

**AGENDA
WILLIAMSON COUNTY BOARD OF COMMISSIONERS**

Monday, February 10, 2020 – 7:00 p.m.

- I. OPEN COURT**
- II. INVOCATION & PLEDGE TO FLAG**
- III. ROLL CALL**
- IV. APPROVAL OF MINUTES** of the regular January 13, 2020, County Commission Meeting (Copies were mailed to each member of the County Commission)
- V. CITIZEN COMMUNICATION**
REMINDER: All County Commissioners are invited to a dinner at 5:30pm in the auditorium, compliments of the Williamson County Association of Realtors
- VI. COMMUNICATIONS & MESSAGES**
- VII. REPORTS OF COUNTY OFFICES** – Department Heads should be prepared to make a verbal report and answer questions, upon request.
 - a. County Mayor – Rogers C. Anderson
 - b. W.C. Schools – Jason Golden, Director of Schools
 - c. Hospital Report – Don Webb, CEO, Williamson Medical Center
 - d. Health Report – Cathy Montgomery, County Health Director
 - e. Highway Report – Eddie Hood, Superintendent
 - f. Agriculture Report – Matt Horsman, Extension Leader
 - g. Parks & Recreation Report – Gordon Hampton, Director
 - h. Office of Public Safety – Bill Jorgensen, Director
 - i. Budget Committee – Paul Webb, Chairman
 - j. Education Committee – Tom Tunnicliffe, Chairman
 - k. Finance (Investment) Committee – Rogers Anderson, Chairman
 - l. Human Resources Committee – Chairman
 - m. Law Enforcement/Public Safety Committee – Sean Aiello, Chairman
 - n. Municipal Solid Waste Board – Ricky Jones, Board Member
 - o. Parks & Recreation Committee – Betsy Hester, Chairman
 - p. Property Committee – Chad Story, Chairman
 - q. Public Health Committee – Jerry Rainey, Chairperson
 - r. Purchasing & Insurance Committee - Chairperson
 - s. Rules Committee – Judy Herbert, Chairman
 - t. Steering Committee – Keith Hudson, Chairman
 - u. Tax Study Committee – David Landrum, Chairman

Any other Committee wishing to report may do so at this time.

VIII. ELECTIONS & APPOINTMENTS

COUNTY MAYOR:

<u>Sports Authority:</u> Filling unexpired term, expiring 6/22	<u>Term Expiring</u> Vacancy	<u>Nominee</u> Scott Speedy
<u>Regional Planning Commission:</u> Filling unexpired term, expiring 3/21	<u>Resigned</u> Pete Moseley	<u>Nominee</u> Rhonda S Rose

COUNTY COMMISSION:

<u>Agriculture Committee:</u> Commissioner (Filling unexpired term, expiring 5/20) Farmer Farm Woman (2 year term, expiring 2/22)	<u>Term Expiring</u> Judy Herbert Reuben Buck Megan Green Johnson	<u>Nominees</u> Paul Webb Ruben Buck Judy Herbert
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IX. CONSENT AGENDA (Reference Attachment, if applicable)

X. UNFINISHED BUSINESS

XI. NEW BUSINESS

1) ZONING

2) APPROPRIATIONS

Resolution No. 2-20-3, Resolution Amending the 2019-20 General Purpose School Fund Budget \$55,000 from Fund Balance for Copy Paper – Commissioner Tunncliffe

Resolution No. 2-20-4, Resolution Amending the 2019-20 General Purpose School Budget \$103,465 for Additional Special Education Teachers – Commissioner Tunncliffe

Resolution 2-20-5, Resolution Authorizing the Issuance, Sale and Payment of County District School Refunding Bonds of Williamson County, and Providing for the Levy of Taxes for the Payment of Debt Services on the Bonds – Commissioner Webb

Resolution 2-20-6, Resolution Authorizing the Issuance, Sale and Payment of General Obligation School Refunding Bonds and Providing for the Levy of Taxes for the Payment of Debt Services on the Bonds – Commissioner Webb

Resolution 2-20-7, Resolution Appropriating and Amending the 2019-20 Parks and Recreation Budget by \$150,325.50 Revenues to Come from Donations – Commissioner Webb

Resolution 2-20-8, Resolution Establishing the 2019-20 State Criminal Alien Assistance Program (SCAAP) for the Sheriff's Office Totaling \$12,033.00 – Revenues to Come from Grant Funds – Commissioner Webb

Resolution 2-20-10, Resolution Appropriating and Amending the 2019-20 Public Transport Capital Projects Budget by \$53,000 – Revenues to Come from Reserve Account/County General Fund Balance – Commissioner Webb

Resolution 2-20-11, Resolution Appropriating and Amending the 2019-20 Election Commission Budget by \$62,745.48 – Revenues to Come from Reserve County General Fund Balance – Commissioner Webb

LATE FILED 2-20-12, Resolution Appropriating and Amending the 2019-20 Health Department Budget by \$1,020.66 – Revenues to Come from State Grant Funds - Commissioner Webb

3) OTHER

Resolution 2-20-9, Resolution to Reduce the Speed Limit Along Southall Road in Williamson County – Commissioner Morton

XII. ADJOURNMENT



FINANCIAL STATEMENT HIGHLIGHTS

Month Ended December 31, 2019

<u>Actuals</u>	Month		Year to Date	
	Current	Budget	Current	Budget
Net Revenue	\$25,915,530	\$21,746,097	\$142,202,551	\$128,802,267
Total Operating Expenses	24,456,616	21,544,353	138,158,077	127,503,377
Net Non-Operating Rev/Exp	663,498	327,398	2,442,529	1,958,206
Net Income/Loss	\$2,122,412	\$529,142	\$6,487,003	\$3,257,096

<u>Balance Sheet</u>	Current Month	Prior Month	Increase (decrease)
Operating Account Balance	\$26,580,226	\$20,639,286	\$5,940,940.00
Available to Use Cash	70,319,606	63,329,968	6,989,638
Collections	23,394,634	19,721,606	3,673,028
Days Cash on Hand	98.3	89.7	8.6
Debt Coverage	2.65	2.49	0.16

<u>Key Financial Stats/Indicators</u>	Current Month	12 Month Average	Increase (decrease)
Admissions-Adults	958	857	101
Admissions-Pediatrics	49	22	27
Patient Days	3,460	3,043	417
Equivalent Patient Days	10,966	9,477	1489
Surgeries	1,407	1,136	271
Emergency Room	3,560	3,233	327
Emergency Room-Pediatrics	1,336	959	377

Williamson Medical Center & Subsidiaries
Balance Sheet
For the Period Ending December 31, 2019

	CURRENT MONTH	PRIOR MONTH	INCREASE (DECREASE)	PERCENT CHANGE
CASH				
Funds Mgm/General Fund	\$ 26,580,226	\$ 20,639,286	\$ 5,940,940	28.8%
TOTAL CASH	26,580,226	20,639,286	5,940,940	28.8%
RECEIVABLES				
Patient Receivables	108,789,860	104,816,108	3,973,752	3.8%
Contractual Allowances	(74,529,704)	(71,548,335)	(2,981,369)	4.2%
Other Receivables	1,039,107	1,273,894	(234,787)	-18.4%
TOTAL RECEIVABLES	35,299,263	34,541,667	757,596	2.2%
INVENTORIES				
General Stores	267,489	277,736	(10,247)	-3.7%
Pharmacy	730,725	730,725	0	0.0%
Surgery	4,178,381	3,919,365	259,016	6.6%
TOTAL INVENTORIES	5,176,595	4,927,826	248,769	5.0%
PREPAID EXPENSES	2,426,314	2,664,829	(238,515)	-9.0%
TOTAL CURRENT ASSETS	69,482,398	62,773,608	6,708,790	10.7%
PROPERTY, PLANT & EQUIP				
Land and Land Imp.	16,042,698	16,042,698	0	0.0%
Building & Building Serv	252,234,181	252,569,422	(335,241)	-0.1%
Equipment	129,405,890	131,990,605	(2,584,715)	-2.0%
Less: Accum Depr	(184,534,292)	(183,329,565)	(1,204,727)	0.7%
TOTAL P,P & E	213,148,477	217,273,160	(4,124,683)	-1.9%
OTHER ASSETS				
Cash-Funded Depreciation	37,932,712	37,564,220	368,492	1.0%
Bond Payment Fund	3,858,018	3,177,812	680,206	0.0%
Bond Escrow Fund	1,948,650	1,948,650	0	0.0%
Miscellaneous Assets/Investments	29,722,148	29,161,240	560,908	1.9%
Capitalized Costs/Bond Issue Costs	1,518,342	1,533,628	(15,286)	-1.0%
TOTAL OTHER ASSETS	74,979,870	73,385,550	1,594,320	2.2%
TOTAL ASSETS	\$ 357,610,745	\$ 353,432,318	\$ 4,178,427	1.2%

Williamson Medical Center & Subsidiaries
Balance Sheet
For the Period Ending December 31, 2019

	CURRENT MONTH	PRIOR MONTH	INCREASE (DECREASE)	PERCENT CHANGE
CURRENT LIABILITIES				
Accounts Payable	\$ 7,193,641	\$ 7,081,706	\$ 111,935	1.6%
Due from BJIT	-	-	-	0.0%
Accrued Wages Payable	4,750,275	3,026,243	1,724,032	57.0%
Payroll Taxes Payable	191,428	136,380	55,048	40.4%
Employee Ded Payable	(97,543)	(83,249)	(14,294)	17.2%
Accrued Employee Benefits	6,140,830	6,218,100	(77,270)	-1.2%
Accrued Bond Interest	683,390	419,452	263,938	100.0%
Current Portion-Bonds Payable	4,315,000	4,315,000	0	0.0%
Current Portion of Long Term Debt	2,012,301	2,007,143	5,158	0.3%
Estimated Third Party Settlements	1,409,304	1,432,781	(23,477)	-1.6%
Other Current Obligations	1,667,483	1,667,483	0	0.0%
TOTAL CURRENT LIAB	28,266,109	26,221,039	2,045,070	7.8%
LONG TERM LIABILITIES				
Hospital Expansion Bonds 2004	\$ 9,505,000	\$ 9,505,000	-	0.0%
Hospital Expansion Bonds 2013	23,403,347	23,412,481	(9,134)	0.0%
Hospital Expansion Bonds 2018	43,526,852	43,539,934	(13,082)	100.0%
INS Bank-Parking Deck	2,634,014	2,634,911	(897)	0.0%
1st Tennessee Bank-Grassland	2,493,074	2,514,968	(21,894)	-0.9%
Deferred Comp Liability	1,891,760	1,721,330	170,430	9.9%
Franklin Synergy Bank-Cain Property	1,051,539	1,073,229	(21,690)	-2.0%
Franklin Synergy Bank-Curd Lane Prc	2,328,103	2,340,092	(11,989)	-0.5%
1st Tennessee Bank-Consolidated	16,831,995	16,912,793	(80,798)	-0.5%
TOTAL LONG TERM LIAB	103,665,684	103,654,738	10,946	0.0%
FUND BALANCE	225,878,952	223,556,541	2,122,411	0.9%
TOTAL LIABILITY & FUND BALANCE	\$ 357,610,745	\$ 353,432,318	\$ 4,178,427	1.2%

353,594,404.00
4,016,341.00
357,610,745

Williamson Medical Center & Subsidiaries
Income Statement
For the Period Ending December 31, 2019
Comparison of Actual to Budget

	<u>Month To Date</u>				<u>Year To Date</u>			
	Actual	Budget	Variance	Var%	Actual	Budget	Variance	Var%
Net Patient Svc Revenue	\$ 25,248,326	\$ 20,801,414	4,446,912	21.4%	\$ 138,417,803	\$ 123,473,354	\$ 14,944,449	12.1%
Other Operating Revenue	\$ 667,204	\$ 944,683	\$ (277,479)	-29.4%	\$ 3,784,748	\$ 5,328,913	\$ (1,544,165)	-29.0%
Net Operating Revenue	\$ 25,915,530	\$ 21,746,097	4,169,433	19.2%	\$ 142,202,551	\$ 128,802,267	\$ 13,400,284	10.4%
Operating Expenses:								
Salaries & Benefits	\$ 12,957,024	\$ 12,101,707	\$ 855,317	7.1%	\$ 75,847,669	\$ 71,474,247	\$ 4,373,422	6.1%
Medical Prof. Fees	257,775	299,030	(41,255)	-13.8%	1,628,278	1,779,566	(151,288)	-8.5%
Supplies	6,158,885	4,392,668	1,766,218	40.2%	30,569,107	26,109,149	4,459,958	17.1%
Other Expenses	1,666,797	1,686,191	(19,394)	-1.2%	9,887,086	9,976,653	(89,567)	-0.9%
Purchased Services	1,062,313	967,002	95,311	9.9%	6,220,404	5,654,451	565,953	10.0%
Repair/Main Equipment	471,872	511,570	(39,698)	-7.8%	3,229,014	3,014,915	214,099	7.1%
Equipment Leases	172,496	121,711	50,785	41.7%	1,056,624	709,229	347,395	49.0%
Total Operating Expenses	\$ 22,747,162	\$ 20,079,878	\$ 2,667,284	13.3%	\$ 128,438,182	\$ 118,718,210	\$ 9,719,972	8.2%
Net Operating Income	\$ 3,168,368	\$ 1,666,219	\$ 1,502,149	90.2%	\$ 13,764,369	\$ 10,084,057	\$ 3,680,312	36.5%
Non-Operating Revenue	\$ 663,498	327,398	\$ 336,100	102.7%	\$ 2,442,529	1,958,206	\$ 484,323	24.7%
EBITDA	\$ 3,831,866	\$ 1,993,617	\$ 1,838,249	92.2%	\$ 16,206,898	\$ 12,042,263	\$ 4,164,635	34.6%
Interest	\$ 307,245	\$ 317,725	\$ (10,480)	-3.3%	\$ 2,042,950	\$ 1,904,667	\$ 138,283	7.3%
Depreciation & Amort.	1,402,209	1,146,750	255,459	22.3%	7,676,945	6,880,500	796,445	11.6%
Net Income/(Loss)	\$ 2,122,412	\$ 529,142	\$ 1,593,270	301.1%	\$ 6,487,003	\$ 3,257,096	\$ 3,229,907	99.2%

**Williamson County
Budget Report
12/31/2019**

							8.33%
Revenue	Original Budget	Budget Amendments	Total	Actual Year To Date	Current Month	Remaining Budget	% Y T D
County General Fund	96,231,581	1,495,460	97,727,041	43,608,280	24,475,840	54,118,761	44.62%
Solid Waste Sanitation Fund	6,678,771	42,504	6,721,275	4,166,072	2,276,885	2,555,203	61.98%
Drug Control Fund	36,000	-	36,000	83,752	6,374	(47,752)	232.64%
Highway/Public Works Fund	13,622,000	-	13,622,000	6,146,115	818,296	7,475,885	45.12%
General Debt Service Fund	57,226,351	-	57,226,351	34,112,006	14,490,789	23,114,345	59.61%
Rural Debt Service Fund	49,236,139	-	49,236,139	28,062,087	11,084,809	21,174,052	56.99%
General Purpose School Fund	362,038,026	1,724,008	363,762,034	182,416,805	87,647,327	181,345,229	50.15%
Cafeteria Fund	13,480,000	-	13,480,000	7,505,989	1,436,270	5,974,011	55.68%
Extended School Program Fund	6,595,000	-	6,595,000	3,571,417	495,424	3,023,583	54.15%

Appropriations	Original Budget	Budget Amendments	Total	Actual Year To Date	Current Month	Encumbrances	Remaining Budget	% Y T D
County General Fund	110,149,197	3,227,351	113,376,548	48,812,177	8,269,596	3,464,682	61,099,689	46.11%
Solid Waste Sanitation Fund	6,655,941	1,856,008	8,511,949	4,905,340	458,814	1,290,910	2,315,699	72.79%
Drug Control Fund	156,750	-	156,750	39,415	22,200	7,913	109,422	30.19%
Highway/Public Works Fund	13,103,527	3,400,000	16,503,527	8,871,929	690,346	2,428,193	5,203,406	68.47%
General Debt Service Fund	57,668,000	-	57,668,000	19,985,837	288,715		37,682,163	34.66%
Rural Debt Service Fund	31,090,000	-	31,090,000	6,425,599	196,897		24,664,401	20.67%
General Purpose School Fund	386,248,331	2,933,119	389,181,450	158,911,465	30,722,293	10,057,305	220,212,680	43.42%
Cafeteria Fund	13,883,216	-	13,883,216	6,430,416	1,110,027	2,968,990	4,483,810	67.70%
Extended School Program Fund	7,066,258	-	7,066,258	3,356,935	477,865	199,113	3,510,210	50.32%

1/16/20

Nena Graham
 Budget Director, Williamson County, Tennessee
 1320 West Main Street, Suite 125
 Franklin, TN 37064

Dear Nena,

Please find enclosed the Consolidated Profit and Loss Statement for the Cool Springs Conference Center for period end December 31, 2019.

A summary of the financial and distribution date is as follows:

COOL SPRINGS CONFERENCE CENTER
 December, 2019

	CURRENT MONTH			YEAR-TO-DATE		
	ACTUAL	BUDGET	LAST YR	ACTUAL	BUDGET	LAST YR
GROSS REVENUE	675,497	624,607	619,487	3,944,864	4,214,882	4,240,292
HOUSE PROFIT	143,109	91,905	115,227	964,157	941,682	992,815
Less: FIXED EXPENSES	72,130	65,630	66,190	438,541	395,032	358,349
NET INCOME	70,979	26,275	49,037	525,616	546,650	634,466
Less: FF&E RESERVE 5%	33,775	31,119	30,663	197,243	210,181	211,728
NET CASH FLOW	37,204	(4,844)	18,374	328,373	336,469	422,738

TOTAL CURRENT BALANCE DUE TO OWNERS	37,204
TOTAL DUE TO CITY OF FRANKLIN	18,602
TOTAL DUE TO WILLIAMSON COUNTY	18,602

The financial statements for the Cool Springs Conference Center, subject to routine year-end audit and adjustments, is true and correct in all material respects to the best of my knowledge.

