RESOLUTION 2009-44

A RESOLUTION TO ADOPT THE 2010-2014 CIP (CAPITAL INVESTMENT PROGRAM) FUNDING PLAN

WHEREAS, the Board of Mayor and Aldermen (BOMA) has adopted (Resolution 2009-42 approved September 8, 2009) the FY 2010-2014 Capital Investment Program (CIP); and

WHEREAS, the Board of Mayor and Aldermen has ranked and adopted (Resolution 2009-42 approved September 8, 2009) its top ten (10) priority projects for consideration of funding from the FY 2010-2014 CIP; and

WHEREAS, the Board of Mayor and Aldermen has adopted financial policies related to general fund reserves and debt issuance; and

WHEREAS, financial models have been developed to project the impact of various funding scenarios comprised of prioritized CIP projects;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF FRANKLIN, TENNESSEE, that Scenario 7 is hereby approved as the 2010-14 CIP Funding Plan.

BE IT FURTHER RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF FRANKLIN, TENNESSEE that those capital improvement projects listed in the approved FY 2010-2014 CIP not designated as being funded in FY will be continually evaluated on a case-by-case basis and in accordance with the established priority rankings for funding should additional funds be made available or those projects slated for funding are delayed and the designated funding not be needed at the present time.

IT IS SO RESOLVED AND DONE on this 22nd day of September 2009.

ATTEST:

By: Eric S. Stuckey

ERIC S. STUCKEY
City Administrator

CITY OF FRANKLIN, TENNESSE

By:

JOHN C. SCHROER
Mayor

Approved as to Form

By: Shauna R Billingsley

Shauna R. Billingsley
Interim City Attorney

City of Franklin, TN
Capacity Model

HISTORIC
FRANKLIN
TENNESSEE

The PFM Group
530 Oak Court Drive
Suite 160
Memphis, TN 38117

Scenario Outline

HISTORIC FRANKLIN TENNESSEE

The following scenarios were ran within the capacity model. All scenarios included the committed projects:

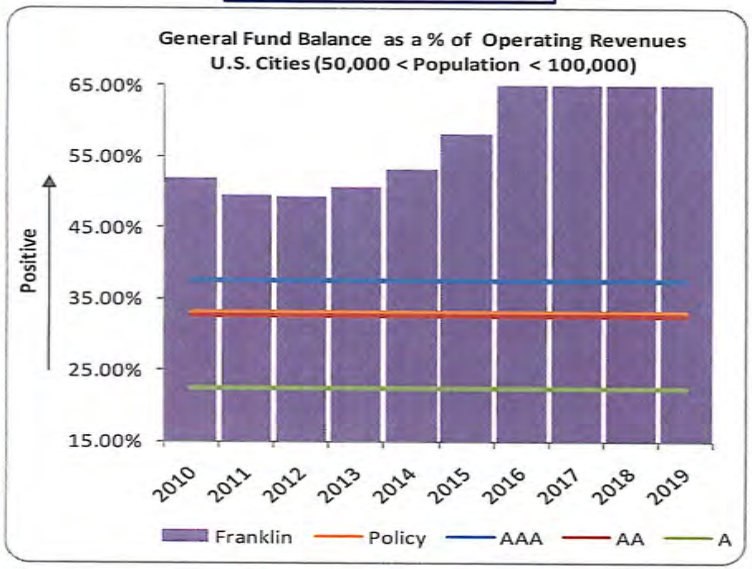
- Scenario One – Committed Projects only; funded through debt
- Scenario Two – Committed Projects only; $5 million use of fund balance, remainder funded through debt
- Scenario Three – Plus priority project 1 & 2 (Hillsboro Rd & Columbia Avenue - 5-Points to Fowlkes)
- Scenario Four – Plus priority project 1 & 3 (Hillsboro Rd & McEwen III - Carothers-Cool Springs)
- Scenario Five – Plus priority project 2 & 3 (Columbia Avenue - 5-Points to Fowlkes & McEwen III - Carothers-Cool Springs)
- Scenario Six – Plus priority projects 1, 2 & 3
- Scenario Seven - Plus priority projects 1, 2 & 3 AND priority project 5 (Third Avenue Extension)
- Scenario Eight – Plus priority project 1
- Scenario Nine – Plus priority project 2
- Scenario Ten – Plus priority project 3

Scenarios include all committed projects funded through $5 million draw on fund balance with the remainder funded through debt

Debt Affordability Ratios – General Fund Balance as a % of Operating Revenues

HISTORIC FRANKLIN TENNESSEE

Scenario 1



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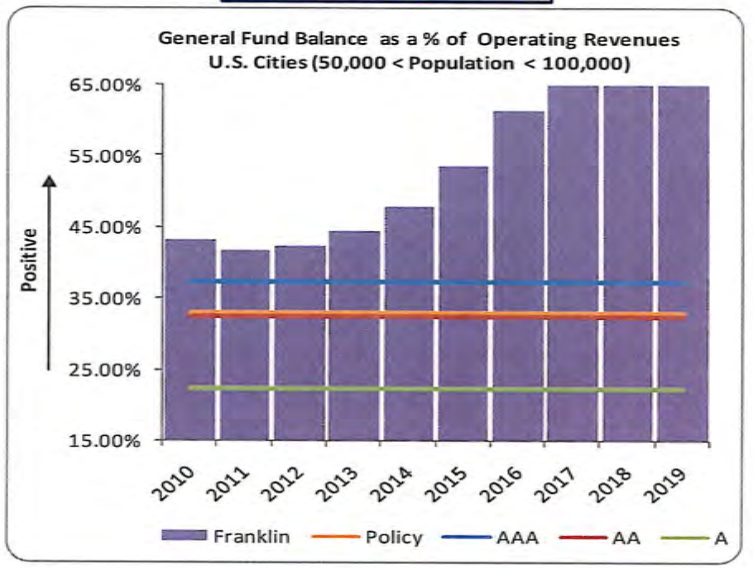

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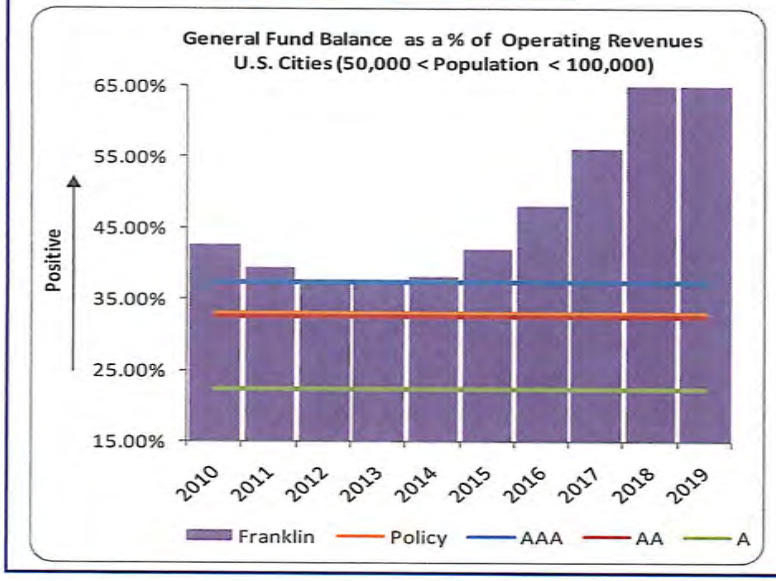

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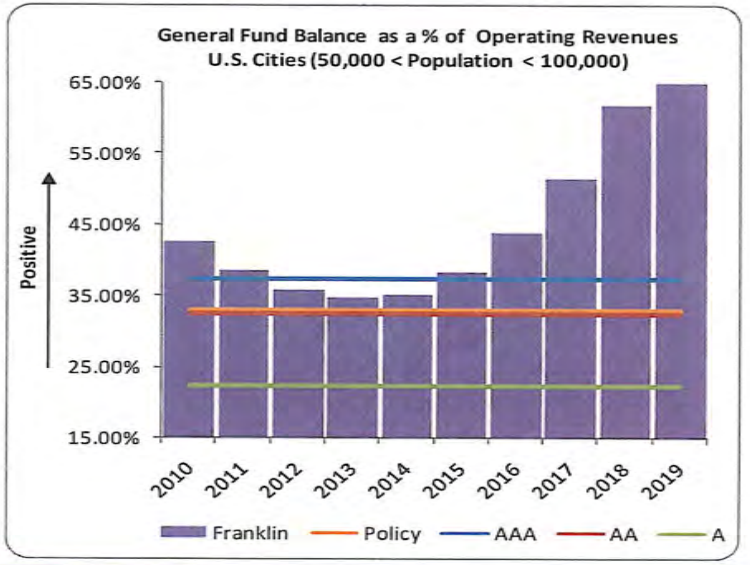
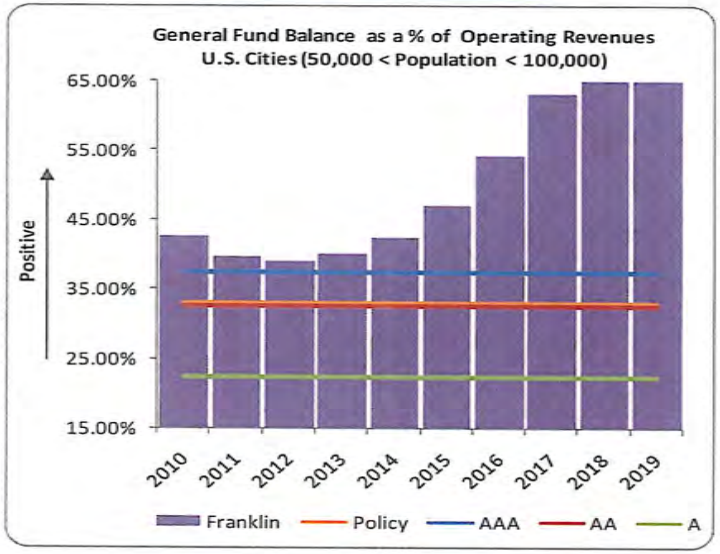


