$ 1,141,875 | \$ 1,141,875 | \$ 1,141,875 | \$ 1,141,875 | \$ 1,141,875 | \$ 12,560,625 |
| 2019 | 4.50% | \$ | 25,000,000 | | | \$ 200,000 | \$ 1,775,313 | \$ 1,775,313 | \$ 1,775,313 | \$ 1,775,313 | \$ 1,775,313 | \$ 1,775,313 | \$ 1,775,313 | \$ 23,079,063 |
| 2021 | 4.50% | \$ | 10,000,000 | | | | | \$ 150,000 | \$ 654,500 | \$ 654,500 | \$ 654,500 | \$ 654,500 | \$ 654,500 | \$ 9,817,500 |
| A New Debt Service | | | | \$ 150,000 | \$ 1,141,875 | \$ 1,341,875 | \$ 2,917,188 | \$ 3,067,188 | \$ 3,571,688 | \$ 3,571,688 | \$ 3,571,688 | \$ 3,571,688 | \$ 3,571,688 | \$ 45,457,188 |
| B Existing Debt Service | | | | \$ 12,966,453 | \$ 11,975,848 | \$ 11,772,869 | \$ 11,735,204 | \$ 11,705,707 | \$ 11,273,302 | \$ 11,236,584 | \$ 13,173,630 | \$ 11,623,560 | \$ 11,534,574 | \$ 58,044,000 |
| C (A + B) Cumulative G.O. Debt Service | | | | \$ 13,116,453 | \$ 13,117,723 | \$ 13,114,744 | \$ 14,652,392 | \$ 14,772,895 | \$ 14,844,990 | \$ 14,808,272 | \$ 16,745,318 | \$ 15,195,248 | \$ 15,106,262 | \$ 103,501,188 |

Summary:

A key financing component to the FY 2017-2026 Capital Improvement Plan is the issuance of debt. In order to finance Phase I of the CIP, staff is recommending the issuance of \$50,000,000 worth of General Obligation (G.O.) bonds in three separate issuances for a duration of 20 years. The assumed interest rate is 4.5%.

The three issuances - one in FY 2017, FY 2019, and FY 2021 will fund East McEwen Phase 4, Franklin Road, Hillsboro Road Phase II, and the East/Southeast Park. The impacts on the overall debt service are shown above and to the right.



Debt Funding Analysis

How the debt is issued is dependent upon many factors; but none more important than the ability to pay. The chart below shows the annual increase in debt service necessary to service the proposed \$50,000,000 in new bonds (Row D). Row E shows the available resources predicted to be generated annually from the \$0.07 Invest Franklin initiative approved this spring by the BOMA. Row F is the difference on an annual basis. As the chart shows, sufficient capacity exists through the increase in revenues generated by Invest Franklin to accommodate the servicing of the proposed new debt. As important, the entire proposed level of resources is not exhausted by FY 2026, the end of the current CIP horizon. This means that additional resources are available for pay as you go financing and/or additional debt service for Phase II CIP projects.

| | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 |
|--|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| D et Increase Debt Service Year over Year | \$ 150,000 | \$ 1,270 | \$ (1,709) | \$ 1,535,939 | \$ 1,656,442 | \$ 1,728,537 | \$ 1,691,819 | \$ 3,628,865 | \$ 2,078,795 | \$ 1,989,809 |
| E Invest Franklin | \$ 3,176,766 | \$ 3,208,534 | \$ 3,240,619 | \$ 3,273,025 | \$ 3,305,755 | \$ 3,338,813 | \$ 3,372,201 | \$ 3,405,923 | \$ 3,439,982 | \$ 3,474,382 |
| F (E-D) Annual Balance of Invest Franklin Funds | \$ 3,026,766 | \$ 3,207,264 | \$ 3,242,328 | \$ 1,737,087 | \$ 1,649,314 | \$ 1,610,276 | \$ 1,680,383 | \$ (222,941) | \$ 1,361,188 | \$ 1,484,574 |
| Cumulative Net Balance Invest Franklin | \$ 3,026,766 | \$ 6,234,029 | \$ 9,476,357 | \$ 11,213,444 | \$ 12,862,758 | \$ 14,473,034 | \$ 16,153,417 | \$ 15,930,475 | \$ 17,291,663 | \$ 18,776,237 |



Phase I CIP Projects



Phase I CIP: East McEwen Drive - Phase 4

Improvement of East McEwen Drive, from 800 feet east of the roundabout at Cool Springs Boulevard/Oxford Glen Drive to Wilson Pike (SR-252). The project shall be constructed as a four (4) lane, median divided facility with turn lanes as required. Project shall include: access management (as allowable), curb & gutter, street lights, ITS Infrastructure, and accommodations for pedestrians and bicycles. Approximate project length of 8,200 LF. The budget has been updated based on additional time and cost associated with accepting federal funds in the amount of \$8,000,000.

