



City of Franklin

109 3rd Ave S
Franklin, TN 37064
(615)791-3217

Meeting Agenda Budget & Finance Committee

Thursday, August 8, 2019

2:00 PM

Board Room

Call To Order

1. [19-0773](#) Approval of Minutes from the June 13, 2019 Finance Committee meeting.
2. [19-0786](#) Consideration of Resolution 2019-87, A Resolution Authorizing The Issuance Of General Obligation Refunding Bonds Of The City Of Franklin, Tennessee In The Aggregate Principal Amount Of Not To Exceed \$41,500,000, In Multiple Series; Making Provision For The Issuance, Sale And Payment Of Said Bonds, Establishing The Terms Thereof And The Disposition Of Proceeds Therefrom; And Providing For The Levy Of Taxes For The Payment Of Principal Of, Premium, If Any, And Interest On The Bonds (Finance 08/08/19 4-0, WS 9/10/19)

Sponsors: Eric Stuckey and Kristine Brock

Attachments: [Refunding Presentation for 9-10-2019 BOMA FINAL](#)
[2019-87 RES GO Ref 2019CDE Bond Resolution with Exhibits.Law Approved.r](#)
[Franklin 2019CDE - Form of Escrow Agreement \(Exhibit D to Detailed Resolutio](#)
[Franklin \(City\) - Series 2019 CDE GO Refunding 09.20.2019 - Revised.docx.pc](#)

3. [19-0785](#) Report on Property Tax

Sponsors: Eric Stuckey, Kristine Brock and Lawrence Sullivan

Attachments: [Property Tax Monthly AR Report 2018 Master dk - June.pdf](#)

4. [19-0781](#) Monthly Reports for August 2019

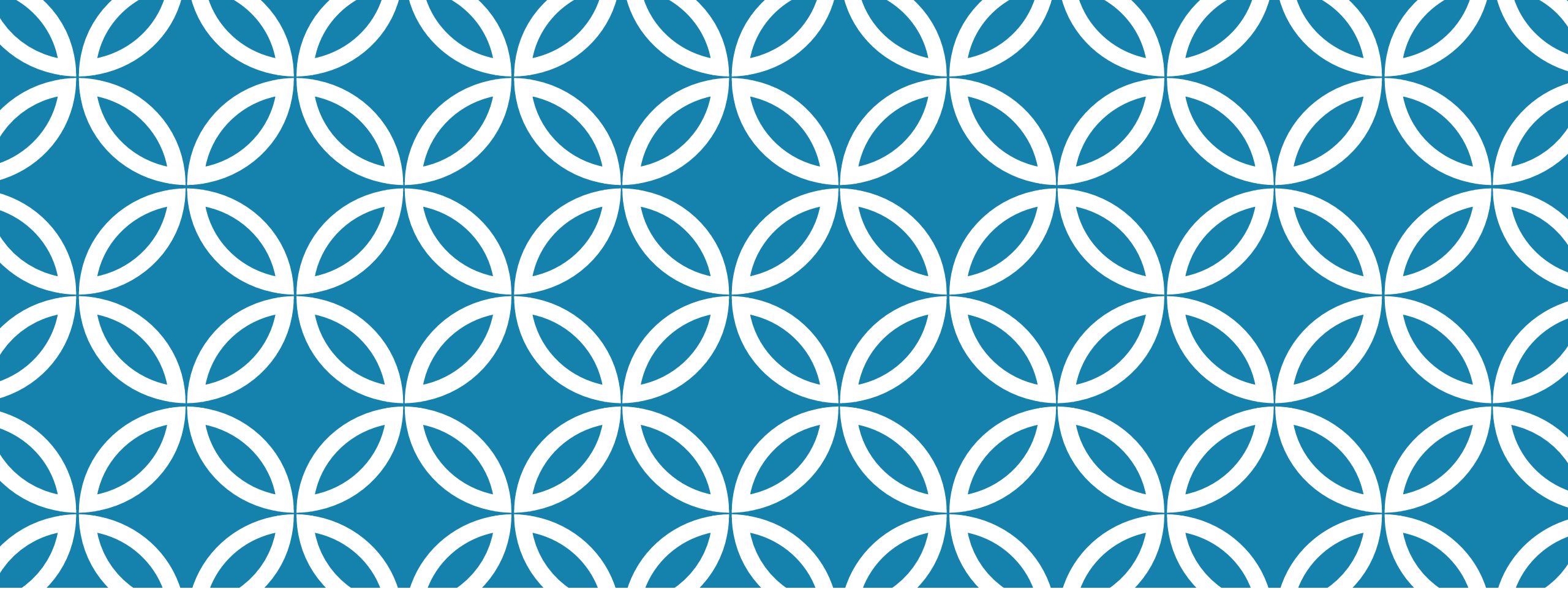
Sponsors: Eric Stuckey, Kristine Brock and Mike Lowe

Attachments: [Monthly Reports - August 2019 \(003\)](#)

Other Business

Adjournment

ANYONE REQUESTING ACCOMMODATIONS DUE TO DISABILITIES SHOULD CONTACT A.D.A. COORDINATOR, AT 791-3277 AT LEAST 10 DAYS PRIOR TO THE MEETING, IF POSSIBLE.



DEBT RESTRUCTURING RECOMMENDATION FOR FALL 2019

City of Franklin, Tennessee
Board of Mayor & Aldermen
Work Session
September 10, 2019

AGENDA

- Overview & Refinancing Recommendation for
 - \$20,000,000 Series 2007 Public Building Authority Bonds
 - \$15,725,000 Series 2010 Taxable Recovery Bonds
- Financing Schedule

OVERVIEW OF 2007 SERIES 101-A-1 ISSUED BY PUBLIC BUILDING AUTHORITY

Original Issue Date	January 25, 2007
Debt Outstanding	\$20,000,000
Principal Payment Dates	Annually from 2025 - 2037
Loan Holder	PNC Bank
Interest Rate	Estimated future annual rate as of 6/1/2019: 4.17%
Loan Mandatory Tender Date with PNC Bank (refinance)	December 11, 2019
Interest Rate Swap	Expires 2037 with FMS Wertmanagement , German government owned successor to original counterparty Depfa Bank

2007 PBA BONDS REFINANCING CONSIDERATIONS

- Involves terminating swap and refinancing bonds as traditional fixed rate debt under the “City of Franklin” name
- Eliminate risks associated with the swap and LIBOR based variable rate debt
- Restructure principal payment schedule to begin principal payment sooner than originally scheduled
- PBA will no longer serve as an active conduit issuer for the City’s general obligation credit

SUMMARY OF REFINANCING RECOMMENDATION FOR 2007 PBA BONDS

	Description: Terminate Swap, Refinance as Fixed Rate and Restructure Principal
Est. Interest Rate of Tax Exempt Refunding Bonds as of August 2019	1.90% (Net Interest Cost)
Fair Market Value of Swap Termination	(\$5,763,390) as of August 2019
First Principal Payment Date	6/1/2022 (earlier than 2025 original first principal date)
Final Principal Payment Date	6/1/2032 (earlier than 2037 original final principal date)
Cash Contribution towards Swap Termination	Appropriate \$2.5 million FY 2020 from General Fund fund balance
Future considerations	1) Eliminates exposure to 12/31/2021 LIBOR sunset & future plans of swap counterparty 2) Reallocate property tax revenue beginning FY 2022 to amortize principal earlier & faster

OVERVIEW OF SERIES 2010 RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS (“RZEDBS”)

Original Issue Date	July 7, 2010
Debt Outstanding	\$15,725,000
Principal Payment Dates	Annually from 2024 - 2030
Description	Federally Taxable with Subsidy
Interest Rate	Fixed Rate with Average Coupon of 5.13% (2.95% net of subsidy)
Call Date	March 1, 2020
Refunding Options	May be advance refunded from taxable to tax exempt bonds

SERIES 2010 RECOVERY BOND REFINANCING CONSIDERATIONS

- Involves advance refunding the Series 2010 Bonds into traditional fixed rate tax exempt debt
- Eliminate risk associated with future federal appropriation of the interest subsidy for taxable bonds issued during the ARRA (Recovery Act) period of 2009-2010. Ex. Sequestration reduced the subsidy by 5.9%
- City may restructure principal payment schedule
- Opportunity to lock-in lower fixed tax exempt rates in current low interest rate bond market

REFINANCING RECOMMENDATION FOR 2010 RECOVERY BONDS

	Description: Refinance Subsidized Taxable Bonds as Fixed Rate Tax Exempt Bonds
Est. Interest Rate as of August 2019	1.50% (Net Interest Cost)
First Principal Payment Date	3/1/2022 (earlier than 2024 original first principal date)
Final Principal Payment Date	3/1/2030
Future Considerations	1) Eliminates risk of future federal government subsidies 2) Allows for earlier payment of principal in 2022 & 2023

STAFF RECOMMENDATION

- Refinance and restructure principal payments for the 2007 PBA Bonds and the 2010 Recovery Bonds under the City of Franklin General Obligation credit, which in the current bond market has estimated debt service savings of \$2.6 million.
- Terminate the interest rate swap associated with the 2007 PBA Bonds. Appropriate \$2.5 million in FY 2020 to reduce the amount to be financed.
- Reallocate property tax dollars of approx. \$1 million to debt service repayment beginning in FY 2022.
- Shorten the final maturity of the original 2007 PBA Bonds from 2037 to 2032. Maintain final amortization of 2030 for original 2010 Recovery Bonds.
- Begin paying principal earlier for both issues in 2022.

SCHEDULE

- September 2019
 - Receive approval from Comptroller's Office of the Plan of Refunding
 - 9/12/2019 Budget & Finance consideration of 1st Quarter FY 2020 Budget Amendment to partially fund swap termination with \$2.5 million from fund balance
 - 9/24/2019 BOMA consideration of Bond Resolution to refinance the 2007 and 2010 Bonds and Terminate 2007 Swap
- October 2019
 - Prepare offering documents and request bond ratings
 - Meeting of the PBA to approve swap termination and refinancing
- November 2019
 - Adoption of 1st Quarter FY 2020 Budget Amendment
 - Competitive pricing of Series 2019 GO Refunding Bonds to establish fixed interest rates
 - Closing at end of November

RESOLUTION 2019-87

A RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS OF THE CITY OF FRANKLIN, TENNESSEE IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$41,500,000, IN MULTIPLE SERIES; MAKING PROVISION FOR THE ISSUANCE, SALE AND PAYMENT OF SAID BONDS, ESTABLISHING THE TERMS THEREOF AND THE DISPOSITION OF PROCEEDS THEREFROM; AND PROVIDING FOR THE LEVY OF TAXES FOR THE PAYMENT OF PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS

WHEREAS, 9-21-101, et seq., inclusive, Tennessee Code Annotated, as amended, authorizes the City of Franklin, Tennessee (the “Municipality”), by resolution of the Board of Mayor and Aldermen, to issue and sell bonds to refund and refinance outstanding indebtedness; and

WHEREAS, the Municipality has previously entered into a Loan Agreement (the “Series 101-A-1 Loan Agreement”) with the Public Building Authority of the City of Franklin, Tennessee (the “Authority”), dated as of January 1, 2007, pursuant to which the Municipality borrowed the proceeds of the Local Government Public Improvement Bonds, Series 101-A-1 issued by the Authority and dated January 25, 2007 (the “Series 101-A-1 Bonds” and, together with the Series 101-A-1 Loan Agreement, the “Series 101-A-1 Outstanding Indebtedness”), and agreed to make all principal and interest payments relating thereto; and

WHEREAS, at the request of the Municipality, the Authority entered into an interest rate swap agreement (the “Swap Agreement”) in connection with the Series 101-A-1 Bonds to provide a hedge against interest rate changes, and the Municipality is obligated pursuant to the Series 101-A-1 Loan Agreement to make all payments due with respect to the Swap Agreement, including termination payments relating thereto; and

WHEREAS, the Municipality has determined to prepay and refinance all or a portion of the Series 101-A-1 Outstanding Indebtedness on a tax-exempt basis for the purpose of decreasing the amount of exposure of the Municipality to variable rate debt and derivative instruments such as the Swap Agreement; and

WHEREAS, in connection with the prepayment and refinancing of the Series 101-A-1 Outstanding Indebtedness, the Municipality hereby requests the Authority to terminate the Swap Agreement; and

WHEREAS, pursuant to the Series 101-A-1 Loan Agreement, the Municipality is obligated to pay the termination payment relating to the termination of the Swap Agreement (the “Termination Payment”), and the Municipality has determined to finance a portion of the Termination Payment on a taxable basis as a proper cost of prepaying and refinancing the Series 101-A-1 Outstanding Indebtedness; and

WHEREAS, the Municipality has also previously issued and has outstanding its General Obligation Public Improvement Bonds, Series 2010 (Federally Taxable – Recovery Zone Economic Development Bonds), dated July 7, 2010, maturing on and after March 1, 2024 (the “Series 2010 Outstanding Indebtedness” and, together with the Series 101-A-1 Outstanding Indebtedness, the “Outstanding Indebtedness”); and

WHEREAS, the Municipality has determined to refund all or a portion of the Series 2010 Outstanding Indebtedness on a tax-exempt basis for the purpose of reducing debt service costs to the Municipality; and

WHEREAS, the Board of Mayor and Aldermen hereby determines that it is advisable to issue general obligation bonds, in one or more series, for the purpose of refunding all or a portion of the Outstanding Indebtedness and paying costs associated with the refundings, including but not limited to the payment of a portion of the Termination Payment; and

WHEREAS, a plan of refunding for the Outstanding Indebtedness has been filed with the Director of State and Local Finance (the “State Director”) as required by Section 9-21-903, Tennessee Code Annotated, as amended, and the State Director has submitted to the Municipality a report thereon, a copy of which has been made available to the members of the Board of Mayor and Aldermen and is attached as an exhibit hereto; and

WHEREAS, it is the intention of the Board of Mayor and Aldermen of the Municipality to adopt this resolution for the purpose of authorizing not to exceed \$41,500,000 in aggregate principal amount of bonds for the above-described purposes, providing for the issuance, sale and payment of said bonds, establishing the terms thereof, and the disposition of proceeds therefrom, and providing for the levy of a tax for the payment of principal thereof, premium, if any, and interest thereon.

NOW, THEREFORE, BE IT RESOLVED by the Board of Mayor and Aldermen of City of Franklin, Tennessee, as follows:

Section 1. Authority. The bonds authorized by this resolution are issued pursuant to 9-21-101, et seq., Tennessee Code Annotated, as amended, and other applicable provisions of law.

Section 2. Definitions. In addition to the terms defined in the preamble above or elsewhere in this resolution, the following terms shall have the following meanings in this resolution unless the text expressly or by necessary implication requires otherwise:

(a) “Bonds” means, collectively, each series of bonds, both tax-exempt and taxable, authorized by this resolution in the maximum aggregate principal amount of \$41,500,000.

(b) “Book-Entry Form” or “Book-Entry System” means a form or system, as applicable, under which physical bond certificates in fully registered form are issued to a Depository, or to its nominee as Registered Owner, with the certificate of bonds being held by and “immobilized” in the custody of such Depository, and under which records maintained by persons, other than the Municipality or the Registration Agent, constitute the written record that identifies, and records the transfer of, the beneficial “book-entry” interests in those bonds.

(c) “Code” means the Internal Revenue Code of 1986, as amended, and all regulations promulgated thereunder.

(d) “Mayor” shall mean the Mayor of the Municipality.

(e) “Depository” means any securities depository that is a clearing agency under federal laws operating and maintaining, with its participants or otherwise, a Book-Entry System, including, but not limited to, DTC.

(f) “DTC” means The Depository Trust Company, a limited purpose company organized under the laws of the State of New York, and its successors and assigns.

(g) “DTC Participant(s)” means securities brokers and dealers, banks, trust companies and clearing corporations that have access to the DTC System.

(h) “Governing Body” means the Board of Mayor and Aldermen of the Municipality.

(i) “Municipal Advisor” for the Bonds authorized herein means PFM Financial Advisors LLC.

(j) “Refunding Escrow Agent” means the Refunding Escrow Agent appointed by the Mayor pursuant to the terms hereof, or any successor designated by the Governing Body.

(k) “Refunding Escrow Agreement” means the Refunding Escrow Agreement, dated as of the date of the Series 2019D Bonds, between the Municipality and the Refunding Escrow Agent, in substantially the form of the document attached hereto as Exhibit D, subject to such changes thereto as shall be permitted by the terms of this resolution.

(l) “Refunded Indebtedness” means, collectively, the Series 101-A-1 Refunded Indebtedness and Series 2010 Refunded Indebtedness.

(m) “Registration Agent” means the registration and paying agent appointed by the Mayor pursuant to the terms hereof, or any successor designated by the Governing Body.

(n) “Series 101-A-1 Refunded Indebtedness” means the maturities or portions of the maturities of the Series 101-A-1 Outstanding Indebtedness designated for refunding by the Mayor pursuant to the terms hereof.

(o) “Series 2010 Refunded Indebtedness” means the maturities or portions of the maturities of the Series 2010 Outstanding Indebtedness designated for refunding by the Mayor pursuant to the terms hereof.

Section 3. Findings of the Governing Body; Compliance with Debt Management Policy.

(a) In conformance with the directive of the State Funding Board of the State of Tennessee, the Municipality has heretofore adopted its Debt Management Policy. The Governing Body hereby finds that the issuance and sale of the Bonds, as proposed herein, is consistent with the Municipality’s Debt Management Policy.

(b) The prepayment and refinancing of the Series 101-A-1 Refunded Indebtedness authorized herein through the issuance of one or more series of Bonds will reduce the amount of exposure of the Municipality to variable rate debt and derivative instruments such as the Swap Agreement, which the Governing Body hereby finds to be in the best interest of the Municipality. The Governing Body further hereby determines that it is in the best interest of the Municipality for the Authority to terminate the Swap Agreement and for the Municipality to finance a portion of the Termination Payment as a cost of issuance of the prepayment and refinancing of the Series 101-A-1 Refunded Indebtedness.

(c) The refunding of the Series 2010 Refunded Indebtedness authorized herein through the issuance of one or more series of Bonds will result in the reduction of the debt service payable by the Municipality over the term of the Series 2010 Refunded Indebtedness, thereby effecting a cost savings to the public.

(d) The estimated interest expense and costs of issuance of the Bonds have been made available to the Governing Body and are attached hereto as Exhibit A.

(e) Attached hereto as Exhibit B is an engagement letter (the “Engagement Letter”) by Bass, Berry & Sims PLC, as Bond Counsel (“Bond Counsel”), for its services in connection with the issuance of the Bonds. The Engagement Letter details the attorney-client relationship to be entered into and the services to be provided by Bond Counsel in connection with the Bonds. The Governing Body hereby approves and authorizes the Mayor to execute the Engagement Letter.

(f) The Refunding Report of the State Director has been presented to the members of the Governing Body in connection with their consideration of this resolution and is attached hereto as Exhibit C.

Section 4. Authorization and Terms of the Bonds.

(a) For the purpose of providing funds to refund the Refunded Indebtedness and to pay costs incident to the issuance and sale of the Bonds, including but not limited to the Termination Payment, there is hereby authorized to be issued bonds, in one or more series, on a tax-exempt and/or taxable basis, of the Municipality in the aggregate principal amount of not to exceed \$41,500,000. The Bonds shall be issued in multiple series, in fully registered, book-entry form (except as otherwise set forth herein), without coupons. Subject to the adjustments permitted hereunder, the Bonds refunding the Series 101-A-1 Refunded Indebtedness and associated costs (excluding the Termination Payment related thereto) shall be known as the “General Obligation Refunding Bonds, Series 2019C” (the “Series 2019C Bonds”); the Bonds refunding the Series 2010 Refunded Indebtedness and associated costs shall be known as the “General Obligation Refunding Bonds, Series 2019D” (the “Series 2019D Bonds”); and the Bonds financing a portion of the Termination Payment and associated costs, in connection with the refunding of the Series 101-A-1 Refunded Indebtedness, shall be known as the “General Obligation Refunding Bonds, Series 2019E (Federally Taxable)” (the “Series 2019E Bonds”). The Bonds shall be dated their date of issuance, and shall have such other series designation or such other dated date as shall be determined by the Mayor pursuant to the terms hereof. The Bonds shall bear interest at a rate or rates not to exceed the maximum rate permitted by applicable Tennessee law at the time of issuance of the Bonds, or any series thereof. Subject to the adjustments permitted hereunder, interest on the Series 2019C Bonds shall be payable semi-annually on June 1 and December 1 in each year, commencing June 1, 2020; interest on the Series 2019D Bonds shall be payable semi-annually on March 1 and September 1 in each year, commencing March 1, 2020; and interest on the Series 2019E Bonds shall be payable semi-annually on June 1 and December 1, commencing June 1, 2020. The Bonds shall be issued initially in \$5,000 denominations or integral multiples thereof, as shall be requested by the original purchaser thereof. Subject to the adjustments permitted pursuant to the terms hereof, the Bonds shall mature serially or be subject to mandatory redemption. Principal on the Series 2019C Bonds shall be payable on June 1 of each year, subject to prior redemption as hereinafter provided, in the years 2025 through 2032, inclusive; principal on the Series 2019D Bonds shall be payable on March 1 of each year, subject to prior redemption as hereinafter provided, in the years 2022 through 2030, inclusive; and principal on the Series 2019E Bonds shall be payable on June 1 of each year, subject to prior redemption as hereinafter provided, in the years 2022 through 2027, inclusive; provided, however, in any such case, such amortization may be adjusted in accordance with the terms hereof.

(b) Subject to the adjustments permitted under Section 8 hereof, the Series 2019C Bonds shall be subject to redemption prior to maturity at the option of the Municipality on June 1, 2029 and thereafter, as a whole or in part at any time at the redemption price of par plus accrued interest to the redemption date. Also subject to the adjustments permitted under Section 8 hereof, the Series 2019D Bonds shall be subject to redemption prior to maturity at the option of the Municipality on March 1, 2029 and thereafter, as a whole or in part at any time at the redemption price of par plus accrued interest to the redemption date.

If less than all the Series 2019C Bonds or Series 2019D Bonds shall be called for redemption, the maturities to be redeemed shall be selected by the Governing Body in its discretion. If less than all of the Series 2019C Bonds or Series 2019D Bonds within a single maturity shall be called for redemption, the interests within the maturity to be redeemed shall be selected as follows:

(i) if the Series 2019C Bonds or Series 2019D Bonds are being held under a Book-Entry System by DTC, or a successor Depository, the Series 2019C Bonds or Series 2019D Bonds to be redeemed shall be determined by DTC, or such successor Depository, by lot or such other manner as DTC, or such successor Depository, shall determine; or

(ii) if the Series 2019C Bonds or Series 2019D Bonds are not being held under a Book-Entry System by DTC, or a successor Depository, the Series 2019C Bonds or Series 2019D Bonds within the maturity to be redeemed shall be selected by the Registration Agent by lot or such other random manner as the Registration Agent in its discretion shall determine.

Subject to the adjustments permitted under Section 8 hereof, the Series 2019E Bonds shall not be subject to redemption prior to their stated maturities at the option of the Municipality. If the Series 2019E Bonds are determined to be callable at the option of the Municipality pursuant to the provisions of Section 8 hereof, the Series 2019E Bonds shall be subject to redemption prior to maturity at the option of the Municipality on a date determined by the Mayor, as a whole or in part at any time at the redemption price of par plus accrued interest to the redemption date. If less than all the Series 2019E Bonds shall be called for redemption, the maturities to be redeemed shall be selected by the Governing Body in its discretion. If less than all of the Series 2019E Bonds within a single maturity shall be called for redemption, the interests within the maturity to be redeemed shall be selected in the manner provided above with respect to the Series 2019C Bonds and Series 2019D Bonds or otherwise selected in a manner determined by the Mayor in consultation with the Municipal Advisor.

(c) Pursuant to the terms hereof, the Mayor is authorized to sell the Bonds, or any maturities thereof, as term bonds ("Term Bonds") with mandatory redemption requirements corresponding to the maturities set forth herein or as determined by the Mayor. In the event any or all the Bonds are sold as Term Bonds, the Municipality shall redeem Term Bonds on redemption dates corresponding to the maturity dates set forth herein, in aggregate principal amounts equal to the maturity amounts established pursuant to the terms hereof for each redemption date, as such maturity amounts may be adjusted pursuant to the terms hereof, at a price of par plus accrued interest thereon to the date of redemption. The Term Bonds to be redeemed within a single maturity shall be selected in the manner provided in subsection (b) above.

At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such mandatory redemption date, the Municipality may (i) deliver to the Registration Agent for cancellation Bonds to be redeemed, in any aggregate principal amount desired, and/or (ii) receive a credit in respect of its redemption obligation under this mandatory redemption provision for any Bonds of the maturity to be redeemed which prior to said date have been purchased or redeemed (otherwise than through the operation of this mandatory sinking fund redemption provision) and cancelled by the Registration Agent and not theretofore applied as a credit against any redemption obligation under this mandatory sinking fund provision. Each Bond so delivered or previously purchased or redeemed shall be credited by the Registration Agent at 100% of the principal amount thereof on the obligation of the Municipality on such payment date and any excess shall be credited on future redemption obligations in chronological order, and the principal amount of Bonds to be redeemed by operation of this mandatory sinking fund provision shall be accordingly reduced. The Municipality shall on or before the forty-fifth (45th) day next preceding each payment date furnish the Registration Agent with its certificate indicating whether or not and to what extent the provisions of clauses (i) and (ii) of this subsection are to be availed of with respect to such payment and

confirm that funds for the balance of the next succeeding prescribed payment will be paid on or before the next succeeding payment date.

