



Legislation Text

File #: 19-1212, **Version:** 1

DATE: November 12, 2019

TO: Board of Mayor and Aldermen

FROM: Eric Stuckey, City Administrator
Kristine Brock, Assistant City Administrator / CFO

SUBJECT:

Filing of the State of Tennessee Forms CT-0253 Related to the City of Franklin Series 2019C (COF Contract No. 2019-0351) and Series 2019D (COF Contract No. 2019-0352) General Obligation Refunding Bonds (RES 2019-87).

Purpose

The Series 2019C Bonds in the amount of \$29,245,000 and the Series 2019D Bonds in the amount of \$2,305,000 were issued on November 20, 2019 for the purposes of refinancing the Series 2010 Recovery Zone Economic Development Bonds and the 101-A-1 Bonds issued by the Public Building Authority in 2007 as well as finance, in part, the termination cost of an interest rate swap agreement.

Background

On September 24, 2019, the Board of Mayor and Aldermen approved Resolution 2019-87, A Resolution Approving the Issuance of General Obligation Refunding Bonds in an Amount Not to Exceed \$41,500,000. The resolution authorizes the Mayor and the City Administrator to sign pertinent exhibits for the transaction. One remaining document is the State of Tennessee Loan Form CT-0253, which is filed for all debt obligations of local Tennessee governments with the Comptroller's Office, Division of State and Local Finance. Attached are required forms, one each for the Series 2019C and Series 2019D Bonds.

Financial Impact

There is no additional financial impact from filing CT-0253 with the Comptroller's Office.