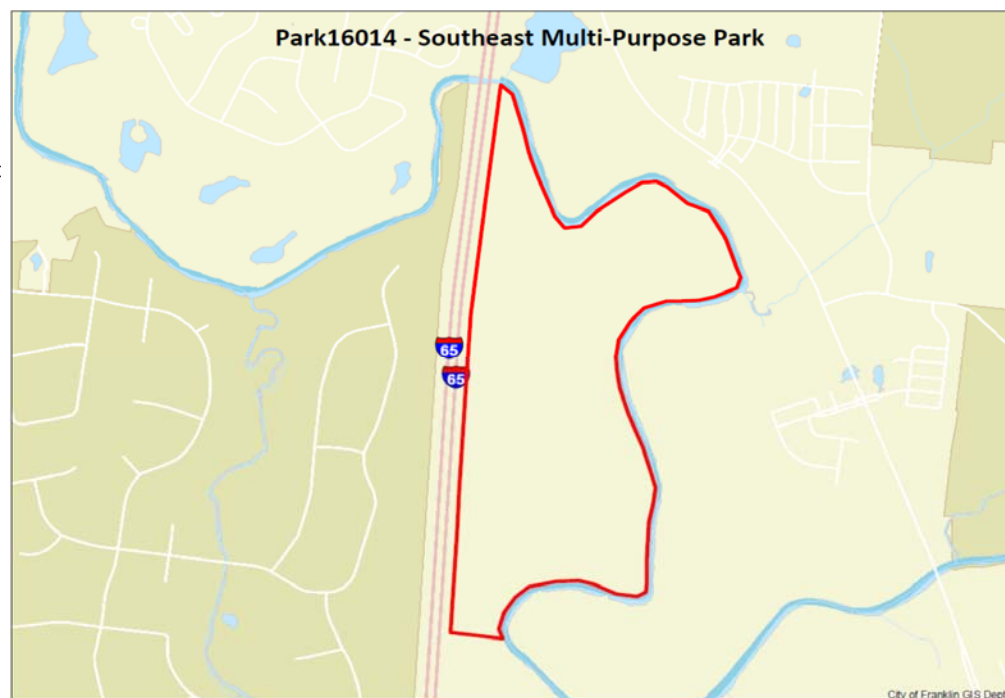


| East McEwen Drive - Phase 4 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | Total Available |
|-----------------------------|-------------------|---------------------|---------------------|----------------------|----------------------|-------------|-------------|-------------|-------------|-------------|----------------------|
| Internal | | | | | | | | | | | |
| General | \$ - | \$ 2,350,000 | \$ 750,000 | \$ 7,384,550 | \$ 7,384,550 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 17,869,100 |
| Sanitation Fund | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Road Impact Fund | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,250,000 |
| Stormwater | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Facilities Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Hotel Motel | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| In Lieu of Parkland | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Water Funding | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Sewer Funding | \$ - | \$ - | \$ - | \$ 179,850 | \$ 179,850 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 359,700 |
| External | | | | | | | | | | | |
| MPO/TDOT | \$ - | \$ - | \$ - | \$ 4,000,000 | \$ 4,000,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 8,000,000 |
| County Facilities Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Developer Agreements | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total | \$ 250,000 | \$ 2,600,000 | \$ 1,000,000 | \$ 11,814,400 | \$ 11,814,400 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 27,478,800 |



Phase I CIP: East / South East Multipurpose Park

New Southeast Multi-Purpose Park on the city-owned 180-acre parcel). The park would include a minimum of 8 lighted multi-purpose rectangular sports fields that could be used for football, lacrosse, rugby and soccer. The Franklin Cowboys football program would move from Jim Warren Park to this new park when completed. This park should have a range of passive uses as well to serve as a Community Park for neighborhoods in this area. A master plan should be developed for the park to guide phased development of the park.

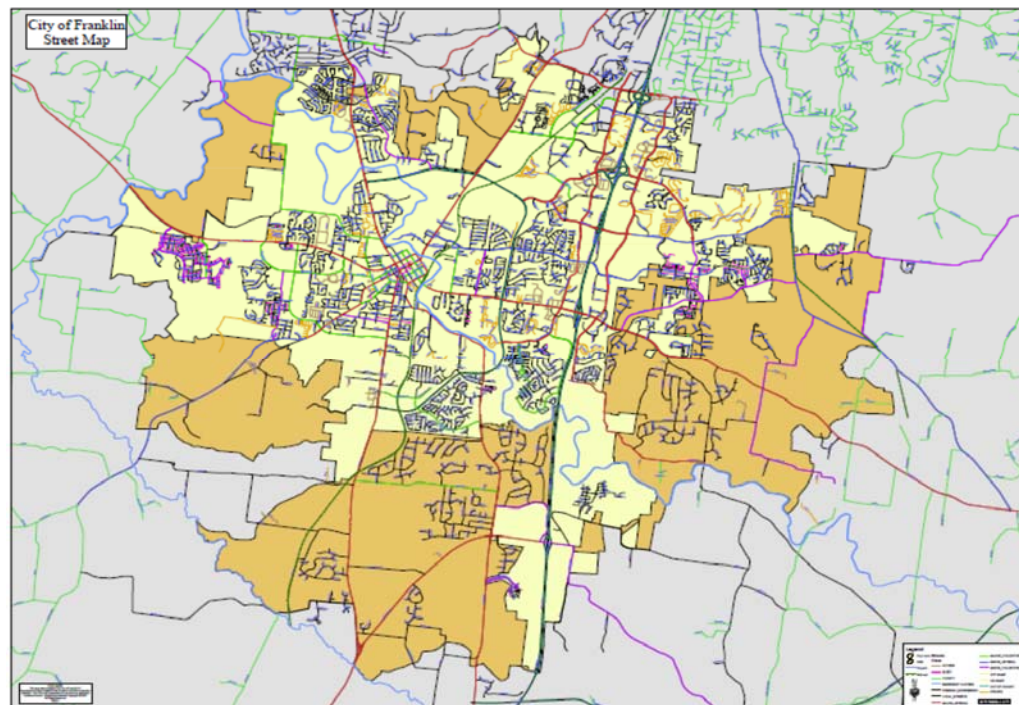


| East/Southeast Park | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | Total Available |
|-----------------------|-------------------|-------------------|---------------------|---------------------|---------------------|-------------|-------------|-------------|-------------|-------------|----------------------|
| Internal | | | | | | | | | | | |
| General | \$ 300,000 | \$ - | \$ 2,100,000 | \$ 2,350,000 | \$ 2,350,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 7,100,000 |
| Sanitation Fund | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Road Impact Fund | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Stormwater | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Facilities Tax | \$ - | \$ 50,000 | \$ 1,500,000 | \$ 1,500,000 | \$ 1,500,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 4,550,000 |
| Hotel Motel | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| In Lieu of Parkland | \$ - | \$ 250,000 | \$ 600,000 | \$ 350,000 | \$ 350,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,550,000 |
| Water Funding | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Sewer Funding | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| External | | | | | | | | | | | |
| MPO/TDOT | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| County Facilities Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Developer Agreements | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total | \$ 300,000 | \$ 300,000 | \$ 4,200,000 | \$ 4,200,000 | \$ 4,200,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 13,200,000 |