Notice of any call for redemption shall be given by the Registration Agent on behalf of the Municipality not less than twenty (20) nor more than sixty (60) days prior to the date fixed for redemption by sending an appropriate notice to the registered owners of the Bonds to be redeemed by first-class mail, postage prepaid, at the addresses shown on the Bond registration records of the Registration Agent as of the date of the notice; but neither failure to mail such notice nor any defect in any such notice so mailed shall affect the sufficiency of the proceedings for redemption of any of the Bonds for which proper notice was given. The notice may state that it is conditioned upon the deposit of moneys in an amount equal to the amount necessary to effect the redemption with the Registration Agent no later than the redemption date ("Conditional Redemption"). As long as DTC, or a successor Depository, is the registered owner of the Bonds, all redemption notices shall be mailed by the Registration Agent to DTC, or such successor Depository, as the registered owner of the Bonds, as and when above provided, and neither the Municipality nor the Registration Agent shall be responsible for mailing notices of redemption to DTC Participants or Beneficial Owners. Failure of DTC, or any successor Depository, to provide notice to any DTC Participant or Beneficial Owner will not affect the validity of such redemption. The Registration Agent shall mail said notices as and when directed by the Municipality pursuant to written instructions from an authorized representative of the Municipality (other than for a mandatory sinking fund redemption, notices of which shall be given on the dates provided herein) given at least forty-five (45) days prior to the redemption date (unless a shorter notice period shall be satisfactory to the Registration Agent). From and after the redemption date, all Bonds called for redemption shall cease to bear interest if funds are available at the office of the Registration Agent for the payment thereof and if notice has been duly provided as set forth herein. In the case of a Conditional Redemption, the failure of the Municipality to make funds available in part or in whole on or before the redemption date shall not constitute an event of default, and the Registration Agent shall give immediate notice to the Depository, if applicable, or the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain outstanding.

(d) The Governing Body hereby authorizes and directs the Mayor to appoint the Registration Agent for the Bonds and hereby authorizes the Registration Agent so appointed to maintain Bond registration records with respect to the Bonds, to authenticate and deliver the Bonds as provided herein, either at original issuance or upon transfer, to effect transfers of the Bonds, to give all notices of redemption as required herein, to make all payments of principal and interest with respect to the Bonds as provided herein, to cancel and destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer, to furnish the Municipality at least annually a certificate of destruction with respect to Bonds cancelled and destroyed, and to furnish the Municipality at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds. The Mayor is hereby authorized to execute and the City Administrator/Recorder is hereby authorized to attest such written agreement between the Municipality and the Registration Agent as they shall deem necessary and proper with respect to the obligations, duties and rights of the Registration Agent. The payment of all reasonable fees and expenses of the Registration Agent for the discharge of its duties and obligations hereunder or under any such agreement is hereby authorized and directed.

(e) The Bonds shall be payable, both principal and interest, in lawful money of the United States of America at the main office of the Registration Agent. The Registration Agent shall make all interest payments with respect to the Bonds by check or draft on each interest payment date directly to the registered owners as shown on the Bond registration records maintained by the Registration Agent as of the close of business on the fifteenth day of the month next preceding the interest payment date (the "Regular Record Date") by depositing said payment in the United States mail, postage prepaid, addressed to such owners at their addresses shown on said Bond registration records, without, except for final payment, the

presentation or surrender of such registered Bonds, and all such payments shall discharge the obligations of the Municipality in respect of such Bonds to the extent of the payments so made. Payment of principal of and premium, if any, on the Bonds shall be made upon presentation and surrender of such Bonds to the Registration Agent as the same shall become due and payable. All rates of interest specified herein shall be computed on the basis of a three hundred sixty (360) day year composed of twelve (12) months of thirty (30) days each. In the event the Bonds are no longer registered in the name of DTC, or a successor Depository, if requested by the Owner of at least \$1,000,000 in aggregate principal amount of the Bonds, payment of interest on such Bonds shall be paid by wire transfer to a bank within the continental United States or deposited to a designated account if such account is maintained with the Registration Agent and written notice of any such election and designated account is given to the Registration Agent prior to the record date.

(f) Any interest on any Bond that is payable but is not punctually paid or duly provided for on any interest payment date (hereinafter “Defaulted Interest”) shall forthwith cease to be payable to the registered owner on the relevant Regular Record Date; and, in lieu thereof, such Defaulted Interest shall be paid by the Municipality to the persons in whose names the Bonds are registered at the close of business on a date (the “Special Record Date”) for the payment of such Defaulted Interest, which shall be fixed in the following manner: the Municipality shall notify the Registration Agent in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment, and at the same time the Municipality shall deposit with the Registration Agent an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Registration Agent for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest as in this Section provided. Thereupon, not less than ten (10) days after the receipt by the Registration Agent of the notice of the proposed payment, the Registration Agent shall fix a Special Record Date for the payment of such Defaulted Interest which date shall be not more than fifteen (15) nor less than ten (10) days prior to the date of the proposed payment to the registered Owners. The Registration Agent shall promptly notify the Municipality of such Special Record Date and, in the name and at the expense of the Municipality, not less than ten (10) days prior to such Special Record Date, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each registered owner at the address thereof as it appears in the Bond registration records maintained by the Registration Agent as of the date of such notice. Nothing contained in this Section or in the Bonds shall impair any statutory or other rights in law or in equity of any registered owner arising as a result of the failure of the Municipality to punctually pay or duly provide for the payment of principal of, premium, if any, and interest on the Bonds when due.

(g) The Bonds are transferable only by presentation to the Registration Agent by the registered owner, or his legal representative duly authorized in writing, of the registered Bond(s) to be transferred with the form of assignment on the reverse side thereof completed in full and signed with the name of the registered owner as it appears upon the face of the Bond(s) accompanied by appropriate documentation necessary to prove the legal capacity of any legal representative of the registered owner. Upon receipt of the Bond(s) in such form and with such documentation, if any, the Registration Agent shall issue a new Bond or the Bond to the assignee(s) in \$5,000 denominations, or integral multiples thereof, as requested by the registered owner requesting transfer. The Registration Agent shall not be required to transfer or exchange any Bond during the period commencing on a Regular or Special Record Date and ending on the corresponding interest payment date of such Bond, nor to transfer or exchange any Bond after the publication of notice calling such Bond for redemption has been made, nor to transfer or exchange any Bond during the period following the receipt of instructions from the Municipality to call such Bond for redemption; provided, the Registration Agent, at its option, may make transfers after any of said dates. No charge shall be made to any registered owner for the privilege of transferring any Bond, provided that any transfer tax relating to such transaction shall be paid by the registered owner requesting transfer. The person

in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and neither the Municipality nor the Registration Agent shall be affected by any notice to the contrary whether or not any payments due on the Bonds shall be overdue. The Bonds, upon surrender to the Registration Agent, may, at the option of the registered owner, be exchanged for an equal aggregate principal amount of the Bonds of the same maturity in any authorized denomination or denominations.

(h) The Bonds shall be executed in such manner as may be prescribed by applicable law, in the name, and on behalf, of the Municipality with the signature of the Mayor and the attestation of the City Administrator/Recorder.

(i) Except as otherwise provided in this resolution, the Bonds shall be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Bonds. References in this Section to a Bond or the Bonds shall be construed to mean the Bond or the Bonds that are held under the Book-Entry System. One Bond for each maturity shall be issued to DTC and immobilized in its custody or a custodian of DTC. The Bond Registrar is a custodian and agent for DTC, and the Bond will be immobilized in its custody. A Book-Entry System shall be employed, evidencing ownership of the Bonds in authorized denominations, with transfers of beneficial ownership effected on the records of DTC and the DTC Participants pursuant to rules and procedures established by DTC.

Each DTC Participant shall be credited in the records of DTC with the amount of such DTC Participant's interest in the Bonds. Beneficial ownership interests in the Bonds may be purchased by or through DTC Participants. The holders of these beneficial ownership interests are hereinafter referred to as the "Beneficial Owners." The Beneficial Owners shall not receive the Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the DTC Participant from which such Beneficial Owner purchased its Bonds. Transfers of ownership interests in the Bonds shall be accomplished by book entries made by DTC and, in turn, by DTC Participants acting on behalf of Beneficial Owners. SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF THE BONDS, THE REGISTRATION AGENT SHALL TREAT CEDE & CO. AS THE ONLY HOLDER OF THE BONDS FOR ALL PURPOSES UNDER THIS RESOLUTION, INCLUDING RECEIPT OF ALL PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE REGISTRATION AGENT TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THIS RESOLUTION.

Payments of principal, interest, and redemption premium, if any, with respect to the Bonds, so long as DTC is the only owner of the Bonds, shall be paid by the Registration Agent directly to DTC or its nominee, Cede & Co., as provided in the Letter of Representation relating to the Bonds from the Municipality and the Registration Agent to DTC (the "Letter of Representation"). DTC shall remit such payments to DTC Participants, and such payments thereafter shall be paid by DTC Participants to the Beneficial Owners. The Municipality and the Registration Agent shall not be responsible or liable for payment by DTC or DTC Participants for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants.

In the event that (1) DTC determines not to continue to act as securities depository for the Bonds, or (2) the Municipality determines that the continuation of the Book-Entry System of evidence and transfer of ownership of the Bonds would adversely affect their interests or the interests of the Beneficial Owners of the Bonds, then the Municipality shall discontinue the Book-Entry System with DTC or, upon request of such original purchaser, deliver the Bonds to the original purchaser in the form of fully-registered Bonds, as the case may be. If the Municipality fails to identify another qualified securities depository to replace DTC, the Municipality shall cause the Registration Agent to authenticate and deliver replacement Bonds in the form of fully-registered Bonds to each Beneficial Owner. If the purchaser(s) certifies that it intends to

hold the Bonds for its own account, then the Municipality may issue certificated Bonds without the utilization of DTC and the Book-Entry System.

THE MUNICIPALITY AND THE REGISTRATION AGENT SHALL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO ANY PARTICIPANT OR ANY BENEFICIAL OWNER WITH RESPECT TO (i) THE BONDS; (ii) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (iii) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; (iv) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY DTC PARTICIPANT OF ANY NOTICE DUE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED UNDER THE TERMS OF THIS RESOLUTION TO BE GIVEN TO BENEFICIAL OWNERS; (v) THE SELECTION OF BENEFICIAL OWNERS TO RECEIVE PAYMENTS IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (vi) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC OR ITS NOMINEE, CEDE & CO., AS OWNER.

(j) The Registration Agent is hereby authorized to take such action as may be necessary from time to time to qualify and maintain the Bonds for deposit with DTC, including but not limited to, wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC (or any of its designees identified to the Registration Agent) by overnight delivery, courier service, telegram, telecopy or other similar means of communication. No such arrangements with DTC may adversely affect the interest of any of the owners of the Bonds; provided, however, that the Registration Agent shall not be liable with respect to any such arrangements it may make pursuant to this Section.

(k) The Registration Agent is hereby authorized to authenticate and deliver the Bonds to the original purchaser, upon receipt by the Municipality of the proceeds of the sale thereof and to authenticate and deliver Bonds in exchange for Bonds of the same principal amount delivered for transfer upon receipt of the Bond(s) to be transferred in proper form with proper documentation as hereinabove described. The Bonds shall not be valid for any purpose unless authenticated by the Registration Agent by the manual signature of an officer thereof on the certificate set forth herein on the Bond form.

(l) In case any Bond shall become mutilated, or be lost, stolen, or destroyed, the Municipality, in its discretion, shall issue, and the Registration Agent, upon written direction from the Municipality, shall authenticate and deliver, a new Bond of like tenor, amount, maturity and date, in exchange and substitution for, and upon the cancellation of, the mutilated Bond, or in lieu of and in substitution for such lost, stolen or destroyed Bond, or if any such Bond shall have matured or shall be able to mature, instead of issuing a substituted Bond the Municipality may pay or authorize payment of such Bond without surrender thereof. In every case, the applicant shall furnish evidence satisfactory to the Municipality and the Registration Agent of the destruction, theft or loss of such Bond, and indemnify satisfactory to the Municipality and the Registration Agent; and the Municipality may charge the applicant for the issue of such new Bond an amount sufficient to reimburse the Municipality for the expense incurred by it in the issue thereof.

Section 5. Source of Payment. The Bonds shall be payable from unlimited ad valorem taxes to be levied on all taxable property within the corporate limits of the Municipality. For the prompt payment of the principal of, premium, if any, and interest on the Bonds, the full faith and credit of the Municipality are hereby irrevocably pledged.

Section 6. Form of Bonds. The Bonds shall be in substantially the following form, the omissions to be appropriately completed when the Bonds are prepared and delivered:

(Form of Bond)

REGISTERED
Number _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF TENNESSEE
COUNTY OF WILLIAMSON
CITY OF FRANKLIN
GENERAL OBLIGATION REFUNDING BOND, SERIES 2019[C][D][E] [(FEDERALLY
TAXABLE)]

Interest Rate: Maturity Date: Date of Bond: CUSIP No.:

Registered Owner:

Principal Amount:

FOR VALUE RECEIVED, the City of Franklin, Tennessee (the "Municipality") hereby promises to pay to the registered owner hereof, hereinabove named, or registered assigns, in the manner hereinafter provided, the principal amount hereinabove set forth on the maturity date hereinabove set forth (or upon earlier redemption as set forth herein), and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on said principal amount at the annual rate interest hereinabove set forth from the date hereof until said maturity date or redemption date, said interest being payable on [_____] 1, 2020, and semi-annually thereafter on the first day of [_____] and [_____] in each year until this Bond matures or is redeemed. The principal hereof and interest hereon are payable in lawful money of the United States of America by check or draft at the principal corporate trust office of _____, _____, as registration and agent and paying agent (the "Registration Agent"). The Registration Agent shall make all interest payments with respect to this Bond on each interest payment date directly to the registered owner hereof shown on the Bond registration records maintained by the Registration Agent as of the close of business on the fifteenth day of the month next preceding the interest payment date (the "Regular Record Date") by check or draft mailed to such owner at such owner's address shown on said Bond registration records, without, except for final payment, the presentation or surrender of this Bond, and all such payments shall discharge the obligations of the Municipality to the extent of the payments so made. Any such interest not so punctually paid or duly provided for on any interest payment date shall forthwith cease to be payable to the registered owner on the relevant Regular Record Date; and, in lieu thereof, such defaulted interest shall be payable to the person in whose name this Bond is registered at the close of business on the date (the "Special Record Date") for payment of such defaulted interest to be fixed by the Registration Agent, notice of which shall be given to the owners of the Bonds of the issue of which this Bond is one not less than ten (10) days prior to such Special Record Date. Payment of principal of [and premium, if any, on] this Bond shall be made when due upon presentation and surrender of this Bond to the Registration Agent.

Except as otherwise provided herein or in the Resolution, as hereinafter defined, this Bond shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds of the series of which this Bond is one. One Bond for each maturity of the Bonds shall be issued to DTC and immobilized in its custody. A book-entry system shall be employed, evidencing ownership of the Bonds in \$5,000 denominations, or multiples thereof, with transfers of beneficial ownership effected on the records of DTC and the DTC Participants, as defined in the Resolution, pursuant to rules and procedures established by DTC. So long as Cede & Co., as nominee for DTC, is the registered owner of the Bonds, the Municipality and the Registration Agent

shall treat Cede & Co. as the only owner of the Bonds for all purposes under the Resolution, including receipt of all principal and maturity amounts of, premium, if any, and interest on the Bonds, receipt of notices, voting and requesting or taking or not taking, or consenting to, certain actions hereunder. Payments of principal, maturity amounts, interest, and redemption premium, if any, with respect to the Bonds, so long as DTC is the only owner of the Bonds, shall be paid directly to DTC or its nominee, Cede & Co. DTC shall remit such payments to DTC Participants, and such payments thereafter shall be paid by DTC Participants to the Beneficial Owners, as defined in the Resolution. Neither the Municipality nor the Registration Agent shall be responsible or liable for payment by DTC or DTC Participants, for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants. In the event that (1) DTC determines not to continue to act as securities depository for the Bonds or (2) the Municipality determines that the continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect its interests or the interests of the Beneficial Owners of the Bonds, the Municipality may discontinue the book-entry system with DTC. If the Municipality fails to identify another qualified securities depository to replace DTC, the Municipality shall cause the Registration Agent to authenticate and deliver replacement Bonds in the form of fully-registered Bonds to each Beneficial Owner. Neither the Municipality nor the Registration Agent shall have any responsibility or obligations to DTC Participant or any Beneficial Owner with respect to (i) the Bonds; (ii) the accuracy or any records maintained by DTC or any DTC Participant; (iii) the payment by DTC or any DTC Participant of any amount due to any Beneficial Owner in respect of the principal or maturity amounts of and interest on the Bonds; (iv) the delivery or timeliness of delivery by DTC or any DTC Participant of any notice due to any Beneficial Owner that is required or permitted under the terms of the Resolution to be given to Beneficial Owners; (v) the selection of Beneficial Owners to receive payments in the event of any partial redemption of the Bonds; or (vi) any consent given or other action taken by DTC, or its nominee, Cede & Co., as owner.

[Bonds of the issue of which this Bond is one shall be subject to redemption prior to maturity at the option of the Municipality on [_____] 1, 202_ and thereafter, as a whole or in part at any time at the redemption price of par plus accrued interest to the redemption date.

If less than all the Bonds shall be called for redemption, the maturities to be redeemed shall be designated by the Board of Mayor and Aldermen, in its discretion. If less than all the principal amount of the Bonds of a maturity shall be called for redemption, the interests within the maturity to be redeemed shall be selected as follows:

(i) if the Bonds are being held under a Book-Entry System by DTC, or a successor Depository, the amount of the interest of each DTC Participant in the Bonds to be redeemed shall be determined by DTC, or such successor Depository, by lot or such other manner as DTC, or such successor Depository, shall determine; or

(ii) if the Bonds are not being held under a Book-Entry System by DTC, or a successor Depository, the Bonds within the maturity to be redeemed shall be selected by the Registration Agent by lot or such other random manner as the Registration Agent in its discretion shall determine.]

[Bonds of the issue of which this Bond is one shall not be subject to redemption prior to maturity at the option of the Municipality.]

[Subject to the credit hereinafter provided, the Municipality shall redeem Bonds maturing _____ on the redemption dates set forth below opposite the maturity dates, in aggregate principal amounts equal to the respective dollar amounts set forth below opposite the respective redemption dates at a price of par plus accrued interest thereon to the date of redemption. DTC, as securities depository for the series of Bonds of which this Bond is one, or such Person as shall then be serving as the securities

depository for the Bonds, shall determine the interest of each Participant in the Bonds to be redeemed using its procedures generally in use at that time. If DTC or another securities depository is no longer serving as securities depository for the Bonds, the Bonds to be redeemed within a maturity shall be selected by the Registration Agent by lot or such other random manner as the Registration Agent in its discretion shall select. The dates of redemption and principal amount of Bonds to be redeemed on said dates are as follows:

<u>Final Maturity</u>	<u>Redemption Date</u>	<u>Principal Amount of Bonds Redeemed</u>
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***Final Maturity**

At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such redemption date, the Municipality may (i) deliver to the Registration Agent for cancellation Bonds to be redeemed, in any aggregate principal amount desired, and/or (ii) receive a credit in respect of its redemption obligation under this mandatory redemption provision for any Bonds of the maturity to be redeemed which prior to said date have been purchased or redeemed (otherwise than through the operation of this mandatory sinking fund redemption provision) and cancelled by the Registration Agent and not theretofore applied as a credit against any redemption obligation under this mandatory sinking fund provision. Each Bond so delivered or previously purchased or redeemed shall be credited by the Registration Agent at 100% of the principal amount thereof on the obligation of the Municipality on such payment date and any excess shall be credited on future redemption obligations in chronological order, and the principal amount of Bonds to be redeemed by operation of this mandatory sinking fund provision shall be accordingly reduced. The Municipality shall on or before the forty-fifth (45th) day next preceding each payment date furnish the Registration Agent with its certificate indicating whether or not and to what extent the provisions of clauses (i) and (ii) of this subsection are to be availed of with respect to such payment and confirm that funds for the balance of the next succeeding prescribed payment will be paid on or before the next succeeding payment date.]

[Notice of any call for redemption shall be given by the Registration Agent not less than twenty (20) nor more than sixty (60) days prior to the date fixed for redemption by sending an appropriate notice to the registered owners of the Bonds to be redeemed by first-class mail, postage prepaid, at the addresses shown on the Bond registration records of the Registration Agent as of the date of the notice; but neither failure to mail such notice nor any defect in any such notice so mailed shall affect the sufficiency of the proceedings for the redemption of any of the Bonds for which proper notice was given. The notice may state that it is conditioned upon the deposit of moneys in an amount equal to the amount necessary to effect the redemption with the Registration Agent no later than the redemption date (“Conditional Redemption”). As long as DTC, or a successor Depository, is the registered owner of the Bonds, all redemption notices shall be mailed by the Registration Agent to DTC, or such successor Depository, as the registered owner of the Bonds, as and when above provided, and neither the Municipality nor the Registration Agent shall be responsible for mailing notices of redemption to DTC Participants or Beneficial Owners. Failure of DTC, or any successor Depository, to provide notice to any DTC Participant will not affect the validity of such redemption. From and after any redemption date, all Bonds called for redemption shall cease to bear interest if funds are available at the office of the Registration Agent for the payment thereof and it notice has been duly provided as set forth in the Resolution, as hereafter defined. In the case of a Conditional Redemption,

the failure of the Municipality to make funds available in part or in whole on or before the redemption date shall not constitute an event of default, and the Registration Agent shall give immediate notice to the [Depository or the] affected Bondholders that the redemption did not occur and that the Bond called for redemption and not so paid remain outstanding.]

This Bond is transferable by the registered owner hereof in person or by such owner's attorney duly authorized in writing at the principal corporate trust office of the Registration Agent set forth on the front side hereof, but only in the manner, subject to limitations and upon payment of the charges provided in the Resolution, as hereafter defined, and upon surrender and cancellation of this Bond. Upon such transfer, a new Bond or Bonds of authorized denominations of the same maturity and interest rate for the same aggregate principal amount will be issued to the transferee in exchange therefor. The person in whose name this Bond is registered shall be deemed and regarded as the absolute owner thereof for all purposes and neither the Municipality nor the Registration Agent shall be affected by any notice to the contrary whether or not any payments due on the Bond shall be overdue. Bonds, upon surrender to the Registration Agent, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of the Bonds of the same maturity in authorized denomination or denominations, upon the terms set forth in the Resolution. The Registration Agent shall not be required to transfer or exchange any Bond during the period commencing on a Regular Record Date or Special Record Date and ending on the corresponding interest payment date of such Bond, nor to transfer or exchange any Bond after the notice calling such Bond for redemption has been made, nor during a period following the receipt of instructions from the Municipality to call such Bond for redemption.

This Bond is one of a total authorized issue aggregating \$_____ and issued by the Municipality to [(a) prepay all or a portion of the Municipality's outstanding Loan Agreement (Series 101-A-1), dated as of January 1, 2007 (the "Loan Agreement"), by and between the Public Building Authority of the City of Franklin, Tennessee (the "Authority") and the Municipality, and redeem a corresponding amount of the Authority's Local Government Public Improvement Bonds, Series 101-A-1, dated January 25, 2007, the proceeds of which were loaned to the Municipality pursuant to the Loan Agreement] [(a) refund all or a portion of the Municipality's outstanding General Obligation Public Improvement Bonds, Series 2010 (Federally Taxable – Recovery Zone Economic Development Bonds), dated July 7, 2010, maturing on and after March 1, 2024] [(a) finance all or a portion of the costs of prepaying the Municipality's obligations under that certain Loan Agreement (Series 101-A-1), dated as of January 1, 2007 (the "Loan Agreement"), by and between the Public Building Authority of the City of Franklin, Tennessee (the "Authority") and the Municipality, and redeeming a corresponding amount of the Authority's Local Government Public Improvement Bonds, Series 101-A-1, dated January 25, 2007, including the cost of a termination payment relating to the termination of an interest rate swap agreement associated therewith] and (b) pay the issuance costs of the Bonds, pursuant to 9-21-101, et seq., Tennessee Code Annotated, as amended, and pursuant to a resolution adopted by the Board of Mayor and Aldermen of the Municipality on September 24, 2019 (the "Resolution").

The Bonds shall be payable from unlimited ad valorem taxes to be levied on all taxable property within the Municipality. For the prompt payment of the principal of, premium, if any, and interest on the Bonds, the full faith and credit of the Municipality are hereby irrevocably pledged.

This Bond and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on interest on the Bond during the period the Bond is held or beneficially owned by any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee and (b) Tennessee franchise taxes by reason of the inclusion of the book value of the Bond in Tennessee franchise tax base of any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee.

It is hereby certified, recited, and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other indebtedness of the Municipality, does not exceed any limitation prescribed by the constitution and statutes of the State of Tennessee.

IN WITNESS WHEREOF, the Municipality has caused this Bond to be signed by its Mayor and attested by its City Administrator/Recorder under the corporate seal of the Municipality, all as of the date hereinabove set forth.

CITY OF FRANKLIN, TENNESSEE

By: _____
Mayor

(SEAL)

ATTESTED:

City Administrator/Recorder

Transferable and payable at the
principal corporate trust office of: _____
_____, _____

Date of Registration: _____

This Bond is one of the issue of Bonds issued pursuant to the Resolution hereinabove described.

Registration Agent

By: _____
Authorized Officer

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____, whose address is _____ (Please insert Federal Identification or Social Security Number of Assignee _____), the within Bond of the City of Franklin, Tennessee, and does hereby irrevocably constitute and appoint _____, attorney, to transfer the said Bond on the records kept for registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of a Medallion Program acceptable to the Registration Agent

Section 7. Levy of Tax. The Municipality, through its Governing Body, shall annually levy and collect a tax upon all taxable property within the corporate limits of the Municipality, in addition to all other taxes authorized by law, sufficient to pay principal of, premium, if any, and interest on the Bonds when due, and for that purpose there is hereby levied a direct annual tax in such amount as may be found necessary each year to pay principal and interest coming due on the Bonds in said year. Principal and interest falling due at any time when there are insufficient funds from this tax levy on hand shall be paid from the current funds of the Municipality and reimbursement therefor shall be made out of the taxes hereby provided to be levied when the same shall have been collected. The tax herein provided may be reduced to the extent of any direct appropriations from other funds, taxes and revenues of the Municipality to the payment of debt service on the Bonds.

Section 8. Sale of Bonds.

