

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

1. Public Entity:	
Name:	City of Franklin, Tennessee
Address	109 Third Avenue South Franklin, Tennessee 37064
Debt Issue Name:	General Obligation Refunding Bonds, Series 2019C
If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.	

2. Face Amount:	\$ 29,245,000.00
Premium/Discount:	\$ 7,074,877.60

3. Interest Cost:	1.7363 %	<input checked="" type="checkbox"/> Tax-exempt	<input type="checkbox"/> Taxable
<input checked="" type="checkbox"/> TIC	<input type="checkbox"/> NIC		
<input type="checkbox"/> Variable:	Index _____ plus _____ basis points; or		
<input type="checkbox"/> Variable: Remarketing Agent	_____		
<input type="checkbox"/> Other:	_____		

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 checked="" type="checkbox"/> Bond	<input type="checkbox"/> Loan Agreement	<input type="checkbox"/> Capital Lease
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").		

5. Ratings:	
<input type="checkbox"/> Unrated	
Moody's <u>Aaa</u>	Standard & Poor's <u>AAA</u> Fitch _____

6. Purpose:			
<input type="checkbox"/> General Government _____ % <input type="checkbox"/> Education _____ % <input type="checkbox"/> Utilities _____ % <input type="checkbox"/> Other _____ % <input checked="" type="checkbox"/> Refunding/Renewal <u>100.00</u> %	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: black; color: white;"> <th>BRIEF DESCRIPTION</th> </tr> </thead> <tbody> <tr> <td>Refunding Series 2010 Bonds & Series 101-A-1 Loan</td> </tr> </tbody> </table>	BRIEF DESCRIPTION	Refunding Series 2010 Bonds & Series 101-A-1 Loan
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7. Security:	
<input checked="" 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 type="checkbox"/> Other (Describe): _____

8. Type of Sale:	
<input checked="" type="checkbox"/> Competitive Public Sale	<input type="checkbox"/> Interfund Loan _____
<input type="checkbox"/> Negotiated Sale	<input type="checkbox"/> Loan Program _____
<input type="checkbox"/> Informal Bid	

9. Date:	
Dated Date: <u>11/20/2019</u>	Issue/Closing Date: <u>11/20/2019</u>

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10. Maturity Dates, Amounts and Interest Rates *:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2022	\$ 425,000.00	5.0000 %		\$	%
2023	\$ 425,000.00	5.0000 %		\$	%
2024	\$ 1,425,000.00	5.0000 %		\$	%
2025	\$ 3,040,000.00	5.0000 %		\$	%
2026	\$ 3,185,000.00	5.0000 %		\$	%
2027	\$ 3,370,000.00	5.0000 %		\$	%
2028	\$ 3,940,000.00	5.0000 %		\$	%
2029	\$ 4,130,000.00	5.0000 %		\$	%
2030	\$ 4,320,000.00	5.0000 %		\$	%
2031	\$ 2,450,000.00	4.0000 %		\$	%
2032	\$ 2,535,000.00	4.0000 %		\$	%

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	\$ 54,736	PFM Financial Advisors LLC
Legal Fees	\$ 0	
Bond Counsel	\$ 50,982	Bass, Berry & Sims PLC
Issuer's Counsel	\$ 0	
Trustee's Counsel	\$ 0	
Bank Counsel	\$ 0	
Disclosure Counsel	\$ 0	
Paying Agent Fees	\$ 1,050	U.S. Bank National Association (incl. escrow agent fees)
Registrar Fees	\$ 0	
Trustee Fees	\$ 0	
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 52,697	Moody's; S&P
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 0	
Underwriter's Discount 0.31 %		
Take Down	\$ 90,952	BNYMellon Capital Markets
Management Fee	\$ 0	
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 0	
Other expenses	\$ 0	
Printing and Advertising Fees	\$ 1,854	Ipree; I-Deal
Issuer/Administrator Program Fees	\$ 0	
Real Estate Fees	\$ 0	
Sponsorship/Referral Fee	\$ 0	
Other Costs	\$ 13,587	DAC, Verification Agent & Miscellaneous Costs
TOTAL COSTS	\$ 265,857	

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12. Recurring Costs:		
<input type="checkbox"/> No Recurring Costs		
	AMOUNT (Basis points/\$)	FIRM NAME (If different from #11)
Remarketing Agent		
Paying Agent / Registrar	400	
Trustee		
Liquidity / Credit Enhancement		
Escrow Agent		
Sponsorship / Program / Admin		
Other		

13. Disclosure Document / Official Statement:	
<input type="checkbox"/> None Prepared	
<input checked="" type="checkbox"/> EMMA link	https://emma.msrb.org/IssueView/Details/ES398104 or
<input type="checkbox"/> Copy attached	

14. Continuing Disclosure Obligations:	
Is there an existing continuing disclosure obligation related to the security for this debt?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Is there a continuing disclosure obligation agreement related to this debt?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
If yes to either question, date that disclosure is due <u>June 30 annually</u>	
Name and title of person responsible for compliance <u>Kristine Brock, CFO</u>	

15. Written Debt Management Policy:	
Governing Body's approval date of the current version of the written debt management policy	<u>12/12/2017</u>
Is the debt obligation in compliance with and clearly authorized under the policy?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

16. Written Derivative Management Policy:	
<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No

17. Submission of Report:	
To the Governing Body:	on <u>11/22/2019</u> and presented at public meeting held on <u>11/26/2019</u>
Copy to Director to OSLF:	on _____ either by:
<input type="checkbox"/> Mail to:	OR <input checked="" type="checkbox"/> Email to:
505 Deaderick Street, Suite 1600	<u>StateAndLocalFinance.PublicDebtForm@cot.tn.gov</u>
James K. Polk State Office Building	
Nashville, TN 37243-1402	

18. Signatures:	
AUTHORIZED REPRESENTATIVE	PREPARER
Name <u>Ken Moore</u>	<u>Lillian M. Blackshear</u>
Title <u>Mayor</u>	<u>Member</u>
Firm	<u>Bass, Berry & Sims PLC</u>
Email <u>ken.moore@franklintn.gov</u>	<u>lblackshear@bassberry.com</u>
Date <u>11/20/2019</u>	<u>11/20/2019</u>