Sincerely,



Kristin Lamb
 Accounting Manager



Matt Lahiff
 General Manager

FRANKLIN MARRIOTT COOL SPRINGS
 700 COOL SPRINGS BLVD
 FRANKLIN, TENNESSEE 37067 USA
 T: 615.261.6100
 MARRIOTT.COM/BNACS

Cool Springs Conference Center
 County Profit / -Loss
 By Fiscal Year

	<u>1998-99</u>	<u>1999-2000</u>	<u>2000-2001</u>	<u>2001-2002</u>	<u>2002-2003</u>	<u>2003-2004</u>	<u>2004-2005</u>	<u>2005-2006</u>	<u>2006-2007</u>	<u>2007-2008</u>	<u>2008-2009</u>	<u>2009-2010</u>	<u>2010-2011</u>	<u>2011-2012</u>	<u>2012-2013</u>	<u>2013-2014</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>
July	-18,266.00	1,394.00	-16,395.00	4,559.00	2,543.00	-26,683.00	-20,902.00	-28,584.00	-18,472.18	-28,532.28	-46,497.94	-52,209.68	-7,691.22	-36,545.82	-28,542.26	-54,282.13	-17,511.50	-32,266.50	-29,761.00	-49,914.00	-63,264.00	
August	-24,178.00	-10,225.00	-17,007.00	38,801.00	2,798.00	-18,501.00	27,207.00	16,061.00	6,611.78	57,702.78	-2,257.02	12,883.64	118,811.60	48,604.64	-18,101.32	16,435.07	-84,060.00	2,719.25	13,164.00	4,452.00	49,885.00	
September	-16,238.00	12,454.00	-13,867.00	52,902.00	14,900.00	24,817.00	55,935.00	25,731.00	72,866.10	24,071.74	-23,828.22	13,242.14	42,260.92	58,725.66	34,240.22	-45,234.55	-7,482.50	15,575.50	-2,501.00	40,369.00	68,500.00	
October	25,865.00	42,447.00	42,710.00	58,451.00	52,521.00	34,564.00	61,681.00	41,491.50	79,205.60	38,195.74	50,008.38	53,024.82	55,787.36	24,229.36	30,097.86	30,305.00	73,503.00	27,310.00	76,034.00	143,486.00	96,722.00	
November	-4,044.00	-9,718.00	995.00	-8,512.00	19,435.00	1,972.00	6,974.50	16,756.00	56,320.10	17,167.38	2,607.48	61,641.12	5,322.02	4,962.94	-13,864.78	27,731.00	-1,435.50	-5,898.50	44,350.00	63,790.00	-6,258.00	
December	18,859.00	29,635.00	4,375.00	65,444.00	8,948.00	5,100.00	1,881.00	54,261.00	60,271.76	103,200.30	29,329.56	39,646.60	63,430.36	54,577.16	91,933.14	-53,885.50	90,526.50	48,718.00	-43,578.00	9,187.00	18,602.00	
January	6,147.00	-228.34	-37,170.00	20,665.00	14,025.00	10,416.00	44,987.50	-10,386.00	-6,654.44	-33,427.76	-46,444.80	19,432.86	-34,983.82	-5,031.36	-12,669.10	-67,577.50	-15,958.50	-59,537.00	-32,369.00	16,722.00		
February	13,606.00	24,514.00	-12,517.00	12,459.00	-26,890.00	27,013.00	56,738.50	50,621.50	73,074.88	57,358.50	353.00	23,411.50	-12,989.64	13,210.72	21,279.74	136,887.00	52.50	14,645.00	88,228.00	60,530.00		
March	2,370.00	-7,005.00	-24,507.00	162.00	14,486.00	6,678.00	58,807.00	17,912.50	-5,126.64	44,238.36	-18,362.38	18,311.86	68,439.42	22,493.26	-633.34	-32,783.00	-2,379.50	30,608.00	38,448.00	-48,696.00		
April	31,465.00	13,881.00	9,738.00	1,464.00	30,442.00	64,449.00	46,071.00	-29,466.76	28,387.92	26,860.58	8,033.42	7,534.42	21,600.34	68,046.00	11,630.42	32,093.00	58,337.00	36,074.00	28,028.00	4,908.00		
May	29,752.00	-17,766.00	-20,373.00	1,442.00	4,984.00	21,563.00	44,128.50	-21,264.00	-1,390.18	33,395.54	-24,737.96	4,336.66	28,778.14	-19,740.92	-1,286.56	-4,720.50	972.00	-14,551.50	4,654.00	30,615.00		
June	-42,267.09	6,021.00	-37,236.00	-5,163.00	-8,362.00	-26,593.00	10,937.00	13,348.50	-21,259.28	1,888.52	-22,410.26	23,554.94	1,394.46	18,276.76	12,929.40	-25,004.56	80,638.00	28,889.00	29,395.50	37,163.00	29,231.00	
	-42,267.09	71,359.00	42,146.66	-89,181.00	239,475.00	111,599.00	162,325.00	396,857.50	111,874.46	346,983.22	317,820.62	-48,241.54	202,650.40	367,042.24	246,461.04	89,079.46	65,605.89	123,452.50	92,791.75	221,860.00	304,680.00	164,187.00

Total profit/-loss 3,498,561.11

Reflects County's one-half share only.

Williamson County
Education Impact Fee

	COLLECTION DURING FYE 6/30/17	COLLECTION DURING FYE 6/30/18	COLLECTION DURING FYE 6/30/19	JULY 2019	AUGUST 2019	SEPTEMBER 2019	OCTOBER 2019	NOVEMBER 2019	DECEMBER 2019	JANUARY 2020	FEBRUARY 2020	MARCH 2020	APRIL 2020	MAY 2020	JUNE 2020	TOTAL COLLECTIONS
IM100 - WCS																
FEE	2,154,192.00	11,553,360.00	12,745,981.00	1,170,874.00	1,375,777.00	936,640.00	1,740,331.00	854,077.00	964,899.00	-	-	-	-	-	-	33,496,131.00
PAID UNDER PROTEST	349,738.50	4,957,756.50	5,623,833.00	655,125.00	734,042.00	372,105.00	593,622.00	288,970.00	447,277.00	-	-	-	-	-	-	14,022,469.00
INTEREST	10.00	91,466.58	508,762.89	59,396.78	65,376.12	68,845.72	67,441.43	72,444.69	67,573.48	-	-	-	-	-	-	1,001,317.69
TR COMMISSION	25,145.08	166,039.97	188,718.89	18,887.82	21,776.97	13,775.91	24,013.94	12,154.92	14,797.49	-	-	-	-	-	-	485,310.99
IM200 - FSSD																
FEE	0.00	112,098.50	165,062.00	19,889.00	9,992.00	11,235.00	14,980.00	402,487.00	514,978.00	-	-	-	-	-	-	1,250,721.50
PAID UNDER PROTEST	0.00	193,385.00	18,366.00	-	-	-	-	-	-	-	-	-	-	-	-	211,751.00
INTEREST	0.00	2,137.13	8,639.74	813.98	898.82	947.56	905.81	965.65	931.64	-	-	-	-	-	-	16,240.33
TR COMMISSION	0.00	3,062.11	1,987.56	173.17	83.89	121.83	158.86	4,034.53	5,159.10	-	-	-	-	-	-	14,781.05
NET COLLECTIONS	2,478,795.42	16,741,101.63	18,879,938.18	1,887,037.77	2,164,225.08	1,375,875.54	2,393,107.44	1,602,754.89	1,975,702.53	-	-	-	-	-	-	49,498,538.48

SUMMARY FOR IMPACT FEE COLLECTIONS

Total Collected to Date	49,498,538.48
Total Allocated for Projects	<u>(20,068,576.77)</u>
Total Net Collections	29,429,961.71
Total Paid under Protest	<u>(14,234,220.00)</u>
Total Available for Allocation	<u>15,195,741.71</u>

Williamson County
Privilege Tax Report

Month of DECEMBER 2019

	Adequate School Facilities	Schools	Recreation	Fire	Highway
Previous Balance					
Brentwood	2,233,447.24	2,899,266.81	306,209.50	184,916.15	262,651.96
Franklin	111,821.49	102,875.77	8,945.72	0.00	0.00
Fairview	553,294.17	509,030.64	44,263.53	0.00	0.00
Spring Hill	23,357.07	21,488.50	1,868.57	0.00	0.00
Thompson's Station	43,346.16	39,878.47	3,467.69	0.00	0.00
Nolensville	25,372.71	23,342.89	2,029.82	0.00	0.00
Unincorporated Williamson County	88,222.86	81,165.03	7,057.83	0.00	0.00
Interest	148,428.72	103,900.10	11,874.30	29,685.74	2,968.57
Commercial	3,075.51	3,092.47	798.71	1,654.90	481.74
Monthly Total	996,918.69	884,773.87	80,306.17	2,813.90	21,104.23
Cumulative Total	3,230,365.93	3,784,040.68	386,515.67	219,070.69	287,206.50
FSSD Monthly Appropriations	39,618.85	50,839.35			
Monthly Appropriations	222,489.53				
Cumulative Appropriations	71,842,615.57	133,915,673.29	12,774,622.52	2,892,598.97	7,048,933.59
Net Revenue	2,968,257.55	3,733,201.33	386,515.67	219,070.69	287,206.50

Appropriations:

Adequate Schools/ November'19 Cities payable	222,489.53
Adequate Schools/November'19 FSSD payable	39,618.85
Schools/November'19 FSSD payable	50,839.35

NOMINEE INFORMATION FOR ELECTIONS AND APPOINTMENTS

Title of position for election (or appointment): County Agriculture Committee

Name of nominee: Reuben Buck

Address: 736 Princeton Hills Dr., Brentwood, TN 37027

Phone #: 615-636-2982

Email Address: reuben.buck1@gmail.com

Voting district in which the nominee resides: District 7

Term of position: 2 Years

Salary (if applicable): \$75/ Meeting

Name(s) of person, organization or informal group recommending the nominee:

Matt Horsman, Williamson County Extension Leader and County Director

Brief biographical information:

Reuben Buck was born in Clarksville, TN, the son of Robert and Ann Ussery Buck. He was raised on family farms in Montgomery and Robertson County, working with his parents and brothers and is now an owner in the family farming partnership. Reuben and his wife Susan also own a commercial beef herd that is co-managed with a brother. Reuben was an active 4-H member, serving as State 4-H President and being selected as a National Achievement winner, and he has served on the State 4-H Foundation Board. He graduated from the University of Tennessee with a B.S in Agriculture Business and received his J.D. from the National Law Center at George Washington University. Reuben practiced law at McKenna & Cuneo and worked in the legal department at Cisco Systems for many years leading global teams supporting sales, services, and compliance.

County Commission meeting date: February 10, 2020

NOMINEE INFORMATION FOR ELECTIONS AND APPOINTMENTS

Title of position for election (or appointment): Agriculture Committee – Commissioner

Name of nominee: Paul Webb

Address: 1201 Twin Springs Drive, Brentwood, TN 37027

Voting district in which the nominee resides: 6

Term of position: 2 years

Salary (if applicable): \$ 75.00 per meeting

Name(s) of person, organization or informal group recommending the nominee:

Agricultural Committee

Brief biographical information:

Resident of Williamson County since 1983. I was active in 4-H as a child and worked on the family farms helping my family with beef cattle (Limousin) when I could.

I am active in the community. I serve on the Buffalo River Regional Library Board, the Williamson County Convention and Visitors Bureau, the Williamson County Fair Board and the Budget and Parks/Recreation Committees.

My service includes serving as President of Brentwood Morning Rotary, Leadership Brentwood, Cub Master and PTO president at Lipscomb Elementary, Civitan coach and board member, Brentwood City Commissioner, TCSA Board and TCCA Secretary.

I am a veteran of the US Air Force and a graduate of Tenn. Tech with a degree in accounting. I am a CPA. I will be retired from Westminster Presbyterian Church at the end of January 2020.

I have three children and they live in middle Tennessee with their families. My wife Pat is a CPA working with clients in the Brentwood area.

County Commission meeting date: February 10, 202

Shared\Nominee Form\Ag Committee Paul Webb

NOMINEE INFORMATION FOR ELECTIONS AND APPOINTMENTS

Title of position for election (or appointment): Agriculture Committee – Farm Woman

Name of nominee: Judy Herbert

Address: 6921 Flat Creek Road, College Grove, TN 37046

Voting district in which the nominee resides: 2nd

Term of position: 2 years

Salary (if applicable): \$ 75.00 per meeting

Name(s) of person, organization or informal group recommending the nominee:

Agricultural Committee

Brief biographical information:

Lives on a farm in Williamson County and raises beef cattle and tomatoes.

Multi-generations of family were farmers.

Active parent in the 4-H program for many years.

Current Williamson County Commissioner

Current member of Agriculture Committee

County Commission meeting date: February 10, 2020

**WILLIAMSON COUNTY HEALTH DEPARTMENT
1324 WEST MAIN STREET
FRANKLIN, TN 37064
(615) 794-1542**

MEMORANDUM

TO: Honorable Members of the Williamson Board of County Commissioners

FROM: Cathy Montgomery, County Director
Williamson County Health Department

DATE: January 31, 2020

RE: Monthly Services Report for Franklin and Fairview Clinics

The health department worked with Franklin Tomorrow to submit a grant application through Vanderbilt University Medical Center on behalf of the Blue Ribbon Suicide Prevention Task Force. Funds will be used to cover the costs of Question, Persuade and Refer (QPR) certification training and build instructors to offer suicide prevention approaches to local schools, churches and civic groups.

cc: Sanjana Stamm, MCRO Regional Director
City of Brentwood
City of Fairview
City of Franklin
City of Nolensville
City of Spring Hill
City of Thompson's Station

FRANKLIN CLINIC
Health Services Report
Visits by Program

PROGRAMS	December 2019	YTD (January - December 2019)
Child Health Services	139	2,059
Children Special Services	20	198
Dental	84	1,142
Family Planning Services	54	710
Motor Voter	47	672
Women's Health	151	1,612
HUGS (Helping Us Grow Successfully)	10	217
Men's Health	78	829
Tuberculosis Services	49	1,333
Sexually Transmitted Diseases	95	864
WIC Program (Women, Infants & Children Food Supplement Program)	112	1,044
Breastfeeding Program	10	173
Birth Certificates Issued	143	1,750
Vital Records / Number of Certified Death Certificates Issued	577	5,306

*Care Coordinator on FMLA.

Food & General Sanitation (Environmental Health)

PROGRAMS	December 2019	YTD (January - December 2019)
Camps	0	3
Child Care	4	70
Complaints	3	16
Food Service	115	1,003
Motels & Hotels	6	55
Bed & Breakfast	0	0
Schools	0	56
Swimming Pools	46	812
Other Environmental Services (Rabies)	4	13
Tattoos	5	21
Body Piercing	0	0

*Environmental Health has 1 vacant position.

Health Education & Community Outreach for December 2019

Community Classes/Events

Number of Participants Reached

Smoking/Tobacco presentation - Juvenile Court (Franklin)

36

Schools

Number of Participants Reached

Health Clinic - Page High School (Franklin)

236

Yoga Class - Franklin Elementary School (Franklin)

22

Walking Club - Poplar Grove Elementary

20

Community Activities

Meetings/Planning/Training

Juvenile Court Anti-Drug Coalition Meeting

South Villages Juvenile Justice Training

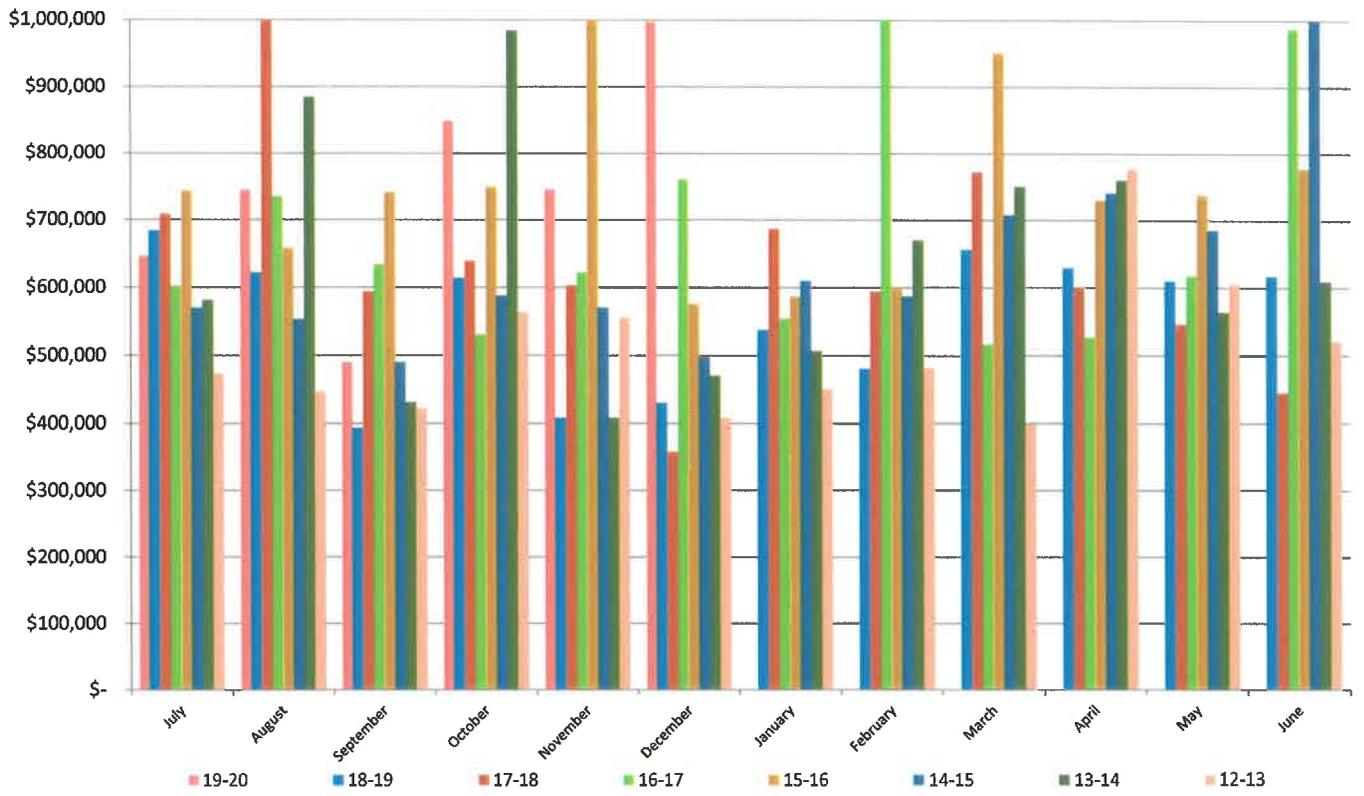
Greenville/Berry Farms Farmer's Market Planning Meeting