(a) The Bonds shall be offered for competitive public sale in one or more series, at a price of not less than 98% of par, plus accrued interest, as a whole or in part from time to time as shall be determined by the Mayor, in consultation with the Municipal Advisor. The Bonds, or any series thereof, shall be sold by delivery of bids via physical delivery, mail, fax, or telephone or by electronic bidding means of an internet bidding service as shall be determined by the Mayor, in consultation with the Municipal Advisor.

(b) The Mayor is authorized to cause to be sold in each series of Bonds an aggregate principal amount of Bonds less than that maximum aggregate amount provided in Section 4 hereof for each series, so long as the total aggregate principal amount of all series issued does not exceed the total aggregate principal amount of Bonds authorized to be issued herein.

(c) The Mayor is further authorized with respect to each series of Bonds to:

(1) change the dated date of the Bonds, or any series thereof, to a date other than the date of issuance of the Bonds;

(2) change the designation of the Bonds, or any series thereof, to a designation other than that provided herein and to specify the series designation of the Bonds, or any series thereof;

(3) change the first interest payment date on the Bonds, or any series thereof, to a date other than those provided herein, provided that such date is not later than twelve months from the dated date of such series of Bonds;

(4) adjust the principal and interest payment dates and the maturity amounts of the Bonds, or any series thereof, provided that (A) the total principal amount of all series of the Bonds does not exceed the total amount of Bonds authorized herein; and (B) the final maturity date of each series shall not be later than one calendar year after the final maturity described in Section 4 hereof.

(5) add or adjust optional redemption provisions of the Bonds, provided that the premium amount to be paid on the Series 2019C and Series 2019D Bonds does not exceed two percent (2%) of the principal amount thereof and, notwithstanding anything herein to the contrary, the Series 2019E Bonds (or any Bonds herein issued on a taxable basis) may be issued with a make-whole call provision;

(6) refund less than all of the Outstanding Indebtedness;

(7) sell the Bonds, or any series thereof, or any maturities thereof as Term Bonds with mandatory redemption requirements corresponding to the maturities set forth herein or as otherwise determined by the Mayor, as he shall deem most advantageous to the Municipality; and

(8) cause all or a portion of the Bonds to be insured by a bond insurance policy issued by a nationally recognized bond insurance company if such insurance is requested and paid for by the winning bidder of the Bonds, or any series thereof.

The form of the Bond set forth in Section 6 hereof shall be conformed to reflect any changes made pursuant to this Section 8 hereof.

(d) The Mayor is authorized to sell the Bonds, or any series thereof, simultaneously with any other bonds or notes authorized by resolution or resolutions of the Governing Body. The Mayor is further authorized to sell the Bonds, or any series thereof, as a single issue of bonds with any other bonds with substantially similar terms authorized by resolution or resolutions of the Governing Body, in one or more series as the Mayor shall deem to be advantageous to the Municipality and in doing so, the Mayor is authorized to change the designation of the Bonds to a designation other than any designation elsewhere provided herein; provided, however, that the total aggregate principal amount of combined bonds to be sold does not exceed the total aggregate principal amount of Bonds authorized by this resolution or bonds authorized by any other resolution or resolutions adopted by the Governing Body.

(e) The Mayor is authorized to award the Bonds, or any series thereof, in each case to the bidder whose bid results in the lowest true interest cost to the Municipality, provided the rate or rates on the Bonds does not exceed the maximum rate prescribed by Section 4 hereof. The award of the Bonds by the Mayor to the lowest bidder shall be binding on the Municipality, and no further action of the Governing Body with respect thereto shall be required.

(f) The Mayor and City Administrator/Recorder are authorized to cause the Bonds, in book-entry form (except as otherwise permitted herein), to be authenticated and delivered by the Registration Agent to the successful bidder and to execute, publish, and deliver all certificates and documents, including an official statement and closing certificates, as they shall deem necessary in connection with the sale and delivery of the Bonds. The Mayor is hereby authorized to enter into a contract with the Municipal Advisor, for municipal advisory services in connection with the sale of the Bonds and, as provided above, to enter into a contract with Bass, Berry & Sims PLC to serve as bond counsel in connection with the Bonds, and all actions heretofore taken by the officers of the Municipality in that regard are hereby ratified and approved.

Section 9. Disposition of Bond Proceeds. The proceeds of the sale of the Bonds shall be disbursed as set forth below.

(a) The proceeds of the sale of the Series 2019C Bonds shall be disbursed as follows:

(1) an amount sufficient, together with such other funds of the Municipality as may be identified by the Mayor, to prepay and refund the Series 101-A-1 Refunded Indebtedness shall be deposited with Regions Bank, as trustee under the trust indenture pursuant to which the Series 101-A-1 Bonds were issued; and

(2) the remainder of the proceeds of the Series 2019C Bonds shall be used on the date of issuance of the Series 2019C Bonds to pay costs of issuance of the Series 2019C Bonds, including necessary legal, accounting and fiscal expenses, printing, engraving, advertising and similar expenses, administrative and clerical costs, Registration Agent fees, bond insurance premiums, if any, and other necessary miscellaneous expenses incurred in connection with the issuance and sale of the Series 2019C Bonds, but excluding the Termination Payment.

(b) The proceeds of the sale of the Series 2019D Bonds shall be disbursed as follows:

(1) an amount sufficient, together with such other funds of the Municipality as may be identified by the Mayor and, if applicable, investment earnings on the foregoing, to refund the Series 2010 Refunded Indebtedness shall be applied to the refunding thereof by depositing such funds with the Refunding Escrow Agent pursuant to the terms of the Refunding Escrow Agreement and/or paying such funds directly to the holders (or paying agents or trustees for the holders) of the Series 2010 Refunded Indebtedness.

(2) the remainder of the proceeds of the sale of the Series 2019D Bonds shall be used to pay costs of issuance of the Series 2019D Bonds, including necessary legal, accounting and fiscal expenses, printing, engraving, advertising and similar expenses, administrative and clerical costs, Registration Agent fees, bond insurance premiums, if any, and other necessary miscellaneous expenses incurred in connection with the issuance and sale of the Series 2019D Bonds.

(c) The proceeds of the sale of the Series 2019E Bonds shall be disbursed as follows:

(1) an amount sufficient, together with such other funds of the Municipality as may be identified by the Mayor, to pay the Termination Payment, as part of the costs of prepaying and refunding the Series 101-A-1 Refunded Indebtedness, shall be paid to the counterparty to the Swap Agreement and/or in any manner required by the terms of any agreement entered into by the Municipality or the Authority in connection with the Swap Agreement; and

(2) the remainder of the proceeds of the Series 2019E Bonds shall be used on the date of issuance of the Series 2019E Bonds to pay costs of issuance of the Series 2019E Bonds, including necessary legal, accounting and fiscal expenses, printing, engraving, advertising and similar expenses, administrative and clerical costs, Registration Agent fees, bond insurance premiums, if any, and other necessary miscellaneous expenses incurred in connection with the issuance and sale of the Series 2019E Bonds.

Notwithstanding the foregoing, costs of issuance of the Bonds may be withheld from the good faith deposit or purchase price of the Bonds and paid to the Municipal Advisor to be used to pay costs of issuance of the Bonds.

Section 10. Official Statement. The officers of the Municipality, or any of them, are hereby authorized and directed to provide for the preparation and distribution of a Preliminary Official Statement describing the Bonds. After bids have been received and the Bonds have been awarded, the officers of the Municipality, or any of them, shall make such completions, omissions, insertions and changes in the Preliminary Official Statement not inconsistent with this resolution as are necessary or desirable to complete it as a final Official Statement for purposes of Rule 15c2-12(e)(3) of the Securities and Exchange Commission. The officers of the Municipality, or any of them, shall arrange for the delivery to the successful bidder on the Bonds of a reasonable number of copies of the Official Statement within seven (7) business days after the Bonds have been awarded for delivery, by the successful bidder on the Bonds, to each potential investor requesting a copy of the Official Statement and to each person to whom such bidder and members of his bidding group initially sell the Bonds.

The officers of the Municipality, or any of them, are authorized, on behalf of the Municipality, to deem the Preliminary Official Statement and the Official Statement in final form, each to be final as of its date within the meaning of Rule 15c2-12(b)(1), except for the omission in the Preliminary Official Statement of certain pricing and other information allowed to be omitted pursuant to such Rule 15c2-12(b)(1). The distribution of the Preliminary Official Statement and the Official Statement in final form shall be conclusive evidence that each has been deemed in final form as of its date by the Municipality except for the omission in the Preliminary Official Statement of such pricing and other information.

Notwithstanding the foregoing, no Official Statement is required to be prepared if the Bonds, or any series thereof, are purchased by a purchaser that certifies that such purchaser intends to hold the Bonds, or any series thereof, for its own account and has no present intention to reoffer the Bonds, or any series thereof.

Section 11. Refunding Escrow Agreement. With respect to the Series 2019D Bonds, for the purpose of providing for the payment of the principal of and premium, if any, and interest on the Series 2010 Refunded Indebtedness and if determined by the Mayor in consultation with the Municipal Advisor to be in the best interest of the Municipality, the Mayor is hereby authorized to execute and the City Administrator/Recorder to attest on behalf of the Municipality the Refunding Escrow Agreement with the Refunding Escrow Agent and to deposit with the Refunding Escrow Agent amounts to be held in cash or amounts to be used by the Refunding Escrow Agent to purchase Government Securities as provided therein; provided, however, that the yield on such investments shall be determined in such manner that none of the Series 2019D Bonds will be an "arbitrage bond" within the meaning of Section 148(a) of the Code. The form of the Refunding Escrow Agreement presented to this meeting and attached hereto as Exhibit D is hereby in all respects approved and the Mayor and the City Administrator/Recorder are hereby authorized and directed to execute and deliver same on behalf of the Municipality in substantially the form thereof presented to this meeting, or with such changes as may be approved by the Mayor and the City Administrator/Recorder, their execution thereof to constitute conclusive evidence of their approval of all

such changes. The Refunding Escrow Agent is hereby authorized and directed to hold and administer all funds deposited in trust for the payment when due of principal of and premium, if any, and interest on the Series 2010 Refunded Indebtedness and to exercise such duties as set forth in the Refunding Escrow Agreement.

Section 12. Redemption and Prepayment of the Refunded Indebtedness and Payment of Termination Payment. The Mayor and the City Administrator/Recorder, or either of them, are hereby authorized and directed to take all steps necessary to prepay and/or redeem the Refunded Indebtedness at their earliest possible prepayment or redemption date, including the giving of and publication of any prepayment or redemption notice as required by the resolutions authorizing the issuance of the Refunded Indebtedness or any agreements entered into by the Municipality in connection therewith. The Mayor and the City Administrator/Recorder, or either of them, are further hereby authorized and directed to take all steps necessary to cause the termination of the Swap Agreement and to pay the Termination Payment in connection therewith.

Section 13. Discharge and Satisfaction of Bonds. If the Municipality shall pay and discharge the indebtedness evidenced by any series of the Bonds in any one or more of the following ways, to wit:

(a) By paying or causing to be paid, by deposit of sufficient funds as and when required with the Registration Agent, the principal of and interest on such Bonds as and when the same become due and payable;

(b) By depositing or causing to be deposited with any trust company or financial institution whose deposits are insured by the Federal Deposit Insurance Corporation or similar federal agency and which has trust powers (an "Agent"; which Agent may be the Registration Agent) in trust or escrow, on or before the date of maturity or redemption, sufficient money or Defeasance Obligations, as hereafter defined, the principal of and interest on which, when due and payable, will provide sufficient moneys to pay or redeem such Bonds and to pay interest thereon when due until the maturity or redemption date (provided, if such Bonds are to be redeemed prior to maturity thereof, proper notice of such redemption shall have been given or adequate provision shall have been made for the giving of such notice);

(c) By delivering such Bonds to the Registration Agent for cancellation by it;

and if the Municipality shall also pay or cause to be paid all other sums payable hereunder by the Municipality with respect to such Bonds, or make adequate provision therefor, and by resolution of the Governing Body instruct any such Agent to pay amounts when and as required to the Registration Agent for the payment of principal of and interest on such Bonds when due, then and in that case the indebtedness evidenced by such Bonds shall be discharged and satisfied and all covenants, agreements and obligations of the Municipality to the holders of such Bonds shall be fully discharged and satisfied and shall thereupon cease, terminate and become void.

If the Municipality shall pay and discharge the indebtedness evidenced by any of the Bonds in the manner provided in either clause (a) or clause (b) above, then the registered owners thereof shall thereafter be entitled only to payment out of the money or Defeasance Obligations deposited as aforesaid.

Except as otherwise provided in this Section, neither Defeasance Obligations nor moneys deposited with the Registration Agent pursuant to this Section nor principal or interest payments on any such Defeasance Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal and interest on said Bonds; provided that any cash received from such principal or interest payments on such Defeasance Obligations deposited with the Registration Agent, (A) to the extent such cash will not be required at any time for such purpose, shall be paid over to the Municipality

as received by the Registration Agent and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Defeasance Obligations maturing at times and in amounts sufficient to pay when due the principal and interest to become due on said Bonds on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the Municipality, as received by the Registration Agent. For the purposes of this Section, Federal Obligations shall mean direct obligations of, or obligations, the principal of and interest on which are guaranteed by, the United States of America, which bonds or other obligations shall not be subject to redemption prior to their maturity other than at the option of the registered owner thereof.

Section 14. Federal Tax Matters Related to the Bonds.

(a) The Series 2019C Bonds and Series 2019D Bonds are expected to be issued as federally tax-exempt bonds. In such event, the Municipality hereby covenants that it will not use, or permit the use of, any proceeds of the Series 2019C Bonds and Series 2019D Bonds in a manner that would cause the Bonds to be subjected to treatment under Section 148 of the Code, and applicable regulations thereunder, as an “arbitrage bond”. To that end, the Municipality shall comply with applicable regulations adopted under said Section 148. The Municipality further covenants with the registered owners from time to time of the Series 2019C Bonds and Series 2019D Bonds that it will, throughout the term of the Series 2019C Bonds and Series 2019D Bonds and through the date that the final rebate, if any, must be made to the United States in accordance with Section 148 of the Code, comply with the provisions of Sections 103 and 141 through 150 of the Code and all regulations proposed and promulgated thereunder that must be satisfied in order that interest on the Series 2019C Bonds and Series 2019D Bonds shall be and continue to be excluded from gross income for federal income tax purposes under Section 103 of the Code.

(b) The appropriate officers of the Municipality are authorized and directed, on behalf of the Municipality, to execute and deliver all such certificates and documents that may be required of the Municipality in order to comply with the provisions of this Section related to the issuance of the Series 2019C Bonds and Series 2019D Bonds.

(c) The Series 2019E Bonds are expected to be issued as federally taxable bonds.

Section 15. Continuing Disclosure. The Municipality hereby covenants and agrees that it will provide annual financial information and event notices if and as required by Rule 15c2-12 of the Securities Exchange Commission for the Bonds. The Mayor is authorized to execute at the closing of the sale of the Bonds an agreement for the benefit of and enforceable by the owners of the Bonds specifying the details of the financial information and event notices to be provided and its obligations relating thereto. Failure of the Municipality to comply with the undertaking herein described and to be detailed in said closing agreement shall not be a default hereunder, but any such failure shall entitle the owner or owners of any of the Bonds to take such actions and to initiate such proceedings as shall be necessary and appropriate to cause the Municipality to comply with their undertaking as set forth herein and in said agreement, including the remedies of mandamus and specific performance.

Section 16. Reasonably Expected Economic Life. The “reasonably expected economic life” within the meaning of Sections 9-21-101, et seq., Tennessee Code Annotated, of the projects refinanced with the proceeds of the Bonds is greater than the term of the Bonds refinancing such projects.

Section 17. Resolution a Contract. The provisions of this resolution shall constitute a contract between the Municipality and the registered owners of the Bonds, and after the issuance of the Bonds, no change, variation or alteration of any kind in the provisions of this resolution shall be made in any manner until such time as the Bonds and interest due thereon shall have been paid in full.

Section 18. Separability. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Section 19. Repeal of Conflicting Resolutions and Effective Date. All other resolutions and orders, or parts thereof in conflict with the provisions of this resolution, are, to the extent of such conflict, hereby repealed and this resolution shall be in immediate effect from and after its adoption.

Adopted and approved this 24th day of September, 2019.

CITY OF FRANKLIN, TENNESSEE:

Dr. Ken Moore, Mayor

ATTEST:

Eric S. Stuckey
City Administrator/Recorder

Approved as to form by:

Shauna R. Billingsley
City Attorney

STATE OF TENNESSEE)

COUNTY OF WILLIAMSON)

I, Lanaii Y. Benne, certify that I am the duly qualified and acting Assistant City Recorder of the City of Franklin, Tennessee, and as such official I further certify that attached hereto is a copy of excerpts from the minutes of a regular meeting of the governing body of the Municipality held on September 24, 2019; that these minutes were promptly and fully recorded and are open to public inspection; that I have compared said copy with the original minute record of said meeting in my official custody; and that said copy is a true, correct and complete transcript from said original minute record insofar as said original record relates to not to exceed \$41,500,000 general obligation refunding bonds, in multiple series, of said Municipality.

WITNESS my official signature and seal of said Municipality on this the _____ day of September, 2019.

Assistant City Recorder

(SEAL)

EXHIBIT A

Estimated Interest Expense and Costs of Issuance

City of Franklin, TN
General Obligation Refunding Bonds, Series 2019C

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2020			414,363.89	414,363.89
06/30/2021			781,000.00	781,000.00
06/30/2022			781,000.00	781,000.00
06/30/2023			781,000.00	781,000.00
06/30/2024			781,000.00	781,000.00
06/30/2025	1,155,000	5.000%	781,000.00	1,936,000.00
06/30/2026	1,220,000	5.000%	723,250.00	1,943,250.00
06/30/2027	1,310,000	5.000%	662,250.00	1,972,250.00
06/30/2028	2,170,000	5.000%	596,750.00	2,766,750.00
06/30/2029	2,270,000	5.000%	488,250.00	2,758,250.00
06/30/2030	2,370,000	5.000%	374,750.00	2,744,750.00
06/30/2031	2,510,000	5.000%	256,250.00	2,766,250.00
06/30/2032	2,615,000	5.000%	130,750.00	2,745,750.00
	15,620,000		7,551,613.89	23,171,613.89

City of Franklin, TN
General Obligation Refunding Bonds, Series 2019D
Preliminary, Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2020			180,677.78	180,677.78
06/30/2021			644,000.00	644,000.00
06/30/2022	350,000	5.000%	644,000.00	994,000.00
06/30/2023	350,000	5.000%	626,500.00	976,500.00
06/30/2024	1,430,000	5.000%	609,000.00	2,039,000.00
06/30/2025	1,585,000	5.000%	537,500.00	2,122,500.00
06/30/2026	1,665,000	5.000%	458,250.00	2,123,250.00
06/30/2027	1,745,000	5.000%	375,000.00	2,120,000.00
06/30/2028	1,830,000	5.000%	287,750.00	2,117,750.00
06/30/2029	1,915,000	5.000%	196,250.00	2,111,250.00
06/30/2030	2,010,000	5.000%	100,500.00	2,110,500.00
	12,880,000		4,659,427.78	17,539,427.78

City of Franklin, TN
General Obligation Bonds, Series 2019E (Taxable)

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2020			52,265.29	52,265.29
06/30/2021			98,510.50	98,510.50
06/30/2022	700,000	2.010%	98,510.50	798,510.50
06/30/2023	715,000	2.100%	84,440.50	799,440.50
06/30/2024	730,000	2.150%	69,425.50	799,425.50
06/30/2025	745,000	2.250%	53,730.50	798,730.50
06/30/2026	760,000	2.360%	36,968.00	796,968.00
06/30/2027	780,000	2.440%	19,032.00	799,032.00
	4,430,000		512,882.79	4,942,882.79

COST OF ISSUANCE

City of Franklin, TN
Series 2019CDE
Preliminary, Subject to Change

	General Obligation Refunding Bonds, Series 2019C	General Obligation Refunding Bonds, Series 2019D	General Obligation Bonds, Series 2019E (Taxable)	Total
Bond Counsel	26,088.67	21,512.30	7,399.03	55,000.00
Rating Agency- Moody's	15,653.20	12,907.38	4,439.42	33,000.00
Rating Agency- S&P	13,993.02	11,538.41	3,968.57	29,500.00
POS/OS Distribution	948.68	782.27	269.05	2,000.00
DAC	1,185.85	977.83	336.32	2,500.00
Miscellaneous	4,743.40	3,911.33	1,345.27	10,000.00
Paying Agent	400.00	400.00	400.00	1,200.00
Escrow Agent	400.00	400.00		800.00
Financial Advisor	28,664.34	23,636.15	8,129.51	60,430.00
Verification Agent		2,000.00		2,000.00
Swap Advisor			22,500.00	22,500.00
	92,077.16	78,065.67	48,787.17	218,930.00

EXHIBIT B

Engagement Letter

(Attached)

_____, 2019

City of Franklin, Tennessee
Franklin, Tennessee
Attention: Mayor

Re: Issuance of Not to Exceed \$41,500,000 in Aggregate Principal Amount of Multiple Series of General Obligation Refunding Bonds.

Dear Mayor:

The purpose of this engagement letter is to set forth certain matters concerning the services we will perform as bond counsel to the City of Franklin, Tennessee (the "Issuer"), in connection with the issuance of the above-referenced Bonds (the "Bonds"). We understand that the Bonds are being issued for the purposes of providing funds necessary to refund certain outstanding debt of the Issuer and pay the costs incident to the sale and issuance of the Bonds. We further understand that the Bonds will be sold in multiple series, on either a tax-exempt or taxable basis, at competitive sale.

SCOPE OF ENGAGEMENT

In this engagement, we expect to perform the following duties:

- (1) Subject to the completion of proceedings to our satisfaction, render our legal opinion (the "Bond Opinion") regarding the validity and binding effect of the Bonds, the source of payment and security for the Bonds, and (if applicable) the excludability of interest on the Bonds from gross income for federal income tax purposes.
- (2) Prepare and review documents necessary or appropriate for the authorization, issuance and delivery of the Bonds, coordinate the authorization and execution of such documents, and review enabling legislation.
- (3) Assist the Issuer in seeking from other governmental authorities such approvals, permissions and exemptions as we determine are necessary or appropriate in connection with the authorization, issuance, and delivery of the Bonds, except that we will not be responsible for any required blue-sky filings.
- (4) Review legal issues relating to the structure of the Bonds; and
- (5) Prepare those sections of the official statement (if applicable) to be disseminated in connection with the sale of the Bonds involving the description of (i) federal law pertinent to the validity of the Bonds and the tax law treatment thereon, (ii) the terms of the Bonds and (iii) our Bond Opinion.

Our Bond Opinion will be addressed to the Issuer and the purchaser of the Bonds and will be delivered by us on the date the Bonds are exchanged for its purchase price (the "Closing").

The Bond Opinion will be based on facts and law existing as of its date. In rendering our Bond Opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the Issuer with applicable laws relating to the Bonds. During the course of this engagement, we will rely on you to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds and their security. We understand that you will direct members of your staff and other employees of the Issuer to cooperate with us in this regard.

Our duties in this engagement are limited to those expressly set forth above. Among other things, our duties do not include:

- a. 1) Assisting in the preparation or review of an official statement or any other disclosure document with respect to the Bonds other than as described in (5) above, or
 - 2) Performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document, or
 - 3) Rendering advice that the official statement or other disclosure documents
 - i) Do not contain any untrue statement of a material fact or
 - ii) Do not omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.
- b. Preparing requests for tax rulings from the Internal Revenue Service, or no action letters from the Securities and Exchange Commission.
- c. Preparing blue sky or investment surveys with respect to the Bonds.
- d. Drafting state constitutional or legislative amendments.
- e. Pursuing test cases or other litigation, (such as contested validation proceedings) except as set forth above.
- f. Making an investigation or expressing any view as to the creditworthiness of the Issuer or the Bonds.
- g. Except for defending our Bond Opinion, representing the Issuer in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations.
- h. After Closing, providing continuing advice to the Issuer or any other party concerning any actions necessary to assure that, if applicable, interest paid on the Bonds will continue to be excludable from gross income for federal income tax purposes (*e.g.*, our engagement does not include rebate calculations for the Bonds).
- i. Opining on a continuing disclosure undertaking pertaining to the Bonds or, after Closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking.

- j. Addressing any other matter not specifically set forth above that is not required to render our Bond Opinion.

ATTORNEY-CLIENT RELATIONSHIP

Upon execution of this engagement letter, the Issuer will be our client and an attorney-client relationship will exist between us. We assume that all other parties will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. We further assume that all other parties understand that in this transaction we represent only the Issuer, we are not counsel to any other party, and we are not acting as an intermediary among the parties. Our services as bond counsel are limited to those contracted for in this letter; the Issuer's execution of this engagement letter will constitute an acknowledgment of those limitations. In our representation of the Issuer, we will not act as a "municipal advisor," as such term is defined in the Securities Exchange Act of 1934, as amended.

Our representation of the Issuer and the attorney-client relationship created by this engagement letter will be concluded upon issuance of the Bonds. Nevertheless, subsequent to Closing, we will mail the appropriate Internal Revenue Service Form 8038-G, and prepare and distribute to the participants in the transaction a transcript of the proceedings pertaining to the Bonds.

As you are aware, our firm represents many political subdivisions, companies and individuals. It is possible that during the time that we are representing the Issuer, one or more of our present or future clients will have transactions with the Issuer. It is also possible that we may be asked to represent, in an unrelated matter, one or more of the entities involved in the issuance of the Bonds. We do not believe such representation, if it occurs, will adversely affect our ability to represent you as provided in this letter, either because such matters will be sufficiently different from the issuance of the Bonds as to make such representations not adverse to our representation of you, or because the potential for such adversity is remote or minor and outweighed by the consideration that it is unlikely that advice given to the other client will be relevant to any aspect of the issuance of the Bonds. Execution of this letter will signify the Issuer's consent to our representation of others consistent with the circumstances described in this paragraph.

FEES

Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing represented by the Bonds; (ii) the duties we will undertake pursuant to this engagement letter; (iii) the time we anticipate devoting to the financing; and (iv) the responsibilities we will assume in connection therewith, our fee will be \$55,000.00. The fee quoted above will include all out-of-pocket expenses advanced for your benefit.