Phase I CIP: Sidewalk Gaps

Annual budget of \$250,000 over a 5-year period to "fill in" gaps in the existing sidewalk network. Segments of sidewalk that do not have logical connections exist in many areas around the City. A dedicated budget item on an annual basis would allow the City the opportunity to complete existing sidewalk networks by "filling-in" these gaps.



| Sidewalk Gaps | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | Total Available |
|-----------------------|------------|------------|------------|------------|------------|---------|---------|---------|---------|---------|-----------------|
| Internal | | | | | | | | | | | |
| General | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,250,000 |
| Sanitation Fund | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Road Impact Fund | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Stormwater | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Facilities Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Hotel Motel | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| In Lieu of Parkland | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Water Funding | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Sewer Funding | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| External | | | | | | | | | | | |
| MPO/TDOT | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| County Facilities Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Developer Agreements | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,250,000 |



Phase I CIP: Fire Station 7

The City currently operates a temporary fire station at the Williamson County AG Complex. This temporary fire station needs to be replaced with a permanent facility.



| | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | Total Available |
|-----------------------|-------------------|---------------------|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------------|
| Fire Station 7 | | | | | | | | | | | |
| Internal | | | | | | | | | | | |
| General | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Sanitation Fund | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Road Impact Fund | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Stormwater | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Facilities Tax | \$ 225,000 | \$ 2,052,500 | \$ 2,052,500 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 4,330,000 |
| Hotel Motel | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| In Lieu of Parkland | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Water Funding | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Sewer Funding | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| External | | | | | | | | | | | |
| MPO/TDOT | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| County Facilities Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Developer Agreements | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total | \$ 225,000 | \$ 2,052,500 | \$ 2,052,500 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 4,330,000 |



Phase I CIP: Franklin Road Improvements

Improvement of Franklin Road, from the bridge at the Harpeth River to Hooper Lane. The project shall be constructed as a three (3) facility. Project shall include: curb & gutter, street lights, ITS Infrastructure, sidewalks, and typical streetscape elements. Approximate project length of 3,500 LF.



| Franklin Road Improvements | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | Total Available |
|----------------------------|---------|--------------|--------------|--------------|---------|---------|---------|---------|---------|---------|-----------------|
| Internal | | | | | | | | | | | |
| General | \$ - | \$ 1,532,880 | \$ 4,405,630 | \$ 5,622,750 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 11,561,260 |
| Sanitation Fund | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Road Impact Fund | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Stormwater | \$ - | \$ - | \$ 272,250 | \$ 272,250 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 544,500 |
| Facilities Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Hotel Motel | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| In Lieu of Parkland | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Water Funding | \$ - | \$ 311,120 | \$ 311,120 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 622,240 |
| Sewer Funding | \$ - | \$ 156,000 | \$ 156,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 312,000 |
| External | | | | | | | | | | | |
| MPO/TDOT | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| County Facilities Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Army Corps of Engineers | \$ - | \$ - | \$ 750,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 750,000 |
| Developer Agreements | \$ - | \$ 550,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 550,000 |
| Total | \$ - | \$ 2,550,000 | \$ 5,895,000 | \$ 5,895,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 14,340,000 |



Phase I CIP: Goose Creek Interchange Lighting

Interchange Lighting for Goose Creek at I-65. The City will need to partner with TDOT to fund 50% of the cost associated with this project.



| | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | Total Available |
|-----------------------------|------------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| Goose Creek Lighting | | | | | | | | | | | |
| Internal | | | | | | | | | | | |
| General | \$ 30,000 | \$ 405,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 435,000 |
| Sanitation Fund | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Road Impact Fund | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Stormwater | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Facilities Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Hotel Motel | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| In Lieu of Parkland | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Water Funding | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Sewer Funding | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| External | | | | | | | | | | | |
| MPO/TDOT | \$ 30,000 | \$ 405,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 435,000 |
| County Facilities Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Developer Agreements | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total | \$ 60,000 | \$ 810,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 870,000 |