Debt Affordability Ratios – General Fund Balance as a % of Operating Revenues

HISTORIC FRANKLIN TENNESSEE

Scenario 5



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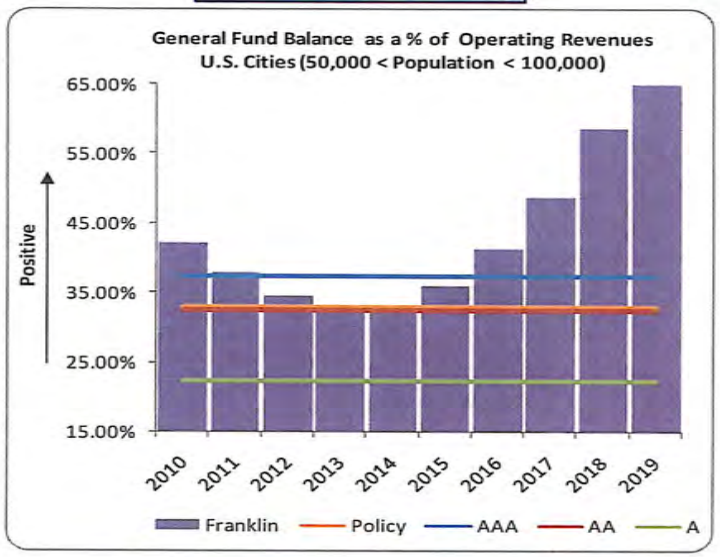

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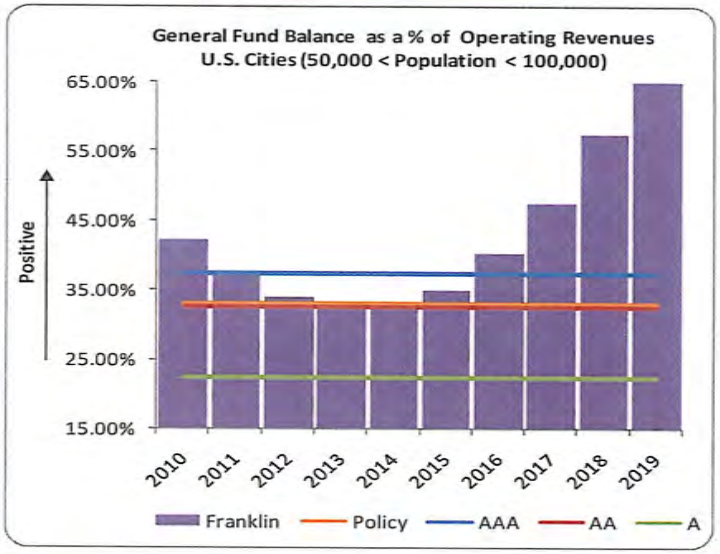

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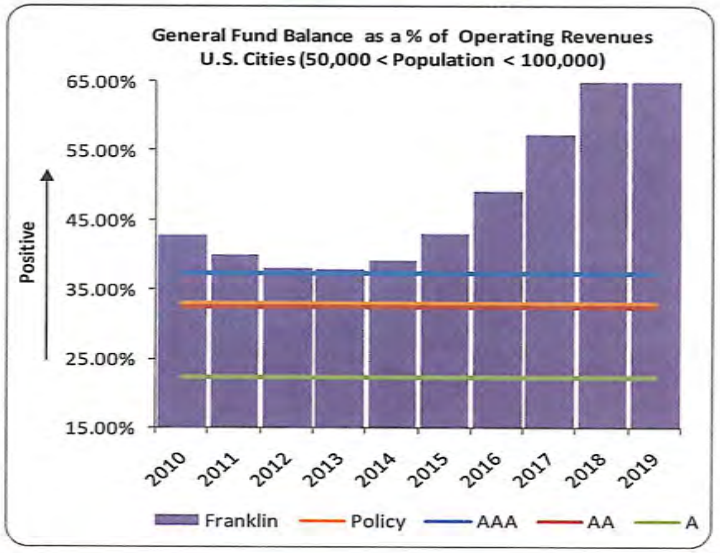
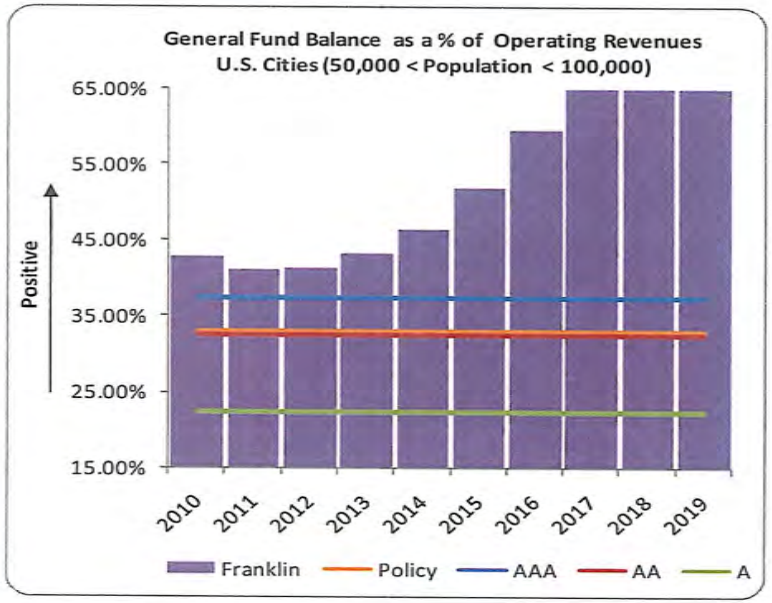


Debt Affordability Ratios – General Fund Balance as a % of Operating Revenues

HISTORIC FRANKLIN TENNESSEE

Scenario 9



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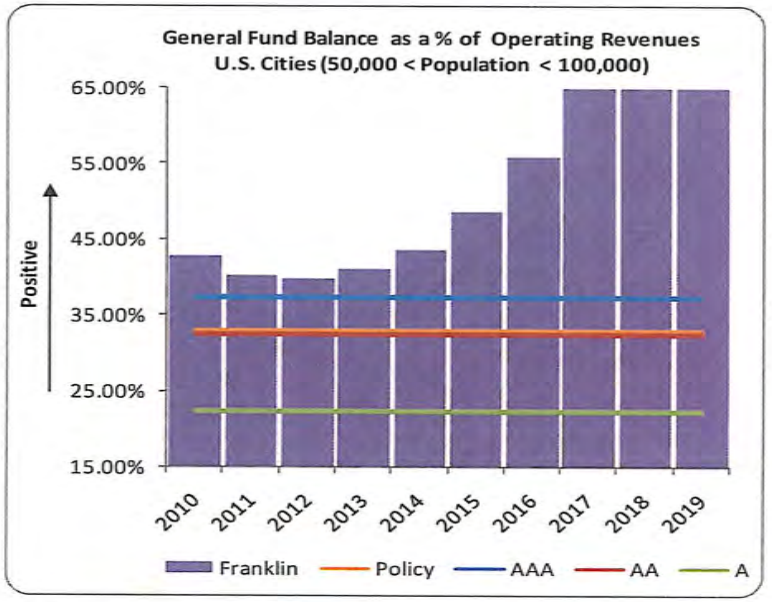
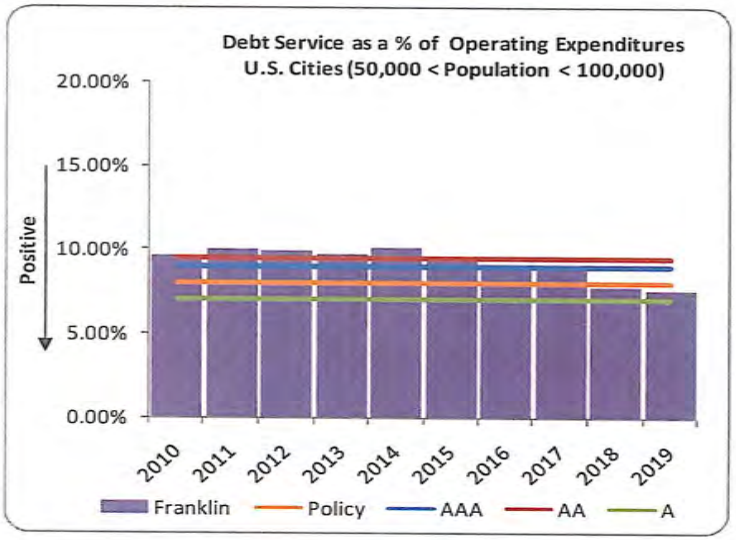