If, for any reason, the financing represented by the Bonds as described in the paragraph above is completed without the delivery of our Bond Opinion as bond counsel or our services are otherwise terminated, we will expect to be compensated at our normal rates for the time actually spent on your behalf plus client charges as described above unless we have failed to meet our responsibilities under this engagement, but in no event will the amount we are paid exceed \$55,000.00.

RECORDS

At your request, papers and property furnished by you will be returned promptly upon receipt of payment for outstanding fees and client charges. All goods, documents, records, and other work product and property produced during the performance of this contract are deemed to be Issuer's property. Our own files, including lawyer work product, pertaining to the transaction will be retained by us for a period of three (3) years and be subject to inspection by Issuer upon reasonable notice.

OTHER MATTERS

We have not retained any persons to solicit or secure this engagement from the Issuer upon an agreement or understanding for a contingent commission, percentage, or brokerage fee. We have not offered any employee of the Issuer a gratuity or an offer of employment in connection with this engagement and no employee has requested or agreed to accept a gratuity or offer of employment in connection with this engagement.

Any modification or amendment to this engagement letter must be in writing, executed by us and contain the signature of the Issuer. The validity, construction and effect of this engagement letter and any and all extensions and/or modifications thereof shall be governed by the laws of the State of Tennessee.

CONCLUSION

If the foregoing terms are acceptable to you, please so indicate by returning the enclosed copy of this engagement letter dated and signed by an authorized officer, retaining the original for your files. We look forward to working with you.

CITY OF FRANKLIN, TENNESSEE:

By: _____
Ken Moore, Mayor

EXHIBIT C

State Refunding Report

(Attached)

EXHIBIT D

Form of Refunding Escrow Agreement

(Attached)

REFUNDING ESCROW AGREEMENT

This Refunding Escrow Agreement is made and entered into as of _____, 2019, by and between the City of Franklin, Tennessee (the “Issuer”) and _____ (the “Agent”).

W I T N E S S E T H:

WHEREAS, the Issuer has determined to provide for payment of the debt service requirements of certain of its outstanding bonds, as described herein (the “Outstanding Bonds”) by depositing in escrow with the Agent funds sufficient to pay the principal of and interest on the Outstanding Bonds as set forth on Exhibit A hereto; and

WHEREAS, in order to obtain the funds needed to refund the Outstanding Bonds, the Issuer has authorized and issued its General Obligation Refunding Bonds, Series 2019D (the “Refunding Bonds”); and

WHEREAS, a portion of the proceeds derived from the sale of the Refunding Bonds[, together with legally available funds of the Issuer,] will be deposited in escrow with the Agent hereunder and applied to the purchase of certain securities described herein, the principal amount thereof together with interest thereon to mature at such times and in such amounts as shall be sufficient to pay when due all of the principal of and interest on the Outstanding Bonds as set forth on Exhibit A; and

WHEREAS, in order to create the escrow hereinabove described, provide for the deposit of said Refunding Bond proceeds and other funds of the Issuer and the application thereof, and to provide for the payment of the Outstanding Bonds, the parties hereto do hereby enter into this Agreement;

NOW, THEREFORE, the Issuer, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the Outstanding Bonds according to their tenor and effect, does by these presents hereby grant, warrant, demise, release, convey, assign, transfer, alien, pledge, set over and confirm, to the Agent, and to its successors hereunder, and to it and its assigns forever, in escrow, all and singular the property hereinafter described to wit:

DIVISION I

All right, title and interest of the Issuer in and to \$_____, consisting of \$_____ derived from the proceeds of the sale of the Refunding Bonds [and \$_____ from other legally available funds of the Issuer].

DIVISION II

All right, title and interest of the Issuer in and to the Government Securities purchased with the funds described in Division I hereof and more particularly described in Exhibit B, attached hereto, and to all income, earnings and increment derived from or accruing to the Government Securities.

DIVISION III

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred in escrow hereunder by the Issuer or by anyone in its behalf to the Agent, which is hereby authorized to receive the same at any time to be held in escrow hereunder.

DIVISION IV

All property that is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, be subject to the pledge hereof, by the Issuer or by anyone in its behalf, and the Agent is hereby authorized to receive the same at any time to be held in escrow hereunder.

TO HAVE AND TO HOLD, all and singular, the escrowed property, including all additional property which by the terms hereof has or may become subject to this Agreement, unto the Agent, and its successors and assigns, forever.

The escrowed property shall be held in escrow for the benefit and security of the owners from time to time of the Outstanding Bonds; but if the principal of and interest on the Outstanding Bonds shall be fully and promptly paid when due in accordance with the terms hereof, then this Agreement shall be and become void and of no further force and effect, otherwise the same shall remain in full force and effect, subject to the covenants and conditions hereinafter set forth.

ARTICLE I. DEFINITIONS AND CONSTRUCTION

SECTION 1.1 Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended:

“Agreement” means this Refunding Escrow Agreement;

“Code” means the Internal Revenue Code of 1986, as amended, and any lawful regulations promulgated thereunder;

“Escrow Fund” shall have the meaning ascribed to it in Section 2.1 hereof;

“Escrow Property”, “escrow property” or “escrowed property” means the property, rights and interest of the Issuer that are described in Divisions I through IV of this Agreement and hereinabove conveyed in escrow to the Agent;

“Government Securities” means obligations and securities described in Section 9-21-914, Tennessee Code Annotated;

“Outstanding Bonds” means the Issuer’s General Obligation Public Improvement Bonds, Series 2010 (Federally Taxable – Recovery Zone Economic Development Bonds), dated July 7, 2010, maturing on and after March 1, 20__; and

“Written Request” means a request in writing signed by the Mayor of the Issuer or by any other officer or official of the Issuer duly authorized by the Issuer to act in his place.

SECTION 1.2 Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word “person” shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE II.
ESTABLISHMENT AND ADMINISTRATION OF FUNDS

SECTION 2.1 Creation of Escrow; Deposit of Funds. The Issuer hereby creates and establishes with the Agent a special and irrevocable escrow composed of the Escrowed Property and hereby deposits with the Agent and the Agent hereby acknowledges receipt of \$_____ as described in Division I hereof. The monies so deposited, together with investment income therefrom, is herein referred to as the “Escrow Fund” and shall constitute a fund to be held by the Agent as a part of the Escrowed Property created, established, and governed by this Agreement.

SECTION 2.2 Investment of Funds. The monies described in Section 2.1 hereof shall be held or invested as follows:

(a) the amount of \$_____ shall be used to purchase the Government Securities described on Exhibit B attached hereto; and

(b) the amount of \$_____ shall be held as cash in a non-interest-bearing account.

Except as provided in Sections 2.4 and 2.6 hereof, the investment income from the Government Securities in the Escrow Fund shall be credited to the Escrow Fund and shall not be reinvested. The Agent shall have no power or duty to invest any monies held hereunder or to make substitutions of Government Securities held hereunder or to sell, transfer, or otherwise dispose of the Government Securities acquired hereunder except as provided herein.

SECTION 2.3 Disposition of Escrow Funds. The Agent shall without further authorization or direction from the Issuer collect the principal and interest on the Government Securities promptly as the same shall fall due. From the Escrow Fund, to the extent that monies therein are sufficient for such purpose, the Agent shall make timely payments to the paying agent or its successor, for the Outstanding Bonds of monies sufficient for the payment of the principal of and interest on the Outstanding Bonds as the same shall become due and payable. Amounts and dates of principal and interest payments and the name and address of the paying agent with respect to the Outstanding Bonds are set forth on Exhibit A. Payment on the dates and to the paying agent in accordance with Exhibit A shall constitute full performance by the Agent of its duties hereunder with respect to each respective payment. The Issuer represents and warrants that the Escrow Fund, if held, invested and disposed of by the Agent in accordance with the provisions of this Agreement, will be sufficient to make the foregoing payments. No paying agent fees, fees and expenses of the Agent, or any other costs and expenses associated with the Refunding Bonds or the Outstanding Bonds shall be paid from the Escrow Fund, and the Issuer agrees to pay all such fees, expenses, and costs from its legally available funds as such payments become due. When the Agent has made all required payments of principal and interest on the Outstanding Bonds to the paying agent as hereinabove provided, the Agent shall transfer any monies or Government Securities then held hereunder to the Issuer and this Agreement shall terminate.

SECTION 2.4 Excess Funds. Except as provided in Section 2.6 hereof, amounts held by the Agent, representing interest on the Government Securities in excess of the amount necessary to make the corresponding payment of principal and/or interest on the Outstanding Bonds, shall be held by the Agent without interest and shall be applied before any other Escrow Fund monies to the payment of the next ensuing principal and/or interest payment on the Outstanding Bonds. Upon retirement of all the Outstanding Bonds, the Agent shall pay any excess amounts remaining in the Escrow Fund to the Issuer.

SECTION 2.5 Reports. The Agent shall deliver to the City Recorder, on or before the first day of _____ of each year, a report current as of _____ of such year, which shall summarize all transactions relating to the Escrow Fund effected during the immediately preceding fiscal year of the City and which also shall set forth all assets in the Escrow Fund as of _____ and set forth opening and closing balances thereof for that fiscal year.

SECTION 2.6 Investment of Moneys Remaining in Escrow Fund. The Agent may invest and reinvest any monies remaining from time to time in the Escrow Fund until such time as they are needed. Such monies shall be invested in Government Securities, maturing no later than the next interest payment date of the Outstanding Bonds, or for such periods or at such interest rates as the Agent shall be directed by Written Request, provided, however, that the Issuer shall furnish the Agent, as a condition precedent to such investment, with an opinion from nationally recognized bond counsel stating that such reinvestment of such monies will not, under the statutes, rules and regulations then in force and applicable to obligations issued on the date of issuance of the Refunding Bonds, cause the interest on the Refunding Bonds or the Outstanding Bonds not to be excluded from gross income for Federal income tax purposes and that such investment is not inconsistent with the statutes and regulations applicable to the Refunding Bonds and Outstanding Bonds. Any interest income resulting from reinvestment of monies pursuant to this Section 2.6 shall be applied first to the payment of principal of and interest on the Outstanding Bonds to the extent the Escrow is or will be insufficient to retire the Outstanding Bonds as set forth on Exhibit A and any excess shall be paid to the Issuer to be applied to the payment of the Refunding Bonds or the expenses of issuance thereof.

SECTION 2.7 Irrevocable Escrow Created. The deposit of monies, Government Securities, matured principal amounts thereof, and investment proceeds therefrom in the Escrow Fund shall constitute an irrevocable deposit of said monies and Government Securities for the benefit of the holders of the Outstanding Bonds, except as provided herein with respect to amendments permitted under Section 4.1 hereof. All the funds and accounts created and established pursuant to this Agreement shall be and constitute escrow funds for the purposes provided in this Agreement and shall be kept separate and distinct from all other funds of the Issuer and the Agent and used only for the purposes and in the manner provided in this Agreement.

SECTION 2.8 Redemption of Outstanding Bonds. [The Agent is authorized and directed to send the notice of redemption in the form of Exhibit C to the paying agent for the Outstanding Bonds not less than 45 days prior to the date of redemption in accordance with the terms of the Outstanding Bonds.]

ARTICLE III. CONCERNING THE AGENT

SECTION 3.1 Appointment of Agent. The Issuer hereby appoints the Agent as escrow agent under this Agreement.

SECTION 3.2 Acceptance by Agent. By execution of this Agreement, the Agent accepts the duties and obligations as Agent hereunder. The Agent further represents that it has all requisite power, and has taken all corporate actions necessary to execute the escrow hereby created.

SECTION 3.3 Liability of Agent. The Agent shall be under no obligation to inquire into or be in any way responsible for the performance or nonperformance by the Issuer or any paying agent of its obligations, or to protect any of the Issuer's rights under any bond proceedings or any of the Issuer's other contracts with or franchises or privileges from any state, county, Issuer or other governmental agency or with any person. The Agent shall not be liable for any act done or step taken or omitted to be taken by it, or for any mistake of fact or law, or anything which it may do or refrain from doing, except for its own

gross negligence or willful misconduct in the performance or nonperformance of any obligation imposed upon it hereunder. The Agent shall not be responsible in any manner whatsoever for the recitals or statements contained herein or in the Outstanding Bonds or in the Refunding Bonds or in any proceedings taken in connection therewith, but they are made solely by the Issuer. The Agent shall have no lien whatsoever upon any of the monies or investments in the Escrow Fund for the payment of fees and expenses for services rendered by the Agent under this Agreement.

The Agent shall not be liable for the accuracy of the calculations as to the sufficiency of Escrow Fund monies and Government Securities and the earnings thereon to pay the Outstanding Bonds. So long as the Agent applies any monies, the Government Securities and the interest earnings therefrom to pay the Outstanding Bonds as provided herein, and complies fully with the terms of this Agreement, the Agent shall not be liable for any deficiencies in the amounts necessary to pay the Outstanding Bonds caused by such calculations. The Agent shall not be liable or responsible for any loss resulting from any investment made pursuant to this Agreement and in full compliance with the provisions hereof.

In the event of the Agent's failure to account for any of the Government Securities or monies received by it, said Government Securities or monies shall be and remain the property of the Issuer in escrow for the benefit of the holders of the Outstanding Bonds, as herein provided, and if for any improper reason such Government Securities or monies are applied to purposes not provided for herein or misappropriated by the Agent, the assets of the Agent shall be impressed with a trust for the amount thereof until the required application of such funds shall be made or such funds shall be restored to the Escrow Fund.

SECTION 3.4 Permitted Acts. The Agent and its affiliates may become the owner of or may deal in the Refunding Bonds or Outstanding Bonds as fully and with the same rights as if it were not the Agent.

SECTION 3.5 Exculpation of Funds of Agent. Except as set forth in Section 3.3, none of the provisions contained in this Agreement shall require the Agent to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its rights or powers hereunder. The Agent shall be under no liability for interest on any funds or other property received by it hereunder, except as herein expressly provided.

SECTION 3.6 Payment of Deficiency by Issuer. The Issuer agrees that it will promptly and without delay remit or cause to be remitted to the Agent within ten (10) days after receipt of the Agent's written request, such additional sum or sums of money as may be necessary in excess of the sums provided for under Section 2.1 hereof to assure the payment when due of the principal of, premium, if any, and interest on the Outstanding Bonds.

SECTION 3.7 No Redemption or Acceleration of Maturity. The Agent will not pay any of the principal of or interest on the Outstanding Bonds, except as provided in Exhibit A attached hereto and will not redeem or accelerate the maturity of any of the Outstanding Bonds except as provided in Section 2.8 hereof.

SECTION 3.8 Qualifications of Agent. There shall at all times be an Agent hereunder that shall be a corporation or banking association organized and doing business under the laws of the United States or any state, authorized under the laws of its incorporation to exercise the powers herein granted, having a combined capital, surplus, and undivided profits of at least \$75,000,000 and subject to supervision or examination by federal or state authority. If such corporation or association publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this paragraph the combined capital, surplus, and undivided profits of

such corporation or association shall be deemed to be its combined capital, surplus, and undivided profits as set forth in its most recent report of condition as published. In case at any time the Agent shall cease to be eligible in accordance with the provisions of this Section, the Agent shall resign immediately in the manner and with the effect specified herein.

SECTION 3.9 Resignation of Agent. The Agent may at any time resign by giving direct written notice to the Issuer and by giving the holders of the Outstanding Bonds notice by first-class mail of such resignation. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor escrow agent by resolution of its governing body. If no successor escrow agent shall have been appointed and have accepted appointment within thirty (30) days after the publication of such notice of resignation, the resigning Agent may petition any court of competent jurisdiction located in Henderson County, for the appointment of a successor, or any holder of the Outstanding Bonds may, on behalf of himself and others similarly situated, petition any such court for the appointment of a successor. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor meeting the qualifications set forth in Section 3.8. The Agent shall serve as escrow agent hereunder until its successor shall have been appointed and such successor shall have accepted the appointment.

SECTION 3.10 Removal of Agent. In case at any time the Agent shall cease to be eligible in accordance with the provisions of Section 3.8 hereof and shall fail to resign after written request therefor by the Issuer or by any holder of the Outstanding Bonds, or the Agent shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Agent or any of its property shall be appointed, or any public officer shall take charge or control of the Agent or its property or affairs for the purpose of rehabilitation, conservation, or liquidation, then in any such case, the Issuer may remove the Agent and appoint a successor by resolution of its governing body or any such bondholder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction situated in the Issuer for the removal of the Agent and the appointment of a successor. Such court may thereupon, after such notice, if any, as it may deem proper, remove the Agent and appoint a successor who shall meet the qualifications set forth in Section 3.8. Unless incapable of serving, the Agent shall serve as escrow agent hereunder until its successor shall have been appointed and such successor shall have accepted the appointment.

The holders of a majority in aggregate principal amount of all the Outstanding Bonds at any time outstanding may at any time remove the Agent and appoint a successor by an instrument or concurrent instruments in writing signed by such bondholders and presented, together with the successor's acceptance of appointment, to the Issuer and the Agent.

Any resignation or removal of the Agent and appointment of a successor pursuant to any of the provisions of this Agreement shall become effective upon acceptance of appointment by the successor as provided in Section 3.11 hereof.

SECTION 3.11 Acceptance by Successor. Any successor escrow agent appointed as provided in this Agreement shall execute, acknowledge and deliver to the Issuer and to its predecessor an instrument accepting such appointment hereunder and agreeing to be bound by the terms hereof, and thereupon the resignation or removal of the predecessor shall become effective and such successor, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor, with like effect as if originally named as Agent herein; but, nevertheless, on Written Request of the Issuer or the request of the successor, the predecessor shall execute and deliver an instrument transferring to such successor all rights, powers and escrow property of the predecessor. Upon request of any such successor, the Issuer shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor all such rights, powers and duties. No successor shall accept

appointment as provided herein unless at the time of such acceptance such successor shall be eligible under the provisions of Section 3.8 hereof.

Any corporation into which the Agent may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Agent shall be a party, or any corporation succeeding to the business of the Agent, shall be the successor of the Agent hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding, provided that such successor shall be eligible under the provisions of Section 3.8 hereof.

SECTION 3.12 Payment to Agent. The Issuer agrees to pay the Agent, as reasonable and proper compensation under this Agreement, a[n] [one-time][annual] fee of \$ _____. The Agent shall be entitled to reimbursement of all advances, counsel fees and expenses, and other costs made or incurred by the Agent in connection with its services and/or its capacity as Agent or resulting therefrom. In addition, the Issuer agrees to pay to the Agent all out-of-pocket expenses and costs of the Agent incurred by the Agent in the performance of its duties hereunder, including all publication, mailing and other expenses associated with the redemption of the Outstanding Bonds; provided, however, that the Issuer agrees to indemnify the Agent and hold it harmless against any liability which it may incur while acting in good faith in its capacity as Agent under this Agreement, including, but not limited to, any court costs and attorneys' fees, and such indemnification shall be paid from available funds of the Issuer and shall not give rise to any claim against the Escrow Fund.

ARTICLE IV. MISCELLANEOUS

SECTION 4.1 Amendments to this Agreement. This Agreement is made for the benefit of the Issuer, the holders from time to time for the Outstanding Bonds, and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Agent and the Issuer; provided, however, that the Issuer and the Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Agent for the benefit of the holders of the Outstanding Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized bond counsel with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Outstanding Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

Notwithstanding the foregoing or any other provision of this Agreement, upon Written Request and upon compliance with the conditions hereinafter stated, the Agent shall have the power to and shall, in simultaneous transactions, sell, transfer, otherwise dispose of or request the redemption of the Government Securities held hereunder and to substitute therefor direct obligations of, or obligations the

principal of and interest on which are fully guaranteed by the United States of America, subject to the condition that such monies or securities held by the Agent shall be sufficient to pay principal of and interest on the Outstanding Bonds. The Issuer hereby covenants and agrees that it will not request the Agent to exercise any of the powers described in the preceding sentence in any manner which will cause the Refunding Bonds to be arbitrage bonds within the meaning of Section 148 of the Code in effect on the date of such request and applicable to obligations issued on the issue date of the Refunding Bonds. The Agent shall purchase such substituted securities with the proceeds derived from the maturity, sale, transfer, disposition or redemption of the Government Securities held hereunder or from other monies available. The transactions may be effected only if there shall have been submitted to the Agent: (1) an independent verification by a nationally recognized independent certified public accounting firm concerning the adequacy of such substituted securities with respect to principal and the interest thereon and any other monies or securities held for such purpose to pay when due the principal of and interest on the Outstanding bonds in the manner required by the proceedings which authorized their issuance; and (2) an opinion from nationally recognized bond counsel to the effect that the disposition and substitution or purchase of such securities will not, under the statutes, rules and regulations then in force and applicable to obligations issued on the date of issuance of the Refunding Bonds, cause the interest on the Refunding Bonds not to be exempt from Federal income taxation. Any surplus monies resulting from the sale, transfer, other disposition or redemption of the Government Securities held hereunder and the substitutions therefor of direct obligations of, or obligations the principal of and interest on which is fully guaranteed by, the United States of America, shall be released from the Escrow Fund and shall be transferred to the Issuer.

SECTION 4.2 Severability. If any provision of this Agreement shall be held or deemed to be invalid or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

SECTION 4.3 Governing Law. This Agreement shall be governed and construed in accordance with the law of the State of Tennessee.

SECTION 4.4 Notices. Any notice, request, communication or other paper shall be sufficiently given and shall be deemed given when delivered or mailed by Registered or Certified Mail, postage prepaid, as follows:

To the Issuer:

The City of Franklin, Tennessee
109 3rd Avenue South
Franklin, TN 37064
Attention: Mayor

To the Agent:

The Issuer and the Agent may designate in writing any further or different addresses to which subsequent notices, requests, communications or other papers shall be sent.

SECTION 4.5 Agreement Binding. All the covenants, promises and agreements in this Agreement contained by or on behalf of the parties shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 4.6 Termination. This Agreement shall terminate when all transfers and payments required to be made by the Agent under the provisions hereof shall have been made.

SECTION 4.7 Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

(signature page follows)

IN WITNESS WHEREOF, the Issuer and the Agent have caused this Agreement to be executed all as of the day and date first above written.

THE CITY OF FRANKLIN, TENNESSEE

By: _____
Mayor

(SEAL)

City Administrator/Recorder

Escrow Agent

By: _____
Title: _____

EXHIBIT A

Debt Service Schedule of General Obligation Public Improvement Bonds, Series 2010 (Federally Taxable – Recovery Zone Economic Development Bonds), dated July 7, 2010, maturing [_____, inclusive], to the Redemption Date, With Name and Address of the Paying Agent and Date and Amount of Payment

Payment <u>Date</u>	Principal <u>Payable</u>	Interest <u>Payable</u>	<u>Premium</u>	Total Debt <u>Service</u>
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Paying Agent: U.S. Bank National Association
 Nashville, Tennessee

EXHIBIT B

[Insert Description of Securities]

Total Cost of Securities: \$ _____

Initial Cash Deposit: \$ _____

EXHIBIT C

NOTICE OF REDEMPTION
CITY OF FRANKLIN, TENNESSEE

NOTICE IS HEREBY GIVEN that the City of Franklin, Tennessee (the “City”), has elected to and does exercise its option to call and redeem on _____, 2019 the City’s outstanding bonds (the “Outstanding Bonds”) as follows:

**General Obligation Public Improvement Bonds,
Series 2010 (Federally Taxable – Recovery Zone Economic Development Bonds)
Dated July 7, 2010**

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
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The owners of the above-described Outstanding Bonds are hereby notified to present the same to the offices of U.S. Bank National Association as follows, where redemption shall be made at the redemption price of par, plus interest accrued to the redemption date:

If by Mail: (REGISTERED BONDS)

If by Hand or Overnight Mail:

The redemption price will become due and payable on _____, 2019, upon each such Bond herein called for redemption and such Bond shall not bear interest beyond _____, 2019.

Important Notice: Withholding of 24% of gross redemption proceeds of any payment made within the United States may be required by the Tax Cuts and Jobs Act of 2017, unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed W 9 or exemption certificate or equivalent when presenting your securities.

U.S. BANK NATIONAL ASSOCIATION
Registration and Paying Agent

REFUNDING ESCROW AGREEMENT

This Refunding Escrow Agreement is made and entered into as of _____, 2019, by and between the City of Franklin, Tennessee (the "Issuer") and _____ (the "Agent").

W I T N E S S E T H:

WHEREAS, the Issuer has determined to provide for payment of the debt service requirements of certain of its outstanding bonds, as described herein (the "Outstanding Bonds") by depositing in escrow with the Agent funds sufficient to pay the principal of and interest on the Outstanding Bonds as set forth on Exhibit A hereto; and

WHEREAS, in order to obtain the funds needed to refund the Outstanding Bonds, the Issuer has authorized and issued its General Obligation Refunding Bonds, Series 2019D (the "Refunding Bonds"); and

WHEREAS, a portion of the proceeds derived from the sale of the Refunding Bonds[, together with legally available funds of the Issuer,] will be deposited in escrow with the Agent hereunder and applied to the purchase of certain securities described herein, the principal amount thereof together with interest thereon to mature at such times and in such amounts as shall be sufficient to pay when due all of the principal of and interest on the Outstanding Bonds as set forth on Exhibit A; and

WHEREAS, in order to create the escrow hereinabove described, provide for the deposit of said Refunding Bond proceeds and other funds of the Issuer and the application thereof, and to provide for the payment of the Outstanding Bonds, the parties hereto do hereby enter into this Agreement;

NOW, THEREFORE, the Issuer, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the Outstanding Bonds according to their tenor and effect, does by these presents hereby grant, warrant, demise, release, convey, assign, transfer, alien, pledge, set over and confirm, to the Agent, and to its successors hereunder, and to it and its assigns forever, in escrow, all and singular the property hereinafter described to wit:

DIVISION I

All right, title and interest of the Issuer in and to \$_____, consisting of \$_____ derived from the proceeds of the sale of the Refunding Bonds[and \$_____ from other legally available funds of the Issuer].