Phase I CIP: Major Street Resurfacing

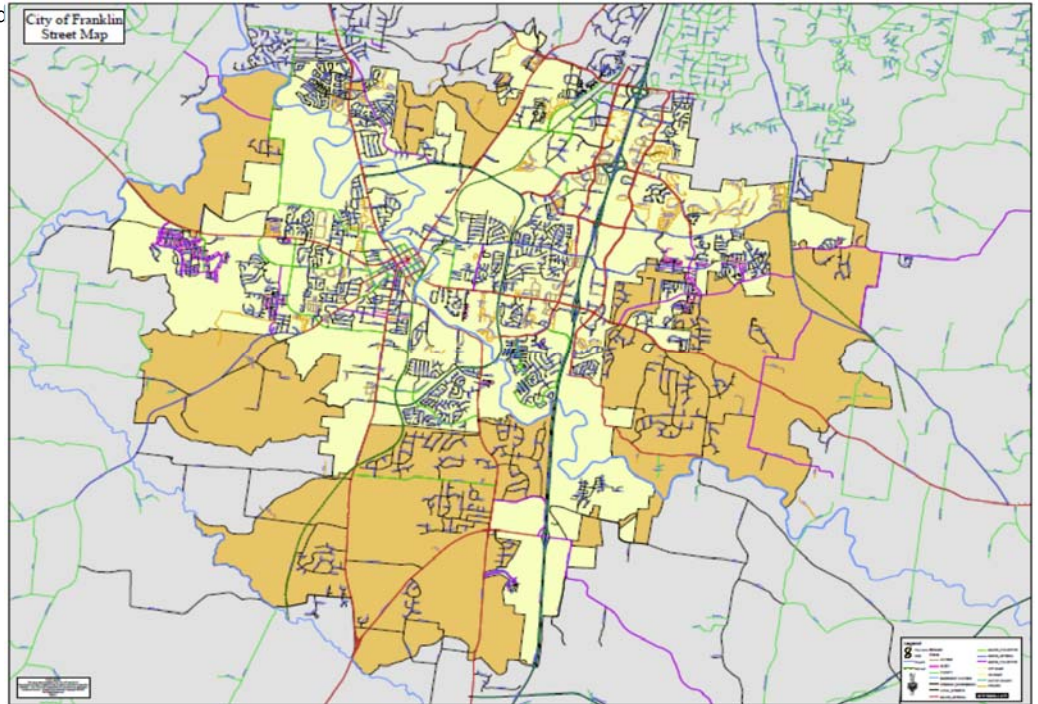
The resurfacing (e.g. paving) of major roadways within the City are proposed to be included in the Capital Investment Plan (CIP) as follows:

2017 - Cool Springs Blvd, from Mack Hatcher Pkwy to East McEwen Dr.

2019 - Royal Oaks Blvd/Mallory Ln, from Mack Hatcher Pkwy to Cool Springs Blvd.

2021 - Mallory Ln, from Cool Springs Blvd to Moores Ln.

The list above is not final, and maybe subject to change.



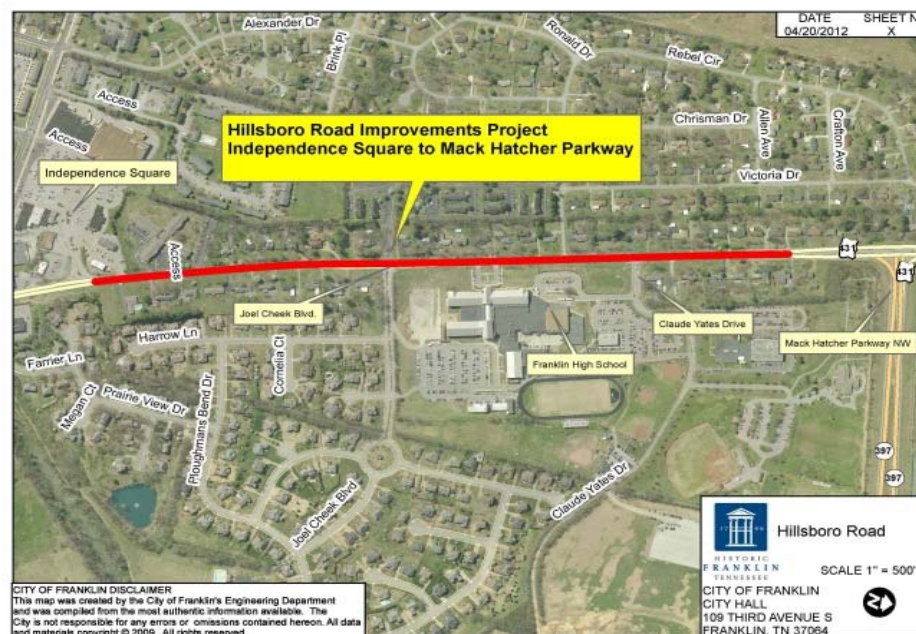
| Major Street Resurfacing | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | Total Available |
|--------------------------|---------------------|-------------|---------------------|-------------|---------------------|-------------|-------------|-------------|-------------|-------------|---------------------|
| Internal | | | | | | | | | | | |
| General | \$ 2,400,000 | \$ - | \$ 1,700,000 | \$ - | \$ 1,300,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 5,400,000 |
| Sanitation Fund | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Road Impact Fund | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Stormwater | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Facilities Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Hotel Motel | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| In Lieu of Parkland | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Water Funding | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Sewer Funding | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| External | | | | | | | | | | | |
| MPO/TDOT | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| County Facilities Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Developer Agreements | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total | \$ 2,400,000 | \$ - | \$ 1,700,000 | \$ - | \$ 1,300,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 5,400,000 |



Phase I CIP: Hillsboro Road Phase II

This project is the second phase of the overall Hillsboro Road Improvements Project, creating roadway and utility infrastructure upgrades to Hillsboro Road, State Route 106. Aspects of this project include:

Widening from a 2-lane roadway with shoulders to 3-lanes (includes a new center turn lane) with curb and gutter (widening is symmetrical along the roadway's existing centerline); New 4.0' Bike lanes on both sides; New 3.0' grass strip with street trees; New 5.0' sidewalk along both sides of the roadway, up to Claude Yates; New street lighting along both sides using decorative street light poles; Northbound right turn lanes (in addition to the 2 travel lanes and center turn lane) to be added in front of Franklin High School and at both of the Joel Cheek Blvd. and Claude Yates Drive Intersections; Installing a traffic control signal at Claude Yates Drive to help with Franklin High School Traffic; Upgrading the Joel Cheek Blvd. traffic signal; Relocating all overhead utilities into underground duct banks; Upgrading older and undersized water and sanitary sewer utility lines; and Installing a new storm water sewer system with catch basins and yard inlets. These upgrades take place in both State Rights-of-Way and City/Public Easements.