Debt Affordability Ratios – Debt Service as a % of Operating Expenditures

HISTORIC FRANKLIN TENNESSEE

Scenario 1



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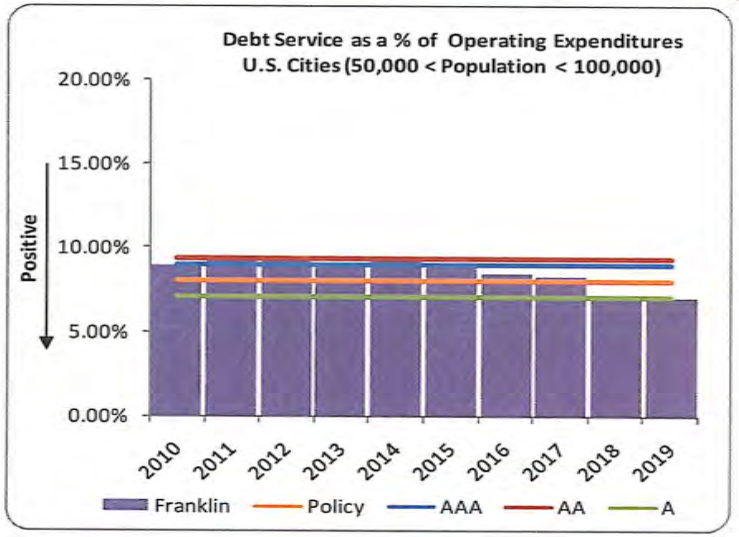

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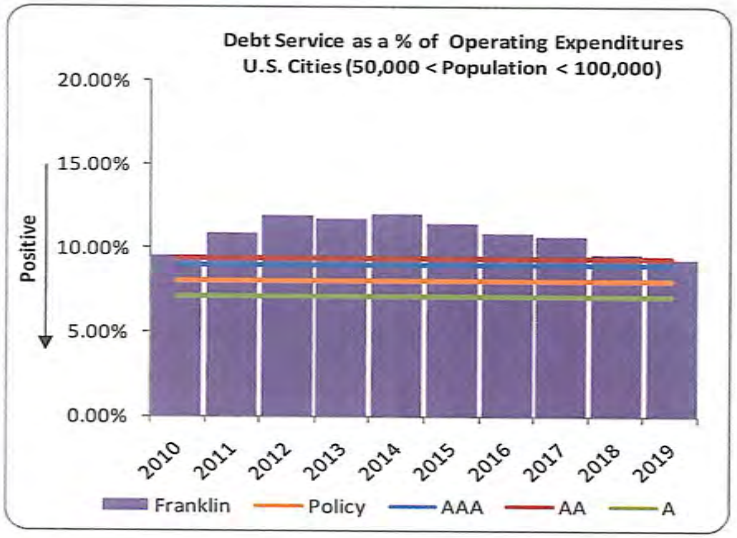

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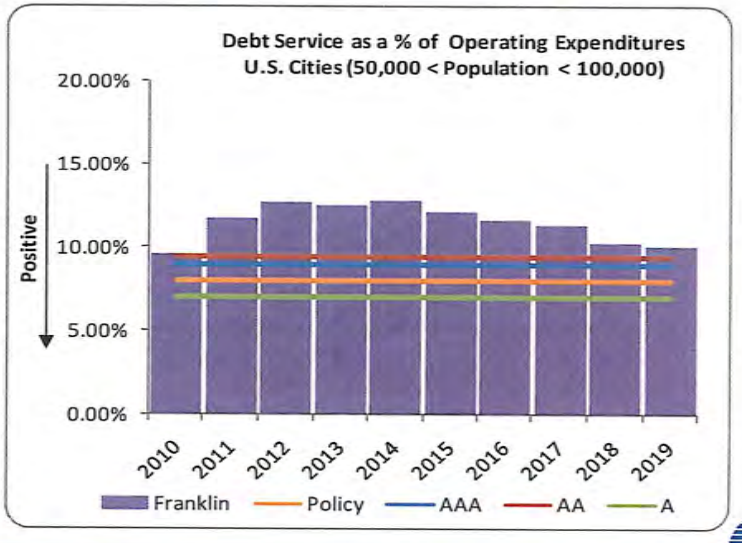
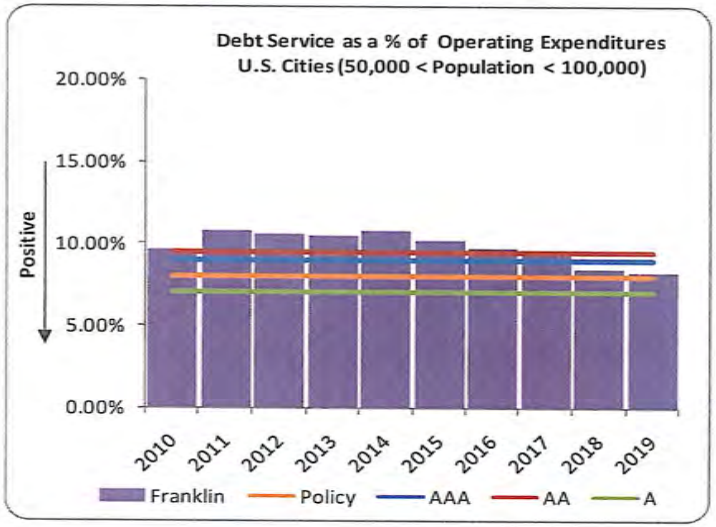


Debt Affordability Ratios – Debt Service as a % of Operating Expenditures

HISTORIC FRANKLIN TENNESSEE

Scenario 5



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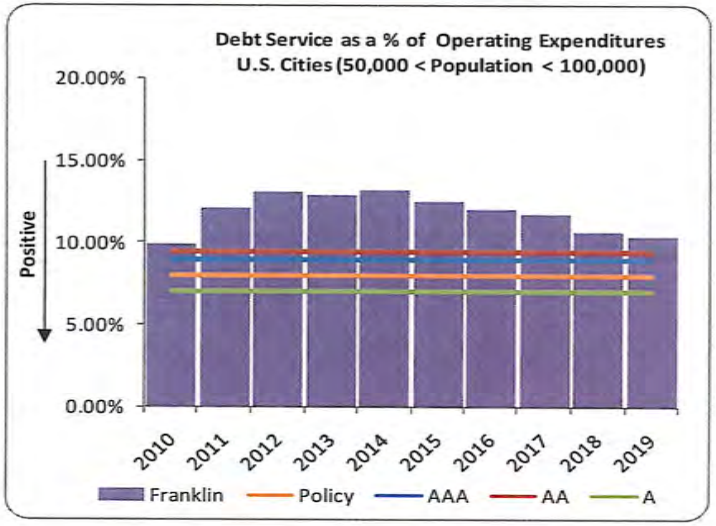

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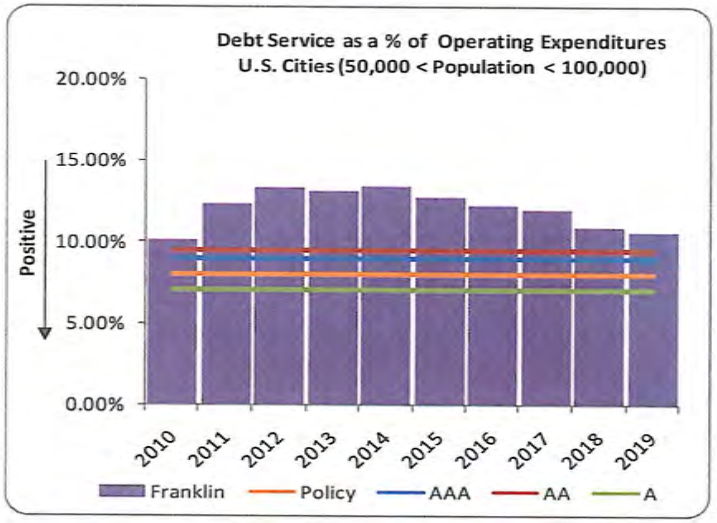

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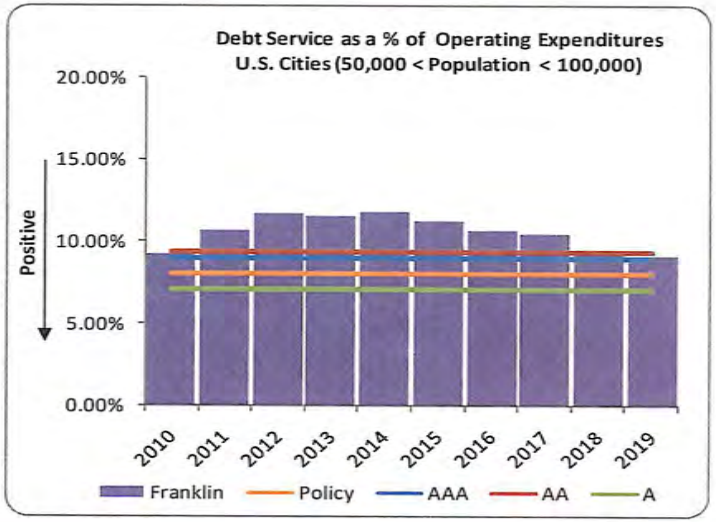
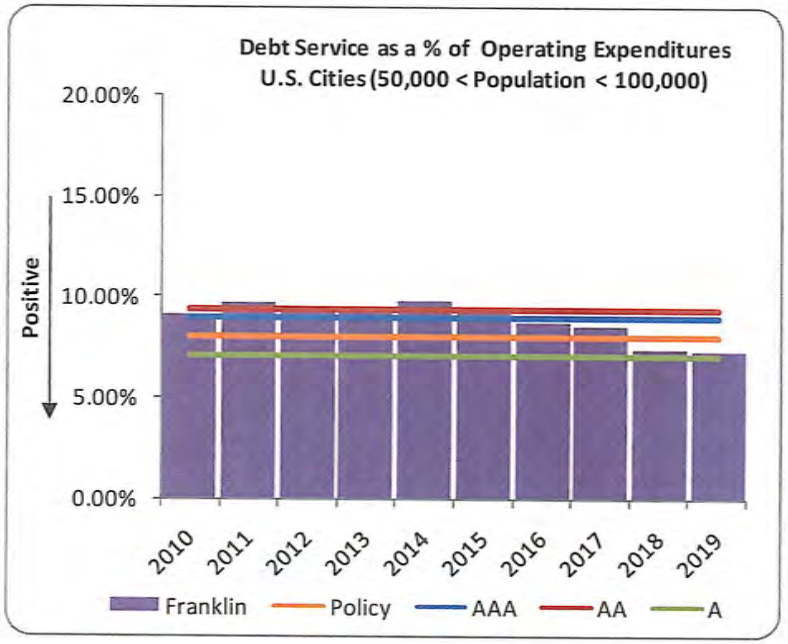


