



Legislation Text

File #: 17-0937, **Version:** 1

DATE: October 20, 2017

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Kristine Tallent, Assistant City Administrator/Chief Financial Officer
Mark Hilty, Assistant City Administrator/Public Works

SUBJECT:

Acknowledgment of Receipt of State Form CT-0253 for the State Revolving Fund ("SRF") Loans 17-375, 17-376 and 17-398 for the purposes of funding capital improvements to the City's Wastewater Treatment Plant.

Purpose

The purpose of this memorandum is to provide information to the Franklin Board of Mayor and Aldermen (BOMA) concerning approval of the City's revolving fund loan applications by the Tennessee Local Development Authority ("TLDA") on 9/22/17.

Background

The Board of Mayor and Aldermen approved resolutions on 5/9/17 and 7/11/17 authorizing the Mayor to execute applications for project funding of \$100 million from the State of Tennessee Revolving Fund Loan Program. TLDA approved the loans on 9/22/17 with a fixed interest rate of 1.47% and administrative fee of 0.08%.

A new requirement of the SRF loan is that state debt form CT-0253 be completed and returned to the State of Tennessee Comptroller of the Treasury's Office of State and Local Finance. Filing of the state debt form requires acknowledgment by the governing body of the intention to submit the form. Attached to this item are state debt forms prepared for each of the three loans approved on 9/22/17.