FAIRVIEW CLINIC
Health Services Report

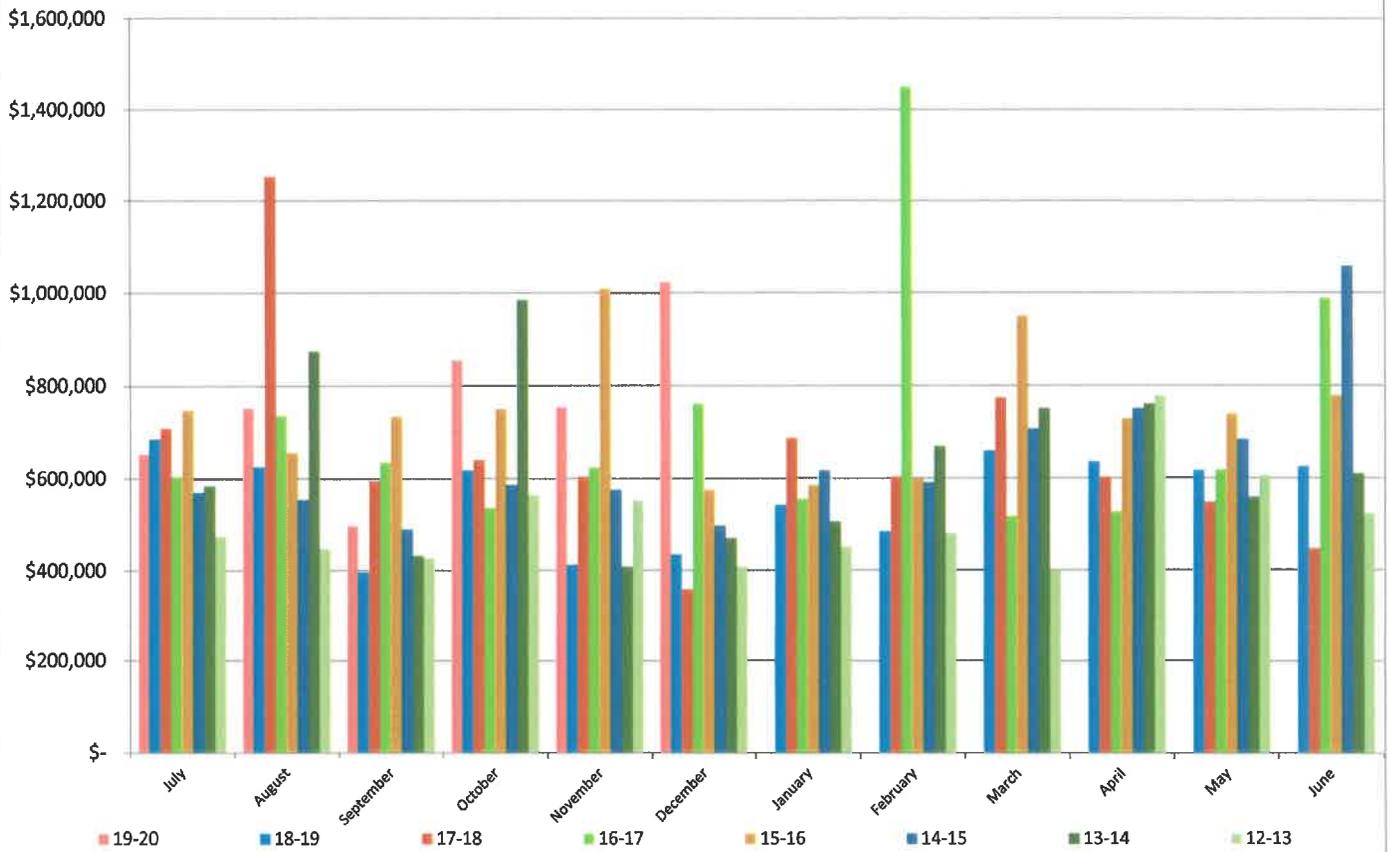
Visits by Program

PROGRAMS	December 2019	YTD (January - December 2019)
Child Health Services	26	324
Family Planning Services	17	268
Motor Voter	11	285
Women's Health	42	487
Men's Health	20	315
Tuberculosis Services	0	43
Sexually Transmitted Diseases	7	166
WIC Program (Women, Infants & Children Food Supplement Program)	42	562
Breastfeeding Program	4	69
Birth Certificates Issued	10	147
Death Certificates Issued	0	2

WC Adequate Schools Facilities Tax



WC Schools, Recreation, Highway and Fire Privilege Tax History



CONSENT AGENDA
Williamson County Board of Commissioners
February 10, 2020 – 7:00 p.m.

NOTARIES

SECOND READINGS:

FUNDS IN-LIEU-OF AND ESCROW:

ACCEPTING ROADS:

Resolution No. 2-20-1, Resolution Accepting Roads in Silver Stream Farm Subdivision, Section 4F, as a Part of the County Road System for Maintenance by the County Highway Department Located off Rocky Fork Road- Commissioner Lothers

Resolution No. 2-20-2, Resolution Accepting Roads in Silver Stream Farm Subdivision, Section 4G, as a Part of the County Road System for Maintenance by the County Highway Department Located off Rocky Fork Road- Commissioner Lothers

OTHER:

Motion to Accept: _____ **2nd** _____ **Vote** _____

NOTE: All matters listed on the Consent Agenda are considered to be routine. There will be no separate discussion of these items unless a County Commission member so requests, in which case it will be removed from the Consent Agenda so that discussion may be held on that item.

NOTARIES

(FEBRUARY, 2020)

NEW

ALDANA, SARA
ANDERSON, JASON GRAY
AVERY, KANELIS MARIE
BARTOSZEK, JOHN WILLIAM
BISBEE, IVAN PAUL
BOLLER, AURALIH D.
BOONE, KRISTAL HALL
BOUTWELL, SHELLEY LYNN
BYLERLY, TIMOTHY S.
CALHOUN, MORGAN NICOLE
CONRAD, BRENDA
CROSBY, MELANIE RENEE
DeBERRY, CHRISTOPHER WILLIAM
DeVAUGHN, BETHANY VIRGINIA
DOWELL, DARYLE RYCARDO, JR.
EDWARDS, CYNTHIA
EDWARDS, SIERRA PAIGE
FURLONG, ERIN TAYLOR
GARLAND, TAYLOR NOELLE
GARRETT, DAVID WILLIAM
GOODMAN, SHELBY ERIN
GRAINGER, ALLISON RICHELLE
GRIGGS, SUMMER MARIE
GRIMALDO, PATRICIA L.
HUFF, BEVERLY WILLIAMS
HUNNICUTT, CORTNEY ANNE
JAMES, NOREEN N.
KAMINSKI, SUZAN BOYD
KIRKHAM, MELINDA S.
LAMBERT-SANDS, LAURA
LANNOM, STEPHANIE SAED
LEBLANC, DIANE M.
LEE, ANGELA L.
LEITEL, GREGORY BRYAN
LEONBERGER, CLEVENA ELIZABETH
LILLY, TINA COOPER
LINDELL, HANNAH CARYL
MAY, SUZANNE S.
MULLINS, DEBRA A.
NANGLE, ANNA O.
OSBURN, EMELINE GRACE
OWEN, MARGARET LEE
PEUGEOT, JOHN CHRISTOPHER
PHILLIPS, HEIDI MICHELLE
REBER, KATHERINE ELIZABETH
REGINA, ALEXA LYNN
RICHARDSON, JOSEPH LEE
RUPENTHAL, ERIC N.
SCOTT, KAREN ELAINE
SECKMAN, HILLARY DEVON
THOMISON, MEAH KRENISE
TUCKER, THOMAS W., III
VON EGGER, AMANDA M.
WARMAN, AMANDA HUDSON
WEAVER, DANIEL MICHAEL
WILLIAMS, CRYSTAL E.
WILLIAMSON, SUMMER DAWN
WOODALL, TAYLOR HOBSON

RENEWALS

BAKER, MARY R.
BEADLES, VICKI
BEATTY, SARAH F.
BEILING, CASSANDRA M.
BERGEY, LUZ A.
BETTS, EMILY
BRASHER, BETH ANN
BROWN, SUZANNE YEAGER
BRYANT, ANN
BURNETTE, CANDACE Y.
BUTLER, CHLOE

RENEWALS

CANNON, BILL
CANNON, SHARON M.
CARNEY, BARBARA
CHAPDELAIN, TEENAM
COHEN, HEATHER M.
DEMASS, RACHEL
DUBLIN, SUSAN
DUCKWORTH, STEVEN
ECKERT, THERESA B.
ELLIS, MIRIAM
ENGLAND, CYNTHIA
ENNIS, JULIE E.
EVANS, DONNIS M.
FAGAN, JILL C.
GARY, JAMES
GESS, TARA
GILES, C M
GOLDMAN, CRAIG
GOSSETT, T. LEANNE
HARRIS, DIANE E.
HARRIS, PATTI
HATCH, SHERRON P.
HOLLADAY, STACEY
HOWELL, MICHAEL T.
ISMAIL, HALLES
JOHANNSEN, EMILY
JOHNSON, VICKEY
JORDAN, LISA
KELLY, CAROLINE B.
LARISCY, AMANDA
LEETH, KENNETH L.
LINDSEY, AMANDA
LYNCH, COURTNEY
MARTINEZ, SUSAN E.
McKINNEY, DEBBIE
MEGGS, BRANDON M.
MELVIN, SHARON
MORE, TORI
NAEEM, NABILA
NICHOLS, KRISTI
POWELL, ELAINE M.
POWER, ANDREW
QUANDT, JOELLE L.
RICHARDSON, SHANNON R.
RIORDAN, CAROL L.
RUDOLPH, DONNA
SALEH, MIKEL
SANDERS, DIANE D.
SANTILLI, HALEY
SHALHOUB, JAMES
SMITH, JACKIE
STANDLEY, STEVE
STEPHENS, MARTHA R.
STONEBRAKER, CASSONDRA
TABERS, WILLIAM BRAD
VANDERPOOL, JIM R.
VAUGHAN, LATDA
WALKER, EMMELINE BROGAN
WELLS, RENEE
WOODSIDE, JOYCE L.

Resolution No. 2-20-1

RESOLUTION ACCEPTING ROADS IN SILVER STREAM FARM SUBDIVISION, SECTION 4F AS A PART OF THE COUNTY ROAD SYSTEM FOR MAINTENANCE BY THE COUNTY HIGHWAY DEPARTMENT LOCATED OFF ROCKY FORK ROAD.

WHEREAS, the Williamson County Regional Planning Commission has recommended acceptance of certain subdivision roads into the County Road System; and

WHEREAS, a report has been prepared and included herein as specified in Section 18 of the Williamson County Private Acts, 1937, Chapter No. 373 as Amended, prescribing the acceptance of roads as County Roads; and

WHEREAS, it is the responsibility of the Williamson County Board of Commissioners through its Highway Commission to accept and maintain public roads for the general welfare.

NOW, THEREFORE, BE IT RESOLVED by the County Board of Commissioners that:

The following roads be accepted as part of the County Road System for maintenance by the Williamson County Highway Department.

<u>Subdivision</u>	<u>Road(s)</u>	<u>Length</u>	<u>District</u>	<u>Assessed Value Of Property Adjoining Roadway</u>	<u>Roadway Cost Estimate</u>
Silver Stream Farm Section 4 F	Cortlandt Lane	.075	Northeast	\$4,711,000	\$32,000.00



 County Commissioner

Committee Referred to and Action Taken:

- 1. Planning Commission For _____ Against _____
 - 2. Highway Commission For _____ Against _____
 - 3. Budget Committee For 5 Against 0
- Commission Action Taken: _____ For _____ Against _____ Pass _____ Out _____

 Elaine Anderson, County Clerk

 Tommy Little, Commission Chairman

 Rogers Anderson, County Mayor

 Date

WILLIAMSON COUNTY HIGHWAY COMMISSION

**REPORT FOR ACCEPTANCE OF CORTLANDT LANE, SILVER STREAM
FARM SUBDIVISION, SECTION 4 F, AS A PART OF THE WILLIAMSON
COUNTY ROAD SYSTEM.**

Re: HIGHWAY LAWS OF WILLIAMSON COUNTY May 1988

Chapter 373, Tennessee General Assembly Private Acts of 1937.

Section 18: That any petition for the opening, changing, closing or acceptance of road as County Roads, shall be directed to the Board of Highway commissioners and the petition shall describe the road in detail, giving the termini, length, course and width, and shall be accompanied by a map thereof drawn to scale, and may include such other matters as the petitioner or petitioners may urge upon the Commissioners and the County Court for the acceptance of said road as a county road. It shall be the duty of the Board of Highway commissioners, upon said petition being filed with them, to investigate the advisability of opening or changing such road, and submit a written report to the county court showing the assessed value of property abutting thereon, the amount of travel taken care of by said road, and such other matters as would throw light upon its importance as a county road. The Commission shall then at the next term of the Quarterly Court make its recommendation as to whether the road should or should not be accepted as a county road, or opened, or closed, or changed, and the Quarterly County Court may take such action as it deems best. The original petition and map submitted by the petitioners shall remain on file in the office of the County Judge.

DISCUSSION

This report indicates the above referenced roadways have a forty (40) foot right-of-way. The roadway length for Cortlandt Lane is .075 tenths of a mile. Silver Stream Farm Subdivision is located within the Northeast District. The assessed value of the properties abutting the roadways is \$4,711,000.00 as recorded in the office of the Williamson County Tax Assessor. Staff recommends acceptance of the above mentioned roadways including all dedicated right-of-way as shown on the recorded plat.

ROADWAY CONDITION

The present surface of the roadway is asphalt (E Mix), in good condition, with a width of twenty six (26) feet. The roadways are bordered by an extruded concrete curb on each side of the roadway. Roadways have been constructed in accordance with the specifications and details as shown in the Williamson County Subdivision Regulations, APPENDIX F, (Specifications for Subdivision Roadway & Drainage Construction).

WILLIAMSON COUNTY HIGHWAY COMMISSION

REPORT FOR ACCEPTANCE OF CORTLANDT LANE, SILVER STREAM FARM SUBDIVISION, SECTION 4 F, AS A PART OF THE WILLIAMSON COUNTY ROAD SYSTEM.

Re: HIGHWAY LAWS OF WILLIAMSON COUNTY May 1988

Chapter 373, Tennessee General Assembly Private Acts of 1937.

Section 18: That any petition for the opening, changing, closing or acceptance of road as County Roads, shall be directed to the Board of Highway commissioners and the petition shall describe the road in detail, giving the termini, length, course and width, and shall be accompanied by a map thereof drawn to scale, and may include such other matters as the petitioner or petitioners may urge upon the Commissioners and the County Court for the acceptance of said road as a county road. It shall be the duty of the Board of Highway commissioners, upon said petition being filed with them, to investigate the advisability of opening or changing such road, and submit a written report to the county court showing the assessed value of property abutting thereon, the amount of travel taken care of by said road, and such other matters as would throw light upon its importance as a county road. The Commission shall then at the next term of the Quarterly Court make its recommendation as to whether the road should or should not be accepted as a county road, or opened, or closed, or changed, and the Quarterly County Court may take such action as it deems best. The original petition and map submitted by the petitioners shall remain on file in the office of the County Judge.

DISCUSSION

This report indicates the above referenced roadways have a forty (40) foot right-of-way. The roadway length for Cortlandt Lane is .075 tenths of a mile. Silver Stream Farm Subdivision is located within the Northeast District. The assessed value of the properties abutting the roadways is \$4,711,000.00 as recorded in the office of the Williamson County Tax Assessor. Staff recommends acceptance of the above mentioned roadways including all dedicated right-of-way as shown on the recorded plat.

ROADWAY CONDITION

The present surface of the roadway is asphalt (E Mix), in good condition, with a width of twenty six (26) feet. The roadways are bordered by an extruded concrete curb on each side of the roadway. Roadways have been constructed in accordance with the specifications and details as shown in the Williamson County Subdivision Regulations, APPENDIX F, (Specifications for Subdivision Roadway & Drainage Construction).

TRAFFIC

The estimated traffic count for an average day, at ten trips per household is one hundred and forty (140) trips per day.

BUILD-OUT

The build-out for this section of the development is at 100%.

CONCLUSION

It is the recommendation of the Williamson County Highway Commission that:

1. This road meets the requirements of acceptance and addition to the Williamson County Road list; and
 2. The petition for acceptance was initiated by a member of the Williamson County Commission.
-
- The county legislative body replaced the “quarterly county court” as provided in the Public Acts of 1978, Chapter 934, Tenn. Code Ann. §§ 5-5-101 et. seq.
 - The title “county judge” was replaced with the title “county executive” and then, unless formally entitled county executive by private act, redesignated as the “county mayor.” Tenn. Code Ann. § 5-6-101.

Resolution No. 2-20-2

RESOLUTION ACCEPTING ROADS IN SILVER STREAM FARM SUBDIVISION, SECTION 4G AS A PART OF THE COUNTY ROAD SYSTEM FOR MAINTENANCE BY THE COUNTY HIGHWAY DEPARTMENT LOCATED OFF ROCKY FORK ROAD.

WHEREAS, the Williamson County Regional Planning Commission has recommended acceptance of certain subdivision roads into the County Road System; and

WHEREAS, a report has been prepared and included herein as specified in Section 18 of the Williamson County Private Acts, 1937, Chapter No. 373 as Amended, prescribing the acceptance of roads as County Roads; and

WHEREAS, it is the responsibility of the Williamson County Board of Commissioners through its Highway Commission to accept and maintain public roads for the general welfare.

NOW, THEREFORE, BE IT RESOLVED by the County Board of Commissioners that:

The following roads be accepted as part of the County Road System for maintenance by the Williamson County Highway Department.

<u>Subdivision</u>	<u>Road(s)</u>	<u>Length</u>	<u>District</u>	<u>Assessed Value Of Property Adjoining Roadway</u>	<u>Roadway Cost Estimate</u>
Silver Stream Farm Section	Carmine Street	.053	Northeast	Fronts other	\$22,684.00
	Zumac Court	.084	Northeast	\$1,914,100	\$35,952.00
4 G	Nolita Lane	.126	Northeast	\$3,702,200	\$53,928.00



 County Commissioner

Committee Referred to and Action Taken:

- 1. Planning Commission For _____ Against _____
 - 2. Highway Commission For _____ Against _____
 - 3. Budget Committee For 5 Against 0
- Commission Action Taken: _____ For _____ Against _____ Pass _____ Out _____

 Elaine Anderson, County Clerk

 Tommy Little, Commission Chairman

 Rogers Anderson, County Mayor

 Date

WILLIAMSON COUNTY HIGHWAY COMMISSION

REPORT FOR ACCEPTANCE OF CARMINE STREET, ZUMAC COURT AND NOLITA LANE, SILVER STREAM FARM SUBDIVISION, SECTION 4 G, AS A PART OF THE WILLIAMSON COUNTY ROAD SYSTEM.

Re: HIGHWAY LAWS OF WILLIAMSON COUNTY May 1988

Chapter 373, Tennessee General Assembly Private Acts of 1937.

Section 18: That any petition for the opening, changing, closing or acceptance of road as County Roads, shall be directed to the Board of Highway commissioners and the petition shall describe the road in detail, giving the termini, length, course and width, and shall be accompanied by a map thereof drawn to scale, and may include such other matters as the petitioner or petitioners may urge upon the Commissioners and the County Court for the acceptance of said road as a county road. It shall be the duty of the Board of Highway commissioners, upon said petition being filed with them, to investigate the advisability of opening or changing such road, and submit a written report to the county court showing the assessed value of property abutting thereon, the amount of travel taken care of by said road, and such other matters as would throw light upon its importance as a county road. The Commission shall then at the next term of the Quarterly Court make its recommendation as to whether the road should or should not be accepted as a county road, or opened, or closed, or changed, and the Quarterly County Court may take such action as it deems best. The original petition and map submitted by the petitioners shall remain on file in the office of the County Judge.

