



STATE OF TENNESSEE
COMPTROLLER OF THE TREASURY
OFFICE OF STATE AND LOCAL FINANCE
SUITE 1600 JAMES K. POLK STATE OFFICE BUILDING
NASHVILLE, TENNESSEE 37243-1402
PHONE (615) 401-7872
FAX (615) 741-5986

September 28, 2017

Dr. Ken Moore, Mayor
City of Franklin
405 Hillsboro Road
Franklin, Tennessee 37064

Dear Mayor Moore:

RE: Franklin SRF 17-398

Enclosed is your copy of the Revolving Fund Loan Agreement with the City of Franklin for a total project cost of \$20,000,000. The interest rate is 1.47% and there is also an administrative fee of .08%. This loan agreement was approved by the Tennessee Local Development Authority on September 22, 2017.

A new requirement of the loan is that CT-0253 be completed and returned to the Office of State and Local Finance. Attached is a sample amortization schedule and copy of CT-0253.

Do not make any payments from the schedule, it is being provided to aid in completing the CT-0253. The instructions for completing the form can be found at <http://www.comptroller.tn.gov/sl/pubdebt.asp>. You can also contact Steve Osborne at 615-747-5343 or by email Steve.Osborne@cot.tn.gov if you have questions about the CT-0253.

The Tennessee Local Development Authority's State Revolving Fund ("SRF") Policy and Guidance for Borrowers is available online at: <http://www.comptroller.tn.gov/TLDA/TLDA Policies.asp>. The Policy and Guidance is the TLDA's effort to consolidate its existing policy and guidance into a user-friendly document, ensure clarity and transparency, and enhance communication with program borrowers.

Sincerely,

A handwritten signature in cursive script that reads "Donna Kaukas".

Donna Kaukas
Program Account Analyst 2

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-151)

1. Public Entity: Name: <u>City of Franklin, Tennessee</u> Address: <u>109 Third Avenue South</u> <u>Franklin, TN 37064</u> Debt Issue Name: <u>Franklin SRF 17-398</u> <small>If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.</small>													
2. Face Amount: <u>\$ 20,000,000.00</u> Premium/Discount: <u>\$ 0.00</u>													
3. Interest Cost: <u>1.5500 %</u> <input checked="" type="checkbox"/> Tax-exempt <input type="checkbox"/> Taxable <input type="checkbox"/> TIC <input type="checkbox"/> NIC <input type="checkbox"/> Variable: Index _____ plus _____ basis points; or <input type="checkbox"/> Variable: Remarketing Agent _____ <input checked="" type="checkbox"/> Other: <u>Interest Rate is 1.47% and Admin Fee is 0.08%</u>													
4. Debt Obligation: <input type="checkbox"/> TRAN <input type="checkbox"/> RAN <input type="checkbox"/> CON <input type="checkbox"/> BAN <input type="checkbox"/> CRAN <input type="checkbox"/> GAN <input type="checkbox"/> Bond <input checked="" type="checkbox"/> Loan Agreement <input type="checkbox"/> Capital Lease <small>If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Office of State and Local Finance ("OSLF").</small>													
5. Ratings: <input checked="" type="checkbox"/> Unrated Moody's _____ Standard & Poor's _____ Fitch _____													
6. Purpose: <table style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: black; color: white;"> <th style="width: 40%;"></th> <th style="width: 60%;">BRIEF DESCRIPTION</th> </tr> </thead> <tbody> <tr> <td><input type="checkbox"/> General Government _____ %</td> <td>_____</td> </tr> <tr> <td><input type="checkbox"/> Education _____ %</td> <td>_____</td> </tr> <tr> <td><input checked="" type="checkbox"/> Utilities <u>100.00</u> %</td> <td><u>Upgrade and Expansion of the City's WWTP</u></td> </tr> <tr> <td><input type="checkbox"/> Other _____ %</td> <td>_____</td> </tr> <tr> <td><input type="checkbox"/> Refunding/Renewal _____ %</td> <td>_____</td> </tr> </tbody> </table>			BRIEF DESCRIPTION	<input type="checkbox"/> General Government _____ %	_____	<input type="checkbox"/> Education _____ %	_____	<input checked="" type="checkbox"/> Utilities <u>100.00</u> %	<u>Upgrade and Expansion of the City's WWTP</u>	<input type="checkbox"/> Other _____ %	_____	<input type="checkbox"/> Refunding/Renewal _____ %	_____
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<input type="checkbox"/> Other _____ %	_____												
<input type="checkbox"/> Refunding/Renewal _____ %	_____												
7. Security: <input type="checkbox"/> General Obligation <input type="checkbox"/> General Obligation + Revenue/Tax <input type="checkbox"/> Revenue <input type="checkbox"/> Tax Increment Financing (TIF) <input type="checkbox"/> Annual Appropriation (Capital Lease Only) <input checked="" type="checkbox"/> Other (Describe): <u>SRF/ Rev and Tax pledge</u>													
8. Type of Sale: <input type="checkbox"/> Competitive Public Sale <input type="checkbox"/> Interfund Loan <input type="checkbox"/> Negotiated Sale <input checked="" type="checkbox"/> Loan Program <u>SRF</u> <input type="checkbox"/> Informal Bid													
9. Date: Dated Date: <u>09/22/2017</u> Issue/Closing Date: <u>09/22/2017</u>													