| Hillsboro Road Phase II | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | Total Available |
|-------------------------|---------------------|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------------|
| Internal | | | | | | | | | | | |
| General | \$ 4,625,000 | \$ 1,850,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 6,475,000 |
| Sanitation Fund | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Road Impact Fund | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Stormwater | \$ 50,000 | \$ 50,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 100,000 |
| Facilities Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Hotel Motel | \$ 195,000 | \$ 195,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 390,000 |
| In Lieu of Parkland | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Water Funding | \$ 552,500 | \$ 552,500 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,105,000 |
| Sewer Funding | \$ 372,500 | \$ 372,500 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 745,000 |
| External | | | | | | | | | | | |
| Fed/MPO/TDOT | \$ 600,000 | \$ 1,150,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,750,000 |
| County Facilities Tax | \$ 500,000 | \$ 500,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,000,000 |
| Utility Agreements | \$ 475,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 475,000 |
| Developer Agreements | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total | \$ 7,370,000 | \$ 4,670,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 12,040,000 |

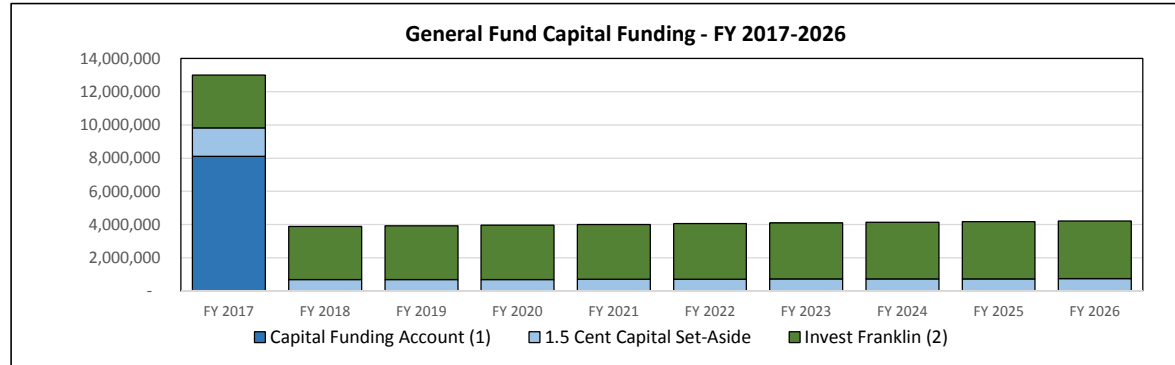


10-Year Financing Analysis



| Fund: | General Fund | Percent of Total CIP Revenues | 31.0% |
|-------|--------------|-------------------------------|-------|
|-------|--------------|-------------------------------|-------|

General Fund: The largest funding source for Capital Projects is the General Fund. The property tax contributes the most to capital resources within the General Fund (Both in the form of the Invest Franklin initiative and in FY 2025 when the bonds for the TIF district are paid off. It is anticipated that annual tax revenue will flow to the general fund for either operations and/or increased debt capacity. The amount of debt capacity is under review by the City's financial advisers and City staff.)



| | Projections | | | | | | | | | | Totals |
|--|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | |
| Capital Funding Account ⁽¹⁾ | 8,101,435 | - | - | - | - | - | - | - | - | - | 8,101,435 |
| 1.5 Cent Capital Set-Aside | 1,714,782 | 687,543 | 694,419 | 701,363 | 708,377 | 715,460 | 722,615 | 729,841 | 737,140 | 744,511 | 8,156,051 |
| Invest Franklin ⁽²⁾ | 3,176,766 | 3,208,534 | 3,240,619 | 3,273,025 | 3,305,755 | 3,338,813 | 3,372,201 | 3,405,923 | 3,439,982 | 3,474,382 | 33,236,000 |
| Totals | \$ 12,992,983 | \$ 3,896,077 | \$ 3,935,038 | \$ 3,974,388 | \$ 4,014,132 | \$ 4,054,273 | \$ 4,094,816 | \$ 4,135,764 | \$ 4,177,122 | \$ 4,218,893 | \$ 49,493,486 |

Assumptions

- (1) Balance of Capital Funding Account (that portion of G.F. Reserves over 45% of fund balance) varies and will be finalized only once preliminary FY 2016 Audited Financials are available.
- (2) Both the 1.5 Cent Capital Set Aside and the Invest Franklin receipts assume a conservative 1% growth year-over-year for the 10-year CIP horizon. Further increases may occur in FY 2022 at the time of the next revaluation of property, dependent upon what future BOMA's decide to do. For this analysis, no change in the rate is assumed.
- (3) Available Balance will be finalized only once preliminary FY 2016 Audited Financials are available.