Debt Affordability Ratios – Debt Service as a % of Operating Expenditures

HISTORIC FRANKLIN TENNESSEE

Scenario 9



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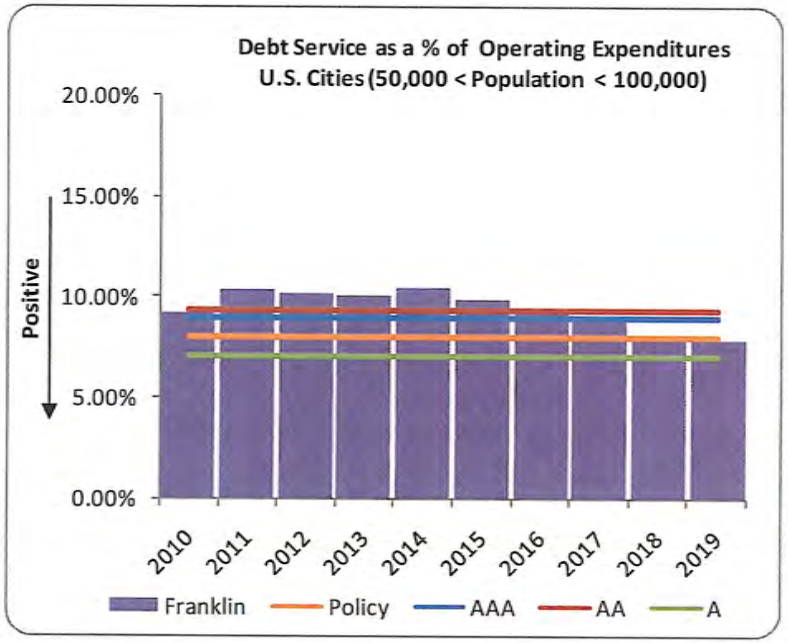
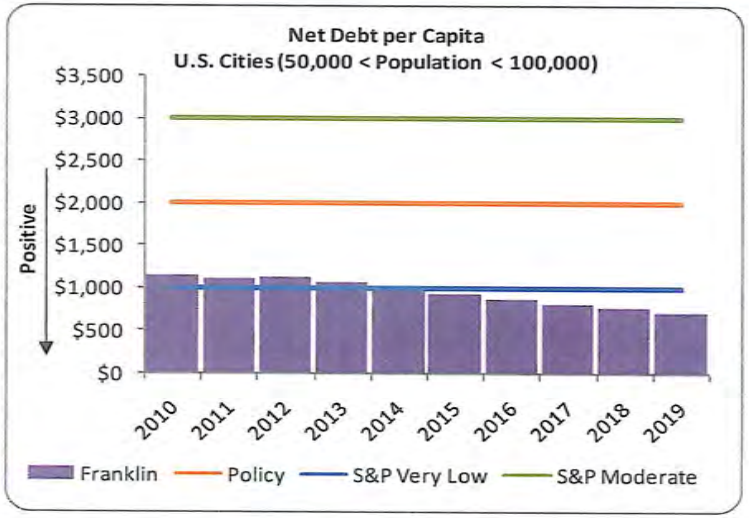


Debt Affordability Ratios – Net Debt per Capita

HISTORIC FRANKLIN TENNESSEE

Population Grows at 2%

Scenario 1



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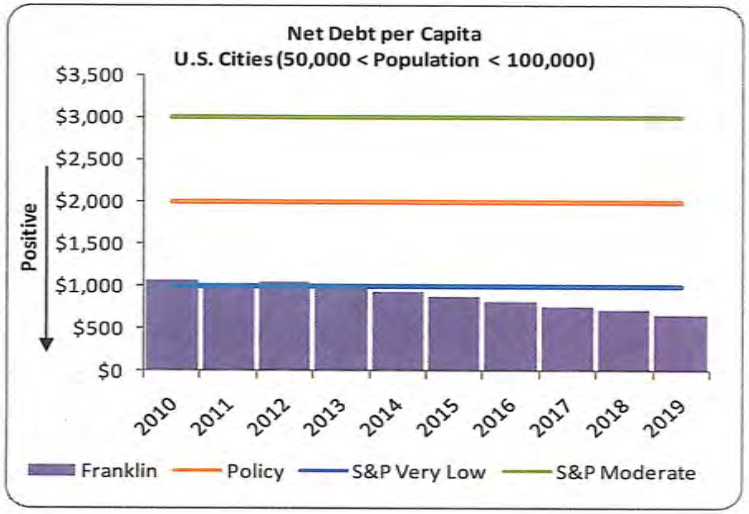

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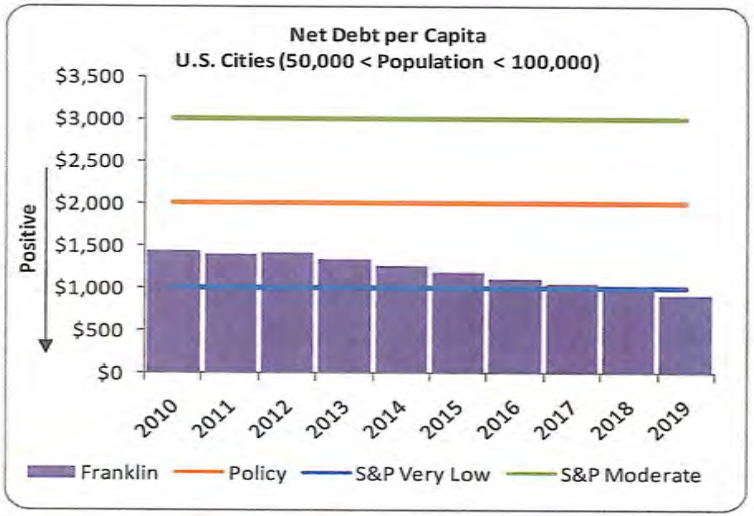

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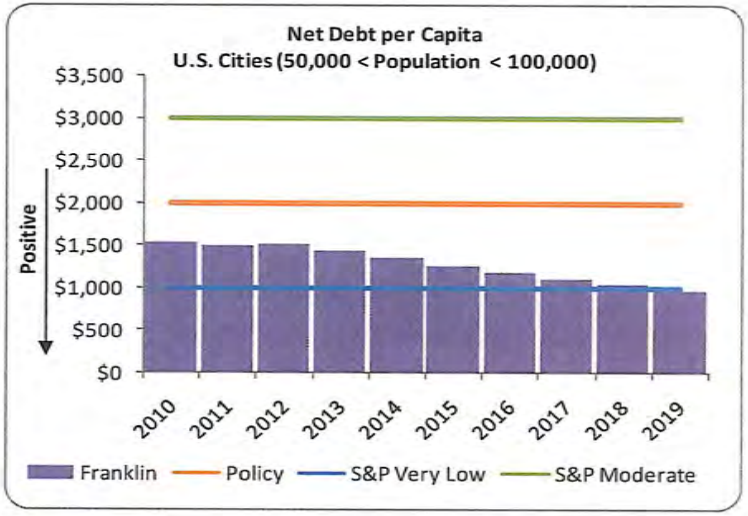
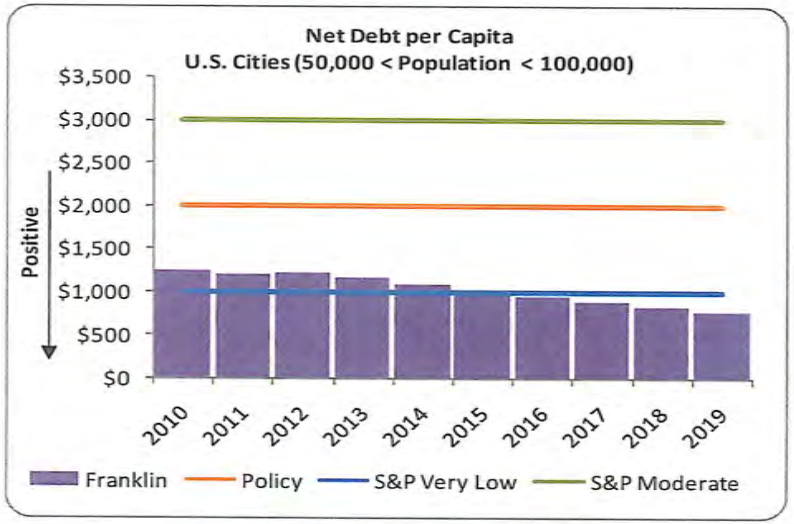