DISCUSSION

This report indicates the above referenced roadways have a forty (40) foot right-of-way. The roadway length for Carmine Street is .053 tenths of a mile. The roadway length for Zumac Court is .084 tenths of a mile. The roadway length for Nolita Lane is .126 tenths of a mile. Silver Stream Farm Subdivision is located within the Northeast District. The assessed value of the properties abutting the roadways is \$5,616,300.00 as recorded in the office of the Williamson County Tax Assessor. Staff recommends acceptance of the above mentioned roadways including all dedicated right-of-way as shown on the recorded plat.

ROADWAY CONDITION

The present surface of the roadway is asphalt (E Mix), in good condition, with a width of twenty six (26) feet. The roadways are bordered by an extruded concrete curb on each side of the roadway. Roadways have been constructed in accordance with the specifications and details as shown in the Williamson County Subdivision Regulations, APPENDIX F, (Specifications for Subdivision Roadway & Drainage Construction).

TRAFFIC

The estimated traffic count for an average day, at ten trips per household is one hundred and sixty (160) trips per day.

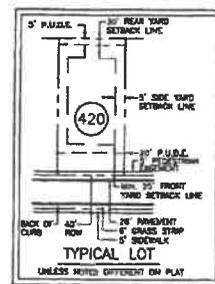
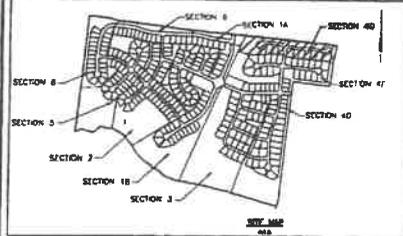
BUILD-OUT

The build-out for this section of the development is at 100%.

CONCLUSION

It is the recommendation of the Williamson County Highway Commission that:

1. This road meets the requirements of acceptance and addition to the Williamson County Road list; and
 2. The petition for acceptance was initiated by a member of the Williamson County Commission.
- The county legislative body replaced the “quarterly county court” as provided in the Public Acts of 1978, Chapter 934, Tenn. Code Ann. §§ 5-5-101 et. seq.
 - The title “county judge” was replaced with the title “county executive” and then, unless formally entitled county executive by private act, redesignated as the “county mayor.” Tenn. Code Ann. § 5-6-101.



- LEGEND**
- SUBMITTAL PROPERTY
 - ADJOINING PROPERTY
 - PROPOSED SANITARY SEWER & MIN
 - PROPOSED WATER LINE
 - EASEMENT
 - PROPOSED FIRE HYDRANT
 - PROPOSED STORM SEWER
 - LOT NUMBER
 - CONCRETE MONUMENTS
 - IRON ROD SET
 - IRON ROD EXISTING
 - STREET SIGN
 - STREET LAMP
 - STREET ADDRESS

NOTE: WITHIN THE BOUNDARY OF THIS PLAT, THERE SHALL BE NO EASEMENTS, GRADING, OR CONSTRUCTION OF IMPROVEMENTS OF VARIATION EXCEPT AS PERMITTED BY THE LOCAL ENGINEERING DEPARTMENT.

LOT AREA TABLE

LOT	AREA (S.F.)	AREA (AC.)
401	9,986	0.23
402	8,716	0.20
403	8,832	0.20
404	9,986	0.23
405	10,222	0.24
406	8,945	0.21
407	8,940	0.21
408	8,940	0.21
409	8,539	0.20
490	8,137	0.19
491	8,190	0.19
492	8,594	0.20
493	8,967	0.21
494	8,944	0.21
495	8,965	0.21
496	8,281	0.19
497	8,504	0.20
TOTAL	145,337.20	3.34

CURVE TABLE

Curve #	Length	Radius	Delta	Chord Direction	Chord Length
C1	38.51	25.00	88.67	S89°47'41"W	38.32
C2	38.28	25.00	83.88	N22°41'36"W	33.10
C3	108.28	400.00	12.29	N62°30'30"W	108.07
C4	24.11	200.00	6.88	S69°11'30"W	24.24
C5	20.29	20.00	72.84	S22°43'10"W	20.23
C6	141.29	300.00	163.48	S74°41'01"W	162.81
C7	47.24	300.00	8.88	S69°11'30"W	47.09
C8	47.28	300.00	8.18	S17°31'04"W	47.24
C9	68.84	300.00	7.16	S11°18'24"W	68.80
C10	4.93	625.00	8.84	S79°30'10"W	4.83
C11	42.26	25.00	88.82	S64°18'21"W	37.42
C12	48.00	100.00	2.57	N7°08'32"W	48.00
C13	42.31	275.00	3.68	S7°08'18"W	42.31
C14	28.77	25.00	88.88	S29°34'32"W	28.70
C15	48.83	300.00	3.74	S64°32'10"W	48.67
C16	33.21	30.00	76.11	N68°12'12"W	33.02
C17	27.43	30.00	111.28	N22°47'30"W	27.26
C18	108.94	300.00	124.88	S11°32'28"W	108.84
C19	48.78	1000.00	2.74	N64°32'10"W	48.78
C20	38.77	25.00	91.15	S81°23'28"W	38.71
C21	38.83	25.00	90.12	S39°17'28"W	38.80

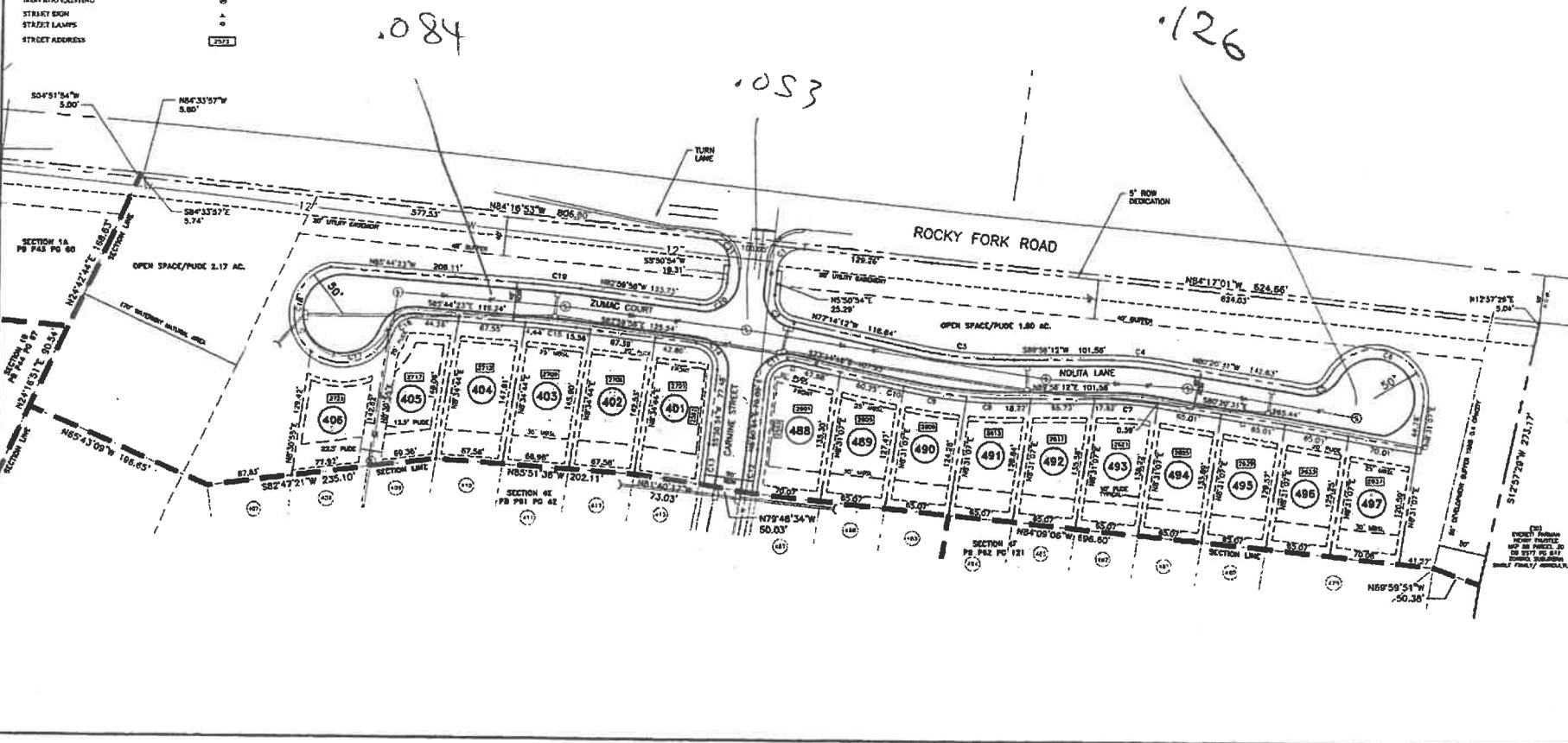
CLIFTON & KING, LLC
 LAND PLANNING
 SITE ENGINEERING

P.O. BOX 431
 Thompson's Station, TN 37179
 PHONE: (615) 593-1988
 FAX: (615) 591-8812

PO4/1316

SILVER STREAM DEVELOPMENT LLC
 621 MEERS ROAD
 FRANKLIN, TN 37067
 PHONE: (615) 346-2244
 DATE: 05/19/2016

SHEET 2 OF 2
 04012



RESOLUTION NO. 2-20-3
Requested by: Board of Education

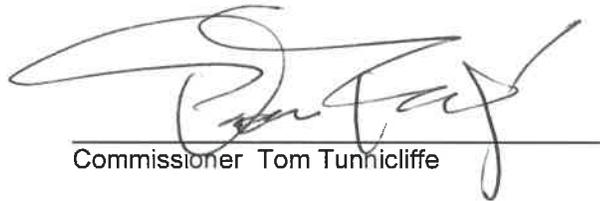
**RESOLUTION AMENDING THE 2019-20 GENERAL PURPOSE SCHOOL FUND BUDGET
\$55,000 FROM FUND BALANCE FOR COPY PAPER**

WHEREAS, there is a need for additional copy paper to finish the year for the schools, due to having no inventory at the beginning of the year as we have had the past few years; and

WHEREAS, this was unexpected and therefore we can use fund balance for this expense; and

NOW, THEREFORE BE IT RESOLVED, that the Williamson County Board of County Commissioners meeting in regular session on February 10, 2020 approve and amend the 2019-2020 General Purpose School fund budget in the following manner:

Revenue 141.39000	Fund Balance	\$55,000
Expenditure 141.71100.542982.510	Copy Paper	\$55,000



Commissioner Tom Tunncliffe

COMMITTEES REFERRED TO & ACTION TAKEN:

<u>School Board</u>	For <u>12</u>	Against <u> </u>
<u>Education Committee</u>	For <u> 5</u>	Against <u> 0</u>
<u>Budget Committee</u>	For <u> 5</u>	Against <u> 0</u>

COMMISSION ACTION TAKEN: For ___ Against ___ Abs ___ Out ___

Elaine Anderson-County Clerk

Tommy Little – Commission Chairman

Rogers C. Anderson – County Mayor

Date

RESOLUTION NO. 2-20-4

Requested by: Board of Education

**RESOLUTION AMENDING THE 2019-2020 GENERAL PURPOSE SCHOOL BUDGET
 \$103,465 FOR ADDITIONAL SPECIAL EDUCATION TEACHERS**

WHEREAS, there is a need to add additional Special Education teachers due to enrollment numbers at 3 schools exceeding staffing standards; and

WHEREAS, this was unexpected and fund balance can be used to fund this need;

NOW, THEREFORE BE IT RESOLVED, that the Williamson County Board of County Commissioners meeting in regular session on February 10, 2020 approve and amend the 2019-2020 General Purpose School Fund budget in the following manner:

Revenue	Fund Balance	\$103,465
141.39000		
Expenditure		
141.71200.511600	Teachers (3)	\$75,000
141.71200.520100	FICA	4,650
141.71200.520400	Pension	6,750
141.71200.520600	Life	77
141.71200.520700	Medical	15,150
141.71200.520800	Dental	750
141.71200.521200	Medicare	1,088
	Total	\$103,465


 Commissioner Tom Tunnicliffe

Committees Referred to & Action Taken

- | | |
|--------------------------|---|
| 1. School Board | For <u>12</u> Against <u> </u> |
| 2. Education | For <u>5</u> Against <u>0</u> |
| 3. Budget | For <u>5</u> Against <u>0</u> |
| COMMISSION ACTION TAKEN: | For <u> </u> Against <u> </u> ABS <u> </u> Out <u> </u> |

 Elaine Anderson - County Clerk

 Jack Walton - Commission Chairman

 Date

 Rogers Anderson - County Mayor

RESOLUTION NO. 2-20-5
Requested by: Budget Director

**RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND PAYMENT OF
COUNTY DISTRICT SCHOOL REFUNDING BONDS OF WILLIAMSON
COUNTY, AND PROVIDING FOR THE LEVY OF TAXES FOR THE
PAYMENT OF DEBT SERVICE ON THE BONDS**

WHEREAS, Williamson County, Tennessee (the "County") has outstanding its County District School Bonds, Series 2010 (Federally Taxable Build America Bonds – Direct Payment), dated October 26, 2010 (the "Outstanding Bonds"); and

WHEREAS, the Outstanding Bonds can now be refinanced at a lower interest cost, thereby achieving debt service savings; and

WHEREAS, counties in Tennessee are authorized by Section 9-21-101 et seq., Tennessee Code Annotated, to issue, by resolution, bonds to refund, redeem or make principal and interest payments on their previously issued bonds, notes or other obligations; and

WHEREAS, the Board of County Commissioners of the County has determined that in order to provide the funds necessary to accomplish said refunding, it is necessary to issue county district school refunding bonds of the County; and

WHEREAS, the plan of said refunding has been submitted to the Director of Local Finance (the "State Director") as required by Section 9-21-903, Tennessee Code Annotated, and she has acknowledged receipt thereof to the County and submitted her report thereon to the County; and

WHEREAS, it is the intention of the Board of County Commissioners to adopt this resolution for the purpose of authorizing the issuance, sale and payment of county district school refunding bonds for the purpose of refunding the Outstanding Bonds, and providing for the levy of a tax for the payment of debt service thereon.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Williamson County, Tennessee, as follows:

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

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

(a) "Bonds" means the County District School Refunding Bonds authorized herein;

(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 County 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) "County" shall mean Williamson County, Tennessee;
- (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) "Escrow Agent" means the escrow agent appointed by the County Mayor, or its successor;
- (i) "Governing Body" means the Board of County Commissioners of the County;
- (j) "Municipal Advisor" for the Bonds authorized herein means Stephens Inc., Nashville, Tennessee;
- (k) "Outstanding Bonds" shall have the meaning ascribed to it in the preamble hereto;
- (l) "Refunded Bonds" means the maturities or portions of maturities of the Outstanding Bonds designated by the County Mayor pursuant to Section 8 hereof;
- (m) "Refunding Escrow Agreement" shall mean the Refunding Escrow Agreement, dated as of the date of the Bonds, to be entered into by and between the County and the Escrow Agent, in the form of the document attached hereto and incorporated herein by this reference as Exhibit B, subject to such changes therein as shall be permitted by Section 11 hereof;
- (n) "Registration Agent" means the registration and paying agent appointed by the County Mayor pursuant to the terms hereof, or any successor designated by the Governing Body.
- (o) "State Director" shall mean the Director of Local Finance for the State of Tennessee.

Section 3. Findings of the Governing Body; Compliance with Debt Management Policy.
The Governing Body hereby finds that the issuance and sale of the Bonds, as proposed herein, is consistent with the County's Debt Management Policy. A schedule of estimated amortization, debt service, net savings and issuance costs has been provided to the Governing Body and is attached hereto as Exhibit A.

Section 4. Authorization and Terms of the Bonds.

(a) For the purpose of providing funds to refund the Refunded Bonds and pay the costs incident to the issuance and sale of the Bonds, as more fully set forth in Section 9 hereof, there are hereby authorized to be issued bonds of the County in an aggregate principal amount sufficient to pay the principal of, interest on, and redemption premium (if any) on the Refunded Bonds and pay costs of issuance of the Bonds. The Bonds shall be issued in fully registered, book-entry only form, without coupons, shall be issued in one or more emissions, shall be known as "County District School Refunding Bonds" and shall have such series designation and dated date as shall be determined by the County Mayor pursuant to Section 8 hereof. The aggregate true interest rate on the Bonds shall not exceed the maximum interest rate permitted by applicable law at the time of the sale of the Bonds, or any emission thereof. Subject to the adjustments permitted pursuant to Section 8 hereof, interest on the Bonds shall be payable semi-annually on April 1 and October 1 in each year, commencing October 1, 2020. The Bonds shall be issued initially in \$5,000 denominations or integral multiples thereof, as shall be requested by the original purchaser, and shall mature, either serially or through mandatory redemption on April 1 of each year, with a final maturity not exceeding one year beyond the final maturity date of the Refunded Bonds.

(b) Subject to the adjustments permitted pursuant to Section 8 hereof, the Bonds shall not be subject to redemption at the option of the County prior to their stated maturities. If the County Mayor should adjust the terms of the Bonds to allow for optional redemption, and if less than all the 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 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 Bonds are being held under a Book-Entry System by DTC, or a successor Depository, 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.

(c) Pursuant to Section 8 hereof, the County Mayor is authorized to sell the Bonds, or any maturities thereof, as term bonds with mandatory redemption requirements corresponding to the maturities set forth herein or as determined by the County Mayor. In the event any or all the Bonds are sold as term bonds, the County 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 Section 8 hereof for each redemption date, as such maturity amounts may be adjusted pursuant to Section 8 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 described 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 County 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 canceled 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 County 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 County 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.

(d) Notice of call for redemption, whether optional or mandatory, shall be given by the Registration Agent on behalf of the County not less than thirty (30) 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 County 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 County pursuant to written instructions from an authorized representative of the County (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 County 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 Bonds called for redemption and not so paid remain outstanding.

(e) The County Mayor is hereby authorized and directed to appoint the Registration Agent for the Bonds and the Registration Agent so appointed is authorized and directed 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 County at least annually a certificate of destruction with respect to Bonds canceled and destroyed, and to furnish the County at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds. The County Mayor is hereby authorized to execute and the County Clerk is hereby authorized to attest such written agreement between the County 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.

(f) 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 County 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.

(g) 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 County 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 County 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 County 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 County of such Special Record Date and, in the name and at the expense of the County, 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 County to punctually pay or duly provide for the payment of principal of, premium, if any, and interest on the Bonds when due.

(h) 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 County 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 County 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.

(i) The Bonds shall be executed in such manner as may be prescribed by applicable law, in the name, and on behalf, of the County with the manual or facsimile signature of the County Mayor and with the official seal, or a facsimile thereof, of the County impressed or imprinted thereon and attested by the manual or facsimile signature of the County Clerk.

(j) 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. 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 County 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 County 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 County 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, the County shall discontinue the Book-Entry System with DTC. If the County fails to identify another qualified securities depository to replace DTC, the County 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 of the Bonds, or any emission thereof, does not intend to reoffer the Bonds to the public, then the County Mayor and the purchaser may agree that the Bonds be issued in the form of fully-registered certificated Bonds and not utilize the Book-Entry System.