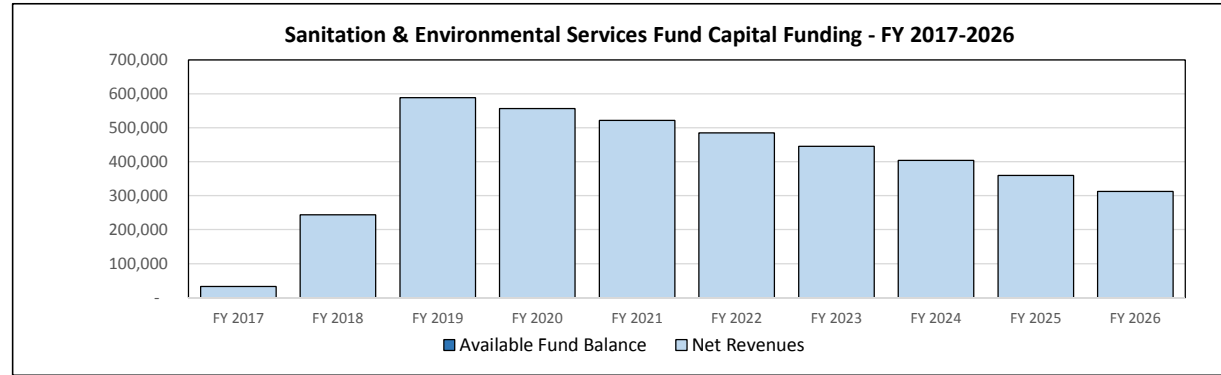
Fund: Sanitation

Percent of All Revenues

2.5%

Sanitation & Environmental Services Fund: This Special Revenue fund accounts for the fees collected in the collection and disposal of residential and commercial garbage. The primary component within the fund are those fees charged for disposal of refuse. In recent years, the City has worked to reduce the subsidy from the General Fund for sanitation and recycling operations.

Beginning in FY 2018, the fund should be able to sustain without transfers from the General Fund, and will be able to be self-sustaining by FY 2019. This surplus should be reserved (at least in part) for Capital Renewal and Replacement. Given the growth of the community, another transfer station may be a real possibility.



| | Projections | | | | | | | | | | Totals |
|------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | 10-year |
| Available Fund Balance | - | - | - | - | - | - | - | - | - | - | - |
| Net Revenues | 32,294 | 244,165 | 588,923 | 556,343 | 521,641 | 484,723 | 445,495 | 403,857 | 359,705 | 312,933 | 3,950,079 |
| Totals | \$ 32,294 | \$ 244,165 | \$ 588,923 | \$ 556,343 | \$ 521,641 | \$ 484,723 | \$ 445,495 | \$ 403,857 | \$ 359,705 | \$ 312,933 | \$ 3,950,079 |

(1) Available Balance will be finalized only once preliminary FY 2016 Audited Financials are available.



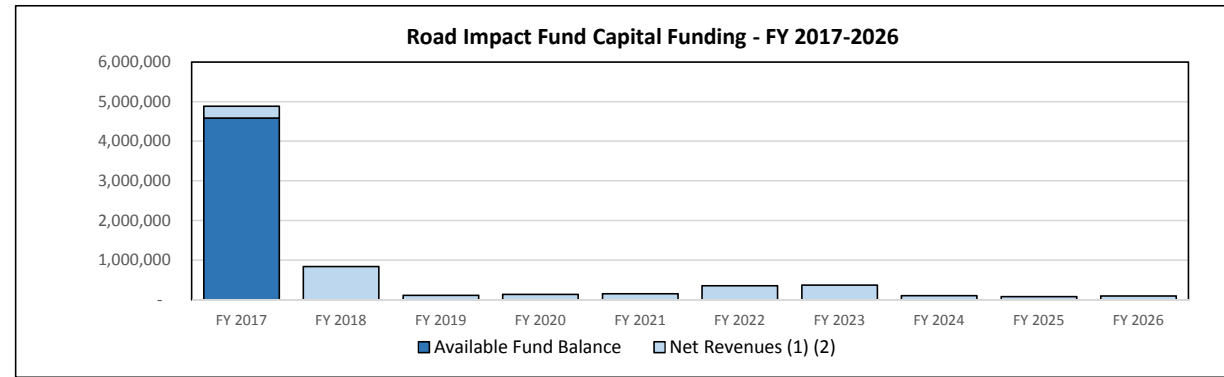
Fund: Road Impact

Percent of All Revenues

4.5%

Road Impact Fund: The Road Impact Fund is the special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds associated with the projects.

The fund primarily is dedicated to servicing debt on already constructed arterial roadways. During the FY 2017-2026 CIP horizon, the debt service obligation assigned the Road Impact Fund is over \$38 million. (And nearly \$50 million total outstanding) Assuming the current balance is maintained as a sinking fund and reasonable collections remain to come into the fund, this obligation should be able to be met. But few - if any - new obligations should be planned at this time.



| | Projections | | | | | | | | | | Totals |
|------------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|---------------------|
| | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | 10-year |
| Available Fund Balance | 4,582,150 | - | - | - | - | - | - | - | - | - | 4,582,150 |
| Net Revenues (1) (2) | 298,664 | 838,593 | 111,484 | 131,256 | 153,639 | 352,228 | 372,842 | 103,176 | 76,783 | 98,114 | 2,536,779 |
| Totals | \$ 4,880,814 | \$ 838,593 | \$ 111,484 | \$ 131,256 | \$ 153,639 | \$ 352,228 | \$ 372,842 | \$ 103,176 | \$ 76,783 | \$ 98,114 | \$ 7,118,929 |

(1) Net Revenues less Debt Service and possible offsets.

(2) Assumes average of \$4,250,000 collected annually from FY 2017-FY 2026.