Debt Affordability Ratios – Net Debt per Capita

HISTORIC FRANKLIN TENNESSEE

Population Grows at 2%

Scenario 5



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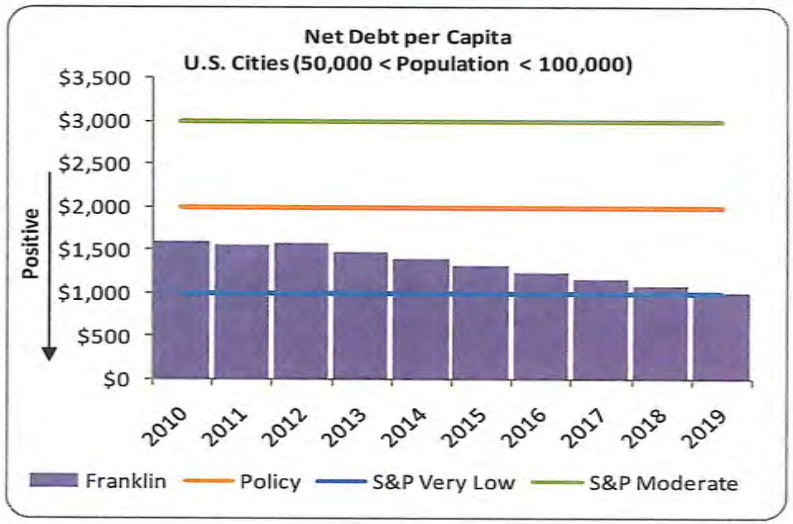

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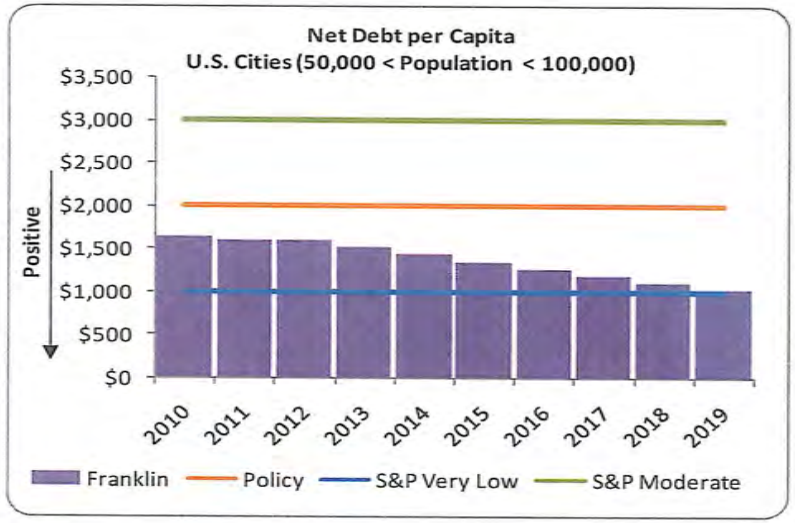

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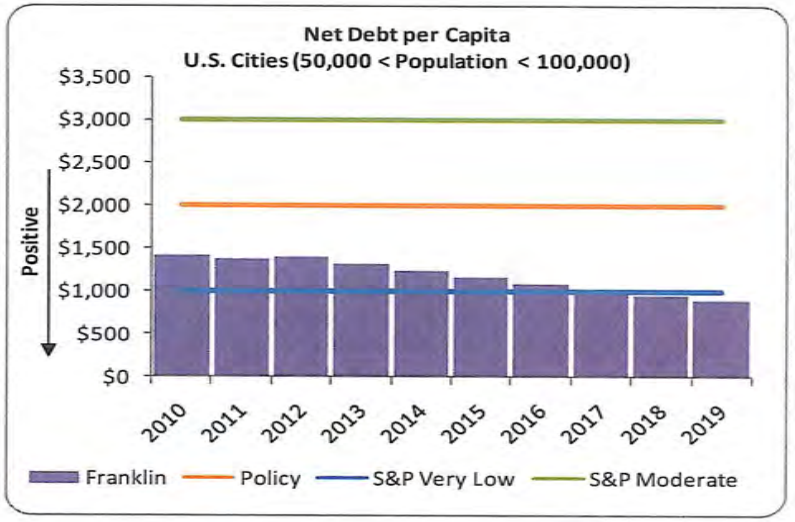
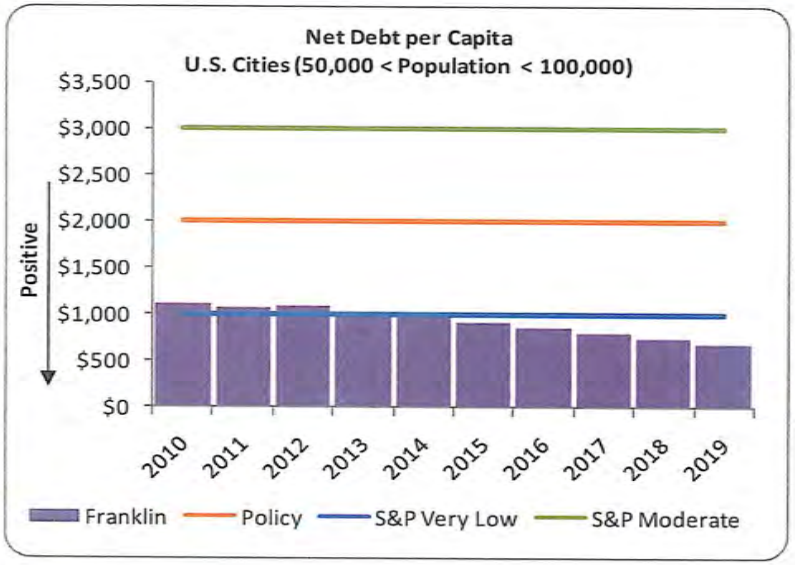
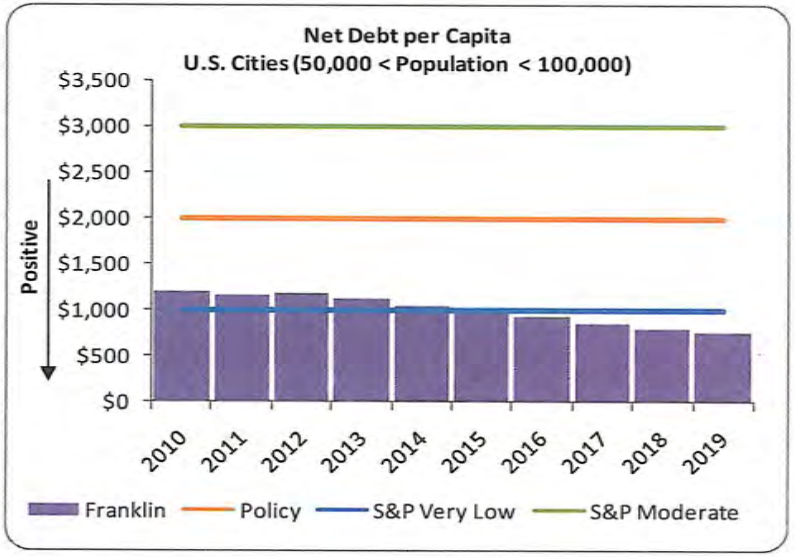


Debt Affordability Ratios – Net Debt per Capita

HISTORIC FRANKLIN TENNESSEE

Scenario 9	Population Grows at 2%	Scenario 10



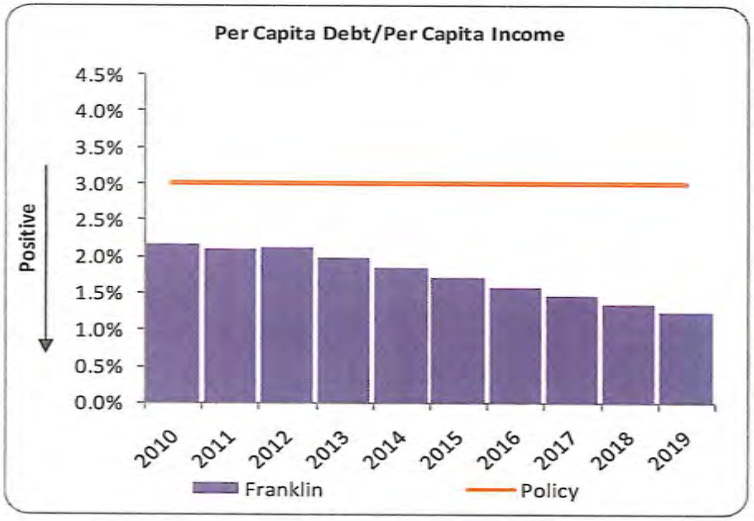


Debt Affordability Ratios – Per Capita Debt/Per Capita Income

HISTORIC FRANKLIN TENNESSEE

Population & Per Capita Income Grows at 2%

Scenario 1



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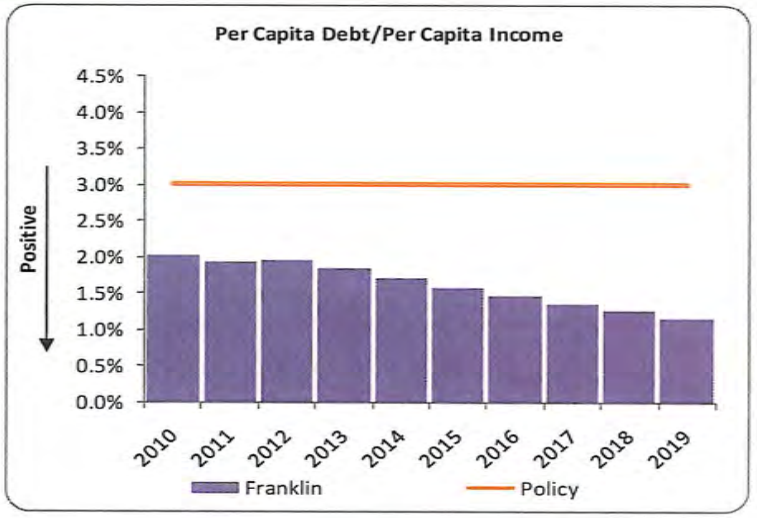

