



THE PUBLIC BUILDING AUTHORITY OF THE CITY OF FRANKLIN, TENNESSEE

LOCAL GOVERNMENT PUBLIC IMPROVEMENT BOND, SERIES 101-A-1

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Series 101-A-1 Overview

Original Issue Date	2007
Debt Outstanding	\$20 million
Principal Payment Dates	2025 - 2037
Loan Holder	PNC Bank
Interest Rate	variable rate swapped to a fixed rate
Loan Mandatory Tender Date (refinance)	December 2019



Series 101-A-1 Refinancing Options & Considerations

	Option 1: Maintain Variable rate/swap structure	Option 2: Terminate swap and Refinance as Fixed Rate
<i>Considerations</i>	<ul style="list-style-type: none">• Will require future refinancing(s) due to shorter duration of variable rate loans versus final maturity of 2037• Maintain risks associated with a swap• No termination costs associated with ending swap in advance of 2037 maturity	<ul style="list-style-type: none">• Involves terminating swap and refinancing bonds as traditional fixed rate debt under the “City of Franklin” issuer• Eliminate risks associated with the swap• Maintain final maturity of 2037• PBA will no longer serve as an active conduit issuer for the City’s general obligation credit



Series 101-A-1 Refinancing Process

- Q1 2019 – Evaluate all refinancing options including fixed rate and variable rate alternatives.
- Q2 2019 – Provide City of Franklin Budget & Finance Committee summary of options and recommendation for refinancing.
- Q3 2019 – Begin the refinancing process, which requires formal actions of the Board of Mayor & Aldermen and the Public Building Authority.
- Q4 2019 – Complete the refinancing process before December 2019 mandatory tender date.