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(Pursuant to Tennessee Code Annotated Section 9-21-151)

10. Maturity Dates, Amounts and Interest Rates *:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2019	\$534,432.00	1.4700 %	2030	\$628,164.00	1.4700 %
2020	\$542,340.00	1.4700 %	2031	\$637,464.00	1.4700 %
2021	\$550,368.00	1.4700 %	2032	\$646,896.00	1.4700 %
2022	\$558,516.00	1.4700 %	2033	\$656,472.00	1.4700 %
2023	\$566,784.00	1.4700 %	2034	\$666,192.00	1.4700 %
2024	\$575,172.00	1.4700 %	2035	\$676,044.00	1.4700 %
2025	\$583,680.00	1.4700 %	2036	\$686,052.00	1.4700 %
2026	\$592,320.00	1.4700 %	2037	\$696,204.00	1.4700 %
2027	\$601,080.00	1.4700 %	2038	\$706,512.00	1.4700 %
2028	\$609,984.00	1.4700 %	2039	\$716,964.00	1.4700 %
2029	\$619,008.00	1.4700 %	2040	\$ 727,584.00	1.4700 %

If more space is needed, attach an additional sheet.

If (1) the debt has a final maturity of 31 or more years from the date of issuance, (2) principal repayment is delayed for two or more years, or (3) debt service payments are not level throughout the retirement period, then a cumulative repayment schedule (grouped in 5 year increments out to 30 years) including this and all other entity debt secured by the same source **MUST BE PREPARED AND ATTACHED**. For purposes of this form, debt secured by an ad valorem tax pledge and debt secured by a dual ad valorem tax and revenue pledge are secured by the same source. Also, debt secured by the same revenue stream, no matter what lien level, is considered secured by the same source.

* This section is not applicable to the Initial Report for a Borrowing Program.

11. Cost of Issuance and Professionals:☒ No costs or professionals

	AMOUNT (Round to nearest \$)	FIRM NAME
Financial Advisor Fees	\$ 0	
Legal Fees	\$ 0	
Bond Counsel	\$ 0	
Issuer's Counsel	\$ 0	
Trustee's Counsel	\$ 0	
Bank Counsel	\$ 0	
Disclosure Counsel	\$ 0	
Paying Agent Fees	\$ 0	
Registrar Fees	\$ 0	
Trustee Fees	\$ 0	
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 0	
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 0	
Underwriter's Discount _____ %		
Take Down	\$ 0	
Management Fee	\$ 0	
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 0	
Other expenses	\$ 0	
Printing and Advertising Fees	\$ 0	
Issuer/Administrator Program Fees	\$ 0	
Real Estate Fees	\$ 0	
Sponsorship/Referral Fee	\$ 0	
Other Costs _____	\$ 0	
TOTAL COSTS	\$ 0	

SRF 2017-398			
Amortization 2041-2048			
			Interest
Year	Amount		Rate
2041	\$ 738,348		1.47%
2042	\$ 749,268		1.47%
2043	\$ 760,356		1.47%
2044	\$ 771,612		1.47%
2045	\$ 783,036		1.47%
2046	\$ 794,628		1.47%
2047	\$ 806,388		1.47%
2048	\$ 818,132		1.47%

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-151)

12. Recurring Costs:
☐ No Recurring Costs

	AMOUNT (Basis points/\$)	FIRM NAME (If different from #11)
Remarketing Agent	_____	_____
Paying Agent / Registrar	_____	_____
Trustee	_____	_____
Liquidity / Credit Enhancement	_____	_____
Escrow Agent	_____	_____
Sponsorship / Program / Admin	_____	_____
Other <u>Program Admin</u>	<u>8 bp</u>	_____

13. Disclosure Document / Official Statement:
☒ None Prepared

☐ EMMA link _____ or

☐ Copy attached
14. Continuing Disclosure Obligations:

Is there an existing continuing disclosure obligation related to the security for this debt?

☐ Yes

☒ No

Is there a continuing disclosure obligation agreement related to this debt?

☐ Yes

☒ No

If yes to either question, date that disclosure is due _____

Name and title of person responsible for compliance _____

15. Written Debt Management Policy:

Governing Body's approval date of the current version of the written debt management policy

04/12/2016

Is the debt obligation in compliance with and clearly authorized under the policy?

☒ Yes

☐ No
16. Written Derivative Management Policy:
☒ No derivative

Governing Body's approval date of the current version of the written derivative management policy _____

Date of Letter of Compliance for derivative _____

Is the derivative in compliance with and clearly authorized under the policy?

☐ Yes

☐ No
17. Submission of Report:

To the Governing Body:

on _____

and presented at public meeting held on _____

Copy to Director to OSLF:

on _____

either by:

☐ Mail to:

OR

☐ Email to:

505 Deaderick Street, Suite 1600
James K. Polk State Office Building
Nashville, TN 37243-1402

StateAndLocalFinance.PublicDebtForm@cot.tn.gov

18. Signatures:

	AUTHORIZED REPRESENTATIVE	PREPARER
Name	_____	_____
Title	_____	_____
Firm	_____	_____
Email	_____	_____
Date	_____	_____