THE COUNTY AND THE REGISTRATION AGENT SHALL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO ANY DTC 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.

(k) 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.

(l) The Registration Agent is hereby authorized to authenticate and deliver the Bonds to the original purchaser, upon receipt by the County 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.

(m) In case any Bond shall become mutilated, or be lost, stolen, or destroyed, the County, in its discretion, shall issue, and the Registration Agent, upon written direction from the County, 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 about to mature, instead of issuing a substituted Bond the County may pay or authorize payment of such Bond without surrender thereof. In every case the applicant shall furnish evidence satisfactory to the County and the Registration Agent of the destruction, theft or loss of such Bond, and indemnity satisfactory to the County and the Registration Agent; and the County may charge the applicant for the issue of such new Bond an amount sufficient to reimburse the County 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 that portion of the County lying outside the territorial boundaries of the Franklin Special School District. For the prompt payment of the debt service on the Bonds, and subject to the limitation set forth in the preceding sentence, the full faith and credit of the County are hereby irrevocably pledged.

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

(Form of Bond)

REGISTERED
Number _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF TENNESSEE
COUNTY OF WILLIAMSON
COUNTY DISTRICT SCHOOL REFUNDING BONDS, SERIES _____

Interest Rate:

Maturity Date:

Date of Bond:

CUSIP No.:

Registered Owner:

Principal Amount:

FOR VALUE RECEIVED, Williamson County, Tennessee (the "County") 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 of interest hereinabove set forth from the date hereof until said maturity date or redemption date, said interest being payable on [October 1, 2020], and semi-annually thereafter on the first day of April and October in each year until this Bond matures or is redeemed. Both 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 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 County 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 County 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 County 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 County 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 County may discontinue the book-entry system with DTC. If the County fails to identify another qualified securities depository to replace DTC, the County shall cause the Registration Agent to authenticate and deliver replacement Bonds in the form of fully-registered Bonds to each Beneficial Owner. Neither the County 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 maturing _____ through _____, inclusive, shall mature without option of prior redemption, and Bonds maturing _____ and thereafter shall be subject to redemption prior to maturity at the option of the County on _____ and thereafter, as a whole or in part, at any time, at the redemption price of par plus interest accrued 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 County Commissioners of the County, 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.

[Subject to the credit hereinafter provided, the County 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 County 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 canceled 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 County 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 County 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 call for redemption[, whether optional or mandatory,] shall be given by the Registration Agent not less than thirty (30) 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 County 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 if 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 County 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 Bonds 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 County 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 County to call such Bond for redemption].

This Bond is one of a total authorized issue aggregating \$ _____ and issued by the County for the purpose of providing funds to refund the County's outstanding County District School Bonds, Series 2010 (Federally Taxable Build America Bonds – Direct Payment), dated October 26, 2010, maturing _____, under and in full compliance with the constitution and statutes of the State of Tennessee, including Sections 9-21-101, et seq., Tennessee Code Annotated, and pursuant to a resolution duly adopted by the Board of County Commissioners of the County on February 10, 2020 (the "Resolution").

This Bond is payable from unlimited ad valorem taxes to be levied on all taxable property within that portion of the County lying outside the territorial boundaries of the Franklin Special School District. For the prompt payment of the debt service on the Bonds, and subject to the limitation set forth in the preceding sentence, the full faith and credit of the County are hereby irrevocably pledged. For a more complete statement of the general covenants and provisions pursuant to which this Bond is issued, reference is hereby made to said Resolution.

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 the 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 County, does not exceed any limitation prescribed by the constitution and statutes of the State of Tennessee.

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

WILLIAMSON COUNTY

BY: _____
County Mayor

(SEAL)

ATTESTED:

County Clerk

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 Williamson County, 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. Pledge of Net Revenues and Levy of Tax. The County, through its Governing Body, shall annually levy and collect a tax upon all taxable property within that portion of the County lying outside the territorial boundaries of the Franklin Special School District, in addition to all other taxes authorized by law, sufficient to pay the debt service 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 debt service 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 County 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 County 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 emissions, at a price of not less than ninety-nine percent (99%) of par, plus accrued interest, as a whole or in part from time to time as shall be determined by the County Mayor, in consultation with the Municipal Advisor.

(b) If the Bonds are sold in more than one emission, the County Mayor is authorized to establish the principal amount of such emission, so long as the total aggregate principal amount of all emissions issued does not exceed the maximum par amount set forth herein.

(c) The County Mayor, in consultation with the Municipal Advisor, is further authorized with respect to each series of Bonds to:

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

(2) change the designation of the Bonds, or any emission thereof, to a designation other than "County District School Refunding Bonds" and to specify the series designation of the Bonds, or any emission thereof;

(3) change the first interest payment date on the Bonds or any emission thereof to a date other than October 1, 2020, provided that such date is not later than twelve months from the dated date of such emission of Bonds;

(4) adjust the principal and interest payment dates and the maturity amounts of the Bonds, or any emission thereof, provided that (A) the total principal amount of all emissions of the Bonds does not exceed the total amount of Bonds authorized herein; and (B) the final maturity date of each emission is not more than one year beyond the final maturity date of the Refunded Bonds being refunded by such emission;

(5) cause the Bonds to be subject to optional redemption and establishing the redemption price, provided that any redemption premium required to be paid on Bonds does not exceed two percent (2%) of the principal amount thereof; and

(6) sell the Bonds, or any emission 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 County Mayor, as he shall deem most advantageous to the County; and

(7) to refund fewer than all the Outstanding Bonds as the County Mayor shall deem advantageous to the County in meeting the County's debt service savings objectives.

(d) The County Mayor is authorized to sell the Bonds, or any emission thereof, simultaneously with any other bonds or notes authorized by resolution or resolutions of the Governing Body. The County Mayor is further authorized to sell the Bonds, or any emission 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 emissions or series as he shall deem to be advantageous to the County and in doing so, the County Mayor is authorized to change the designation of the Bonds to a designation other than "County District School Refunding Bonds"; 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 County Mayor is authorized to award the Bonds, or any emission thereof, in each case to the bidder whose bid results in the lowest true interest cost to the County, provided the rate or rates on the Bonds does not exceed the maximum rate permitted by applicable Tennessee law at the time of the issuance of the Bonds or any emission thereof. The award of the Bonds by the County Mayor to the lowest bidder shall be binding on the County, and no further action of the Governing Body with respect thereto shall be required. 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.

(f) The County Mayor and County Clerk 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 as they shall deem necessary in connection with the sale and delivery of the Bonds. The County 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 to enter into a contract with Bass, Berry & Sims PLC to serve as bond counsel in connection with the Bonds.

Section 9. Disposition of Bond Proceeds. The proceeds of the Bonds shall be applied by the County as follows:

(a) an amount, which together with legally available funds of the County, if any, and investment earnings thereon, will be sufficient to pay principal of, premium, if any, and interest on the Refunded Bonds until and through the redemption date therefor shall be transferred to the Escrow Agent under the Refunding Escrow Agreement to be deposited to the Escrow Fund established thereunder to be held and applied as provided therein or, at the option of the County Mayor, any proceeds used to retire any portion of the Refunded Bonds within a period of thirty (30) days following delivery of the Bonds may be transferred to the Paying Agent of such Refunded Bonds; and

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

(c) In accordance with state law, the various department heads responsible for the fund or funds receiving and disbursing funds are hereby authorized to amend the budget of the proper fund or funds for the receipt of proceeds from the issuance of the obligations authorized by this resolution including bond and note proceeds, accrued interest, reoffering premium and other receipts from this transaction. The department heads responsible for the fund or funds are further authorized to amend the proper budgets to reflect the appropriations and expenditures of the receipts authorized by this resolution.

Section 10. Official Statement. The County Mayor and the Director of Accounts and Budgets, or either of them, are hereby authorized and directed to provide for the preparation and distribution, which may include electronic distribution, of a Preliminary Official Statement describing the Bonds. After bids have been received and the Bonds have been awarded, the County Mayor and the Director of Accounts and Budgets, 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 County Mayor and the Director of Accounts and Budgets, or either 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 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 County Mayor and the Director of Accounts and Budgets, or either of them, are authorized, on behalf of the County, 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 County 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 emission thereof, are purchased by a purchaser that certifies that such purchaser intends to hold the Bonds, or any emission thereof, for its own account and has no present intention to reoffer the Bonds, or any emission thereof.

Section 11. Refunding Escrow Agreement. For the purpose of providing for the payment of the principal of, premium, if any, and interest on the Refunded Bonds, the County Mayor is hereby authorized and directed to execute and the County Clerk to attest on behalf of the County the Refunding Escrow Agreement with the Escrow Agent and to deposit with the Escrow Agent the amounts to be used by the 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 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 B is hereby in all respects approved and the County Mayor and the County Clerk are hereby authorized and directed to execute and deliver same on behalf of the County in substantially the form thereof presented to this meeting, or with such changes as may be approved by the County Mayor and County Clerk, their execution thereof to constitute conclusive evidence of their approval of all such changes. The 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 interest on the Refunded Bonds and to exercise such duties as set forth in the Refunding Escrow Agreement.

Section 12. Notice of Refunding. Prior to the issuance of the Bonds, or any emission thereof, if required, notice of the County's intention to refund the Refunded Bonds, shall be given by the registration agent for the Refunded Bonds to be mailed by first-class mail, postage prepaid, to the registered holders thereof, as of the date of the notice, as shown on the bond registration records maintained by such registration agent of said Refunded Bonds. Such notice shall be in the form consistent with applicable law. The County Mayor and the County Clerk, or either of them, is hereby authorized and directed to authorize the registration agent of said Refunded Bonds to give such notice on behalf of the County in accordance with this Section.

Section 13. Federal Tax Matters.

(a) The Bonds will be issued as federally tax-exempt bonds. The County hereby covenants that it will not use, or permit the use of, any proceeds of the 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 County shall comply with applicable regulations adopted under said Section 148. The County further covenants with the registered owners from time to time of the Bonds that it will, throughout the term of the 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 Bonds shall be and continue to be excluded from gross income for federal income tax purposes under Section 103 of the Code.

(b) The Governing Body hereby delegates to the County Mayor the authority to designate, and determine whether to designate, the Bonds as "qualified tax-exempt obligations," as defined in Section 265 of the Code, to the extent the Bonds are not deemed designated as such and may be designated as such.

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

(d) Following the issuance of the Bonds, the Director of Accounts and Budgets is directed to administer the County's Federal Tax Compliance Policies and Procedures with respect to the Bonds.

Section 14. Discharge and Satisfaction of Bonds. If the County shall pay and discharge the indebtedness evidenced by any 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 Federal 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 County shall also pay or cause to be paid all other sums payable hereunder by the County 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 County to the holders of such Bonds shall be fully discharged and satisfied and shall thereupon cease, terminate and become void.

If the County 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 Federal Obligations deposited as aforesaid.

Except as otherwise provided in this Section, neither Federal Obligations nor moneys deposited with the Registration Agent pursuant to this Section nor principal or interest payments on any such Federal 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 Federal 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 County 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 Federal 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 County, 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 15. Continuing Disclosure. The County hereby covenants and agrees that it will provide annual financial information and material event notices as required by Rule 15c2-12 of the Securities Exchange Commission for the Bonds. The County 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 material event notices to be provided and its obligations relating thereto. Failure of the County 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 County to comply with their undertaking as set forth herein and in said agreement, including the remedies of mandamus and specific performance.

Section 16. Resolution a Contract. The provisions of this resolution shall constitute a contract between the County 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 17. 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 18. 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 ____ day of _____, 2020.



Commissioner

COMMITTEES REFERRED TO AND ACTION TAKEN:

Budget Committee For 5 Against 0
For _____ Against _____

COMMISSION ACTION TAKEN: For ____ Against ____ Pass ____ Out ____
Abstain _____ Absent _____

Elaine H. Anderson, County Clerk

Tommy Little, Commission Chairman

Rogers Anderson, County Mayor

Date

EXHIBIT A

Debt Service Schedule, Estimated Costs and Net Savings

Date	Series Series 2020 Bonds			Series 2010 Bonds	Net Savings
	Principal	Interest	Total P+I	Total P+I	
04/01/2021	125,000.00	194,010.27	319,010.27	396,100.25	77,089.98
04/01/2022	1,525,000.00	196,295.00	1,721,295.00	1,796,100.25	74,805.25
04/01/2023	1,530,000.00	177,232.50	1,707,232.50	1,783,340.25	76,107.75
04/01/2024	1,545,000.00	158,107.50	1,703,107.50	1,778,727.75	75,620.25
04/01/2025	1,575,000.00	138,795.00	1,713,795.00	1,791,970.25	78,175.25
04/01/2026	1,595,000.00	119,107.50	1,714,107.50	1,791,995.25	77,887.75
04/01/2027	1,610,000.00	98,372.50	1,708,372.50	1,787,951.25	79,578.75
04/01/2028	1,635,000.00	76,637.50	1,711,637.50	1,790,709.25	79,071.75
04/01/2029	1,660,000.00	52,930.00	1,712,930.00	1,790,383.00	77,453.00
04/01/2030	1,700,000.00	27,200.00	1,727,200.00	1,806,875.00	79,675.00
Total	\$14,500,000.00	\$1,238,687.77	\$15,738,687.77	\$16,514,152.50	\$775,464.73

Estimated True Interest Cost: 1.50%

Preliminary Costs of Issuance Estimate:

Financial Advisor:	\$27,500
Bond Counsel:	\$17,500
Rating Agency:	\$15,000
Verification Agent:	\$2,500
Paying Agent:	\$650
Escrow Agent:	\$500
Official Statements:	\$850
Miscellaneous:	\$500
Total:	\$65,000

Any underwriting discount will be determined by competitive bid
Net Savings are net of estimated costs

EXHIBIT B

FORM OF REFUNDING ESCROW AGREEMENT

REFUNDING ESCROW AGREEMENT

This Refunding Escrow Agreement (this "Agreement") is made and entered into as of the _____ day of _____, 2020 by and between Williamson County, Tennessee (the "County"), and _____ (the "Agent").

WITNESSETH:

WHEREAS, the County has previously authorized and issued its County District School Bonds, Series 2010 (Federally Taxable Build America Bonds – Direct Payment), dated October 26, 2010, maturing _____ (the "Outstanding Bonds"); and

WHEREAS, the County has determined to provide for payment of the debt service requirements of the Outstanding Bonds by depositing in escrow with the Agent funds that, with the investment income therefrom, will be 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 County has authorized and issued its County District School Refunding Bonds, Series 2020, dated the date hereof (the "Refunding Bonds"); and

WHEREAS, a portion of the proceeds derived from the sale of the Refunding Bonds 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, premium, if any, 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 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 County, 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 County in and to \$ _____ (consisting of \$ _____ derived from proceeds of the sale of the Refunding Bonds and \$ _____ derived from other available monies of the County).

DIVISION II

All right, title and interest of the County in and to the Government Obligations purchased with the funds described in Division I hereof and to all income, earnings and increment derived from or accruing to the Government Obligations.

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 County 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 County 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, premium, if any, 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 1.01 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:

"Code" shall mean 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 2.01 hereof;

"Escrow Property", "escrow property" or "escrowed property" shall mean the property, rights and interest of the County that are described in Divisions I through IV of this Agreement and hereinabove conveyed in escrow to the Agent;

"Government 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; and

"Written Request" shall mean a request in writing signed by the County Mayor of the County or by any other officer or official of the County duly authorized by the County to act in his place.

Section 1.02 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 2.01 Creation of Escrow; Deposit of Funds. The County hereby creates and establishes with the Agent a special and irrevocable escrow composed of the Escrow 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 2.02 Investment of Funds. The monies described in Section 2.01 hereof shall be held or invested as follows:

(a) the amount of \$_____ shall be used to purchase the Government Obligations described in 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 2.04 and 2.06 hereof, the investment income from the Government Obligations 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 Obligations held hereunder or to sell, transfer, or otherwise dispose of the Government Obligations acquired hereunder except as provided herein.

Section 2.03 Disposition of Escrow Funds. The Agent shall without further authorization or direction from the County collect the principal, premium, if any, and interest on the Government Obligations 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 proper paying agent, or its successor, for the Outstanding Bonds of monies sufficient for the payment of the principal of, premium, if

any, 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 County 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 County 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 Obligations then held hereunder to the County and this Agreement shall terminate.

Section 2.04 Excess Funds. Except as provided in Section 2.06 hereof, amounts held by the Agent, representing interest on the Government Obligations 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 County.

Section 2.05 Reports. The Escrow Agent shall deliver to the County Clerk of the County a monthly report summarizing all transactions relating to the Escrow Fund; and on or before the first day of August of each year shall deliver to the County Clerk a report current as of June 30 of that year, which shall summarize all transactions relating to the Escrow Fund effected during the immediately preceding fiscal year of the County and which also shall set forth all assets in the Escrow Fund as of June 30 and set forth opening and closing balances thereof for that fiscal year.

Section 2.06 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 Obligations, 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 County 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 or the Outstanding Bonds. Any interest income resulting from reinvestment of monies pursuant to this Section 2.06 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 County to be applied to the payment of the Refunding Bonds or the expenses of issuance thereof.

Section 2.07 Irrevocable Escrow Created. The deposit of monies, Government Obligations, matured principal amounts thereof, and investment proceeds therefrom in the Escrow Fund shall constitute an irrevocable deposit of said monies and Government Obligations for the benefit of the holders of the Outstanding Bonds, except as provided herein with respect to amendments permitted under Section 4.01 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 County and the Agent and used only for the purposes and in the manner provided in this Agreement.

Section 2.08 Redemption of Outstanding Bonds. The Outstanding Bonds shall be redeemed as stated on Exhibit C attached hereto. The Agent is authorized to give notice to the paying agent bank on or before 45 days of the redemption date of the Outstanding Bonds directing the paying agent to give notice of redemption to the holder of the Outstanding Bonds as and when required by the resolution authorizing the Outstanding Bonds.

ARTICLE III CONCERNING THE AGENT

Section 3.01 Appointment of Agent. The County hereby appoints the Agent as escrow agent under this Agreement.

Section 3.02 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 3.03 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 County or any paying agent of its obligations, or to protect any of the County's rights under any bond proceedings or any of the County's other contracts with or franchises or privileges from any state, county, municipality 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 County. 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 Obligations and the earnings thereon to pay the Outstanding Bonds. So long as the Agent applies any monies, the Government Obligations 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 Obligations or monies received by it, said Government Obligations or monies shall be and remain the property of the County in escrow for the benefit of the holders of the Outstanding Bonds, as herein provided, and if for any improper reason such Government Obligations 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 3.04 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. The Agent may consult with counsel of its choice with respect to any question relating to its duties and responsibilities hereunder or otherwise in connection herewith, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or not taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. The Agent is entitled to rely and shall be protected in acting in reliance upon any instructions or directions furnished to it in writing or pursuant to the provisions of this Agreement and shall be entitled to treat as genuine, and as the document it purports to be, any letter, paper or other document furnished to it and believed by it to be genuine and to have been signed and presented by the proper party or parties. The Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document. The Agent may execute any of its trusts or powers and perform any of its duties under this Agreement by or through attorneys, agents or employees.