DIVISION II

All right, title and interest of the Issuer in and to the Government Securities purchased with the funds described in Division I hereof and more particularly described in Exhibit B, attached hereto, and to all income, earnings and increment derived from or accruing to the Government Securities.

DIVISION III

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred in escrow hereunder by the Issuer or by anyone in its behalf to the Agent, which is hereby authorized to receive the same at any time to be held in escrow hereunder.

DIVISION IV

All property that is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, be subject to the pledge hereof, by the Issuer or by anyone in its behalf, and the Agent is hereby authorized to receive the same at any time to be held in escrow hereunder.

TO HAVE AND TO HOLD, all and singular, the escrowed property, including all additional property which by the terms hereof has or may become subject to this Agreement, unto the Agent, and its successors and assigns, forever.

The escrowed property shall be held in escrow for the benefit and security of the owners from time to time of the Outstanding Bonds; but if the principal of and interest on the Outstanding Bonds shall be fully and promptly paid when due in accordance with the terms hereof, then this Agreement shall be and become void and of no further force and effect, otherwise the same shall remain in full force and effect, subject to the covenants and conditions hereinafter set forth.

ARTICLE I. DEFINITIONS AND CONSTRUCTION

SECTION 1.1 Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended:

“Agreement” means this Refunding Escrow Agreement;

“Code” means the Internal Revenue Code of 1986, as amended, and any lawful regulations promulgated thereunder;

“Escrow Fund” shall have the meaning ascribed to it in Section 2.1 hereof;

“Escrow Property”, “escrow property” or “escrowed property” means the property, rights and interest of the Issuer that are described in Divisions I through IV of this Agreement and hereinabove conveyed in escrow to the Agent;

“Government Securities” means obligations and securities described in Section 9-21-914, Tennessee Code Annotated;

“Outstanding Bonds” means the Issuer’s General Obligation Public Improvement Bonds, Series 2010 (Federally Taxable – Recovery Zone Economic Development Bonds), dated July 7, 2010, maturing on and after March 1, 20__; and

“Written Request” means a request in writing signed by the Mayor of the Issuer or by any other officer or official of the Issuer duly authorized by the Issuer to act in his place.

SECTION 1.2 Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word “person” shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE II.
ESTABLISHMENT AND ADMINISTRATION OF FUNDS

SECTION 2.1 Creation of Escrow; Deposit of Funds. The Issuer hereby creates and establishes with the Agent a special and irrevocable escrow composed of the Escrowed Property and hereby deposits with the Agent and the Agent hereby acknowledges receipt of \$_____ as described in Division I hereof. The monies so deposited, together with investment income therefrom, is herein referred to as the "Escrow Fund" and shall constitute a fund to be held by the Agent as a part of the Escrowed Property created, established, and governed by this Agreement.

SECTION 2.2 Investment of Funds. The monies described in Section 2.1 hereof shall be held or invested as follows:

- (a) the amount of \$_____ shall be used to purchase the Government Securities described on Exhibit B attached hereto; and
- (b) the amount of \$_____ shall be held as cash in a non-interest-bearing account.

Except as provided in Sections 2.4 and 2.6 hereof, the investment income from the Government Securities in the Escrow Fund shall be credited to the Escrow Fund and shall not be reinvested. The Agent shall have no power or duty to invest any monies held hereunder or to make substitutions of Government Securities held hereunder or to sell, transfer, or otherwise dispose of the Government Securities acquired hereunder except as provided herein.

SECTION 2.3 Disposition of Escrow Funds. The Agent shall without further authorization or direction from the Issuer collect the principal and interest on the Government Securities promptly as the same shall fall due. From the Escrow Fund, to the extent that monies therein are sufficient for such purpose, the Agent shall make timely payments to the paying agent or its successor, for the Outstanding Bonds of monies sufficient for the payment of the principal of and interest on the Outstanding Bonds as the same shall become due and payable. Amounts and dates of principal and interest payments and the name and address of the paying agent with respect to the Outstanding Bonds are set forth on Exhibit A. Payment on the dates and to the paying agent in accordance with Exhibit A shall constitute full performance by the Agent of its duties hereunder with respect to each respective payment. The Issuer represents and warrants that the Escrow Fund, if held, invested and disposed of by the Agent in accordance with the provisions of this Agreement, will be sufficient to make the foregoing payments. No paying agent fees, fees and expenses of the Agent, or any other costs and expenses associated with the Refunding Bonds or the Outstanding Bonds shall be paid from the Escrow Fund, and the Issuer agrees to pay all such fees, expenses, and costs from its legally available funds as such payments become due. When the Agent has made all required payments of principal and interest on the Outstanding Bonds to the paying agent as hereinabove provided, the Agent shall transfer any monies or Government Securities then held hereunder to the Issuer and this Agreement shall terminate.

SECTION 2.4 Excess Funds. Except as provided in Section 2.6 hereof, amounts held by the Agent, representing interest on the Government Securities in excess of the amount necessary to make the corresponding payment of principal and/or interest on the Outstanding Bonds, shall be held by the Agent without interest and shall be applied before any other Escrow Fund monies to the payment of the next ensuing principal and/or interest payment on the Outstanding Bonds. Upon retirement of all the Outstanding Bonds, the Agent shall pay any excess amounts remaining in the Escrow Fund to the Issuer.

SECTION 2.5 Reports. The Agent shall deliver to the City Recorder, on or before the first day of _____ of each year, a report current as of _____ of such year, which shall summarize all

transactions relating to the Escrow Fund effected during the immediately preceding fiscal year of the City and which also shall set forth all assets in the Escrow Fund as of _____ and set forth opening and closing balances thereof for that fiscal year.

SECTION 2.6 Investment of Moneys Remaining in Escrow Fund. The Agent may invest and reinvest any monies remaining from time to time in the Escrow Fund until such time as they are needed. Such monies shall be invested in Government Securities, maturing no later than the next interest payment date of the Outstanding Bonds, or for such periods or at such interest rates as the Agent shall be directed by Written Request, provided, however, that the Issuer shall furnish the Agent, as a condition precedent to such investment, with an opinion from nationally recognized bond counsel stating that such reinvestment of such monies will not, under the statutes, rules and regulations then in force and applicable to obligations issued on the date of issuance of the Refunding Bonds, cause the interest on the Refunding Bonds or the Outstanding Bonds not to be excluded from gross income for Federal income tax purposes and that such investment is not inconsistent with the statutes and regulations applicable to the Refunding Bonds and Outstanding Bonds. Any interest income resulting from reinvestment of monies pursuant to this Section 2.6 shall be applied first to the payment of principal of and interest on the Outstanding Bonds to the extent the Escrow is or will be insufficient to retire the Outstanding Bonds as set forth on Exhibit A and any excess shall be paid to the Issuer to be applied to the payment of the Refunding Bonds or the expenses of issuance thereof.

SECTION 2.7 Irrevocable Escrow Created. The deposit of monies, Government Securities, matured principal amounts thereof, and investment proceeds therefrom in the Escrow Fund shall constitute an irrevocable deposit of said monies and Government Securities for the benefit of the holders of the Outstanding Bonds, except as provided herein with respect to amendments permitted under Section 4.1 hereof. All the funds and accounts created and established pursuant to this Agreement shall be and constitute escrow funds for the purposes provided in this Agreement and shall be kept separate and distinct from all other funds of the Issuer and the Agent and used only for the purposes and in the manner provided in this Agreement.

SECTION 2.8 Redemption of Outstanding Bonds. [The Agent is authorized and directed to send the notice of redemption in the form of Exhibit C to the paying agent for the Outstanding Bonds not less than 45 days prior to the date of redemption in accordance with the terms of the Outstanding Bonds.]

ARTICLE III. CONCERNING THE AGENT

SECTION 3.1 Appointment of Agent. The Issuer hereby appoints the Agent as escrow agent under this Agreement.

SECTION 3.2 Acceptance by Agent. By execution of this Agreement, the Agent accepts the duties and obligations as Agent hereunder. The Agent further represents that it has all requisite power, and has taken all corporate actions necessary to execute the escrow hereby created.

SECTION 3.3 Liability of Agent. The Agent shall be under no obligation to inquire into or be in any way responsible for the performance or nonperformance by the Issuer or any paying agent of its obligations, or to protect any of the Issuer's rights under any bond proceedings or any of the Issuer's other contracts with or franchises or privileges from any state, county, Issuer or other governmental agency or with any person. The Agent shall not be liable for any act done or step taken or omitted to be taken by it, or for any mistake of fact or law, or anything which it may do or refrain from doing, except for its own gross negligence or willful misconduct in the performance or nonperformance of any obligation imposed upon it hereunder. The Agent shall not be responsible in any manner whatsoever for the recitals or

statements contained herein or in the Outstanding Bonds or in the Refunding Bonds or in any proceedings taken in connection therewith, but they are made solely by the Issuer. The Agent shall have no lien whatsoever upon any of the monies or investments in the Escrow Fund for the payment of fees and expenses for services rendered by the Agent under this Agreement.

The Agent shall not be liable for the accuracy of the calculations as to the sufficiency of Escrow Fund monies and Government Securities and the earnings thereon to pay the Outstanding Bonds. So long as the Agent applies any monies, the Government Securities and the interest earnings therefrom to pay the Outstanding Bonds as provided herein, and complies fully with the terms of this Agreement, the Agent shall not be liable for any deficiencies in the amounts necessary to pay the Outstanding Bonds caused by such calculations. The Agent shall not be liable or responsible for any loss resulting from any investment made pursuant to this Agreement and in full compliance with the provisions hereof.

In the event of the Agent's failure to account for any of the Government Securities or monies received by it, said Government Securities or monies shall be and remain the property of the Issuer in escrow for the benefit of the holders of the Outstanding Bonds, as herein provided, and if for any improper reason such Government Securities or monies are applied to purposes not provided for herein or misappropriated by the Agent, the assets of the Agent shall be impressed with a trust for the amount thereof until the required application of such funds shall be made or such funds shall be restored to the Escrow Fund.

SECTION 3.4 Permitted Acts. The Agent and its affiliates may become the owner of or may deal in the Refunding Bonds or Outstanding Bonds as fully and with the same rights as if it were not the Agent.

SECTION 3.5 Exculpation of Funds of Agent. Except as set forth in Section 3.3, none of the provisions contained in this Agreement shall require the Agent to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its rights or powers hereunder. The Agent shall be under no liability for interest on any funds or other property received by it hereunder, except as herein expressly provided.

SECTION 3.6 Payment of Deficiency by Issuer. The Issuer agrees that it will promptly and without delay remit or cause to be remitted to the Agent within ten (10) days after receipt of the Agent's written request, such additional sum or sums of money as may be necessary in excess of the sums provided for under Section 2.1 hereof to assure the payment when due of the principal of, premium, if any, and interest on the Outstanding Bonds.

SECTION 3.7 No Redemption or Acceleration of Maturity. The Agent will not pay any of the principal of or interest on the Outstanding Bonds, except as provided in Exhibit A attached hereto and will not redeem or accelerate the maturity of any of the Outstanding Bonds except as provided in Section 2.8 hereof.

SECTION 3.8 Qualifications of Agent. There shall at all times be an Agent hereunder that shall be a corporation or banking association organized and doing business under the laws of the United States or any state, authorized under the laws of its incorporation to exercise the powers herein granted, having a combined capital, surplus, and undivided profits of at least \$75,000,000 and subject to supervision or examination by federal or state authority. If such corporation or association publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this paragraph the combined capital, surplus, and undivided profits of such corporation or association shall be deemed to be its combined capital, surplus, and undivided profits as set forth in its most recent report of condition as published. In case at any time the Agent shall cease to

be eligible in accordance with the provisions of this Section, the Agent shall resign immediately in the manner and with the effect specified herein.

SECTION 3.9 Resignation of Agent. The Agent may at any time resign by giving direct written notice to the Issuer and by giving the holders of the Outstanding Bonds notice by first-class mail of such resignation. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor escrow agent by resolution of its governing body. If no successor escrow agent shall have been appointed and have accepted appointment within thirty (30) days after the publication of such notice of resignation, the resigning Agent may petition any court of competent jurisdiction located in Henderson County, for the appointment of a successor, or any holder of the Outstanding Bonds may, on behalf of himself and others similarly situated, petition any such court for the appointment of a successor. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor meeting the qualifications set forth in Section 3.8. The Agent shall serve as escrow agent hereunder until its successor shall have been appointed and such successor shall have accepted the appointment.

SECTION 3.10 Removal of Agent. In case at any time the Agent shall cease to be eligible in accordance with the provisions of Section 3.8 hereof and shall fail to resign after written request therefor by the Issuer or by any holder of the Outstanding Bonds, or the Agent shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Agent or any of its property shall be appointed, or any public officer shall take charge or control of the Agent or its property or affairs for the purpose of rehabilitation, conservation, or liquidation, then in any such case, the Issuer may remove the Agent and appoint a successor by resolution of its governing body or any such bondholder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction situated in the Issuer for the removal of the Agent and the appointment of a successor. Such court may thereupon, after such notice, if any, as it may deem proper, remove the Agent and appoint a successor who shall meet the qualifications set forth in Section 3.8. Unless incapable of serving, the Agent shall serve as escrow agent hereunder until its successor shall have been appointed and such successor shall have accepted the appointment.

The holders of a majority in aggregate principal amount of all the Outstanding Bonds at any time outstanding may at any time remove the Agent and appoint a successor by an instrument or concurrent instruments in writing signed by such bondholders and presented, together with the successor's acceptance of appointment, to the Issuer and the Agent.

Any resignation or removal of the Agent and appointment of a successor pursuant to any of the provisions of this Agreement shall become effective upon acceptance of appointment by the successor as provided in Section 3.11 hereof.

SECTION 3.11 Acceptance by Successor. Any successor escrow agent appointed as provided in this Agreement shall execute, acknowledge and deliver to the Issuer and to its predecessor an instrument accepting such appointment hereunder and agreeing to be bound by the terms hereof, and thereupon the resignation or removal of the predecessor shall become effective and such successor, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor, with like effect as if originally named as Agent herein; but, nevertheless, on Written Request of the Issuer or the request of the successor, the predecessor shall execute and deliver an instrument transferring to such successor all rights, powers and escrow property of the predecessor. Upon request of any such successor, the Issuer shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor all such rights, powers and duties. No successor shall accept appointment as provided herein unless at the time of such acceptance such successor shall be eligible under the provisions of Section 3.8 hereof.

Any corporation into which the Agent may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Agent shall be a party, or any corporation succeeding to the business of the Agent, shall be the successor of the Agent hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding, provided that such successor shall be eligible under the provisions of Section 3.8 hereof.

SECTION 3.12 Payment to Agent. The Issuer agrees to pay the Agent, as reasonable and proper compensation under this Agreement, a[n] [one-time][annual] fee of \$_____. The Agent shall be entitled to reimbursement of all advances, counsel fees and expenses, and other costs made or incurred by the Agent in connection with its services and/or its capacity as Agent or resulting therefrom. In addition, the Issuer agrees to pay to the Agent all out-of-pocket expenses and costs of the Agent incurred by the Agent in the performance of its duties hereunder, including all publication, mailing and other expenses associated with the redemption of the Outstanding Bonds; provided, however, that the Issuer agrees to indemnify the Agent and hold it harmless against any liability which it may incur while acting in good faith in its capacity as Agent under this Agreement, including, but not limited to, any court costs and attorneys' fees, and such indemnification shall be paid from available funds of the Issuer and shall not give rise to any claim against the Escrow Fund.

ARTICLE IV. MISCELLANEOUS

SECTION 4.1 Amendments to this Agreement. This Agreement is made for the benefit of the Issuer, the holders from time to time for the Outstanding Bonds, and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Agent and the Issuer; provided, however, that the Issuer and the Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Agent for the benefit of the holders of the Outstanding Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized bond counsel with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Outstanding Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

Notwithstanding the foregoing or any other provision of this Agreement, upon Written Request and upon compliance with the conditions hereinafter stated, the Agent shall have the power to and shall, in simultaneous transactions, sell, transfer, otherwise dispose of or request the redemption of the Government Securities held hereunder and to substitute therefor direct obligations of, or obligations the principal of and interest on which are fully guaranteed by the United States of America, subject to the condition that such monies or securities held by the Agent shall be sufficient to pay principal of and interest on the Outstanding Bonds. The Issuer hereby covenants and agrees that it will not request the Agent to exercise any of the powers described in the preceding sentence in any manner which will cause the Refunding Bonds to be

arbitrage bonds within the meaning of Section 148 of the Code in effect on the date of such request and applicable to obligations issued on the issue date of the Refunding Bonds. The Agent shall purchase such substituted securities with the proceeds derived from the maturity, sale, transfer, disposition or redemption of the Government Securities held hereunder or from other monies available. The transactions may be effected only if there shall have been submitted to the Agent: (1) an independent verification by a nationally recognized independent certified public accounting firm concerning the adequacy of such substituted securities with respect to principal and the interest thereon and any other monies or securities held for such purpose to pay when due the principal of and interest on the Outstanding bonds in the manner required by the proceedings which authorized their issuance; and (2) an opinion from nationally recognized bond counsel to the effect that the disposition and substitution or purchase of such securities will not, under the statutes, rules and regulations then in force and applicable to obligations issued on the date of issuance of the Refunding Bonds, cause the interest on the Refunding Bonds not to be exempt from Federal income taxation. Any surplus monies resulting from the sale, transfer, other disposition or redemption of the Government Securities held hereunder and the substitutions therefor of direct obligations of, or obligations the principal of and interest on which is fully guaranteed by, the United States of America, shall be released from the Escrow Fund and shall be transferred to the Issuer.

SECTION 4.2 Severability. If any provision of this Agreement shall be held or deemed to be invalid or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

SECTION 4.3 Governing Law. This Agreement shall be governed and construed in accordance with the law of the State of Tennessee.

SECTION 4.4 Notices. Any notice, request, communication or other paper shall be sufficiently given and shall be deemed given when delivered or mailed by Registered or Certified Mail, postage prepaid, as follows:

To the Issuer:

The City of Franklin, Tennessee
109 3rd Avenue South
Franklin, TN 37064
Attention: Mayor

To the Agent:

The Issuer and the Agent may designate in writing any further or different addresses to which subsequent notices, requests, communications or other papers shall be sent.

SECTION 4.5 Agreement Binding. All the covenants, promises and agreements in this Agreement contained by or on behalf of the parties shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 4.6 Termination. This Agreement shall terminate when all transfers and payments required to be made by the Agent under the provisions hereof shall have been made.

SECTION 4.7 Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

(signature page follows)

IN WITNESS WHEREOF, the Issuer and the Agent have caused this Agreement to be executed all as of the day and date first above written.

THE CITY OF FRANKLIN, TENNESSEE

By: _____
Mayor

(SEAL)

City Administrator/Recorder

Escrow Agent

By: _____
Title: _____

EXHIBIT A

Debt Service Schedule of General Obligation Public Improvement Bonds, Series 2010 (Federally Taxable – Recovery Zone Economic Development Bonds), dated July 7, 2010, maturing [_____, inclusive], to the Redemption Date, With Name and Address of the Paying Agent and Date and Amount of Payment

Payment <u>Date</u>	Principal <u>Payable</u>	Interest <u>Payable</u>	<u>Premium</u>	Total Debt <u>Service</u>
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Paying Agent: U.S. Bank National Association
 Nashville, Tennessee

EXHIBIT B

[Insert Description of Securities]

Total Cost of Securities: \$ _____
Initial Cash Deposit: \$ _____

EXHIBIT C

NOTICE OF REDEMPTION
CITY OF FRANKLIN, TENNESSEE

NOTICE IS HEREBY GIVEN that the City of Franklin, Tennessee (the "City"), has elected to and does exercise its option to call and redeem on _____, 2019 the City's outstanding bonds (the "Outstanding Bonds") as follows:

**General Obligation Public Improvement Bonds,
Series 2010 (Federally Taxable – Recovery Zone Economic Development Bonds)
Dated July 7, 2010**

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
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The owners of the above-described Outstanding Bonds are hereby notified to present the same to the offices of U.S. Bank National Association as follows, where redemption shall be made at the redemption price of par, plus interest accrued to the redemption date:

If by Mail: (REGISTERED BONDS)

If by Hand or Overnight Mail:

The redemption price will become due and payable on _____, 2019, upon each such Bond herein called for redemption and such Bond shall not bear interest beyond _____, 2019.

Important Notice: Withholding of 24% of gross redemption proceeds of any payment made within the United States may be required by the Tax Cuts and Jobs Act of 2017, unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed W 9 or exemption certificate or equivalent when presenting your securities.

U.S. BANK NATIONAL ASSOCIATION
Registration and Paying Agent



JUSTIN P. WILSON
Comptroller

JASON E. MUMPOWER
Deputy Comptroller

September 20, 2019

REVISED

Honorable Dr. Ken Moore, Mayor
and Honorable Board of Aldermen
City of Franklin
109 Third Avenue South
Franklin, TN 37064

Dear Mayor Moore and Members of the Board:

This letter, report and plan of refunding (the "Plan") are to be posted on the website of the City of Franklin (the "City"). Please provide a copy of the letter, report, and Plan to each board member for review at the public meeting for the adoption of the refunding bond authorizing resolution.

We acknowledge receipt on August 20, 2019, of a request from the City to review its Plan for the issuance of refunding bonds: (1) Estimated \$15,660,000 General Obligation Refunding Bonds, Series 2019C (the "Series 2019C Refunding Bonds") and (2) Estimated \$12,890,000 General Obligation Refunding Bonds, Series 2019D (the "Series 2019D Refunding Bonds"), hereinafter collectively referred to as the "Refunding Bonds." The City also plans to simultaneously issue \$3,325,000 General Obligation Bonds, Series 2019E (Taxable) (the "Series 2019E Taxable Bonds").

Pursuant to the provisions of Tennessee Code Annotated Title 9 Chapter 21, a plan must be submitted to our office for review. The information presented in the Plan includes the assertions of the City and may not reflect either current market conditions or market conditions at the time of sale.

Plan of Refunding

The City intends to issue the Refunding Bonds by competitive sale and priced at a premium. The Series 2019C Refunding Bonds will current refund \$20,000,000 outstanding Local Government Public Improvement Bonds, Series 101-A-1, dated January 25, 2007, ("Series 101-A-1 Bonds") issued under the terms of a loan agreement with the Public Building Authority of the City of Franklin, maturing June 1, 2025 through June 1, 2037. The Series 2019D Refunding Bonds will advance refund \$15,725,000 outstanding General Obligation Public Improvement Bonds (Federally Taxable – Recovery Zone Economic Development Bonds), Series 2010, maturing March 1, 2024 through March 1, 2030.

In addition to refunding the aforementioned bonds, the City plans to issue the Series 2019E Taxable Bonds to finance a portion of the termination cost of the constant maturity swap associated with the Series 101-A-1 Bonds.

Financial Professionals

The Plan was prepared by the City with the assistance of its municipal advisor, PFM Financial Advisors LLC. Municipal advisors have a fiduciary responsibility to the City; however, underwriters have no fiduciary responsibility to the City. They represent the interests of their firm and are not required to act in the City's best interest without regard to their own or other interests.

Compliance with the City's Debt Management Policy

The City provided a copy of its debt management policy and within forty-five (45) days of issuance of the debt approved in this letter is required to submit a Report on Debt Obligation that indicates that debt issued complies with the City's debt policy. If the City amends its policy, please submit the amended policy to this office.

Report of the Review of a Plan of Refunding

The enclosed report must be presented to the City's governing body for review prior to the adoption of a refunding bond authorizing resolution.

The enclosed report does not constitute approval or disapproval for the plan or a determination that a refunding is advantageous or necessary nor that any of the outstanding obligations should be called for redemption on the first or any subsequent available redemption date or remain outstanding until their respective dates of maturity.

The enclosed report is effective for a period of ninety (90) days from the date of the report. If the refunding bonds have not been sold within the ninety (90) day period, a new plan of refunding, with new analysis and estimates based on market conditions at that time, must be submitted to this office. We will then issue a report on the new plan for the governing body to review prior to adopting a new refunding bond authorizing resolution.

This letter and the enclosed report do not address compliance with federal tax regulations and are not to be relied upon for that purpose. The City should discuss these issues with a bond counsel. The assumptions of the plan are the assertions of the City. An evaluation of the preparation, support and underlying assumptions of the plan has not been performed by this office. The enclosed report provides no assurances of the reasonableness of the underlying assumptions.

Required Notification

We recognize that the information provided in the Plan submitted to our office is based on preliminary analysis and estimates and that actual results will be determined by market conditions at the time of sale. However, if the actual results differ significantly from the information provided in the submitted Plan, the governing body and our office should be notified after the sale by either the Chief Executive Officer or the Chief Financial Officer of the local government regarding these differences.

Notification will be necessary only if there is a change of ten percent (10%) or more in any of the following:

1. An increase in the principal amount of the debt issued;
2. An increase in costs of issuance; or
3. A decrease in the cumulative savings or increase in the loss (if applicable).

The notification must include an explanation for any significant differences and the justification for change of ten percent (10%) or more from the amounts in the plan. This notification should be presented to the governing body and our office with the required filing of the Report on Debt Obligation, Form CT-0253.

Municipal Securities Rulemaking Board (MSRB) Rule G-17

MSRB Rule G-17 requires underwriters and municipal advisors to deal fairly with the City in the conduct of its municipal securities or municipal advisory activities. The Securities and Exchange Commission approved MSRB Notice 2012-25 on the duties of underwriters to issuers of municipal securities on May 4, 2012. On August 2, 2012, this interpretive notice to MSRB Rule G-17 on fair dealing became part of federal securities law and underwriters are required to comply with its provisions.

These duties fall into three areas:

- statements and representations to issuers;
- disclosures to issuers; and
- financial aspects of underwriting transactions.

To learn more about the obligations of the City's underwriter (if applicable) and municipal advisor, please read the information posted on the MSRB website: www.msrb.org.

Municipal Securities Rulemaking Board (MSRB) – Required Disclosure

Local governments that issue municipal securities on or after February 27, 2019, should be aware that the Securities and Exchange Commission (SEC) adopted amendments to Rule 15c2-12 of the Securities Exchange Act that require reporting on material financial obligations that could impact an issuer's financial condition or security holder's rights. The amendments add two events to the list of events that must be included in any continuing disclosure agreement that is entered after the compliance date:

- Incurrence of a financial obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material; and

- Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties.

