

RESOLUTION 2018-28

A RESOLUTION AUTHORIZING AND DIRECTING THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF FRANKLIN TO PREPAY A PORTION OF ITS TAXABLE RATE TAX INCREMENT REVENUE REFUNDING BONDS, SERIES 2015A (VARIABLE RATE).

WHEREAS, The Industrial Development Board of the City of Franklin (the "Board") has outstanding its Taxable Rate Tax Increment Revenue Refunding Bonds, Series 2015A (Variable Rate) (the "2015A Bonds") and its Taxable Rate Tax Increment Revenue Refunding Bonds, Series 2015B (Fixed Rate) (the "2015B Bonds" and collectively, the "2015 Bonds"), payable from certain tax increment and PILOT revenues (the "Revenues"); and

WHEREAS, the Revenues collected by the City for the 2017-2018 fiscal year were in excess of the debt service requirements during such year on the 2015 Bonds; and

WHEREAS, the Board of Mayor and Aldermen of the City of Franklin, Tennessee (the "Municipality") has determined to apply a portion of such excess Revenues to the prepayment of the 2015 Bonds for such purpose; and

WHEREAS, the Board of Mayor and Aldermen wish to direct the Board to apply such funds to the prepayment of the 2015 Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Mayor and Aldermen of the City of Franklin, Tennessee, that the Board be and hereby is authorized and directed to apply the funds in the amount of \$600,000 to the prepayment of the 2015 Bonds, with the 2015 Bonds to be prepaid being the last-maturing bonds of the 2015A Bonds; and

RESOLVED FURTHER, that the officers and agents of the Board are hereby directed to take all such steps as may be necessary to accomplish the foregoing; and

REOLVED FURTHER, that the officers of the Municipality are hereby authorized and directed to take all such steps as may be necessary to accomplish the foregoing.

Adopted and approved this ____ day of _____, 2018.

Dr. Ken Moore
Mayor

ATTEST:

Eric S. Stuckey
City Administrator/Recorder

Approved as to form by:

Shauna R. Billingsley
City Attorney