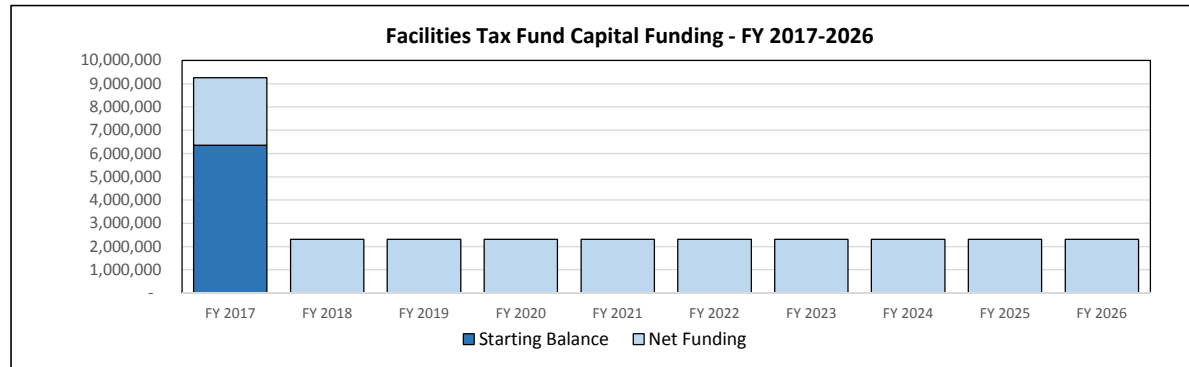
(3) Available Balance will be finalized only once preliminary FY 2016 Audited Financials are available.



| Fund: | Facilities Tax Fund | Percent of All Revenues | 18.8% |
|-------|---------------------|-------------------------|-------|
|-------|---------------------|-------------------------|-------|

Facilities Tax Fund: A special revenue fund used to account for the proceeds authorized by a private act of the Tennessee General Assembly of 1987 for the City to levy and collect a privilege tax on new development to provide that new development contribute its fair share of providing new public facilities made necessary by growth. Such taxes may be expended only upon police, fire, sanitation, and parks and recreation.

With the only known funding request against the fund any remaining costs of Fire Station 8 and Fire Station 7, (together both should be no more than \$5,000,000), ample resources are available to spend from the Facilities Tax on eligible capital



| | Projections | | | | | | | | | | Totals |
|------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | 10-Year |
| Starting Balance | 6,348,411 | - | - | - | - | - | - | - | - | - | 6,348,411 |
| Net Funding | 2,912,000 | 2,312,000 | 2,312,000 | 2,312,000 | 2,312,000 | 2,312,000 | 2,312,000 | 2,312,000 | 2,312,000 | 2,312,000 | 23,720,000 |
| Totals | \$ 9,260,411 | \$ 2,312,000 | \$ 2,312,000 | \$ 2,312,000 | \$ 2,312,000 | \$ 2,312,000 | \$ 2,312,000 | \$ 2,312,000 | \$ 2,312,000 | \$ 2,312,000 | \$ 30,068,411 |

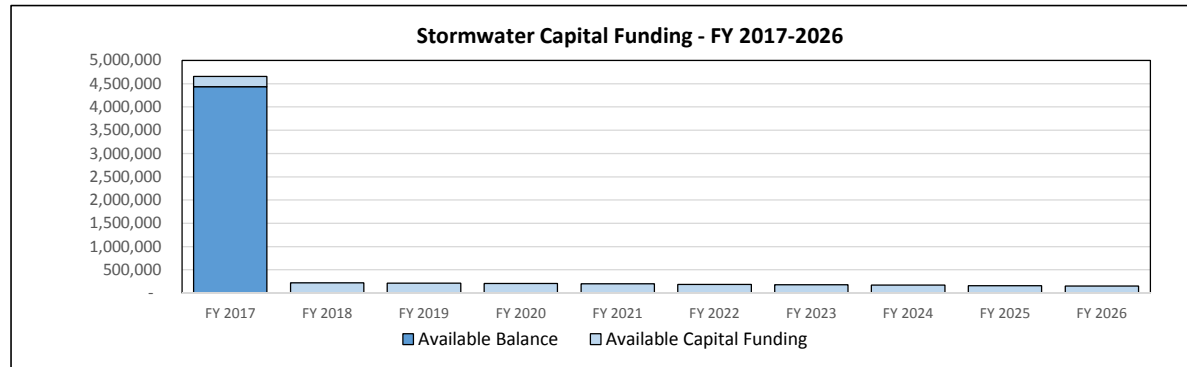
(1) Available Balance will be finalized only once preliminary FY 2016 Audited Financials are available.



| | | | |
|--------------|-------------------|--------------------------------------|-------------|
| Fund: | Stormwater | Percent of Total CIP Revenues | 4.0% |
|--------------|-------------------|--------------------------------------|-------------|

Stormwater Fund: A special revenue fund used to account for the City's Stormwater drainage projects and operations that prevent water issues. Revenues are primarily from charges to residential and commercial customers based on roofs and paved areas.

This is another fund dependent upon development. Should development increase faster than projected, or fees are increased, more money maybe come available for capital needs/requests. As it is, little annual surplus is forecast after operational concerns are met.



| | Projections | | | | | | | | | | Totals |
|---------------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | |
| Available Balance | 4,436,729 | - | - | - | - | - | - | - | - | - | 4,436,729 |
| Available Capital Funding | 222,266 | 216,697 | 210,537 | 203,759 | 196,328 | 188,214 | 179,373 | 169,778 | 159,377 | 148,135 | 1,894,463 |
| Totals | \$ 4,658,995 | \$ 216,697 | \$ 210,537 | \$ 203,759 | \$ 196,328 | \$ 188,214 | \$ 179,373 | \$ 169,778 | \$ 159,377 | \$ 148,135 | \$ 6,331,192 |