To learn how to report these new disclosures please refer to the MSRB's Electronic Municipal Market Access EMMA® website (emma.msrb.org).

Report on Debt Obligation

We are enclosing a Report on Debt Obligation, Form CT-0253. Pursuant to T.C.A. § 9-21-151, this form is to be completed and filed with the governing body of the City no later than forty-five (45) days after the issuance of this debt, with a copy (including attachments, if any) filed with the Director of the Office of State and Local Finance by mail to the address on this letterhead or by email to SLF.PublicDebtForm@cot.tn.gov. No public entity may enter into additional debt if it has failed to file the Report on Debt Obligation. A fillable PDF of the form can be found on our website at: <https://comptroller.tn.gov/office-functions/state-and-local-finance.html>.

If you should have questions or need assistance, please feel free to contact your financial analyst, Lori Barnard, at 615.747.5347 or Lori.Barnard@cot.tn.gov. You may also contact our office by mail at the address located at the bottom of this page. Please send it to the attention of your analyst at the Office of State and Local Finance.

Sincerely,



Sandra Thompson

Director of the Office of State and Local Finance

cc: Ms. Jean Suh, Audit Review Manager, Division of Local Government Audit, COT
Ms. Lauren Lowe, PFM Financial Advisors LLC
Ms. Lillian Blackshear, Bass, Berry & Sims, PLC

**REPORT OF THE DIRECTOR OF THE OFFICE OF STATE AND LOCAL FINANCE
CONCERNING THE PROPOSED ISSUANCE OF
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2019C AND
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2019D
CITY OF FRANKLIN, TENNESSEE**

The City of Franklin (the “City”) submitted a plan of refunding (the “Plan”), as required by TCA § 9-21-903 regarding the issuance of estimated:

- (1) \$15,660,000 General Obligation Refunding Bonds, Series 2019C (the “Series 2019C Refunding Bonds”);
- (2) \$12,890,000 General Obligation Refunding Bonds, Series 2019D (the “Series 2019D Refunding Bonds”); and
- (3) \$3,325,000 General Obligation Bonds, Series 2019E Bonds (Taxable) (the “Series 2019E Taxable Bonds”).

The Series 2019C Refunding Bonds and the Series 2019D Refunding Bonds will hereinafter collectively be referred to as the “Refunding Bonds.”

The Plan was prepared by the City with the assistance of its municipal advisor, PFM Financial Advisors LLC. The assumptions of the plan are the assertions of the City. An evaluation of the preparation, support and underlying assumptions of the Plan has not been performed by our office. This report provides no assurances of the reasonableness of the underlying assumptions. This report must be presented to the governing body prior to the adoption of a refunding bond resolution. The Refunding Bonds may be issued with a structure different from that of the Plan. The City provided a copy of its debt management policy.

Balloon Indebtedness

The proposed structure of each series of refunding bonds presented in the Plan does appear to be balloon indebtedness. As of the date of this letter, however, the balloon indebtedness statute does not apply to these proposed refundings because the proposed debt issue is secured solely by a general obligation pledge and the City has some amount of long-term general obligation indebtedness outstanding that is rated AA+/Aa1 or better. If either of the structures are revised, the City should determine if the new structure complies with the requirements of T.C.A. § 9-21-134 concerning balloon indebtedness.

City’s Proposed Refunding Objectives

The Series 2019C Refunding Bonds are being issued to provide overall savings and accelerate the maturity of the outstanding debt. The Series 2019D Refunding Bonds are being issued to achieve debt service savings. The proceeds of the Series 2019E Taxable Bonds will finance a portion of the swap termination payment associated with the bonds being refunded by the Series 2019C Bonds.

Refunding Analysis

Series 2019C Bonds

- The results of the refunding assume that the City intends to sell \$15,660,000 Series 2019C Refunding Bonds by competitive sale and priced at an estimated premium of \$4,727,822.
- The Series 2019C Refunding Bonds will current refund \$20,000,000 outstanding Local Government Public Improvement Bonds, Series 101-A-1, dated January 25, 2007, (“Series 101-A-1 Bonds”) issued under the terms of a loan agreement with the Public Building Authority of the City of Franklin, maturing June 1, 2025 through June 1, 2037.
- The Series 2019C Refunding Bonds will mature June 1, 2032, five years earlier than the Series 101-A-1 Bonds.
- The Series 101-A-1 Bonds being refunded by the Series 2019C Bonds are synthetically fixed at an average coupon of 4.17%. The net interest cost of the Series 2019C Bonds will be 1.90%.
- The City plans to contribute \$2,500,000 from cash on hand together with the proceeds of the Series 2019E Taxable Bonds to finance the termination cost of the constant maturity swap contract associated with the Series 101-A-1 Bonds. At the time the Plan was published, the estimated cost to terminate the swap was \$5,763,390.

Series 2019D Bonds

- The results of the refunding assume that the City intends to sell \$12,890,000 Series 2019D Refunding Bonds by competitive sale and priced at an estimated premium of \$3,324,634.
- The Series 2019D Refunding Bonds will advance refund \$15,725,000 outstanding General Obligation Public Improvement Bonds (Federally Taxable – Recovery Zone Economic Development Bonds), Series 2010 (“Series 2010 Bonds”), maturing March 1, 2024 through March 1, 2030.
- The average coupon of the Series 2010 Bonds is 5.13%. The net interest cost of the Series 2019D Bonds will be 1.50%.
- The estimated net present value debt service savings is \$1,507,150 or 9.58% of the refunded principal amount of \$15,725,000.

Refunding Bonds (Series 2019C Bonds and Series 2019D Bonds)

- Estimated total cost of issuance for the Refunding Bonds is \$317,762 or \$11.13 per \$1,000 of the par amount of the Refunding Bonds. See Table 1 for costs of issuance by series:

Table 1
Costs of Issuance

	Series 2019C Refunding Bonds		Series 2019D Refunding Bonds	
	Amount	Price per \$1,000 Bond	Amount	Price per \$1,000 Bond
Estimated Underwriter's Discount (TBD)	\$ 78,300	\$ 5.00	\$ 64,450	\$ 5.00
Municipal Advisor (PFM)	29,171	1.86	24,011	1.86
Bond Counsel (Bass, Berry & Sims)	27,021	1.73	22,242	1.73
Rating Agency	30,706	1.96	25,275	1.96
Miscellaneous	7,924	0.51	8,664	0.67
Total Cost of Issuance	\$ 173,121	\$ 11.06	\$ 144,641	\$ 11.22

Series 2019E Bonds

- The City intends to issue \$3,325,000 Series 2019E Bonds on a taxable basis to finance a portion of the cost to terminate the swaps associated with the Series 101-A-1 Bonds.
- The cost of issuance for the Series 2019E Bonds is \$59,488 or \$17.89 per \$1,000 bond. See Table 2 for detailed costs of issuance:

Table 2
Costs of Issuance

	Series 2019E Bonds	
	Amount	Price per \$1,000 Bond
Estimated Underwriter's Discount (TBD)	\$ 16,625	\$ 5.00
Municipal Advisor (PFM)	6,194	1.86
Swap Advisor	22,500	6.77
Bond Counsel (Bass, Berry & Sims)	5,737	1.73
Rating Agency	6,520	1.96
Miscellaneous	1,913	0.58
Total Cost of Issuance	\$ 59,488	\$ 17.89

This report of the Office of State and Local Finance does not constitute approval or disapproval by the office for the Plan or a determination that a refunding is advantageous or necessary nor that any of the refunded obligations should be called for redemption on the first or any subsequent available redemption date or remain outstanding until their respective dates of maturity. This report is based on information as presented in the Plan by the City. The assumptions included in the City's Plan may not reflect either current market conditions or market conditions at the time of sale.

If the City does not refund all the Series 101-A-1 Bonds and Series 2010 Bonds as a part of the Refunding Bonds, and the City wishes to refund them in a subsequent bond issue, then a new plan will have to be submitted to this office for review.

This report is effective for a period of ninety (90) days from the date of the report. If the refunding transaction has not been priced during this ninety (90) day period, a new plan of refunding, with new analysis and estimates based on market conditions at that time, must be submitted to this office.



Sandra Thompson

Director of the Office of State and Local Finance

Date: September 20, 2019

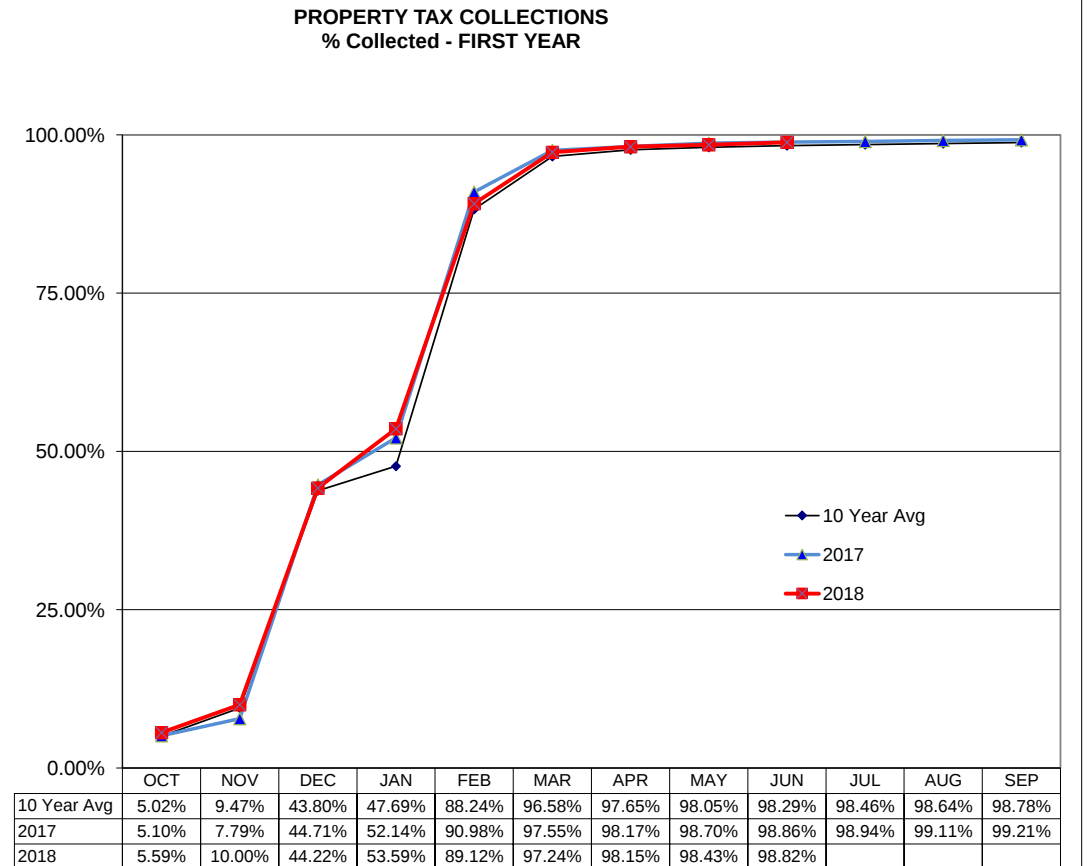
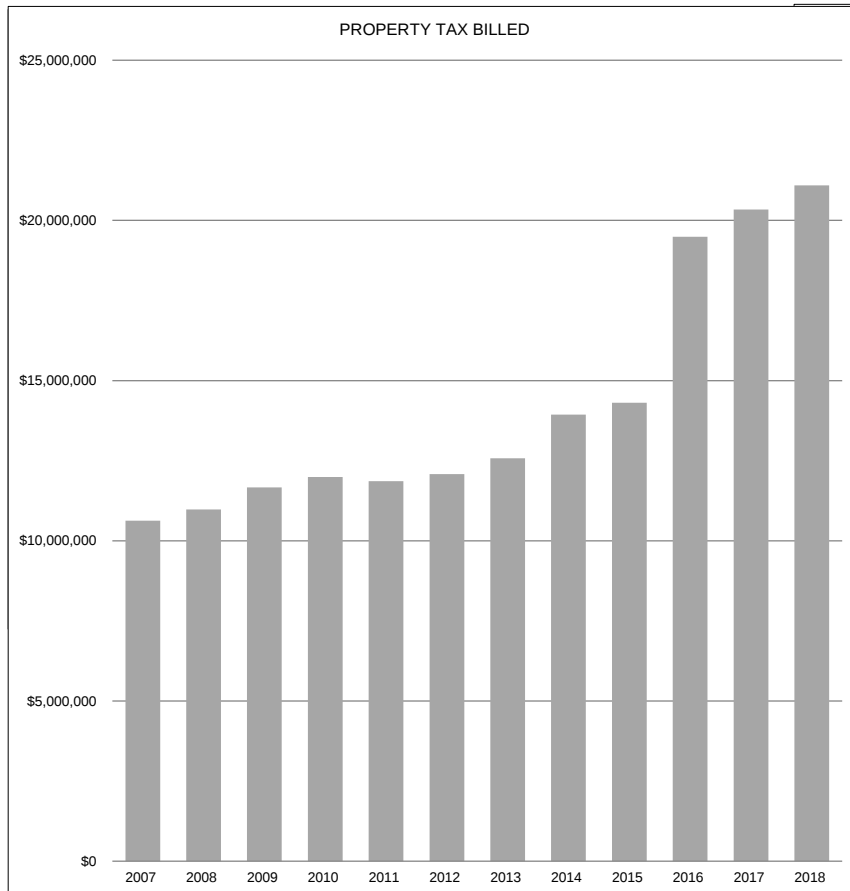
CITY of FRANKLIN
2018 PROPERTY TAX COLLECTIONS
As of June 30, 2019

YEAR	Beginning Balance	150 Corrections	600 Refunds	400 Adjustments	100 Pickups	210 Cleanup	700 Returned Checks	200 Receipts	AR Balance
2018	\$20,834,771	(\$67,417)	\$0	\$814	\$328,422	\$0	\$0	(\$20,846,662)	\$249,928
2017	\$20,126,690	(\$74,192)	\$0	\$233	\$290,162	\$242,678	(\$242,678)	(\$20,291,965)	\$50,928
Prior Years (2007 - 2016)	\$127,423,519	(\$851,862)	\$920,199	(\$49,427)	\$3,015,203	\$1,153,557	(\$1,132,140)	(\$130,371,324)	\$107,725

RR and Public Utilities typically added in January (reflected in 100 PICKUPS); typically about \$300k annually

2011 and earlier have been turned over to Clerk & Master to initiate legal action for collection

Receipts include penalty & interest (bills are issued in October and Penalty/interest apply starting the following March)





City of Franklin
Monthly Reports for July 2019 and August 2019
EXECUTIVE SUMMARY

Schedule 1: Local Sales Tax

The local sales tax remittance from the State of Tennessee for April 2019 sales (received by the City in June 2019) was \$3,034,501 compared to \$2,804,120 for the same month in 2018, a monthly year over year increase of \$230,381 or 8.2%.

The local sales tax remittance from the State of Tennessee for May 2019 sales (received by the City in July 2019) was \$3,064,704 compared to \$2,864,887 for the same month in 2018, a monthly year over year increase of \$199,817 or 7.0%. In comparison, sales tax collections for the State of Tennessee were up 6.4%.

The year-to-date increase over last fiscal year is 5.7%.

Schedule 2: Building Permits

2019 year-to-date is less than 2018 by 34.2%, and compared to 2019 budget is less by 31.6%.

Schedule 3: Road Impact Fees *

Combined 2019 year-to-date compared to 2018 is 34.1% less, and compared to 2019 budget is less by 4.3%. By quadrant, Road Impact 2019 year-to-date compared to 2018 is 58.7% less, and compared to 2019 budget is less by 0.9%. Coll Area 1 2019 year-to-date compared to 2019 budget is 34.1% more; Coll Area 2 2019 year-to-date compared to 2019 budget is 62.7% more; Coll Area 3 2019 year-to-date compared to 2019 budget is 49.7% less; Coll Area 4 2019 year-to-date compared to 2019 budget is 85.3% less.

Schedule 4: Facilities Tax (City) *

2019 year-to-date compared to 2018 is 45.7% less, and compared to 2019 budget is more by 6.9%.

Schedule 5: Facilities Tax (County) *

2019 year-to-date compared to 2018 is 21.8% less, and compared to 2019 budget is 39.2% less.

Schedule 6: Gasoline Taxes (State Street Aid Fund)

The gasoline tax remittance from the State of Tennessee for May 2019 sales (received by the City in July 2019) was \$231,331 compared to \$226,246 for the same month in 2018, an increase of \$5,085 or 2.2%. For budget comparisons, the City anticipated collections of \$225,655 for May 2019, a difference of \$5,677 more, or 2.5%. The year-to-date increase over last fiscal year is 4.5%.

Schedule 7: Conference Center

The City's ½ share of the profit for May 2019 was \$30,615. In May 2018, the City's ½ share of the profit was \$4,654. The City's ½ share of the profit for June 2019 was \$29,231. In June 2018, the City's ½ share of the profit was \$37,163.

Schedule 8: City of Franklin Grants

The City currently has Twenty-Seven (27) Grants totaling \$60 million with \$40 million remaining to be spent.

*** Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.**



City of Franklin

Finance Department - Monthly Reports

Schedule 1:

Local Sales Tax

Fund

General

Account:

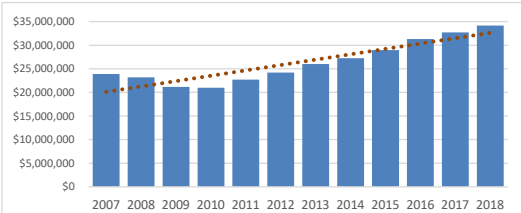
110-31300-00000

Summary: Tennessee Code Annotated 67-6-702 authorizes the levy of a local sales tax. The maximum rate authorized is 2.75%. The current rate increased from 2.25% to the maximum of 2.75% effective April 1, 2018. The tax is applied only to the first \$1,600 of any single article of personal property. The City receives 1/2 of the 2.75% rate collected within the City. Williamson County receives the other 1/2, plus an administrative fee of 1% of the City's 1/2 of the tax. Beginning with April 2018 taxes, the City contributes its share of the .5% increase to the County's School Debt Service. The County withholds the contribution for school debt service from the amount remitted to the City. Finance will track the 36 month contribution period, to end with March 2021 sales (to be received in May 2021).

Monthly Report for August 2019: The local sales tax remittance from the State of Tennessee for May 2019 sales (received by the City in July 2019) was \$3,064,703 compared to \$2,864,887 for the same month in 2018, a monthly year over year increase \$199,817, or 6.97% more. In comparison, sales tax collections for the State of Tennessee were up 6.4%. July receipts (May sales) are the eleventh month of the FY 2019 fiscal year for both the City of Franklin and the State of Tennessee.

The additional local option sales tax rate of 0.50%, for a total local rate of 2.75%, became effective April 1, 2018. The City of Franklin has pledged its 2nd half share of this additional tax to School Debt Service for a period of 3 years. For May 2019, the funds foregone by the City and contributed to Schools is \$614,147. Total contribution to date to Schools from the City's portion is \$8,123,221.

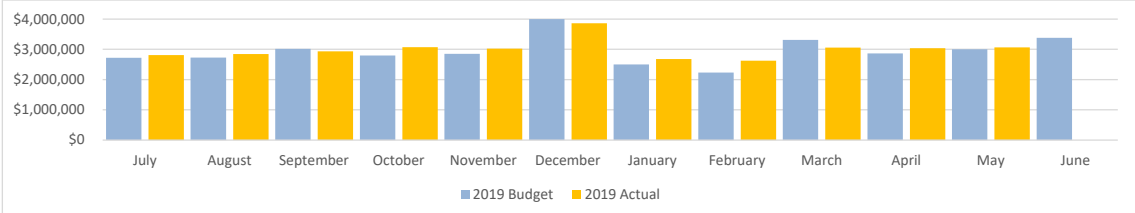
Yearly Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year	Contribution to County School Debt .5% Apr 2018- Mar 2021
2007	\$23,885,264	\$1,879,561	8.5%	
2008	\$23,185,434	(\$699,830)	-2.9%	
2009	\$21,152,554	(\$2,032,880)	-8.8%	
2010	\$20,969,821	(\$182,733)	-0.9%	
2011	\$22,720,666	\$1,750,845	8.3%	
2012	\$24,197,413	\$1,476,747	6.5%	
2013	\$25,995,733	\$1,798,320	7.4%	
2014	\$27,254,742	\$1,259,009	4.8%	
2015	\$28,943,994	\$1,689,252	6.2%	
2016	\$31,309,366	\$2,365,372	8.2%	
2017	\$32,694,268	\$1,384,902	4.4%	
2018	\$34,151,972	\$1,457,704	4.5%	\$1,692,308

Average Increase (Decrease) \$ 1,012,189 3.9% \$ 1,692,308

FY19 Month by Month Summary



Month	2018 Actual	2019 Budget	2019 Actual	\$ Inc./ (Dec.) from 2018 Actual	% Inc./ (Dec.) from 2018 Actual	\$ Inc./ (Dec.) from 2018 Budget	% Inc./ (Dec.) from 2018 Budget	Contribution to County School Debt .5% Apr 2018-Mar 2021
July	\$2,735,435	\$2,724,633	\$2,811,663	\$76,228	2.8%	\$87,030	3.2%	\$556,794
August	\$2,739,864	\$2,726,441	\$2,848,326	\$108,462	4.0%	\$121,885	4.5%	\$559,579
September	\$2,748,694	\$3,014,896	\$2,933,410	\$184,716	6.7%	(\$81,486)	-2.7%	\$571,226
October	\$2,699,862	\$2,800,288	\$3,068,712	\$368,850	13.7%	\$268,424	9.6%	\$568,736
November	\$2,934,718	\$2,853,971	\$3,026,420	\$91,702	3.1%	\$172,449	6.0%	\$587,805
December	\$3,902,304	\$4,141,913	\$3,865,896	(\$36,408)	-0.9%	(\$276,017)	-6.7%	\$731,667
January	\$2,503,594	\$2,502,943	\$2,682,263	\$178,669	7.1%	\$179,320	7.2%	\$515,180
February	\$2,315,764	\$2,232,457	\$2,622,735	\$306,971	13.3%	\$390,278	17.5%	\$515,950
March	\$2,938,636	\$3,310,026	\$3,060,153	\$121,517	4.1%	(\$249,873)	-7.5%	\$608,216
April	\$2,804,120	\$2,866,454	\$3,034,501	\$230,381	8.2%	\$168,047	5.9%	\$601,612
May	\$2,864,887	\$3,005,021	\$3,064,704	\$199,817	7.0%	\$59,683	2.0%	\$614,147
June	\$2,964,094	\$3,378,296						
	\$34,151,972 Total	\$35,557,339 Total	\$33,018,783 Total	\$166,446 Average	5.9% Average	\$76,340 Average	2.6% Average	\$6,430,912 Total
				\$1,830,905 Total		\$839,740 Total		



City of Franklin

Finance Department - Monthly Reports

Schedule 2:

Building Permits

Fund

General Fund

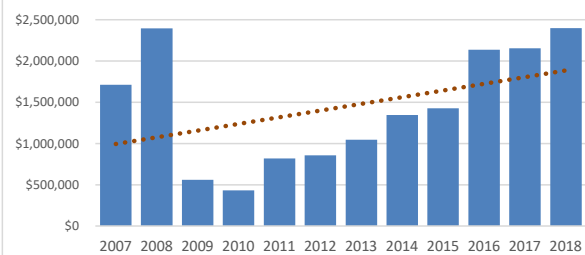
Account:

110-32120-00000

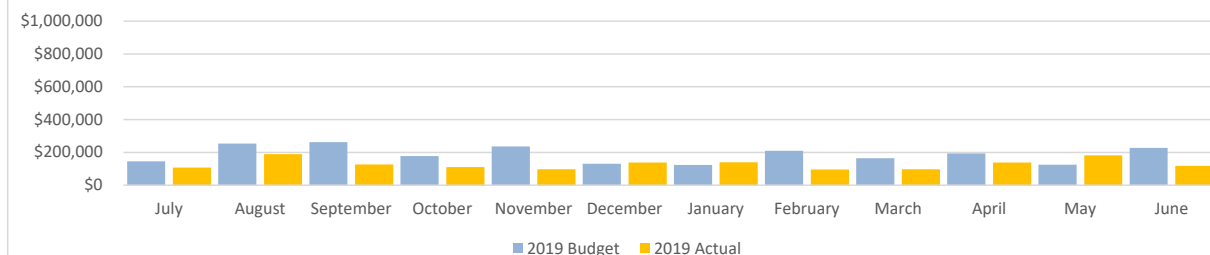
Summary: A part of General Fund Revenues, these fees are paid to the City to offset and pay for the staffing costs borne by the City to extend services due to construction growth. There has been growth in both residential and commercial sides of development. This revenue has been difficult to predict by month because permits are often obtained and fees paid in advance of construction.

Monthly Report for August 2019: 2019 year-to-date is less than 2018 by 34.2%, and compared to 2019 budget is less by 31.6%.