Section 3.05 Exculpation of Funds of Agent. Except as set forth in Section 3.03, 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 3.06 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 2.08 hereof.

Section 3.07 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, located in the State of Tennessee, 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 3.08 Resignation of Agent. The Agent may at any time resign by giving direct written notice to the County and by giving the holders of the Outstanding Bonds notice by first-class mail of such resignation. Upon receiving such notice of resignation, the County 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 30 days after the publication of such notice of resignation, the resigning Agent may petition any court of competent jurisdiction located in Williamson County, Tennessee, 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 3.07. The Agent shall serve as escrow agent hereunder until its successor shall have been appointed and such successor shall have accepted the appointment.

Section 3.09 Removal of Agent. In case at any time the Agent shall cease to be eligible in accordance with the provisions of Section 3.07 hereof and shall fail to resign after written request therefor by the County 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 County 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 County 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 3.07. 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 County 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 3.10 hereof.

Section 3.10 Acceptance by Successor. Any successor escrow agent appointed as provided in this Agreement shall execute, acknowledge and deliver to the County 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 County 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 County 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 3.07 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 corporate trust 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 3.07 hereof.

Section 3.11 Payment to Agent. The County agrees to pay the Agent, as reasonable and proper compensation under this Agreement, [a one-time fee of \$ _____] [an acceptance fee \$ _____ and an annual fee of \$ _____ each _____ until the termination of this Agreement]. The County agrees, to the extent permitted by applicable law, to indemnify, defend and save harmless the Agent from any and all claims, liabilities, losses, damages, fines, penalties and expenses (including out-of-pocket and incidental expenses and fees and expenses of in house or outside counsel) ("Losses") arising out of or in connection with (i) its execution and performance of this Agreement, except to the extent that such Losses are due to the gross negligence or willful misconduct of the Agent, or (ii) its following any instructions or other directions from the County, except to the extent that its following any such instruction or direction is expressly forbidden by the terms hereof, such indemnification being paid from available funds of the County and shall not give rise to any claim against the escrow. The provisions of this Section 3.11 shall survive the termination of this Agreement and the resignation or

removal of the Agent for any reason. The indemnifications set forth herein are intended to and shall include the indemnification of all affected agents, directors, officers and employees of the Agent.

ARTICLE IV MISCELLANEOUS

Section 4.01 Amendments to this Agreement. This Agreement is made for the benefit of the County, 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 County; provided, however, that the County 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 Obligations 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, premium, if any, and interest on the Outstanding Bonds. The County 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 or Outstanding 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 Obligations 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, premium, if any, 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, or Outstanding 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 Obligations 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 County.

Section 4.02 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 4.03 Governing Law. This Agreement shall be governed and construed in accordance with the law of the State of Tennessee.

Section 4.04 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, or sent by telegram as follows:

To the County:

County Mayor
Williamson County
1320 W. Main Street, Suite 125
Franklin, Tennessee 37064

To the Agent:

The County 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 4.05 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 4.06 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 4.07 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.

IN WITNESS WHEREOF, the County has caused this Agreement to be signed in its name by its County Mayor and attested by its County Clerk and the official seal of the County to be impressed hereon, and the Agent has caused this Agreement to be signed in its corporate name by its duly authorized representative, all as of the day and date first above written.

WILLIAMSON COUNTY, TENNESSEE

By: _____
County Mayor

(SEAL)

County Clerk

Escrow Agent

By: _____
Title: _____

Rogers C. Anderson
Williamson County Mayor



Nena Graham
Budget Director

WILLIAMSON COUNTY GOVERNMENT

January 23, 2020

Tennessee Comptroller of the Treasury
Office of State and Local Finance
Cordell Hull Building, 4th Floor
425 Fifth Avenue North
Nashville, TN 37243-3400

Re: Refunding Plan
Williamson County, Tennessee
County District School Refunding Bonds, Series 2020

Dear Sir or Madam:

On behalf of Williamson County, Tennessee, I am submitting a plan of refunding pursuant to Tennessee Code Annotated Section 9-21-903. This plan has been prepared and organized in accordance with the requirements outlined in the Plan of Refunding instructions released by your office on March 7, 2011.

If you have any questions, please do not hesitate to call me or our financial advisor. Thank you.

Sincerely,

Rogers Anderson
County Mayor

Cc: Sam Crewse
Jeff Oldham



Refunding Plan

Williamson County, Tennessee

County District School Refunding Bonds, Series 2020

**Refunding Plan
Williamson County, Tennessee
County District School Refunding Bonds, Series 2020**

1) **Entity Information:**

- a. **Name of Government:** Williamson County, Tennessee
- b. **Name of Governing Body:** The Williamson County Board of Commissioners
- c. **Mailing Address:** 1320 West Main Street, Suite 125, Franklin, TN 37064
- d. **County Mayor Email Address:** countymayor@williamsoncounty-tn.gov
- e.

Contact for Additional Information:

Ms. Nena Graham
Director of Accounts and Budgets
615-790-5703
Nena.Graham@williamsoncounty-tn.gov

f. **Permission is hereby granted to contact our Financial Advisor:**

Mr. Samuel E. Crewse
Stephens Inc.
615-279-4336
samcrewse@stephens.com
615-279-4351 (FAX)

- 2) **Timing Information:** The Budget and Finance Committee will meet on Monday, February 3, 2020. The County Commission will meet on Monday, February 10, 2020.
- 3) **Specific Request:** We are requesting a Report of Review of Plan pursuant to TCA 9-21-903. The County is rated "Aaa" and is not making any request related to Balloon Indebtedness.
- 4) **Method of Sale:** The refunding bonds will be sold at a competitive sale.
- 5) **Identification of Key Professionals:** Please see Exhibit A: Distribution List
- 6) **Purpose of Refunding:** The purpose of the refunding is debt service savings. The total savings from the fixed rate refunding are estimated at \$775,464 and the net present value savings are estimated at \$722,402 or 5.17% of refunded bonds (see page 1 of Exhibit B). The County may refund fewer bonds than those authorized.

In 2010 the County issued County District School Bonds, Series 2010. These were also known as Build America Bonds. These taxable bonds have been eligible for federal subsidy payments. The County anticipates structuring the new refunding bond issue in such a way as to create approximately uniform savings in each year from 2021 to the final maturity in 2030. The County expects to refund the bonds maturing in the years 2022 to 2030. The County is also authorizing the refunding of bonds maturing in 2021 but will only refund bonds in this year if such an action is needed to produce uniform savings. For example, if the refunding bonds are sold with premium coupons, a refunding of some non-callable bonds might be necessary to achieve uniform

savings. Alternatively, the County might forego savings in 2021 and settle on uniform savings from 2022 to 2030.

Statement of Compliance with Debt Management Policy: The following are certain relevant sections of our Debt Management Policy:

- a. **Refundings:** Bonds will be considered for refunding when the refunding generates results in aggregate net present value savings to the County. The County may also consider refunding bonds to restructure outstanding debt service; provided that the costs of such restructuring shall be presented to the Governing Body and the Governing Body must expressly determine by resolution that the restructuring is in the County's best interest.
- b. **Term of Refunding:** The Governing Body will refund bonds within the term of the originally issued debt, unless otherwise expressly approved by resolution of the Governing Body.
- c. The County will save money from the proposed refunding. The County is not extending the final maturity.

7) **Amortization Schedules for Refunding and Refunded Debt:**

a. **Refunding Debt:**

- i. **Maximum Size:** The maximum size to be authorized is approximately \$14,600,000. The anticipated size is closer to \$14,500,000 as provided in Exhibit B. In the event the winning bid utilizes a premium bond structure, the par amount will be less.
- ii. **Final and Weighted Average Maturity:** The final maturity will not exceed 2030. The weighted average maturity of the refunding bonds is estimated to be 6.027 years. The weighted average maturity of the bonds being refunded is 6.168 years.
- iii. **Costs of Issuance:** The estimated non-underwriting costs of issuance (\$65,000) are detailed on page 3 of Exhibit B. The underwriting discount will be determined by competitive bid but has been estimated at 0.50% of the issue size (as shown on page 2 of Exhibit B (Sources and Uses)).
- iv. **Sources and Uses of Funds:** The estimated sources and uses of funds are outlined on page 2 of Exhibit B.

b. Series 2010 (Refunded Bond Issue)

Name of Issue	County District School Bonds, Series 2010
Terms:	See pages 7-10 of Exhibit B
Date of Issue:	October 26, 2010
Date of Authorization:	September 13, 2010
Copy of CT-0253	See Exhibit C
Bank Qualified?	No
Projects Funded with Bonds:	K-8 School Construction and Improvements
Remaining Project Life (if avg life ext)	Exceeds 2030

Appendix A
Distribution List

WILLIAMSON COUNTY, TENNESSEE

\$12,340,000 General Obligation School Refunding Bonds, Series 2020
\$14,500,000 County District School Refunding Bonds, Series 2020

Distribution List

ISSUER

Williamson County, Tennessee
1320 West Main
Franklin, TN 37064
Main (615) 790-5700
Fax: (615) 790-5818
Rogers Anderson
County Mayor
countymayor@williamsoncounty-tn.gov
Suite 125

Finance Department

Suite 130
Nena Graham
Budgets & Purchasing Director
nena.graham@williamsoncounty-tn.gov
Phone: (615) 790-5703
Phoebe Reilly, Finance Manager
phoebe.reilly@williamsoncounty-tn.gov
Phone: (615) 790-5763

Elaine H Anderson
County Clerk
elaine.anderson@williamsoncounty-tn.gov
1320 W Main, Suite 135
Franklin, TN 37064
Phone: (615) 790-5712
Fax: (615) 790-5610

Karen Paris, County Trustee
karen.paris@williamsoncounty-tn.gov
Donna Ryan, Deputy Trustee
Donna.ryan@williamsoncounty-tn.gov
P.O. Box 648
Franklin, TN 37064
Phone: (615) 790-5709
Fax: (615) 790-5463

COUNTY ATTORNEY

Williamson County Attorney
Buerger, Moseley & Carson
306 Public Square
Franklin, TN 37064
Jeff Moseley, Esq.
Jmoseley@buergerlaw.com
Phone: (615) 794-8850
Fax: (615) 790-8861

MUNICIPAL ADVISOR

Stephens Inc.
3100 West End Avenue
One American Center, Suite 630
Nashville, TN 37203
Samuel E. Crewse, SVP
samcrewse@stephens.com
Phone: (615) 279-4336
(800) 732-6847
Fax: (615) 279-4351

BOND COUNSEL

Bass, Berry & Sims PLC
150 3rd Avenue South, Suite 2800
Nashville, TN 37201
Jeff Oldham, Esq.
joldham@bassberry.com
Phone: (615) 742-7704
Fax: (615) 742-2817
Nikkole Johnson, Closing Coordinator
njohnson@bassberry.com
Phone: (615) 259-6117
Fax: (615) 248-2935

**REGISTRATION/PAYING AND
ESCROW AGENT:**

U. S. Bank National Association
Corporate Trust Services
Global Corporate Trust Department
333 Commerce Street, Suite 800
Nashville, TN 37201
Connie Jaco, Assistant Vice President
connie.jaco@usbank.com
Phone: (615) 251-0716
Fax: (615) 251-0737

RATING AGENCY

Moody's Investor's Service
7 World Trade Center
250 Greenwich Street
New York, NY 10007
Chris Coviello
Christopher.coviello@moodys.com
Phone: (212) 553-0575
Fax: (212) 553-0412

VERIFICATION AGENT

Public Finance Partners LLC

6946 85th Avenue

Rockford, MN 55373

Stephanie Seroogy, Managing Director

stephanie.seroogy@publicfinancepartners.com

Phone: (612) 964-1451

UNDERWRITER

General Obligation School Refunding Bonds

TBD

UNDERWRITER

TBD

Appendix B

Refunding Analysis

Williamson County, Tennessee
County District School Refunding Bonds, Series 2020
**** Refunding Plan ****

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Williamson County, Tennessee
 County District School Refunding Bonds, Series 2020
 **** Refunding Plan ****

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
04/01/2021	319,010.27	319,010.27	396,100.25	77,089.98
04/01/2022	1,721,295.00	1,721,295.00	1,796,100.25	74,805.25
04/01/2023	1,707,232.50	1,707,232.50	1,783,340.25	76,107.75
04/01/2024	1,703,107.50	1,703,107.50	1,778,727.75	75,620.25
04/01/2025	1,713,795.00	1,713,795.00	1,791,970.25	78,175.25
04/01/2026	1,714,107.50	1,714,107.50	1,791,995.25	77,887.75
04/01/2027	1,708,372.50	1,708,372.50	1,787,951.25	79,578.75
04/01/2028	1,711,637.50	1,711,637.50	1,790,709.25	79,071.75
04/01/2029	1,712,930.00	1,712,930.00	1,790,383.00	77,453.00
04/01/2030	1,727,200.00	1,727,200.00	1,806,875.00	79,675.00
Total	\$15,738,687.77	\$15,738,687.77	\$16,514,152.50	\$775,464.73

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	2,014,452.92
Effects of loss of federal subsidy.....	(1,292,877.03)
Net PV Cashflow Savings @ 1.582%(AIC).....	721,575.89
Contingency or Rounding Amount.....	826.24
Net Present Value Benefit.....	\$722,402.13
Net PV Benefit / \$13,950,000 Refunded Principal.....	5.179%
Net PV Benefit / \$14,500,000 Refunding Principal.....	4.982%

Refunding Bond Information

Refunding Dated Date.....	4/08/2020
Refunding Delivery Date.....	4/08/2020

Williamson County, Tennessee
County District School Refunding Bonds, Series 2020
**** Refunding Plan ****

Sources & Uses

Dated 04/08/2020 | Delivered 04/08/2020

Sources Of Funds

Par Amount of Bonds..... \$14,500,000.00

Total Sources..... \$14,500,000.00

Uses Of Funds

Total Underwriter's Discount (0.500%)..... 72,500.00

Costs of Issuance..... 65,000.00

Deposit to Net Cash Escrow Fund..... 14,361,673.76

Rounding Amount..... 826.24

Total Uses..... \$14,500,000.00

Williamson County, Tennessee
County District School Refunding Bonds, Series 2020
**** Refunding Plan ****

Detail Costs Of Issuance

Dated 04/08/2020 | Delivered 04/08/2020

COSTS OF ISSUANCE DETAIL

Financial Advisor.....	\$27,500.00
Verification Agent.....	\$2,500.00
Bond Counsel.....	\$17,500.00
Paying Agent.....	\$650.00
Escrow Agent.....	\$500.00
Rating Agency Fee.....	\$15,000.00
POS/Official Statement.....	\$850.00
Miscellaneous.....	\$500.00
TOTAL.....	\$65,000.00

Williamson County, Tennessee
 County District School Refunding Bonds, Series 2020
 **** Refunding Plan ****

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
04/01/2021	Serial Coupon	1.250%	1.250%	125,000.00	100.000%	125,000.00
04/01/2022	Serial Coupon	1.250%	1.250%	1,525,000.00	100.000%	1,525,000.00
04/01/2023	Serial Coupon	1.250%	1.250%	1,530,000.00	100.000%	1,530,000.00
04/01/2024	Serial Coupon	1.250%	1.250%	1,545,000.00	100.000%	1,545,000.00
04/01/2025	Serial Coupon	1.250%	1.250%	1,575,000.00	100.000%	1,575,000.00
04/01/2026	Serial Coupon	1.300%	1.300%	1,595,000.00	100.000%	1,595,000.00
04/01/2027	Serial Coupon	1.350%	1.350%	1,610,000.00	100.000%	1,610,000.00
04/01/2028	Serial Coupon	1.450%	1.450%	1,635,000.00	100.000%	1,635,000.00
04/01/2029	Serial Coupon	1.550%	1.550%	1,660,000.00	100.000%	1,660,000.00
04/01/2030	Serial Coupon	1.600%	1.600%	1,700,000.00	100.000%	1,700,000.00
Total	-	-	-	\$14,500,000.00	-	\$14,500,000.00

Bid Information

Par Amount of Bonds.....	\$14,500,000.00
Gross Production.....	\$14,500,000.00
Total Underwriter's Discount (0.500%).....	\$(72,500.00)
Bid (99.500%).....	14,427,500.00
Total Purchase Price.....	\$14,427,500.00
Bond Year Dollars.....	\$87,398.06
Average Life.....	6.027 Years
Average Coupon.....	1.4172944%
Net Interest Cost (NIC).....	1.5002482%
True Interest Cost (TIC).....	1.5028928%

Williamson County, Tennessee
 County District School Refunding Bonds, Series 2020
 **** Refunding Plan ****

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/08/2020	-	-	-	-	-
10/01/2020	-	-	95,081.52	95,081.52	-
04/01/2021	125,000.00	1.250%	98,928.75	223,928.75	319,010.27
10/01/2021	-	-	98,147.50	98,147.50	-
04/01/2022	1,525,000.00	1.250%	98,147.50	1,623,147.50	1,721,295.00
10/01/2022	-	-	88,616.25	88,616.25	-
04/01/2023	1,530,000.00	1.250%	88,616.25	1,618,616.25	1,707,232.50
10/01/2023	-	-	79,053.75	79,053.75	-
04/01/2024	1,545,000.00	1.250%	79,053.75	1,624,053.75	1,703,107.50
10/01/2024	-	-	69,397.50	69,397.50	-
04/01/2025	1,575,000.00	1.250%	69,397.50	1,644,397.50	1,713,795.00
10/01/2025	-	-	59,553.75	59,553.75	-
04/01/2026	1,595,000.00	1.300%	59,553.75	1,654,553.75	1,714,107.50
10/01/2026	-	-	49,186.25	49,186.25	-
04/01/2027	1,610,000.00	1.350%	49,186.25	1,659,186.25	1,708,372.50
10/01/2027	-	-	38,318.75	38,318.75	-
04/01/2028	1,635,000.00	1.450%	38,318.75	1,673,318.75	1,711,637.50
10/01/2028	-	-	26,465.00	26,465.00	-
04/01/2029	1,660,000.00	1.550%	26,465.00	1,686,465.00	1,712,930.00
10/01/2029	-	-	13,600.00	13,600.00	-
04/01/2030	1,700,000.00	1.600%	13,600.00	1,713,600.00	1,727,200.00
Total	\$14,500,000.00	-	\$1,238,687.77	\$15,738,687.77	-

Yield Statistics

Bond Year Dollars.....	\$87,398.06
Average Life.....	6.027 Years
Average Coupon.....	1.4172944%
Net Interest Cost (NIC).....	1.5002482%
True Interest Cost (TIC).....	1.5028928%
Bond Yield for Arbitrage Purposes.....	1.4152254%
All Inclusive Cost (AIC).....	1.5819802%
IRS Form 8038	
Net Interest Cost.....	1.4172944%
Weighted Average Maturity.....	6.027 Years