Assumptions

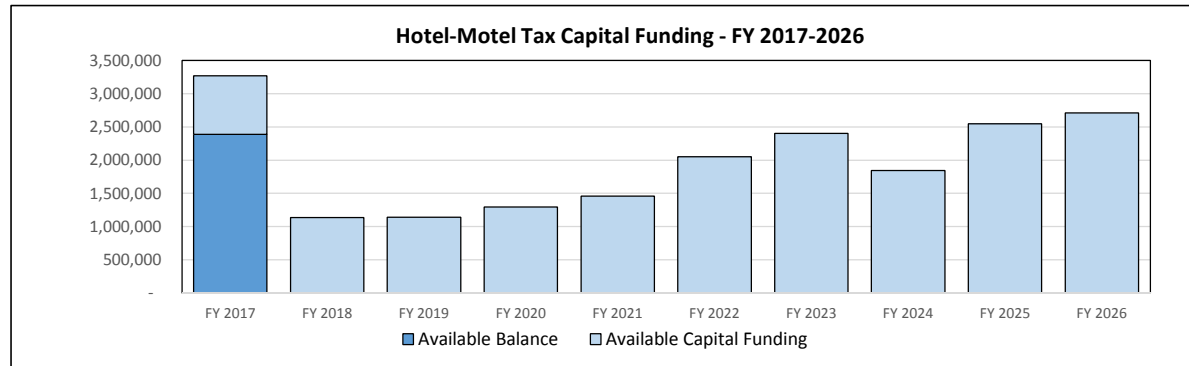
(1) Available Balance will be finalized only once preliminary FY 2016 Audited Financials are available.



| Fund: | Hotel Motel Tax | Percent of Total CIP Revenues | 12.4% |
|-------|-----------------|-------------------------------|-------|
|-------|-----------------|-------------------------------|-------|

Hotel Motel Tax: The Hotel/Motel Tax has been used in the past for those types of infrastructure projects which promote recreation and tourism. Specifically, these monies have been used for servicing debt related to the acquisition of the Carter's Hill Battlefield, Eastern Flank Battlefield and the Park at Harlinsdale Farm.

Future growth assumes between 4-5% growth in revenues from hotel stays annually, less all known costs (existing debt service and the City's contribution to the Williamson County Convention & Visitors Bureau).



| | Projections | | | | | | | | | | Totals |
|---------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | |
| Available Balance | 2,388,275 | - | - | - | - | - | - | - | - | - | 2,388,275 |
| Available Capital Funding | 881,418 | 1,134,099 | 1,139,140 | 1,295,873 | 1,458,643 | 2,049,163 | 2,401,230 | 1,843,140 | 2,547,764 | 2,709,614 | 17,460,085 |
| Totals | \$ 3,269,693 | \$ 1,134,099 | \$ 1,139,140 | \$ 1,295,873 | \$ 1,458,643 | \$ 2,049,163 | \$ 2,401,230 | \$ 1,843,140 | \$ 2,547,764 | \$ 2,709,614 | \$ 19,848,360 |

Assumptions

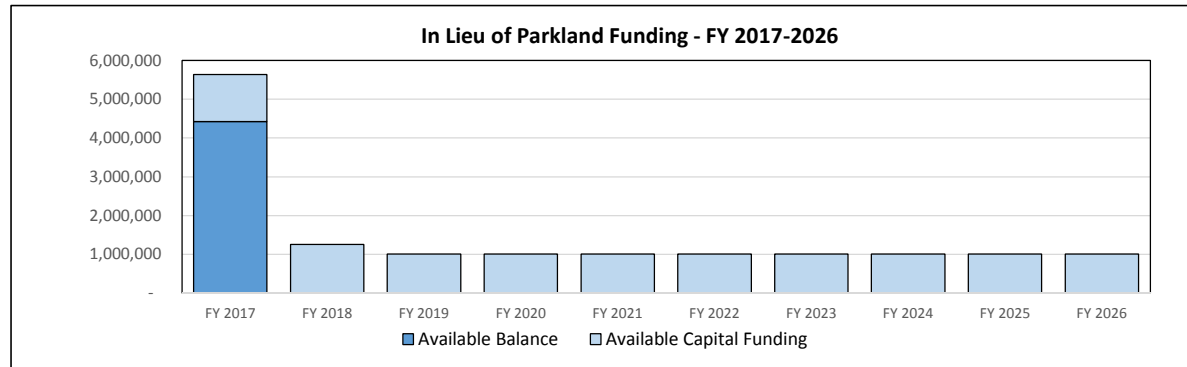
(1) Available Balance will be finalized only once preliminary FY 2016 Audited Financials are available.



| Fund: | In Lieu of Tax Parkland | Percent of Total CIP Revenues | 9.4% |
|-------|-------------------------|-------------------------------|------|
|-------|-------------------------|-------------------------------|------|

In Lieu of Parkland Fund: The In Lieu of Parkland Fund was created in FY 2015 for the purpose of satisfying requirements of Section 5.5.4 of the City of Franklin Zoning Ordinance for developers seeking alternatives to the development of green space within developments. Funds can be used only for the acquisition or development of public parks, greenways/blue ways, open space sites, and related facilities.

The important issue of concern with these funds is the nexus issue: funds can only be spent in the quadrant of the community in which they are collected. Although funds are likely to be generated annually in excess of a million dollars, they cannot be spent City-wide. This limits how much can be spent on a particular project.



| | Projections | | | | | | | | | | Totals |
|---------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | |
| Available Balance | 4,425,966 | - | - | - | - | - | - | - | - | - | 4,425,966 |
| Available Capital Funding | 1,207,525 | 1,255,000 | 1,005,000 | 1,005,000 | 1,005,000 | 1,005,000 | 1,005,000 | 1,005,000 | 1,005,000 | 1,005,000 | 10,502,525 |
| Totals | \$ 5,633,491 | \$ 1,255,000 | \$ 1,005,000 | \$ 1,005,000 | \$ 1,005,000 | \$ 1,005,000 | \$ 1,005,000 | \$ 1,005,000 | \$ 1,005,000 | \$ 1,005,000 | \$ 14,928,491 |

Assumptions

(1) Available Balance will be finalized only once preliminary FY 2016 Audited Financials are available.