Yearly Summary



FY19 Month by Month Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2007	\$1,710,865	\$482,656	39.3%
2008	\$2,395,129	\$684,264	40.0%
2009	\$559,112	(\$1,836,017)	-76.7%
2010	\$430,901	(\$128,211)	-22.9%
2011	\$820,111	\$389,210	90.3%
2012	\$855,409	\$35,298	4.3%
2013	\$1,046,947	\$191,538	22.4%
2014	\$1,343,978	\$297,031	28.4%
2015	\$1,426,188	\$82,210	6.1%
2016	\$2,136,322	\$710,134	49.8%
2017	\$2,153,262	\$16,940	0.8%
2018	\$2,399,364	\$246,102	11.4%

Average Increase (Decrease) \$ 97,596 16.1%

Month	2018 Actual	2019 Budget	2019 Actual	\$ Inc./ (Dec.) from 2018 Actual	% Inc./ (Dec.) from 2018 Actual	\$ Inc./ (Dec.) from 2019 Budget	% Inc./ (Dec.) from 2019 Budget
July	\$151,308	\$145,855	\$107,435	(\$43,873)	-29.0%	(\$38,420)	-26.3%
August	\$263,053	\$253,572	\$189,940	(\$73,113)	-27.8%	(\$63,632)	-25.1%
September	\$272,790	\$262,958	\$127,084	(\$145,706)	-53.4%	(\$135,874)	-51.7%
October	\$184,369	\$177,724	\$110,782	(\$73,587)	-39.9%	(\$66,942)	-37.7%
November	\$245,485	\$236,637	\$97,666	(\$147,819)	-60.2%	(\$138,971)	-58.7%
December	\$135,762	\$130,869	\$137,807	\$2,045	1.5%	\$6,938	5.3%
January	\$127,933	\$123,322	\$139,163	\$11,230	8.8%	\$15,841	12.8%
February	\$217,391	\$209,556	\$95,465	(\$121,926)	-56.1%	(\$114,091)	-54.4%
March	\$170,457	\$164,314	\$97,262	(\$73,195)	-42.9%	(\$67,052)	-40.8%
April	\$200,312	\$193,093	\$137,829	(\$62,483)	-31.2%	(\$55,264)	-28.6%
May	\$130,209	\$125,516	\$181,594	\$51,385	39.5%	\$56,078	44.7%
June	\$240,295	\$227,972	\$117,628	(\$122,667)	-51.0%	(\$110,344)	-48.4%

\$2,339,364	\$2,251,388	\$1,539,655	(\$66,642)	-34.2%	(\$59,311)	-31.6%
Total	Total	Total	Average	Average	Average	Average
			(\$799,709)		(\$711,733)	
			Total		Total	



City of Franklin

Finance Department - Monthly Reports

Schedule 3:

Road Impact Fees

Fund

Road Impact

Account:

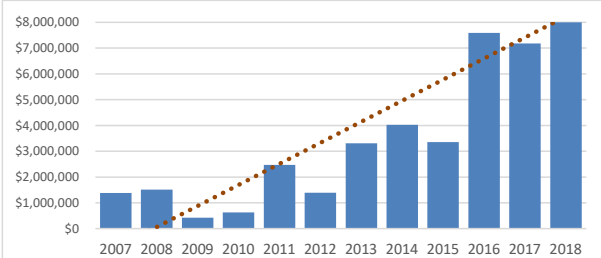
128-(32800-32804)-00000

Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds associated with the projects. After completing an update of the major thoroughfare plan, the City re-examined the structure of road impact fees which was approved in April 2011. Effective 7/1/2017, collections pertaining to collector roads within the 4 quadrants of Franklin may begin. This report will be updated to show those collections when they occur.

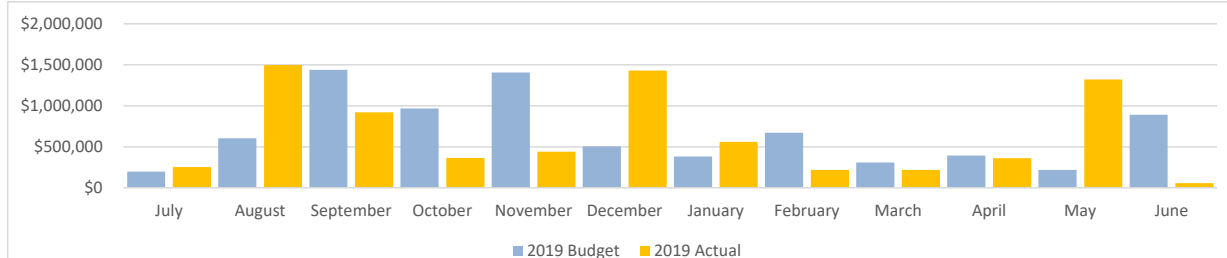
Monthly Report for August 2019: 2019 year-to-date compared to 2018 is 34.1% less, and compared to 2019 budget is less by 4.3%.

Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



FY19 Month by Month Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2007	\$1,381,660	\$72,116	5.5%
2008	\$1,509,963	\$128,303	9.3%
2009	\$426,916	(\$1,083,047)	-71.7%
2010	\$629,194	\$202,278	47.4%
2011	\$2,466,846	\$1,837,652	292.1%
2012	\$1,391,645	(\$1,075,201)	-43.6%
2013	\$3,306,075	\$1,914,430	137.6%
2014	\$4,021,752	\$715,677	21.6%
2015	\$3,358,431	(\$663,321)	-16.5%
2016	\$7,586,724	\$4,228,293	125.9%
2017	\$7,180,150	(\$406,574)	-5.4%
2018	\$11,585,500	\$4,405,350	61.4%

Average Increase (Decrease) \$ 856,330 47.0%

Month	2018 Actual	2019 Budget	2019 Actual	\$ Inc./ (Dec.) from 2018 Actual	% Inc./ (Dec.) from 2018 Actual	\$ Inc./ (Dec.) from 2019 Budget	% Inc./ (Dec.) from 2019 Budget
July	\$286,769	\$197,630	\$252,693	(\$34,076)	-11.9%	\$55,063	27.9%
August	\$875,735	\$603,523	\$1,496,451	\$620,716	70.9%	\$892,928	148.0%
September	\$2,088,489	\$1,439,305	\$918,650	(\$1,169,839)	-56.0%	(\$520,655)	-36.2%
October	\$1,402,083	\$966,261	\$365,085	(\$1,036,998)	-74.0%	(\$601,176)	-62.2%
November	\$2,038,926	\$1,405,148	\$440,428	(\$1,598,498)	-78.4%	(\$964,720)	-68.7%
December	\$733,067	\$505,201	\$1,429,104	\$696,037	94.9%	\$923,903	182.9%
January	\$554,671	\$382,258	\$560,956	\$6,285	1.1%	\$178,698	46.7%
February	\$975,568	\$672,324	\$218,728	(\$756,840)	-77.6%	(\$453,596)	-67.5%
March	\$448,969	\$309,412	\$217,163	(\$231,806)	-51.6%	(\$92,249)	-29.8%
April	\$571,231	\$393,670	\$360,160	(\$211,071)	-37.0%	(\$33,510)	-8.5%
May	\$315,984	\$217,764	\$1,321,760	\$1,005,776	318.3%	\$1,103,996	507.0%
June	\$1,294,008	\$891,780	\$57,264	(\$1,236,744)	-95.6%	(\$834,516)	-93.6%
	\$11,585,500	\$7,984,276	\$7,638,442	(\$328,922)	-34.1%	(\$28,820)	-4.3%
	Total	Total	Total	Average	Average	Average	Average
				(\$3,947,058)		(\$345,834)	
				Total		Total	



City of Franklin

Finance Department - Monthly Reports

Schedule 3A:

Road Impact Fees

Fund

Road Impact

Account:

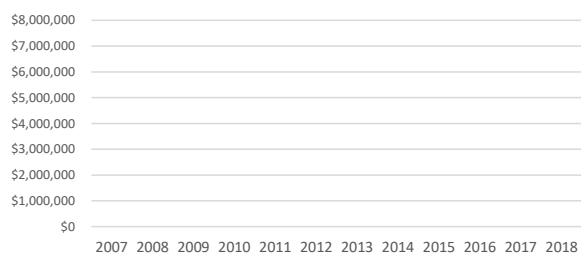
128-32800-00000

Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds associated with the projects. After completing an update of the major thoroughfare plan, the City re-examined the structure of road impact fees which was approved in April 2011. Effective 7/1/2017, collections pertaining to collector roads within the 4 quadrants of Franklin may begin. This report will be updated to show those collections when they occur.

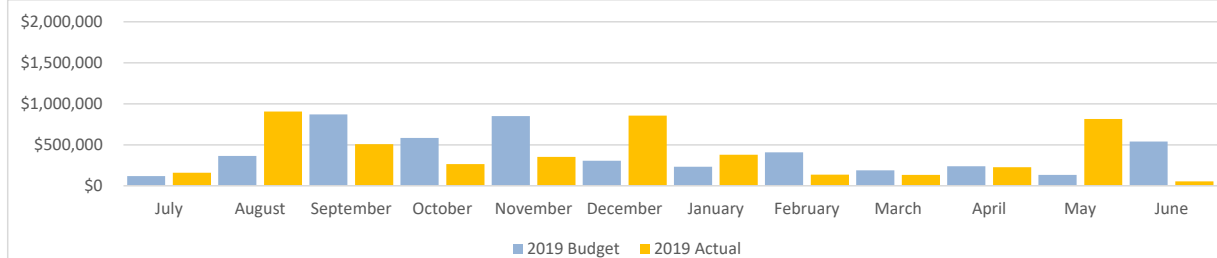
Monthly Report for August 2019: 2019 year-to-date compared to 2018 is 58.7% less, and compared to 2019 budget is less by 0.9%.

Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



FY19 Month by Month Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2007	Breakdown between Quadrants began in FY 2019.		
2008			
2009			
2010			
2011			
2012			
2013			
2014			
2015			
2016			
2017			
2018		\$0	

Average Increase (Decrease) \$ -

Month	2018 Actual	2019 Budget	2019 Actual	\$ Inc./ (Dec.) from 2018 Actual	% Inc./ (Dec.) from 2018 Actual	\$ Inc./ (Dec.) from 2019 Budget	% Inc./ (Dec.) from 2019 Budget
July	\$286,769	\$119,537	\$158,320	(\$128,449)	-44.8%	\$38,783	32.4%
August	\$875,735	\$365,041	\$905,319	\$29,584	3.4%	\$540,278	148.0%
September	\$2,088,489	\$870,565	\$507,202	(\$1,581,287)	-75.7%	(\$363,363)	-41.7%
October	\$1,402,083	\$584,444	\$265,677	(\$1,136,406)	-81.1%	(\$318,767)	-54.5%
November	\$2,038,926	\$849,905	\$353,686	(\$1,685,240)	-82.7%	(\$496,219)	-58.4%
December	\$733,067	\$305,571	\$855,136	\$122,069	16.7%	\$549,565	179.8%
January	\$554,671	\$231,209	\$378,228	(\$176,443)	-31.8%	\$147,019	63.6%
February	\$975,568	\$406,656	\$136,113	(\$839,455)	-86.0%	(\$270,543)	-66.5%
March	\$448,969	\$187,148	\$133,194	(\$315,775)	-70.3%	(\$53,954)	-28.8%
April	\$571,231	\$238,112	\$225,503	(\$345,728)	-60.5%	(\$12,609)	-5.3%
May	\$315,984	\$131,715	\$814,090	\$498,106	157.6%	\$682,375	518.1%
June	\$1,294,008	\$539,394	\$52,970	(\$1,241,038)	-95.9%	(\$486,424)	-90.2%
	\$11,585,500	\$4,829,297	\$4,785,438	(\$566,672)	-58.7%	(\$3,655)	-0.9%
	Total	Total	Total	Average	Average	Average	Average
				(\$6,800,062)		(\$43,859)	
				Total		Total	



City of Franklin

Finance Department - Monthly Reports

Schedule 3B:

Coll Area 1

Fund

Road Impact

Account:

128-32801-00000

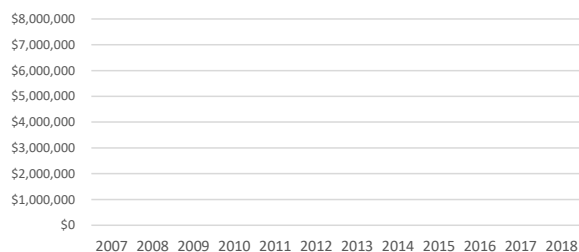
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds associated with the projects. After completing an update of the major thoroughfare plan, the City re-examined the structure of road impact fees which was approved in April 2011. Effective 7/1/2017, collections pertaining to collector roads within the 4 quadrants of Franklin may begin. This report will be updated to show those collections when they occur.

Coll Area 1 - Area north of Murfreesboro Road/3rd Avenue South and east of East Main Street/Franklin Road and within the corporate boundaries of the city.

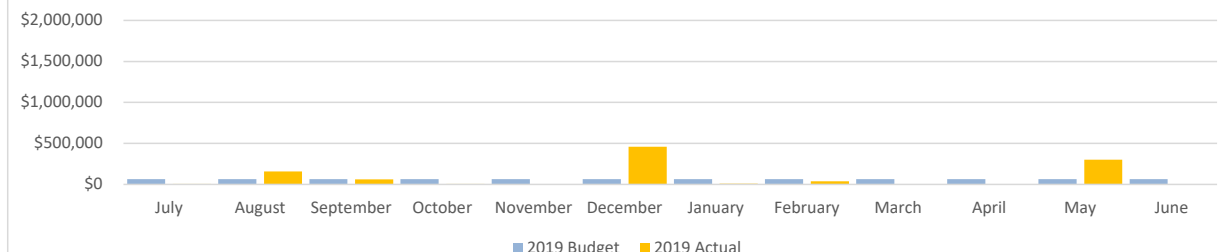
Monthly Report for August 2019: 2019 year-to-date compared to 2019 budget is more by 34.1%.

Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



FY19 Month by Month Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2007	Breakdown between Quadrants began in FY 2019.	\$0	
2008			
2009			
2010			
2011			
2012			
2013			
2014			
2015			
2016			
2017			
2018			

Month	2018 Actual	2019 Budget	2019 Actual	\$ Inc./ (Dec.) from 2018 Actual	% Inc./ (Dec.) from 2018 Actual	\$ Inc./ (Dec.) from 2019 Budget	% Inc./ (Dec.) from 2019 Budget
July	\$0	\$65,729	\$6,680	\$6,680		(\$59,049)	-89.8%
August	\$0	\$65,729	\$159,505	\$159,505		\$93,776	142.7%
September	\$0	\$65,729	\$62,651	\$62,651		(\$3,078)	-4.7%
October	\$0	\$65,729	\$5,352	\$5,352		(\$60,377)	-91.9%
November	\$0	\$65,729	\$3,340	\$3,340		(\$62,389)	-94.9%
December	\$0	\$65,729	\$459,764	\$459,764		\$394,035	599.5%
January	\$0	\$65,729	\$10,020	\$10,020		(\$55,709)	-84.8%
February	\$0	\$65,729	\$37,391	\$37,391		(\$28,338)	-43.1%
March	\$0	\$65,729	\$3,340	\$3,340		(\$62,389)	-94.9%
April	\$0	\$65,728	\$3,340	\$3,340		(\$62,388)	-94.9%
May	\$0	\$65,728	\$302,590	\$302,590		\$236,862	360.4%
June	\$0	\$65,728	\$3,340	\$3,340		(\$62,388)	-94.9%

Average Increase (Decrease)

\$

-

Total

\$788,745
Total

\$1,057,313
Total

\$88,109
Average
\$1,057,313
Total

Average

\$22,381
Average
\$268,568
Total

Average



City of Franklin

Finance Department - Monthly Reports

Schedule 3C:

Coll Area 2

Fund

Road Impact

Account:

128-32802-00000

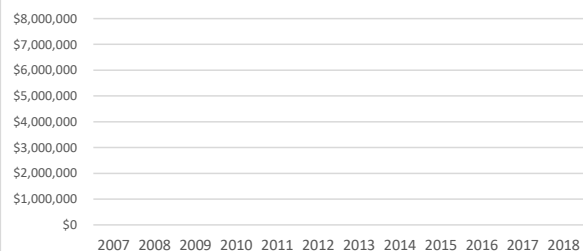
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds associated with the projects. After completing an update of the major thoroughfare plan, the City re-examined the structure of road impact fees which was approved in April 2011. Effective 7/1/2017, collections pertaining to collector roads within the 4 quadrants of Franklin may begin. This report will be updated to show those collections when they occur.

Coll Area 2 - Area south of Murfreesboro Road/3rd Avenue South and east of Columbia Avenue/Columbia Pike and within the corporate boundaries of the city.

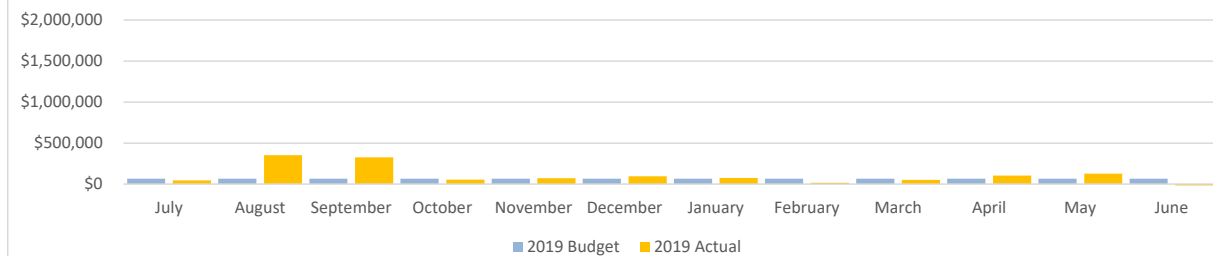
Monthly Report for August 2019: 2019 year-to-date compared to 2019 budget is more by 62.7%.

Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



FY19 Month by Month Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2007	Breakdown between Quadrants began in FY 2019.		
2008			
2009			
2010			
2011			
2012			
2013			
2014			
2015			
2016			
2017			
2018		\$0	

Average Increase (Decrease) \$ -

Month	2018 Actual	2019 Budget	2019 Actual	\$ Inc./ (Dec.) from 2018 Actual	% Inc./ (Dec.) from 2018 Actual	\$ Inc./ (Dec.) from 2019 Budget	% Inc./ (Dec.) from 2019 Budget
July	\$0	\$65,729	\$44,005	\$44,005		(\$21,724)	-33.1%
August	\$0	\$65,729	\$352,909	\$352,909		\$287,180	436.9%
September	\$0	\$65,729	\$326,636	\$326,636		\$260,907	396.9%
October	\$0	\$65,729	\$55,244	\$55,244		(\$10,485)	-16.0%
November	\$0	\$65,729	\$70,042	\$70,042		\$4,313	6.6%
December	\$0	\$65,729	\$94,164	\$94,164		\$28,435	43.3%
January	\$0	\$65,729	\$74,426	\$74,426		\$8,697	13.2%
February	\$0	\$65,729	\$15,164	\$15,164		(\$50,565)	-76.9%
March	\$0	\$65,729	\$51,587	\$51,587		(\$14,142)	-21.5%
April	\$0	\$65,729	\$102,476	\$102,476		\$36,748	55.9%
May	\$0	\$65,729	\$127,724	\$127,724		\$61,996	94.3%
June	\$0	\$65,729	(\$31,400)	(\$31,400)		(\$97,128)	-147.8%

Total	\$0	\$788,745	\$1,282,977	\$106,915	Average	\$41,186	62.7%
				\$1,282,977	Average	\$494,232	Average
				Total		Total	



City of Franklin

Finance Department - Monthly Reports

Schedule 3D:	Coll Area 3	Fund	Road Impact	Account:	128-32803-00000
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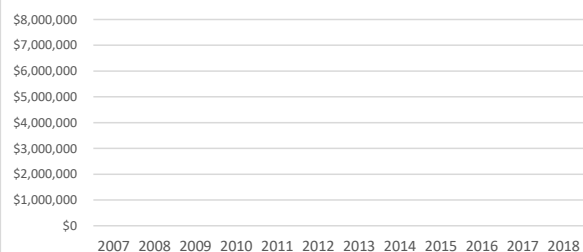
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds associated with the projects. After completing an update of the major thoroughfare plan, the City re-examined the structure of road impact fees which was approved in April 2011. Effective 7/1/2017, collections pertaining to collector roads within the 4 quadrants of Franklin may begin. This report will be updated to show those collections when they occur.

Coll Area 3 - Area south of New Highway 96W and west of 5th Avenue South and Columbia Avenue/Columbia Pike and within the corporate boundaries of the city.

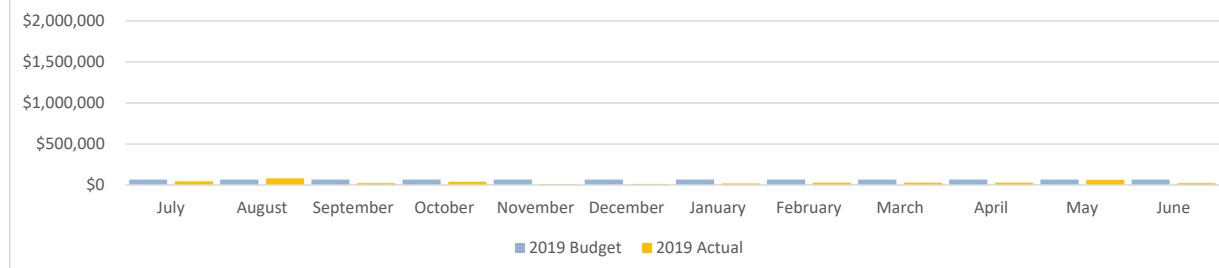
Monthly Report for August 2019: 2019 year-to-date compared to 2019 budget is less by 49.7%.

Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



FY19 Month by Month Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2007	Breakdown between Quadrants began in FY 2019.		
2008			
2009			
2010			
2011			
2012			
2013			
2014			
2015			
2016			
2017			
2018		\$0	

Average Increase (Decrease) \$ -

Month	2018 Actual	2019 Budget	2019 Actual	\$ Inc./ (Dec.) from 2018 Actual	% Inc./ (Dec.) from 2018 Actual	\$ Inc./ (Dec.) from 2019 Budget	% Inc./ (Dec.) from 2019 Budget
July	\$0	\$65,729	\$43,688	\$43,688		(\$22,041)	-33.5%
August	\$0	\$65,729	\$78,718	\$78,718		\$12,989	19.8%
September	\$0	\$65,729	\$22,161	\$22,161		(\$43,568)	-66.3%
October	\$0	\$65,729	\$38,812	\$38,812		(\$26,917)	-41.0%
November	\$0	\$65,729	\$10,020	\$10,020		(\$55,709)	-84.8%
December	\$0	\$65,729	\$13,360	\$13,360		(\$52,369)	-79.7%
January	\$0	\$65,729	\$20,040	\$20,040		(\$45,689)	-69.5%
February	\$0	\$65,729	\$26,720	\$26,720		(\$39,009)	-59.3%
March	\$0	\$65,729	\$28,207	\$28,207		(\$37,522)	-57.1%
April	\$0	\$65,728	\$28,841	\$28,841		(\$36,887)	-56.1%
May	\$0	\$65,728	\$63,996	\$63,996		(\$1,732)	-2.6%
June	\$0	\$65,728	\$22,334	\$22,334		(\$43,394)	-66.0%
	\$0	\$788,745	\$396,897	\$33,075		(\$32,654)	-49.7%
Total	Total	Total	Total	Average	Average	Average	Average
				\$396,897		(\$391,848)	
				Total		Total	



City of Franklin

Finance Department - Monthly Reports

Schedule 3E:

Coll Area 4

Fund

Road Impact

Account:

128-32804-00000

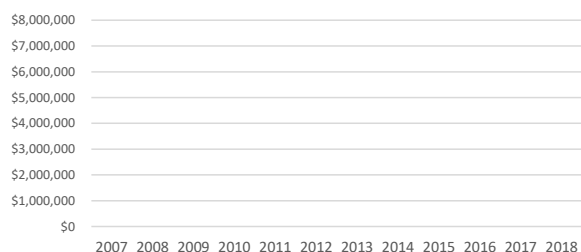
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds associated with the projects. After completing an update of the major thoroughfare plan, the City re-examined the structure of road impact fees which was approved in April 2011. Effective 7/1/2017, collections pertaining to collector roads within the 4 quadrants of Franklin may begin. This report will be updated to show those collections when they occur.

Coll Area 4 - Area north of New Highway 96W, 5th Avenue North, Main Street and west of East Main Street and Franklin Road and within the corporate boundaries of the city.

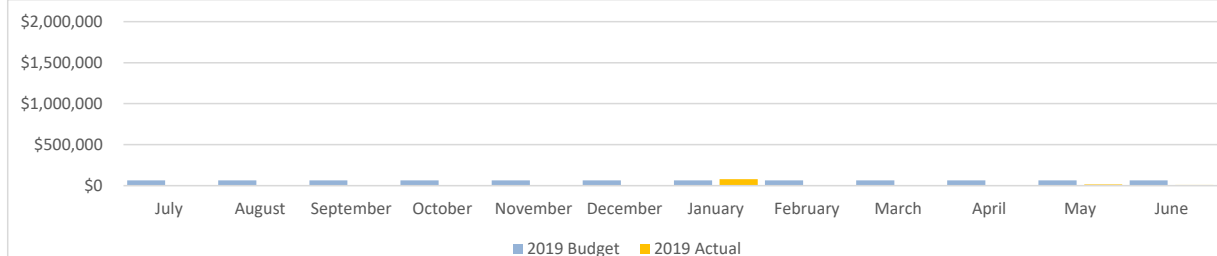
Monthly Report for August 2019: 2019 year-to-date compared to 2019 budget is less by 85.3%.

Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



FY19 Month by Month Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2007	Breakdown between Quadrants began in FY 2019.		
2008			
2009			
2010			
2011			
2012			
2013			
2014			
2015			
2016			
2017			
2018		\$0	

Average Increase (Decrease) \$ -

Month	2018 Actual	2019 Budget	2019 Actual	\$ Inc./ (Dec.) from 2018 Actual	% Inc./ (Dec.) from 2018 Actual	\$ Inc./ (Dec.) from 2019 Budget	% Inc./ (Dec.) from 2019 Budget
July	\$0	\$65,729	\$0	\$0		(\$65,729)	-100.0%
August	\$0	\$65,729	\$0	\$0		(\$65,729)	-100.0%
September	\$0	\$65,729	\$0	\$0		(\$65,729)	-100.0%
October	\$0	\$65,729	\$0	\$0		(\$65,729)	-100.0%
November	\$0	\$65,729	\$3,340	\$3,340		(\$62,389)	-94.9%
December	\$0	\$65,729	\$6,680	\$6,680		(\$59,049)	-89.8%
January	\$0	\$65,729	\$78,242	\$78,242		\$12,513	19.0%
February	\$0	\$65,729	\$3,340	\$3,340		(\$62,389)	-94.9%
March	\$0	\$65,729	\$835	\$835		(\$64,894)	-98.7%
April	\$0	\$65,728	\$0	\$0		(\$65,728)	-100.0%
May	\$0	\$65,728	\$13,360	\$13,360		(\$52,368)	-79.7%
June	\$0	\$65,728	\$10,020	\$10,020		(\$55,708)	-84.8%
	\$0 Total	\$788,745 Total	\$115,817 Total	\$9,651 Average \$115,817 Total	Average	(\$56,077) Average (\$672,928) Total	-85.3% Average



City of Franklin

Finance Department - Monthly Reports

Schedule 4:

Facilities Tax (City)

Fund

Facilities Tax

Account:

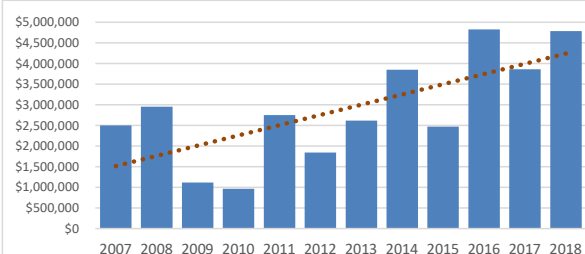
130-31600-00000

Summary: A special revenue fund used to account for the proceeds authorized by a private act of the Tennessee General Assembly of 1987 for the City to levy and collect a privilege tax on new development to provide that new development contribute its fair share of providing new public facilities made necessary by growth. Such taxes may be expended only on police, fire, sanitation, and parks and recreation.

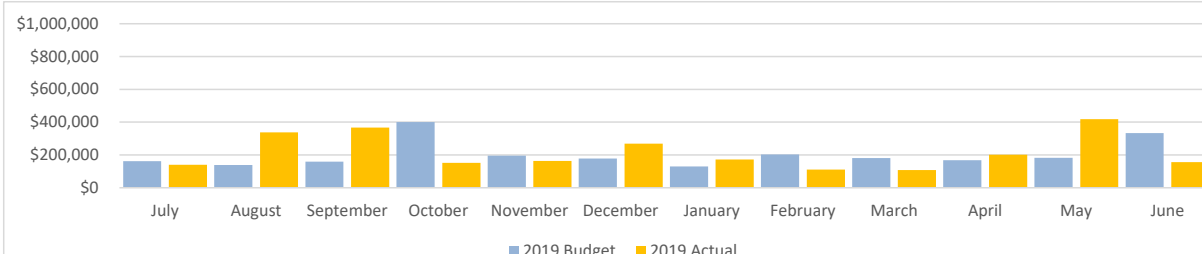
Monthly Report for August 2019: 2019 year-to-date compared to 2018 is 45.7% less, and compared to 2019 budget is more by 6.9%.

Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



FY19 Month by Month Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2007	\$2,500,000	\$500,000	25.0%
2008	\$2,956,284	\$456,284	18.3%
2009	\$1,115,914	(\$1,840,370)	-62.3%
2010	\$963,748	(\$152,166)	-13.6%
2011	\$2,748,927	\$1,785,179	185.2%
2012	\$1,845,690	(\$903,237)	-32.9%
2013	\$2,617,339	\$771,649	41.8%
2014	\$3,848,783	\$1,231,444	47.0%
2015	\$2,468,473	(\$1,380,310)	-35.9%
2016	\$4,827,968	\$2,359,495	95.6%
2017	\$3,864,453	(\$963,515)	-20.0%
2018	\$4,788,042	\$923,589	23.9%

Average Increase (Decrease) **\$232,337** **22.7%**

Month	2018 Actual	2019 Budget	2019 Actual	\$ Inc./ (Dec.) from 2018 Actual	% Inc./ (Dec.) from 2018 Actual	\$ Inc./ (Dec.) from 2019 Budget	% Inc./ (Dec.) from 2019 Budget
July	\$202,536	\$161,854	\$140,513	(\$62,023)	-30.6%	(\$21,341)	-13.2%
August	\$649,402	\$138,733	\$337,384	(\$312,018)	-48.0%	\$198,651	143.2%
September	\$635,277	\$158,463	\$367,428	(\$267,849)	-42.2%	\$208,965	131.9%
October	\$437,274	\$401,233	\$152,305	(\$284,969)	-65.2%	(\$248,928)	-62.0%
November	\$516,609	\$195,071	\$163,543	(\$353,066)	-68.3%	(\$31,528)	-16.2%
December	\$321,669	\$177,773	\$269,292	(\$52,377)	-16.3%	\$91,519	51.5%
January	\$222,051	\$129,410	\$172,649	(\$49,402)	-22.2%	\$43,239	33.4%
February	\$470,643	\$203,546	\$110,709	(\$359,934)	-76.5%	(\$92,837)	-45.6%
March	\$211,194	\$180,848	\$108,211	(\$102,983)	-48.8%	(\$72,637)	-40.2%
April	\$282,850	\$167,370	\$201,792	(\$81,058)	-28.7%	\$34,422	20.6%
May	\$163,847	\$182,572	\$418,449	\$254,602	155.4%	\$235,877	129.2%
June	\$674,690	\$333,611	\$156,535	(\$518,155)	-76.8%	(\$177,076)	-53.1%
	\$4,788,042	\$2,430,484	\$2,598,810	(\$182,436)	-45.7%	\$14,027	6.9%
	Total	Total	Total	Average	Average	Average	Average
				(\$2,189,232)		\$168,326	
				Total		Total	



City of Franklin

Finance Department - Monthly Reports

Schedule 5:

Facilities Tax (County)

Fund

Facilities Tax (County)

Account:

132-31600-00000

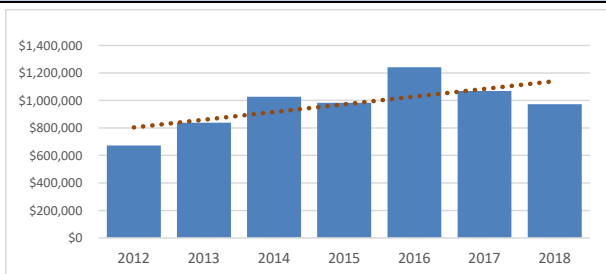
Summary: City's share of Williamson county's Adequate School Facilities Tax. 30% of the proceeds are distributed to the incorporated cities within the county, and an additional 30% is divided pro rata among the incorporated cities based on population in the last decennia census. All funds are to be used for the purpose of providing public facilities, the need for which is reasonably related to new development. The County uses 100% of its amount for public school purposes.

Monthly Report for August 2019: 2019 year-to-date compared to 2018 is 21.8% less, and compared to 2019 budget is 39.2% less.

Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Note: Recorded in Capital Projects Fund beginning in FY 2011 (as per Resolution 2010-69). In June 2017, the County Facilities Tax Fund was created. Funds remaining in the Capital Projects Fund were transferred to the new fund.

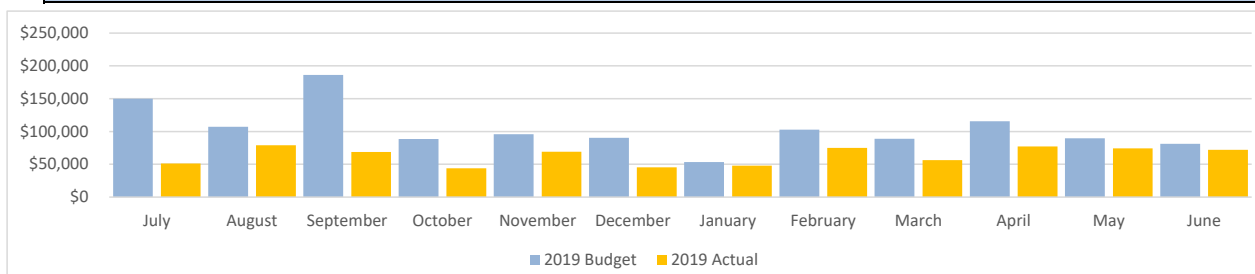
Yearly Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2007	County Facilities Tax receipts began in FY 2012.		
2008			
2009			
2010			
2011			
2012	\$672,961	\$672,961	100.0%
2013	\$838,523	\$165,562	24.6%
2014	\$1,026,933	\$188,410	22.5%
2015	\$982,605	(\$44,328)	-4.3%
2016	\$1,241,241	\$258,636	26.3%
2017	\$1,068,030	(\$173,211)	-14.0%
2018	\$971,814	(\$96,216)	-9.0%

Average Increase (Decrease) \$ 138,831 20.9%

FY19 Month by Month Summary



Month	2018 Actual	2019 Budget	2019 Actual	\$ Inc./ (Dec.) from 2018 Actual	% Inc./ (Dec.) from 2018 Actual	\$ Inc./ (Dec.) from 2019 Budget	% Inc./ (Dec.) from 2019 Budget
July	\$116,590	\$149,964	\$51,187	(\$65,403)	-56.1%	(\$98,777)	-65.9%
August	\$83,476	\$107,371	\$79,084	(\$4,392)	-5.3%	(\$28,287)	-26.3%
September	\$144,825	\$186,282	\$68,790	(\$76,035)	-52.5%	(\$117,492)	-63.1%
October	\$68,704	\$88,371	\$43,831	(\$24,873)	-36.2%	(\$44,540)	-50.4%
November	\$74,568	\$95,913	\$69,138	(\$5,430)	-7.3%	(\$26,775)	-27.9%
December	\$70,293	\$90,415	\$45,344	(\$24,949)	-35.5%	(\$45,071)	-49.8%
January	\$41,526	\$53,413	\$47,808	\$6,282	15.1%	(\$5,605)	-10.5%
February	\$80,051	\$102,966	\$74,888	(\$5,163)	-6.4%	(\$28,078)	-27.3%
March	\$69,078	\$88,852	\$56,458	(\$12,620)	-18.3%	(\$32,394)	-36.5%
April	\$89,893	\$115,625	\$77,232	(\$12,661)	-14.1%	(\$38,393)	-33.2%
May	\$69,604	\$89,528	\$74,164	\$4,560	6.6%	(\$15,364)	-17.2%
June	\$63,206	\$81,300	\$71,947	\$8,741	13.8%	(\$9,353)	-11.5%
	\$971,814 Total	\$1,250,000 Total	\$759,873 Total	(\$17,662) Average	-21.8% Average	(\$40,844) Average	-39.2% Average
				(\$211,941) Total		(\$490,127) Total	



City of Franklin

Finance Department - Monthly Reports

Schedule 6:

Gasoline Tax

Fund

Street Aid

Account:

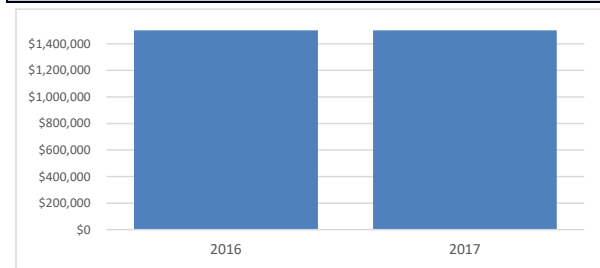
121-33220-00000

Summary: As part of Street Aid Fund Revenues, the City receives a share of the state shared gasoline tax. Gas taxes increased effective July 1, 2017 as part of the IMPROVE Act to help fund state road projects. The tax increased by 4 cents on July 1, and will increase by 1 cent for each of the next two years. The tax on diesel will increase a total of 10 cents over the next 3 years.

Monthly Report for August 2019: The gasoline tax remittance from the State of Tennessee for May 2019 sales (received by the City in July 2019) was \$231,331 compared to \$226,246 for the same month in 2018, an increase of \$5,085 or 2.2%.

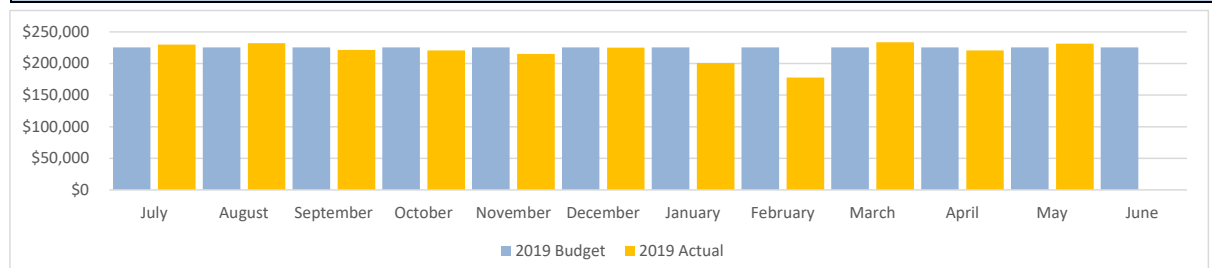
For budget comparisons, the City anticipated collections of \$225,655 for May 2019, a difference of \$5,667 more, or 2.5%.

Yearly Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
	Increase in Gas Tax began July 2017.		
2016	\$1,959,796		
2017	\$1,971,070	\$11,274	0.6%
2018	\$2,520,503	\$549,433	27.9%

FY19 Month by Month Summary



Month	2018 Actual	2019 Budget	2019 Actual	\$ Inc./ (Dec.) from 2017 Actual	% Inc./ (Dec.) from 2018 Actual	\$ Inc./ (Dec.) from 2019 Budget	% Inc./ (Dec.) from 2019 Budget
July	\$214,667	\$225,655	\$229,765	\$15,098	7.0%	\$4,110	1.8%
August	\$229,773	\$225,655	\$232,096	\$2,323	1.0%	\$6,441	2.9%
September	\$224,891	\$225,655	\$221,623	(\$3,268)	-1.5%	(\$4,031)	-1.8%
October	\$209,165	\$225,655	\$220,706	\$11,541	5.5%	(\$4,948)	-2.2%
November	\$204,013	\$225,655	\$215,260	\$11,247	5.5%	(\$10,394)	-4.6%
December	\$207,853	\$225,655	\$225,152	\$17,299	8.3%	(\$502)	-0.2%
January	\$183,474	\$225,655	\$200,580	\$17,106	9.3%	(\$25,074)	-11.1%
February	\$180,219	\$225,655	\$177,657	(\$2,562)	-1.4%	(\$47,997)	-21.3%
March	\$214,223	\$225,655	\$233,543	\$19,320	9.0%	\$7,889	3.5%
April	\$210,942	\$225,655	\$220,703	\$9,761	4.6%	(\$4,951)	-2.2%
May	\$226,246	\$225,655	\$231,331	\$5,085	2.2%	\$5,677	2.5%
June	\$215,037	\$225,655					
	\$2,520,503	\$2,707,855	\$2,408,418	\$9,359	4.5%	(\$6,708)	-3.0%
	Total	Total	Total	Average	Average	Average	Average
				\$102,952		(\$73,783)	
				Total		Total	



City of Franklin

Finance Department - Monthly Reports

Schedule 7:

Conference Center Profit/(Loss)

Fund

Hotel/Motel

Account:

150-84910-47100

Summary: As part of Hotel/Motel, the City receives half of the profit/(loss) from the Conference Center.

Monthly Report for August 2019: The profit for June 2019 was \$29,231 compared to a profit of \$37,163 for the same month in 2018, a decrease of \$7,932.

MONTHLY - Conference Center Financials Jul 18-Apr 19

	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Total
Gross Revenue	492,195	612,483	723,636	1,041,368	751,123	619,487	623,067	795,028	399,232	547,902	686,968	571,951	7,864,440
House Profit	(55,739)	59,945	107,894	403,784	231,952	115,227	129,014	229,252	(12,067)	112,119	168,318	155,870	1,645,569
Less: Fixed Expenses	19,479	20,515	(11,327)	64,745	66,791	66,190	64,417	68,441	65,362	74,909	72,741	68,811	641,074
Net Income	(75,218)	39,433	117,014	339,039	165,161	49,037	64,597	160,811	(77,429)	37,210	95,577	87,059	1,002,291
Less: FF&E Reserve 5%	24,610	30,530	36,276	52,068	37,581	30,663	31,153	39,751	19,962	27,395	34,348	28,598	392,935
Net Cash Flow	(99,828)	8,903	80,738	286,971	127,580	18,374	33,444	121,060	(97,391)	9,815	61,229	58,461	609,356
City 1/2	(49,914)	4,452	40,369	143,486	63,790	9,187	16,722	60,530	(48,696)	4,908	30,615	29,231	304,678

MONTHLY - Conference Center Financials Jul 17-Jun 18

	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Total
Gross Revenue	465,874	579,342	543,784	776,464	684,854	523,683	428,613	829,338	723,466	685,533	567,984	661,919	7,470,854
House Profit	(17,108)	74,417	41,308	219,747	143,037	(41,850)	(23,214)	234,043	138,041	106,491	57,100	126,900	1,058,912
Less: Fixed Expenses	19,120	19,121	19,121	28,855	20,094	19,121	20,094	16,121	24,971	16,159	19,394	19,479	241,650
Net Income	(36,228)	55,296	22,187	190,892	122,943	(60,971)	(43,308)	217,922	113,070	90,332	37,706	107,421	817,262
Less: FF&E Reserve 5%	23,294	28,967	27,189	38,823	34,243	26,184	21,431	41,467	36,174	34,276	28,399	33,096	373,543
Net Cash Flow	(59,522)	26,329	(5,002)	152,069	88,700	(87,155)	(64,739)	176,455	76,896	56,056	9,307	74,325	443,719
City 1/2	(29,761)	13,165	(2,501)	76,035	44,350	(43,578)	(32,370)	88,228	38,448	28,028	4,654	37,163	221,860

MONTHLY Differences - Conference Center Financials

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
City 1/2 Difference	(20,153)	(8,713)	42,870	67,451	19,440	52,765	49,092	(27,698)	(87,144)	(23,121)	25,961	(7,932)

City of Franklin Grants
for June 30, 2019
as of July 30, 2019

	Grant Name	Grant ID	Department	Department Contact	Start Date	Ending Date	Estimated Cost	Local	Grant Total	Reimbursable Amount Spent	Amount Reimbursed	Amount Requested	Amount Spent Not Yet Requested	Bal Remaining (Grant Total - Reimb Amt Spent)
1a	CBDG	B-13-MC-47-0014	BNS	Kathleen Sauseda	Prior Year	Prior Year	\$246,747	\$0	\$246,747	\$239,257	=	\$239,257	+	\$7,490
1b	CBDG	B-14-MC-47-0014	BNS	Kathleen Sauseda	Prior Year	Prior Year	\$264,629	\$0	\$264,629	\$178,608	=	\$178,608	+	\$86,021
1c	CBDG	B-15-MC-47-0014	BNS	Kathleen Sauseda	Prior Year	Prior Year	\$274,706	\$0	\$274,706	\$268,220	=	\$268,220	+	\$6,486
1d	CBDG	B-16-MC-47-0014	BNS	Kathleen Sauseda	Prior Year	Prior Year	\$280,410	\$0	\$280,410	\$277,410	=	\$277,410	+	\$3,000
1e	CBDG	B-17-MC-47-0014	BNS	Kathleen Sauseda	Prior Year	Prior Year	\$263,690	\$0	\$263,690	\$253,690	=	\$253,690	+	\$10,000
1f	CBDG	B-18-MC-47-0014	BNS	Kathleen Sauseda	7/1/2018	6/30/2019	\$318,360	\$0	\$318,360	\$176,638	=	\$112,966	+	\$63,672
2	Expansion of the City of Franklin's current ITS infrastructure network capabilities into areas with extensive congestion to include CCTV,DMS,Weather Communication and connect to TDOT and Brentwood systems	116144.00	Engineering	Adam Moser	9/30/2011	6/30/2020	\$900,000	\$180,000	\$720,000	\$135,410	=	\$116,632	+	\$5,437
3	Expansion of the City of Franklin's current ITS infrastructure network capabilities into areas with extensive congestion to include CCTV,DMS,Weather Communication and connect to TDOT and Brentwood systems	116144.01	Engineering	Adam Moser	9/30/2011	6/30/2020	\$1,600,000	\$320,000	\$1,280,000	\$246,148	=	\$146,272	+	\$90,495
4	SR-96 (Murfreesboro Rd) Traffic Signal Improvements	127913.00	Engineering	Adam Moser	TBD	TBD	\$1,586,600	\$0	\$1,586,600	\$0	=	\$0	+	\$1,586,600
5	SR-96 Multi-Use Trail	123098.00	Engineering	David Hodnett	10/3/2016	7/1/2021	\$2,250,000	\$450,000	\$1,800,000	\$0	=	\$0	+	\$1,800,000
6	McEwen Drive from Cool Springs Boulevard/Oxford Drive to SR-252 Franklin, Williamson County	125418.00	Engineering	David Hodnett	4/7/2017	1/31/2022	\$27,078,800	\$17,078,800	\$10,000,000	\$0	=	\$0	+	\$10,000,000
7	Safe Routes to School Project, Hunters Bend Elementary (SRTS)	118151.00	Engineering (SRTS)	Jonathan Marston	5/13/2013	5/12/2019	\$680,609	\$84,288	\$596,322	\$559,823	=	\$559,823	+	\$36,499
8	Mack Hatcher Parkway West, From S-96 West of Franklin to SR-106 (US-431) North of Franklin, Williamson County	101454.01	Engineering	Paul Holzen	7/5/2007	TBD	\$19,172,004	\$5,000,000	\$14,172,004	\$11,604,458	=	\$10,498,406	+	\$2,567,546
9	SR-6 (Columbia Ave) from SR-397 (Mack Hatcher Pkwy) to Downs Blvd ONLY DESIGN	121454.00	Engineering	William Banks	8/19/2015	10/30/2020	\$21,000,000	\$0	\$21,000,000	\$1,168,982	=	\$1,137,332	+	\$19,831,018
10	Gatlinburg Aid (Fire)	FEMA-DR-4293-TN	Fire	Joanne Finn	11/1/2016	12/31/2016	\$31,161	\$0	\$31,161	\$31,161	=	\$0	+	\$0
11	Florence Aid (Flood)	TEMA-1501-RR-8056	Fire	Joanne Finn	9/11/2018	9/25/2018	\$89,497	\$0	\$89,497	\$89,497	=	\$44,748	+	\$0
12	Florence Aid (Flood)	TEMA-1501-RR-8292	Fire	Joanne Finn	9/23/2018	10/9/2018	\$2,924	\$0	\$2,924	\$2,924	=	\$0	+	\$0
13	Sound Off with Home Fire Safety Patrol	N/A	Fire	Joanne Finn	8/22/2018	8/21/2019	\$1,000	\$0	\$1,000	\$1,000	=	\$1,000	+	\$0
14	TAEP Community Tree Planting	32510-02319	Parks	Alyssa Dillon	11/1/2018	4/30/2019	\$13,050	\$6,525	\$6,525	\$5,448	=	\$5,448	+	\$1,077
15	Acquistion of Spivey Tract		Parks	Alyssa Dillon	TBD	TBD	\$637,500	\$0	\$637,500	\$0	=	\$0	+	\$637,500
16	Hayes House Window Restoration	32701-03546	Planning	Amanda Rose	10/1/2018	9/30/2019	\$37,000	\$14,800	\$22,200	\$0	=	\$0	+	\$22,200
17	Hincheyville Historic District	P18AF00033	Planning	Amanda Rose	12/1/2018	9/30/2019	\$10,000	\$4,000	\$6,000	\$4,500	=	\$0	+	\$1,500
18	Governor's Highway Safety Office-Franklin Fight Against Impaired Driving	154AL-18-018	Police	Rachel Gober	10/1/2017	Closed as of 9/30/2018	\$25,000	\$0	\$25,000	\$6,615	=	\$6,615	+	\$18,385
19	Governor's Highway Safety Office-Network Coordinator	PT-18-23/402	Police	Rachel Gober	10/1/2017	Closed as of 9/30/2018	\$20,000	\$0	\$20,000	\$11,753	=	\$11,753	+	\$8,247
20	Governor's Highway Safety Office-Network Coordinator	PT-19-25/402	Police	Rachel Gober	10/1/2018	9/30/2019	\$20,000	\$0	\$20,000	\$1,197	=	\$1,197	+	\$18,803
21	Replacement Vehicle - PM- Planning & Equipment	TN-90-X328-00	Transit	Kelly Bair	10/1/2010	Closed as of 9/30/2018	\$794,044	\$79,404	\$714,640	\$685,590	=	\$685,590	+	\$29,050
22	Allocation for 5307 FY2012	TN-90-X352-00	Transit	Kelly Bair	10/1/2011	When spent	\$2,142,668	\$226,673	\$1,915,995	\$1,323,649	=	\$1,323,649	+	\$592,346
23	FY 14 5307 Allocation	TN-90-X384-00	Transit	Kelly Bair	7/1/2015	When spent	\$1,905,681	\$190,568	\$1,715,113	\$839,813	=	\$839,813	+	\$875,300
24	FY 16 5307 Allocation	TN-2017-020-00	Transit	Kelly Bair	7/1/2016	When spent	\$1,641,088	\$645,853	\$995,235	\$678,118	=	\$678,118	+	\$317,117
25	FY 2015 5339 - Capital Cost of Leasing	TN-2017-059-00	Transit	Kelly Bair	11/3/2017	9/30/2020	\$125,000	\$12,500	\$112,500	\$67,094	=	\$66,758	+	\$45,406
26	5307 FY Application	TN-2018-026-00	Transit	Kelly Bair	7/27/2018	3/29/2021	\$1,633,236	\$664,118	\$969,118	\$961,368	=	\$961,368	+	\$7,750
27	FY 2019 Urban Operating Assistance Program	Z-19-UROP06-00	Transit	Kelly Bair	7/1/2018	When spent	\$266,900	\$0	\$266,900	\$266,900	=	\$266,900	+	\$0
	TOTALS						\$85,312,304	\$24,957,529	\$60,354,775	\$20,085,270	=	\$18,681,574	+	\$40,269,505

Totals may not foot due to rounding

\$0

(\$0)

Harlinsdale Farm Trail and Bridge Project - Paul (Engineering) is still working on the grant agreement - as of 4/15/19

Mack Hatcher: The estimated cost above excludes \$46,200,000.00 to be paid 100% by the state for construction and \$1,250,000.00 will be paid by Westhaven. The total estimated cost is \$66,622,004.00