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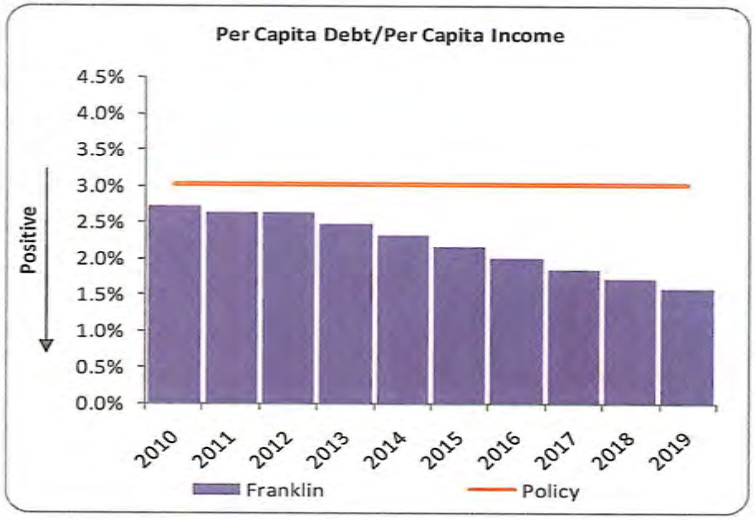

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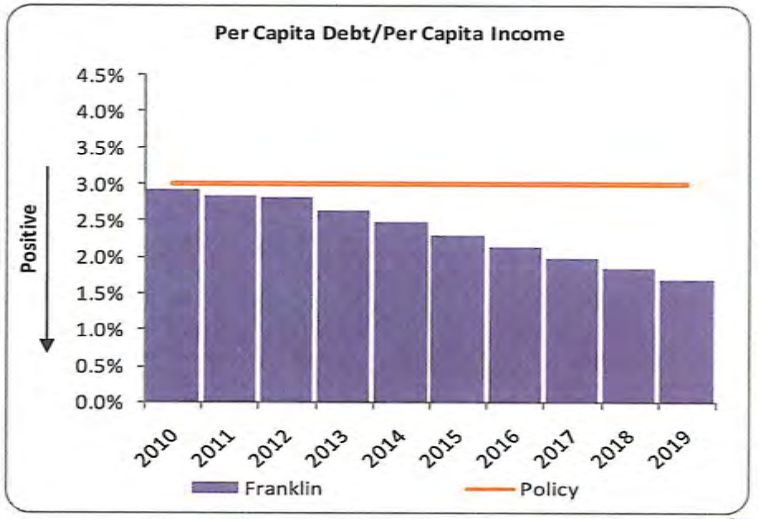
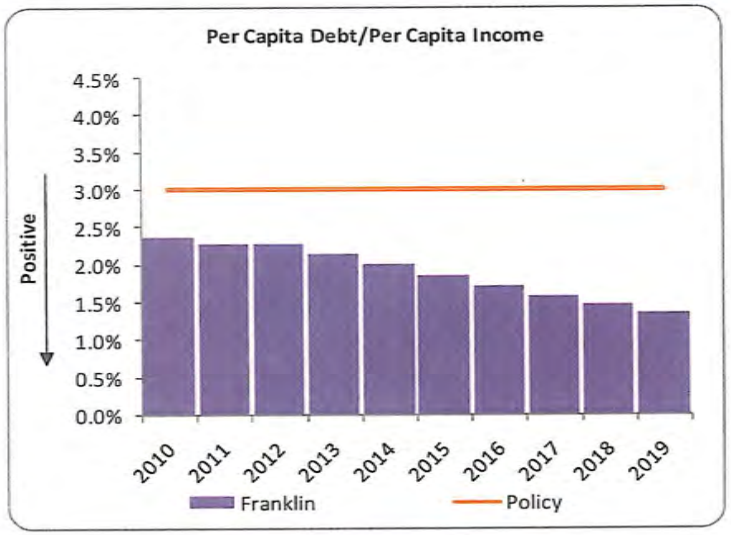


Debt Affordability Ratios – Per Capita Debt/Per Capita Income

HISTORIC FRANKLIN TENNESSEE

Population & Per Capita Income Grows at 2%

Scenario 5



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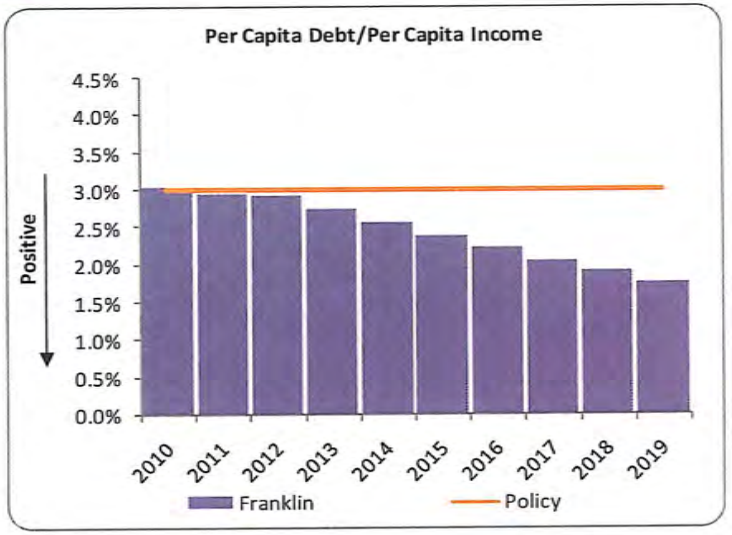

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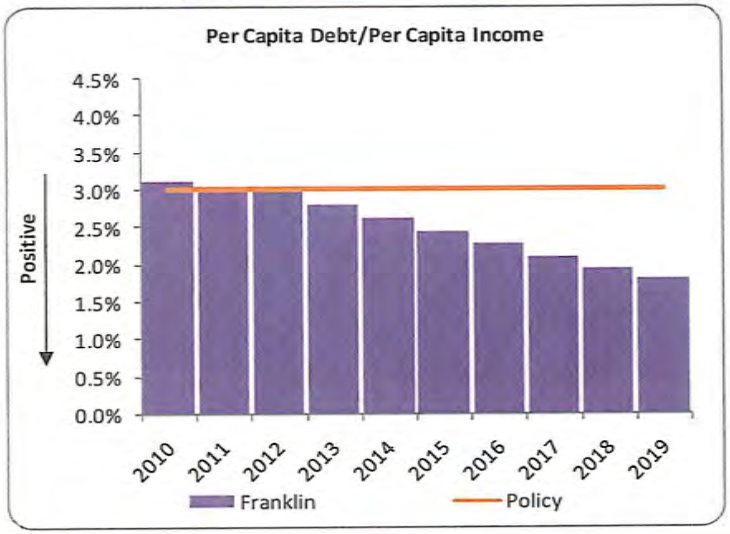

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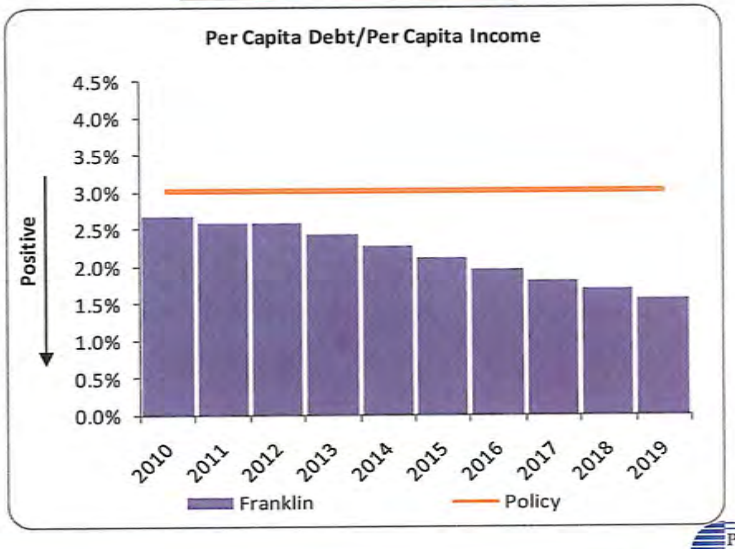
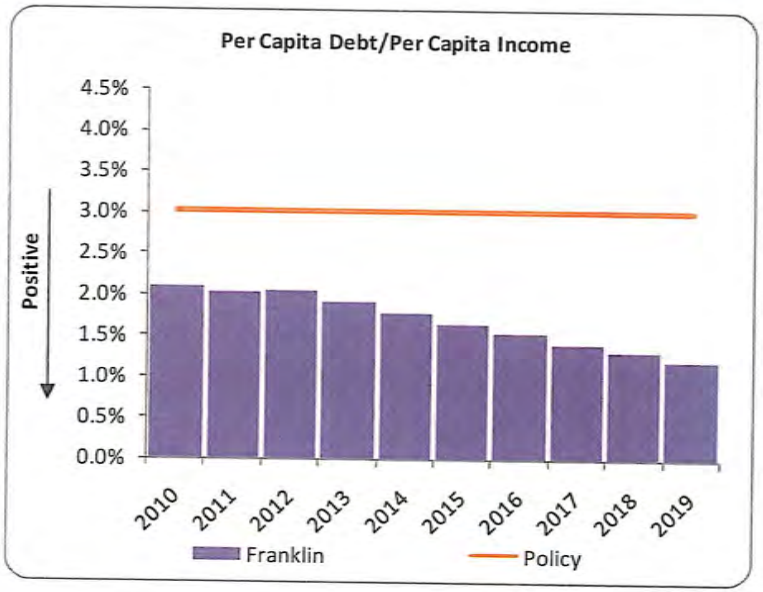
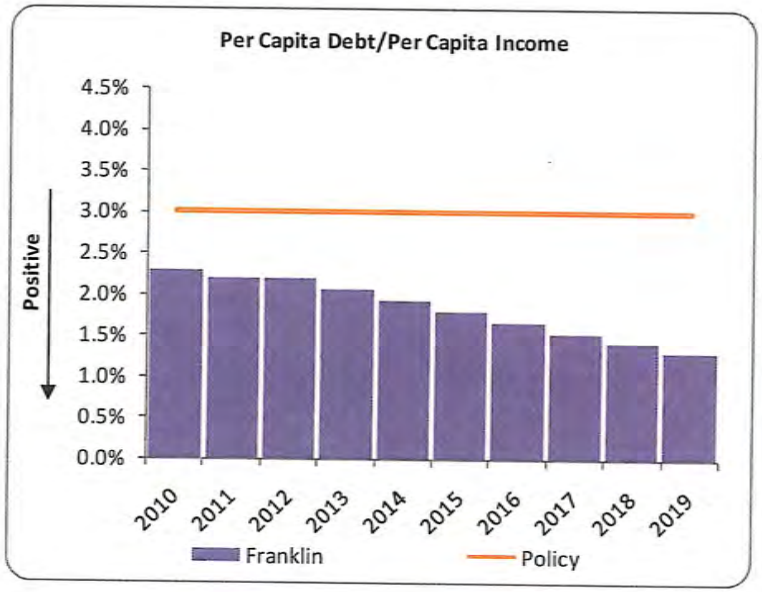