Williamson County, Tennessee
 County District School Refunding Bonds, Series 2020
 **** Refunding Plan ****

Proof Of Bond Yield @ 1.4152254%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
04/08/2020	-	1.0000000x	-	-
10/01/2020	95,081.52	0.9932459x	94,439.33	94,439.33
04/01/2021	223,928.75	0.9862670x	220,853.53	315,292.86
10/01/2021	98,147.50	0.9793371x	96,119.48	411,412.34
04/01/2022	1,623,147.50	0.9724558x	1,578,439.25	1,989,851.60
10/01/2022	88,616.25	0.9656230x	85,569.89	2,075,421.48
04/01/2023	1,618,616.25	0.9588381x	1,551,990.93	3,627,412.42
10/01/2023	79,053.75	0.9521009x	75,267.15	3,702,679.57
04/01/2024	1,624,053.75	0.9454111x	1,535,398.39	5,238,077.96
10/01/2024	69,397.50	0.9387682x	65,148.17	5,303,226.12
04/01/2025	1,644,397.50	0.9321721x	1,532,861.40	6,836,087.52
10/01/2025	59,553.75	0.9256222x	55,124.28	6,891,211.80
04/01/2026	1,654,553.75	0.9191184x	1,520,730.86	8,411,942.66
10/01/2026	49,186.25	0.9126603x	44,890.34	8,456,833.00
04/01/2027	1,659,186.25	0.9062476x	1,503,633.58	9,960,466.58
10/01/2027	38,318.75	0.8998800x	34,482.27	9,994,948.85
04/01/2028	1,673,318.75	0.8935570x	1,495,205.73	11,490,154.58
10/01/2028	26,465.00	0.8872785x	23,481.83	11,513,636.41
04/01/2029	1,686,465.00	0.8810442x	1,485,850.13	12,999,486.53
10/01/2029	13,600.00	0.8748536x	11,898.01	13,011,384.54
04/01/2030	1,713,600.00	0.8687065x	1,488,615.46	14,500,000.00
Total	\$15,738,687.77	-	\$14,500,000.00	-

Derivation Of Target Amount

Par Amount of Bonds.....	\$14,500,000.00
Original Issue Proceeds.....	\$14,500,000.00

Williamson County, Tennessee
 County District School Refunding Bonds, Series 2020
 **** Refunding Plan ****

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 4/01/2020 Delivered 4/01/2020							
2010 Rural BABs 2022-2030	04/01/2022	Serial	Coupon	3.600%	1,400,000	04/01/2021	100.000%
2010 Rural BABs 2022-2030	04/01/2023	Serial	Coupon	3.750%	1,420,000	04/01/2021	100.000%
2010 Rural BABs 2022-2030	04/01/2024	Serial	Coupon	3.900%	1,450,000	04/01/2021	100.000%
2010 Rural BABs 2022-2030	04/01/2025	Serial	Coupon	4.100%	1,500,000	04/01/2021	100.000%
2010 Rural BABs 2022-2030	04/01/2026	Serial	Coupon	4.400%	1,540,000	04/01/2021	100.000%
2010 Rural BABs 2022-2030	04/01/2027	Serial	Coupon	4.600%	1,580,000	04/01/2021	100.000%
2010 Rural BABs 2022-2030	04/01/2028	Serial	Coupon	4.750%	1,630,000	04/01/2021	100.000%
2010 Rural BABs 2022-2030	04/01/2029	Serial	Coupon	4.900%	1,680,000	04/01/2021	100.000%
2010 Rural BABs 2022-2030	04/01/2030	Serial	Coupon	5.000%	1,750,000	04/01/2021	100.000%
Subtotal	-	-	-	-	\$13,950,000	-	-
Total	-	-	-	-	\$13,950,000	-	-

Williamson County, Tennessee
 County District School Refunding Bonds, Series 2020
 **** Refunding Plan ****

Total Prior Net Debt Service

Date	Principal	Coupon	Interest	Total P+I	Subsidy	Net D/S	Fiscal Total
04/08/2020	-	-	-	-	-	-	-
10/01/2020	-	-	304,692.50	304,692.50	-	304,692.50	-
04/01/2021	-	-	304,692.50	304,692.50	(213,284.75)	91,407.75	396,100.25
10/01/2021	-	-	304,692.50	304,692.50	-	304,692.50	-
04/01/2022	1,400,000.00	3.600%	304,692.50	1,704,692.50	(213,284.75)	1,491,407.75	1,796,100.25
10/01/2022	-	-	279,492.50	279,492.50	-	279,492.50	-
04/01/2023	1,420,000.00	3.750%	279,492.50	1,699,492.50	(195,644.75)	1,503,847.75	1,783,340.25
10/01/2023	-	-	252,867.50	252,867.50	-	252,867.50	-
04/01/2024	1,450,000.00	3.900%	252,867.50	1,702,867.50	(177,007.25)	1,525,860.25	1,778,727.75
10/01/2024	-	-	224,592.50	224,592.50	-	224,592.50	-
04/01/2025	1,500,000.00	4.100%	224,592.50	1,724,592.50	(157,214.75)	1,567,377.75	1,791,970.25
10/01/2025	-	-	193,842.50	193,842.50	-	193,842.50	-
04/01/2026	1,540,000.00	4.400%	193,842.50	1,733,842.50	(135,689.75)	1,598,152.75	1,791,995.25
10/01/2026	-	-	159,962.50	159,962.50	-	159,962.50	-
04/01/2027	1,580,000.00	4.600%	159,962.50	1,739,962.50	(111,973.75)	1,627,988.75	1,787,951.25
10/01/2027	-	-	123,622.50	123,622.50	-	123,622.50	-
04/01/2028	1,630,000.00	4.750%	123,622.50	1,753,622.50	(86,535.75)	1,667,086.75	1,790,709.25
10/01/2028	-	-	84,910.00	84,910.00	-	84,910.00	-
04/01/2029	1,680,000.00	4.900%	84,910.00	1,764,910.00	(59,437.00)	1,705,473.00	1,790,383.00
10/01/2029	-	-	43,750.00	43,750.00	-	43,750.00	-
04/01/2030	1,750,000.00	5.000%	43,750.00	1,793,750.00	(30,625.00)	1,763,125.00	1,806,875.00
Total	\$13,950,000.00	-	\$3,944,850.00	\$17,894,850.00	(1,380,697.50)	\$16,514,152.50	-

WILLIAMSON COUNTY, TENNESSEE
County District School Bonds, Series 2010
Taxable Build America Bonds

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/01/2020	-	-	304,692.50	304,692.50	-
04/01/2021	-	-	304,692.50	304,692.50	609,385.00
10/01/2021	-	-	304,692.50	304,692.50	-
04/01/2022	1,400,000.00	3.600%	304,692.50	1,704,692.50	2,009,385.00
10/01/2022	-	-	279,492.50	279,492.50	-
04/01/2023	1,420,000.00	3.750%	279,492.50	1,699,492.50	1,978,985.00
10/01/2023	-	-	252,867.50	252,867.50	-
04/01/2024	1,450,000.00	3.900%	252,867.50	1,702,867.50	1,955,735.00
10/01/2024	-	-	224,592.50	224,592.50	-
04/01/2025	1,500,000.00	4.100%	224,592.50	1,724,592.50	1,949,185.00
10/01/2025	-	-	193,842.50	193,842.50	-
04/01/2026	1,540,000.00	4.400%	193,842.50	1,733,842.50	1,927,685.00
10/01/2026	-	-	159,962.50	159,962.50	-
04/01/2027	1,580,000.00	4.600%	159,962.50	1,739,962.50	1,899,925.00
10/01/2027	-	-	123,622.50	123,622.50	-
04/01/2028	1,630,000.00	4.750%	123,622.50	1,753,622.50	1,877,245.00
10/01/2028	-	-	84,910.00	84,910.00	-
04/01/2029	1,680,000.00	4.900%	84,910.00	1,764,910.00	1,849,820.00
10/01/2029	-	-	43,750.00	43,750.00	-
04/01/2030	1,750,000.00	5.000%	43,750.00	1,793,750.00	1,837,500.00
Total	\$13,950,000.00	-	\$3,944,850.00	\$17,894,850.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	4/08/2020
Average Life.....	6.168 Years
Average Coupon.....	4.5706659%
Weighted Average Maturity (Par Basis).....	6.168 Years
Weighted Average Maturity (Original Price Basis).....	6.168 Years

Refunding Bond Information

Refunding Dated Date.....	4/08/2020
Refunding Delivery Date.....	4/08/2020

WILLIAMSON COUNTY, TENNESSEE
County District School Bonds, Series 2010
Taxable Build America Bonds

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/30/2020	-	-	-	-	-	-	-
10/01/2020	-	304,692.50	304,692.50	-	-	304,692.50	304,692.50
04/01/2021	13,950,000.00	304,692.50	14,254,692.50	-	-	304,692.50	304,692.50
10/01/2021	-	-	-	-	-	304,692.50	304,692.50
04/01/2022	-	-	-	1,400,000.00	3.600%	304,692.50	1,704,692.50
10/01/2022	-	-	-	-	-	279,492.50	279,492.50
04/01/2023	-	-	-	1,420,000.00	3.750%	279,492.50	1,699,492.50
10/01/2023	-	-	-	-	-	252,867.50	252,867.50
04/01/2024	-	-	-	1,450,000.00	3.900%	252,867.50	1,702,867.50
10/01/2024	-	-	-	-	-	224,592.50	224,592.50
04/01/2025	-	-	-	1,500,000.00	4.100%	224,592.50	1,724,592.50
10/01/2025	-	-	-	-	-	193,842.50	193,842.50
04/01/2026	-	-	-	1,540,000.00	4.400%	193,842.50	1,733,842.50
10/01/2026	-	-	-	-	-	159,962.50	159,962.50
04/01/2027	-	-	-	1,580,000.00	4.600%	159,962.50	1,739,962.50
10/01/2027	-	-	-	-	-	123,622.50	123,622.50
04/01/2028	-	-	-	1,630,000.00	4.750%	123,622.50	1,753,622.50
10/01/2028	-	-	-	-	-	84,910.00	84,910.00
04/01/2029	-	-	-	1,680,000.00	4.900%	84,910.00	1,764,910.00
10/01/2029	-	-	-	-	-	43,750.00	43,750.00
04/01/2030	-	-	-	1,750,000.00	5.000%	43,750.00	1,793,750.00
Total	\$13,950,000.00	\$609,385.00	\$14,559,385.00	\$13,950,000.00	-	\$3,944,850.00	\$17,894,850.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	4/08/2020
Average Life.....	6.168 Years
Average Coupon.....	4.5706659%
Weighted Average Maturity (Par Basis).....	6.168 Years
Weighted Average Maturity (Original Price Basis).....	6.168 Years

Refunding Bond Information

Refunding Dated Date.....	4/08/2020
Refunding Delivery Date.....	4/08/2020

Williamson County, Tennessee
 County District School Refunding Bonds, Series 2020
 **** Refunding Plan ****

Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Escrow								
10/01/2020	SLGS-CI	-	-	100.0000000%	304,692	304,692.00	-	304,692.00
04/01/2021	SLGS-CI	1.434%	1.434%	100.0000000%	14,056,981	14,056,981.00	-	14,056,981.00
Subtotal		-	-	-	\$14,361,673	\$14,361,673.00	-	\$14,361,673.00
Total		-	-	-	\$14,361,673	\$14,361,673.00	-	\$14,361,673.00

Escrow

Cash Deposit.....	0.76
Cost of Investments Purchased with Bond Proceeds.....	14,361,673.00
Total Cost of Investments.....	\$14,361,673.76

Delivery Date..... 4/08/2020

Williamson County, Tennessee
 County District School Refunding Bonds, Series 2020
 **** Refunding Plan ****

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
04/08/2020	-	-	-	0.76	-	0.76
10/01/2020	304,692.00	-	-	304,692.00	304,692.50	0.26
04/01/2021	14,056,981.00	1.434%	197,711.24	14,254,692.24	14,254,692.50	-
Total	\$14,361,673.00	-	\$197,711.24	\$14,559,385.00	\$14,559,385.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities].....	Securities
Default investment yield target.....	Bond Yield
Cash Deposit.....	0.76
Cost of Investments Purchased with Bond Proceeds.....	14,361,673.00
Total Cost of Investments.....	\$14,361,673.76
Target Cost of Investments at bond yield.....	\$14,361,566.92
Actual positive or (negative) arbitrage.....	(106.84)
Yield to Receipt.....	1.4144531%
Yield for Arbitrage Purposes.....	1.4152254%
State and Local Government Series (SLGS) rates for.....	1/21/2020

Appendix C

Included Forms

Refunding Candidates

Series 2010

CT-0253 Form

RECEIVED
 OCT 26 2010
 STATE AND LOCAL FINANCE

STATE FORM NO. CT-0253

Issuer's No. _____
 (To be filled out by State)

REPORT ON DEBT OBLIGATION
 (Pursuant to Chapter 402, Public Acts of 1989)

1. Issuer:

Name Williamson County Government

Address 1320 West Main
Franklin, TN 37064

2. Debt Obligation:

a. Bond
 b. CON
 c. BAN
 d. GAN
 e. Lease/Lease Purchase
 f. Loan Agreement

5. Face Amount of Debt Obligation: \$ 18,000,000

6. Type of Sale:

a. Competitive Public Sale
 b. Negotiated
 c. Loan Program _____
 specify

3. Security for Debt Obligation:

a. General Obligation
 b. General Obligation Revenue and Tax
 c. Revenue
 d. Annual Appropriations

7. Tax Status:

a. _____ Tax Exempt b. X Taxable
 (BABS)

8. Dated Date: October 26, 2010

4. Purpose of Issue:

	Percent of Issue
<input type="checkbox"/> a. General Government	_____
<input checked="" type="checkbox"/> b. Education	<u>100</u>
<input type="checkbox"/> c. Highways and Streets	_____
<input type="checkbox"/> d. Public Safety	_____
<input type="checkbox"/> e. Solid Waste Disposal	_____
<input type="checkbox"/> f. Industrial Park	_____
<input type="checkbox"/> g. Manufacturing Facilities	_____
<input type="checkbox"/> h. Health Facilities	_____
<input type="checkbox"/> i. Airports	_____
j. Utilities	_____
<input type="checkbox"/> i. Water	_____
<input type="checkbox"/> ii. Sewer	_____
<input type="checkbox"/> iii. Electric	_____
<input type="checkbox"/> iv. Gas	_____
<input type="checkbox"/> k. Refunding or Renewal	_____
<input type="checkbox"/> l. Other _____	_____
specify	_____

9. Issue Date (Closing Date): October 26, 2010

10. Rating:

a. Moody's _____ "Aaa"
 b. Standard & Poor's _____
 c. Unrated _____

11. Interest Cost:

2.8015 %

a. TIC
 b. NIC
 c. Variable
 d. Other
 TIC net of federal payments

12. Recurring Costs:

a. Remarketing Agent Fees \$ _____
 b. Liquidity Fees \$ _____
 c. Credit Enhancement Fees \$ _____

SEE REVERSE SIDE

Williamson County, Tennessee
County District School Bonds, Series 2010
****** Build America Bonds - Final Numbers ******

Pricing Summary

<u>Maturity</u>	<u>Type of Bond</u>	<u>Coupon</u>	<u>Maturity Value</u>
04/01/2012	Serial Coupon	0.850%	100,000.00
04/01/2013	Serial Coupon	1.150%	150,000.00
04/01/2014	Serial Coupon	1.400%	200,000.00
04/01/2015	Serial Coupon	1.800%	250,000.00
04/01/2016	Serial Coupon	2.200%	300,000.00
04/01/2017	Serial Coupon	2.600%	350,000.00
04/01/2018	Serial Coupon	2.950%	400,000.00
04/01/2019	Serial Coupon	3.100%	450,000.00
04/01/2020	Serial Coupon	3.250%	500,000.00
04/01/2021	Serial Coupon	3.450%	1,350,000.00
04/01/2022	Serial Coupon	3.600%	1,400,000.00
04/01/2023	Serial Coupon	3.750%	1,420,000.00
04/01/2024	Serial Coupon	3.900%	1,450,000.00
04/01/2025	Serial Coupon	4.100%	1,500,000.00
04/01/2026	Serial Coupon	4.400%	1,540,000.00
04/01/2027	Serial Coupon	4.600%	1,580,000.00
04/01/2028	Serial Coupon	4.750%	1,630,000.00
04/01/2029	Serial Coupon	4.900%	1,680,000.00
04/01/2030	Serial Coupon	5.000%	1,750,000.00
Total	-	-	\$18,400,000.00

The interest rates above are net of 35% direct payments payable to the County by the United States Treasury

RESOLUTION NO. 2-20-6
Requested by: Budget Director

**RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND PAYMENT OF
GENERAL OBLIGATION SCHOOL REFUNDING BONDS, AND PROVIDING FOR
THE LEVY OF TAXES FOR THE PAYMENT OF DEBT SERVICE ON THE BONDS**

WHEREAS, Williamson County, Tennessee (the "County") has outstanding its General Obligation School Bonds, Series 2010 (Federally Taxable Build America Bonds – Direct Payment), dated October 26, 2010 (the "Outstanding Bonds"); and

WHEREAS, the Outstanding Bonds can now be refinanced at a lower interest cost, thereby achieving debt service savings; and

WHEREAS, Section 9-21-101 et seq., Tennessee Code Annotated authorizes counties in Tennessee to issue refunding bonds to refund their previously issued bonds; and

WHEREAS, the Board of County Commissioners of the County has determined that in order to provide the funds necessary to accomplish said refunding, it is necessary to issue general obligation school refunding bonds of the County; and

WHEREAS, the plan of said refunding has been submitted to the Director of Local Finance (the "State Director") as required by Section 9-21-903, Tennessee Code Annotated, and she has acknowledged receipt thereof to the County and submitted her report thereon to the County; and

WHEREAS, it is the intention of the Board of County Commissioners to adopt this resolution for the purpose of authorizing the issuance, sale and payment of general obligation refunding bonds for the purpose of refunding the Outstanding Bonds, and providing for the levy of a tax for the payment of debt service thereon.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Williamson County, Tennessee, as follows:

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

Section 2. Definitions. The following terms shall have the following meanings in this resolution unless the text expressly or by necessary implication requires otherwise:

(a) "Bonds" means the General Obligation School Refunding Bonds authorized herein;

(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 County 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" shall mean the Internal Revenue Code of 1986, as amended, and all regulations promulgated thereunder;

(d) "County" shall mean Williamson County, Tennessee;

(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) "Escrow Agent" means the escrow agent appointed by the County Mayor, or its successor;

(i) "Governing Body" means the Board of County Commissioners of the County;

(j) "Municipal Advisor" means Stephens Inc., Nashville, Tennessee;

(k) "Outstanding Bonds" shall have the meaning ascribed to it in the preamble hereto;

(l) "Refunded Bonds" means the maturities or portions of maturities of the Outstanding Bonds designated by the County Mayor pursuant to Section 8 hereof;

(m) "Refunding Escrow Agreement" shall mean the Refunding Escrow Agreement, dated as of the date of the Bonds, to be entered into by and between the County and the Escrow Agent, in the form of the document attached hereto and incorporated herein by this reference as Exhibit B, subject to such changes therein as shall be permitted by Section 11 hereof;

(o) "Registration Agent" means the registration and paying agent for the Bonds appointed by the County Mayor pursuant to Section 4 hereof; and

(p) "State Director" shall mean the Director of Local Finance for the State of Tennessee.