Debt Affordability Ratios – Per Capita Debt/Per Capita Income

HISTORIC FRANKLIN TENNESSEE

Scenario 9	Population & Per Capita Income Grows at 2%	Scenario 10



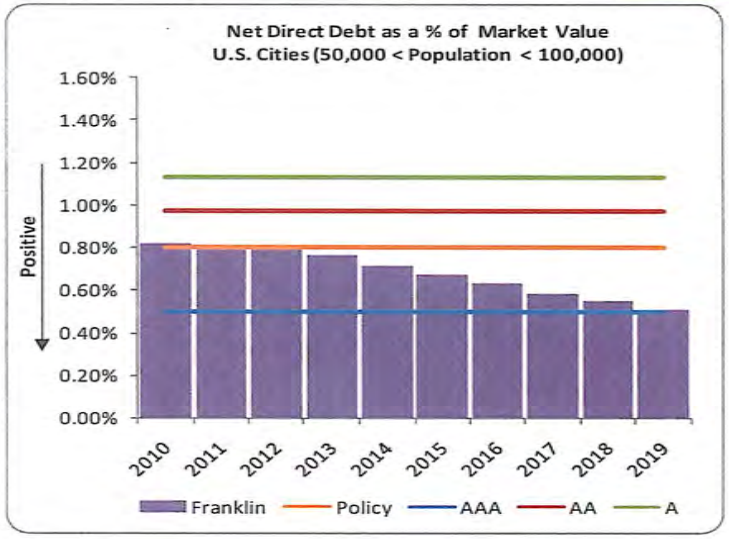


Debt Affordability Ratios – Net Direct Debt as a % of Market Value

HISTORIC FRANKLIN TENNESSEE

Market Value Grows at 2%

Scenario 1



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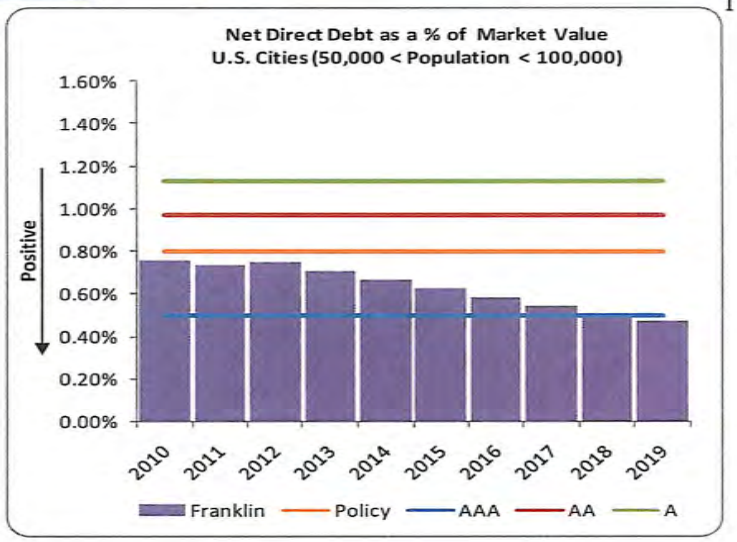

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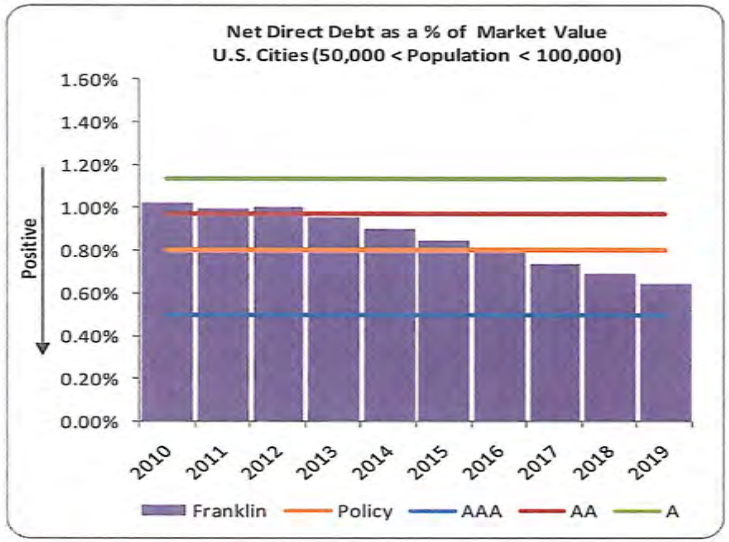

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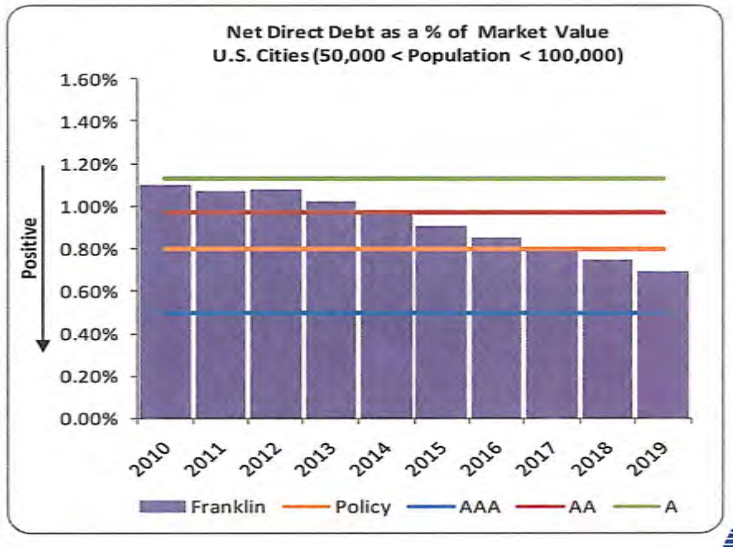
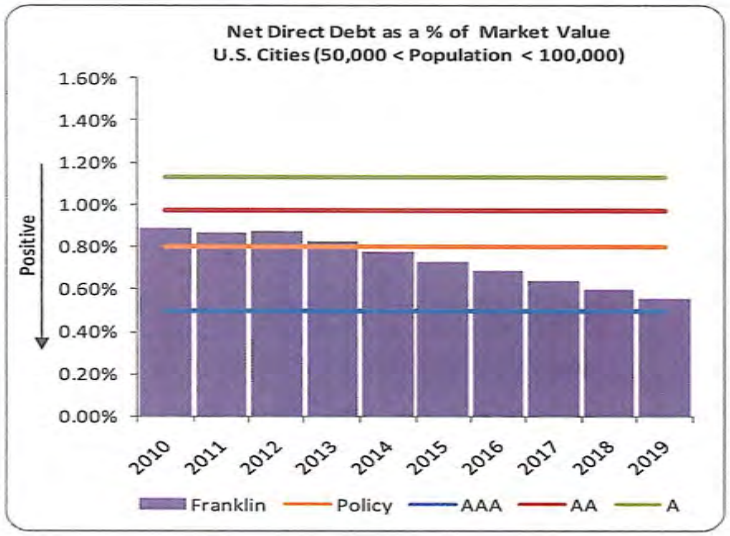


Debt Affordability Ratios – Net Direct Debt as a % of Market Value

HISTORIC FRANKLIN TENNESSEE

Market Value Grows at 2%

Scenario 5



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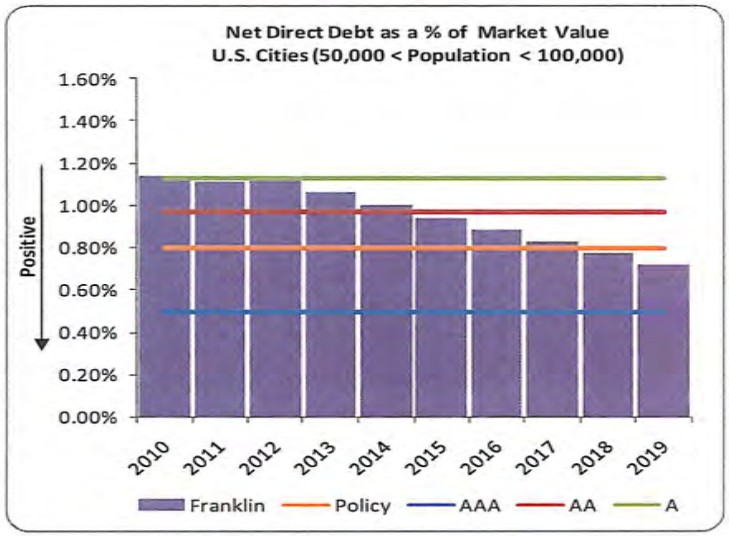
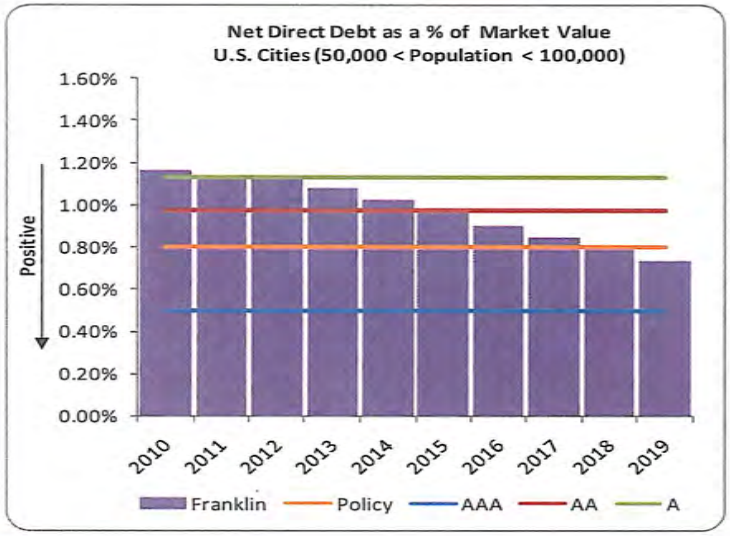


Scenario 7



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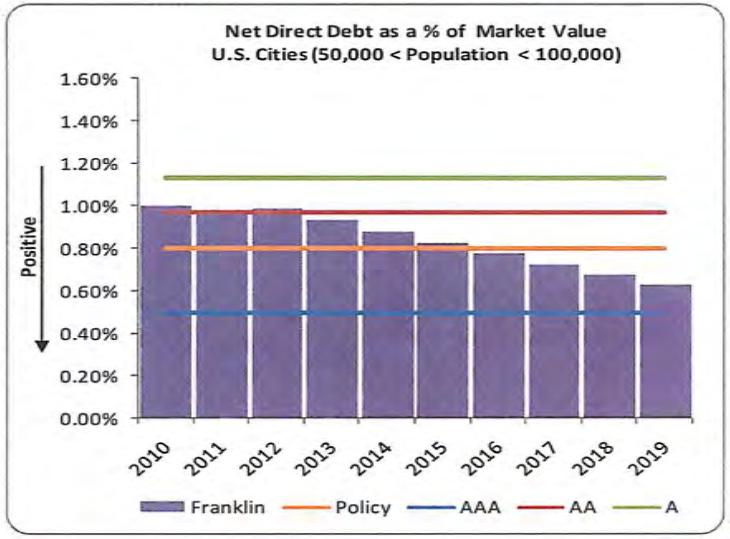


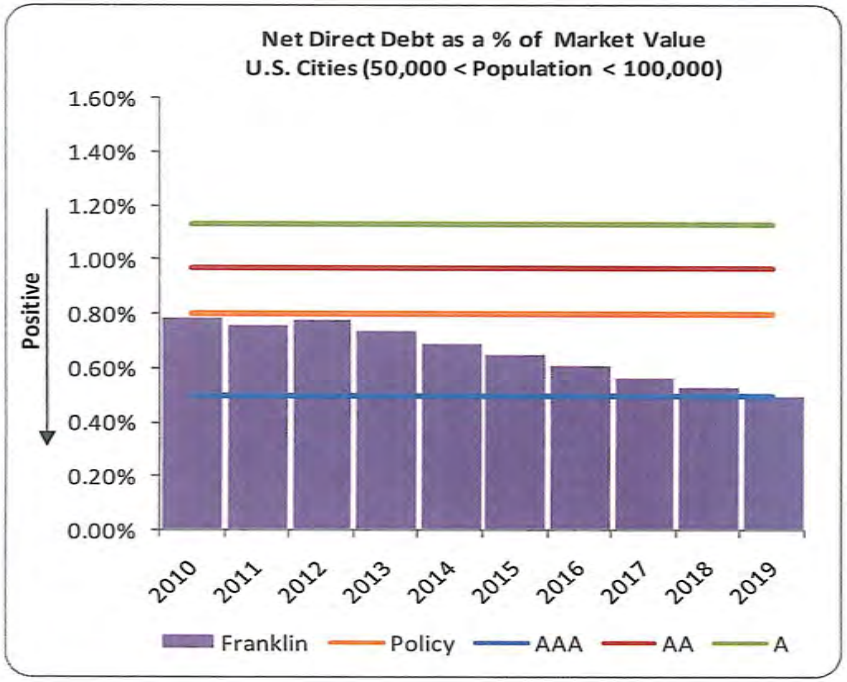
Debt Affordability Ratios – Net Direct Debt as a % of Market Value

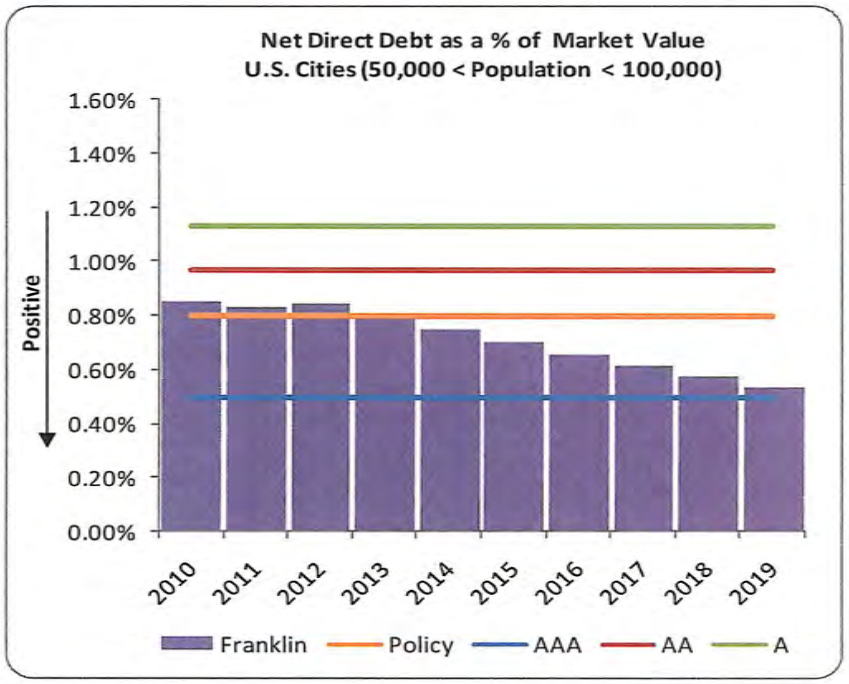
HISTORIC FRANKLIN TENNESSEE

Scenario 9

Market Value Grows at 2%

Scenario 10





Scenario Summary Matrix

HISTORIC FRANKLIN TENNESSEE

Affordability Matrix - Current Budget

	General Fund Balance as a % of Operating Revenues	Debt Service as a % of Operating Expenditures	Net Debt per Capita	Per Capita Debt/Per Capita Income	Net Direct Debt as a % of Market Value
Scenario 1		Yr 2010-2017 Ratio is weak			
Scenario 2		Yr 2010-2017 Ratio is weak			
Scenario 3					Yrs 2010-2015 Ratio is weak
Scenario 4					Yrs 2010-2016 Ratio is weak
Scenario 5					Yrs 2010-2013 Ratio is weak
Scenario 6					Yrs 2010-2017 Ratio is weak
Scenario 7				Yr 2010 Ratio is weak	Yrs 2010-2017 Ratio is weak
Scenario 8					Yrs 2010-2015 Ratio is weak
Scenario 9		Yr 2010-2017 Ratio is weak			
Scenario 10		Yr 2010-2017 Ratio is weak			Yrs 2010-2012 Ratio is weak

Affordability Matrix - $59.8 Million Budget

	General Fund Balance as a % of Operating Revenues	Debt Service as a % of Operating Expenditures	Net Debt per Capita	Per Capita Debt/Per Capita Income	Net Direct Debt as a % of Market Value
Scenario 1		Yrs 2010-2016 Ratio is weak			
Scenario 2		Yrs 2011 -2015 Ratio is weak			
Scenario 3					Yrs 2010-2016 Ratio is weak
Scenario 4					Yrs 2010-2017 Ratio is weak
Scenario 5		Yrs 2010-2017 Ratio is weak			Yrs 2010-2013 Ratio is weak
Scenario 6				Yr 2010 Ratio is weak	Yrs 2010-2017 Ratio is weak
Scenario 7				Yr 2010 Ratio is weak	Yrs 2010-2018 Ratio is weak
Scenario 8					Yrs 2010-2015 Ratio is weak
Scenario 9		Yrs 2010 - 2015 Ratio is weak			
Scenario 10		Yrs 2010 - 2017 Ratio is weak			Yrs 2010-2013 Ratio is weak