Section 3. Findings of the Governing Body; Compliance with Debt Management Policy. The Governing Body hereby finds that the issuance and sale of the Bonds, as proposed herein, is consistent with the County's Debt Management Policy. A schedule of estimated amortization, debt service, net savings and issuance costs has been provided to the Governing Body and is attached hereto as Exhibit A.

Section 4. Authorization and Terms of the Bonds.

(a) For the purpose of providing funds to refund the Refunded Bonds and pay the costs incident to the issuance and sale of the Bonds, as more fully set forth in Section 9 hereof, there are hereby authorized to be issued bonds of the County in an aggregate principal amount sufficient to pay the principal of, interest on, and redemption premium (if any) on the Refunded Bonds and pay costs of issuance of the Bonds. The Bonds shall be issued in fully registered, book-entry only form, without coupons, shall be issued in one or more emissions, shall be known as "General Obligation School Refunding Bonds" and shall have such series designation and dated date as shall be determined by the County Mayor pursuant to Section 8 hereof. The aggregate true interest rate on the Bonds shall not exceed the maximum interest rate permitted by applicable law at the time of the sale of the Bonds, or any emission thereof. Subject to the adjustments permitted pursuant to Section 8 hereof, interest on the Bonds shall be payable semi-annually on April 1 and October 1 in each year, commencing October 1, 2020. The Bonds shall be issued initially in \$5,000 denominations or integral multiples thereof, as shall be requested by the original purchaser, and shall mature, either serially or through mandatory redemption on April 1 of each year, with a final maturity not exceeding one year beyond the final maturity date of the Refunded Bonds.

(b) Subject to the adjustments permitted pursuant to Section 8 hereof, the Bonds shall not be subject to redemption at the option of the County prior to their stated maturities. If the County Mayor should adjust the terms of the Bonds to allow for optional redemption, and if less than all the 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 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 Bonds are being held under a Book-Entry System by DTC, or a successor Depository, 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.

(c) Pursuant to Section 8 hereof, the County Mayor is authorized to sell the Bonds, or any maturities thereof, as term bonds with mandatory redemption requirements corresponding to the maturities set forth herein or as determined by the County Mayor. In the event any or all the Bonds are sold as term bonds, the County 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 Section 8 hereof for each redemption date, as such maturity amounts may be adjusted pursuant to Section 8 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 described 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 County 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 canceled 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 County 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 County 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.

(d) Notice of call for redemption, whether optional or mandatory, shall be given by the Registration Agent on behalf of the County not less than thirty (30) 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 County 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 County pursuant to written instructions from an authorized representative of the County (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 County 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 Bonds called for redemption and not so paid remain outstanding.

(e) The County Mayor is hereby authorized and directed to appoint the Registration Agent for the Bonds and the Registration Agent so appointed is authorized and directed 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 County at least annually a certificate of destruction with respect to Bonds canceled and destroyed, and to furnish the County at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds. The County Mayor is hereby authorized to execute and the County Clerk is hereby authorized to

attest such written agreement between the County 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.

(f) 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 County 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.

(g) 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 County 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 County 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 County 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 County of such Special Record Date and, in the name and at the expense of the County, 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 County to punctually pay or duly provide for the payment of principal of, premium, if any, and interest on the Bonds when due.

(h) 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 County 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 County 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.

(i) The Bonds shall be executed in such manner as may be prescribed by applicable law, in the name, and on behalf, of the County with the manual or facsimile signature of the County Mayor and with the official seal, or a facsimile thereof, of the County impressed or imprinted thereon and attested by the manual or facsimile signature of the County Clerk.

(j) 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. 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 County 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 County 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 County 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, the County shall discontinue the Book-Entry System with DTC. If the County fails to identify another qualified securities depository to replace DTC, the County 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 of the Bonds, or any emission thereof, does not intend to reoffer the Bonds to the public, then the County Mayor and the purchaser may agree that the Bonds be issued in the form of fully-registered certificated Bonds and not utilize the Book-Entry System.

THE COUNTY AND THE REGISTRATION AGENT SHALL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO ANY DTC 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.

(k) 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.

(l) The Registration Agent is hereby authorized to authenticate and deliver the Bonds to the original purchaser, upon receipt by the County 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.

(m) In case any Bond shall become mutilated, or be lost, stolen, or destroyed, the County, in its discretion, shall issue, and the Registration Agent, upon written direction from the County, 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 about to mature, instead of issuing a substituted Bond the County may pay or authorize payment of such Bond without surrender thereof. In every case the applicant shall furnish evidence satisfactory to the County and the Registration Agent of the destruction, theft or loss of such Bond, and indemnity satisfactory to the County and the Registration Agent; and the County may charge the applicant for the issue of such new Bond an amount sufficient to reimburse the County 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 County. For the prompt payment of the debt service on the Bonds, the full faith and credit of the County 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 Face of Bond)

REGISTERED
Number _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF TENNESSEE
COUNTY OF WILLIAMSON
GENERAL OBLIGATION SCHOOL REFUNDING BOND, SERIES _____

Interest Rate:

Maturity Date:

Date of Bond:

CUSIP No.:

Registered Owner: CEDE & CO.

Principal Amount:

FOR VALUE RECEIVED, Williamson County, Tennessee (the "County") 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 of interest hereinabove set forth from the date hereof until said maturity date or redemption date, said interest being payable on [October 1, 2020], and semi-annually thereafter on the first day of April and October in each year until this Bond matures or is redeemed. Both 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 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 County 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 County 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 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 and 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 County 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 County 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 County may discontinue the book-entry system with DTC. If the County fails to identify another qualified securities depository to replace DTC, the County shall cause the Registration Agent to authenticate and deliver replacement Bonds in the form of fully registered Bonds to each Beneficial Owner. Neither the County nor the Registration Agent shall have any responsibility or obligations to any DTC 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 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 maturing _____ through _____, inclusive, shall mature without option of prior redemption, and Bonds maturing _____ and thereafter shall be subject to redemption prior to maturity at the option of the County on _____ and thereafter, as a whole or in part, at any time, at the redemption price of par plus interest accrued 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 County Commissioners of the County, 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.

[Subject to the credit hereinafter provided, the County 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 County 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 canceled 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 County 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 County 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 call for redemption[, whether optional or mandatory,] shall be given by the Registration Agent not less than thirty (30) 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 County 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 if 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 County 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 Bonds 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 County 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 County to call such Bond for redemption].

This Bond is one of a total authorized issue aggregating \$ _____ and issued by the County for the purpose of providing funds to refund the County's outstanding General Obligation School Bonds, Series 2010 (Federally Taxable Build America Bonds – Direct Payment), dated October 26, 2010, maturing _____, under and in full compliance with the constitution and statutes of the State of Tennessee, including Sections 9-21-101, et seq., Tennessee Code Annotated, and pursuant to a resolution duly adopted by the Board of County Commissioners of the County on February 10, 2020 (the "Resolution").

This Bond is payable from unlimited ad valorem taxes to be levied on all taxable property located within the County. For the prompt payment of principal of and interest on this Bond, the full faith and credit of the County are irrevocably pledged. For a more complete statement of the general covenants and provisions pursuant to which this Bond is issued, reference is hereby made to said Resolution.

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 the 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 County, does not exceed any limitation prescribed by the constitution and statutes of the State of Tennessee.

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

WILLIAMSON COUNTY

BY: _____
County Mayor

(SEAL)

ATTESTED:

County Clerk

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 Williamson County, 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. Pledge of Net Revenues and Levy of Tax. The County, through its Governing Body, shall annually levy and collect a tax upon all taxable property within the County, 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 County 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 appropriations from other funds, taxes and revenues of the County 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 emissions, at a price of not less than ninety-nine percent (99%) of par, plus accrued interest, as a whole or in part from time to time as shall be determined by the County Mayor, in consultation with the Municipal Advisor.

(b) If the Bonds are sold in more than one emission, the County Mayor is authorized to establish the principal amount of such emission, so long as the total aggregate principal amount of all emissions issued does not exceed the maximum par amount set forth herein.

(c) The County Mayor, in consultation with the Municipal Advisor, is further authorized with respect to each series of Bonds to:

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

(2) change the designation of the Bonds, or any emission thereof, to a designation other than "General Obligation School Refunding Bonds" and to specify the series designation of the Bonds, or any emission thereof;

(3) change the first interest payment date on the Bonds or any emission thereof to a date other than October 1, 2020, provided that such date is not later than twelve months from the dated date of such emission of Bonds;

(4) adjust the principal and interest payment dates and the maturity amounts of the Bonds, or any emission thereof, provided that (A) the total principal amount of all emissions of the Bonds does not exceed the total amount of Bonds authorized herein; and (B) the final maturity date of each emission is not more than one year beyond the final maturity date of the Refunded Bonds being refunded by such emission;

(5) cause the Bonds to be subject to optional redemption and establishing the redemption price, provided that any redemption premium required to be paid on Bonds does not exceed two percent (2%) of the principal amount thereof; and

(6) sell the Bonds, or any emission 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 County Mayor, as he shall deem most advantageous to the County; and

(7) to refund fewer than all the Outstanding Bonds as the County Mayor shall deem advantageous to the County in meeting the County's debt service savings objectives.

(d) The County Mayor is authorized to sell the Bonds, or any emission thereof, simultaneously with any other bonds or notes authorized by resolution or resolutions of the Governing Body. The County Mayor is further authorized to sell the Bonds, or any emission 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 emissions or series as he shall deem to be advantageous to the County and in doing so, the County Mayor is authorized to change the designation of the Bonds to a designation other than "General Obligation School Refunding Bonds"; 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 County Mayor is authorized to award the Bonds, or any emission thereof, in each case to the bidder whose bid results in the lowest true interest cost to the County, provided the rate or rates on the Bonds does not exceed the maximum rate permitted by applicable Tennessee law at the time of the issuance of the Bonds or any emission thereof. The award of the Bonds by the County Mayor to the lowest bidder shall be binding on the County, and no further action of the Governing Body with respect thereto shall be required. 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.

(f) The County Mayor and County Clerk 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 as they shall deem necessary in connection with the sale and delivery of the Bonds. The County 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 to enter into a contract with Bass, Berry & Sims PLC to serve as bond counsel in connection with the Bonds.

Section 9. Disposition of Bond Proceeds. The proceeds of the Bonds shall be applied by the County as follows:

(a) an amount, which together with legally available funds of the County, if any, and investment earnings thereon, will be sufficient to pay principal of, premium, if any, and interest on the Refunded Bonds until and through the redemption date therefor shall be transferred to the Escrow Agent under the Refunding Escrow Agreement to be deposited to the Escrow Fund established thereunder to be held and applied as provided therein or, at the option of the County Mayor, any proceeds used to retire any portion of the Refunded Bonds within a period of thirty (30) days following delivery of the Bonds may be transferred to the Paying Agent of such Refunded Bonds; and

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

(c) In accordance with state law, the various department heads responsible for the fund or funds receiving and disbursing funds are hereby authorized to amend the budget of the proper fund or funds for the receipt of proceeds from the issuance of the obligations authorized by this resolution including bond and note proceeds, accrued interest, reoffering premium and other receipts from this transaction. The department heads responsible for the fund or funds are further authorized to amend the proper budgets to reflect the appropriations and expenditures of the receipts authorized by this resolution.

Section 10. Official Statement. The County Mayor and the Director of Accounts and Budgets, or either of them, are hereby authorized and directed to provide for the preparation and distribution, which may include electronic distribution, of a Preliminary Official Statement describing the Bonds. After bids have been received and the Bonds have been awarded, the County Mayor and the Director of Accounts and Budgets, 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 County Mayor and the Director of Accounts and Budgets, or either 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 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 County Mayor and the Director of Accounts and Budgets, or either of them, are authorized, on behalf of the County, 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 County 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 emission thereof, are purchased by a purchaser that certifies that such purchaser intends to hold the Bonds, or any emission thereof, for its own account and has no present intention to reoffer the Bonds, or any emission thereof.

Section 11. Refunding Escrow Agreement. For the purpose of providing for the payment of the principal of, premium, if any, and interest on the Refunded Bonds, the County Mayor is hereby authorized and directed to execute and the County Clerk to attest on behalf of the County the Refunding Escrow Agreement with the Escrow Agent and to deposit with the Escrow Agent the amounts to be used by the 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 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 B is hereby in all respects approved and the County Mayor and the County Clerk are hereby authorized and directed to execute and deliver same on behalf of the County in substantially the form thereof presented to this meeting, or with such changes as may be approved by the County Mayor and County Clerk, their execution thereof to constitute conclusive evidence of their approval of all such changes. The 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 interest on the Refunded Bonds and to exercise such duties as set forth in the Refunding Escrow Agreement.

Section 12. Notice of Refunding. Prior to the issuance of the Bonds, or any emission thereof, if required, notice of the County's intention to refund the Refunded Bonds, shall be given by the registration agent for the Refunded Bonds to be mailed by first-class mail, postage prepaid, to the registered holders thereof, as of the date of the notice, as shown on the bond registration records maintained by such registration agent of said Refunded Bonds. Such notice shall be in the form consistent with applicable law. The County Mayor and the County Clerk, or either of them, is hereby authorized and directed to authorize the registration agent of said Refunded Bonds to give such notice on behalf of the County in accordance with this Section.

Section 13. Federal Tax Matters.

(a) The Bonds will be issued as federally tax-exempt bonds. The County hereby covenants that it will not use, or permit the use of, any proceeds of the 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 County shall comply with applicable regulations adopted under said Section 148. The County further covenants with the registered owners from time to time of the Bonds that it will, throughout the term of the 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 Bonds shall be and continue to be excluded from gross income for federal income tax purposes under Section 103 of the Code.

(b) The Governing Body hereby delegates to the County Mayor the authority to designate, and determine whether to designate, the Bonds as "qualified tax-exempt obligations," as defined in Section 265 of the Code, to the extent the Bonds are not deemed designated as such and may be designated as such.

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

(d) Following the issuance of the Bonds, the Director of Accounts and Budgets is directed to administer the County's Federal Tax Compliance Policies and Procedures with respect to the Bonds.

Section 14. Discharge and Satisfaction of Bonds. If the County shall pay and discharge the indebtedness evidenced by any 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 Federal 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 County shall also pay or cause to be paid all other sums payable hereunder by the County 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 County to the holders of such Bonds shall be fully discharged and satisfied and shall thereupon cease, terminate and become void.

If the County 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 Federal Obligations deposited as aforesaid.

Except as otherwise provided in this Section, neither Federal Obligations nor moneys deposited with the Registration Agent pursuant to this Section nor principal or interest payments on any such Federal 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 Federal 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 County 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 Federal 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 County, 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 15. Continuing Disclosure. The County hereby covenants and agrees that it will provide annual financial information and material event notices as required by Rule 15c2-12 of the Securities Exchange Commission for the Bonds. The County 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 material event notices to be provided and its obligations relating thereto. Failure of the County 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 County to comply with their undertaking as set forth herein and in said agreement, including the remedies of mandamus and specific performance.

Section 16. Resolution a Contract. The provisions of this resolution shall constitute a contract between the County 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 17. 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 18. 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 10th day of February, 2020.



Commissioner

COMMITTEES REFERRED TO AND ACTION TAKEN:

Budget Committee For 5 Against 0
Education Committee

COMMISSION ACTION TAKEN: For Against Pass Out
Abstain Absent

Elaine H. Anderson, County Clerk

Tommy Little, Commission Chairman

Rogers Anderson, County Mayor

Date

EXHIBIT A

Debt Service Schedule, Estimated Costs and Net Savings

Date	Series 2020 Bonds			Series 2010 Bonds	Net Savings
	Principal	Interest	Total P+I	Total P+I	
04/01/2021	105,000.00	165,218.71	270,218.71	323,297.00	53,078.29
04/01/2022	1,280,000.00	167,182.50	1,447,182.50	1,503,297.00	56,114.50
04/01/2023	1,290,000.00	151,182.50	1,441,182.50	1,495,685.00	54,502.50
04/01/2024	1,325,000.00	135,057.50	1,460,057.50	1,516,435.00	56,377.50
04/01/2025	1,330,000.00	118,495.00	1,448,495.00	1,504,747.50	56,252.50
04/01/2026	1,345,000.00	101,870.00	1,446,870.00	1,500,902.00	54,032.00
04/01/2027	1,375,000.00	84,385.00	1,459,385.00	1,516,257.00	56,872.00
04/01/2028	1,405,000.00	65,822.50	1,470,822.50	1,527,647.00	56,824.50
04/01/2029	1,420,000.00	45,450.00	1,465,450.00	1,517,607.00	52,157.00
04/01/2030	1,465,000.00	23,440.00	1,488,440.00	1,544,850.00	56,410.00
Total	\$12,340,000.00	\$1,058,103.71	\$13,398,103.71	\$13,950,724.50	\$552,620.79

Estimated True Interest Cost: 1.50%

Preliminary Costs of Issuance Estimate:

Financial Advisor:	\$27,500
Bond Counsel:	\$17,500
Rating Agency:	\$15,000
Verification Agent:	\$2,500
Paying Agent:	\$650
Escrow Agent:	\$500
Official Statements:	\$850
Miscellaneous:	\$500
Total:	\$65,000

Any underwriting discount will be determined by competitive bid
Net Savings are net of estimated costs

EXHIBIT B

FORM OF REFUNDING ESCROW AGREEMENT

REFUNDING ESCROW AGREEMENT

This Refunding Escrow Agreement (this "Agreement") is made and entered into as of the _____ day of _____, 2020 by and between Williamson County, Tennessee (the "County"), and _____ (the "Agent").

WITNESSETH:

WHEREAS, the County has previously authorized and issued its General Obligation School Bonds, Series 2010 (Federally Taxable Build America Bonds – Direct Payment), dated October 26, 2010, maturing _____ (the "Outstanding Bonds"); and

WHEREAS, the County has determined to provide for payment of the debt service requirements of the Outstanding Bonds by depositing in escrow with the Agent funds that, with the investment income therefrom, will be 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 County has authorized and issued its General Obligation School Refunding Bonds, Series 2020, dated the date hereof (the "Refunding Bonds"); and

WHEREAS, a portion of the proceeds derived from the sale of the Refunding Bonds 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, premium, if any, 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 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 County, 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 County in and to \$_____ (consisting of \$_____ derived from proceeds of the sale of the Refunding Bonds and \$_____ derived from other available monies of the County).

DIVISION II

All right, title and interest of the County in and to the Government Obligations purchased with the funds described in Division I hereof and to all income, earnings and increment derived from or accruing to the Government Obligations.

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 County 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 County 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, premium, if any, 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 1.01 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:

"Code" shall mean 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 2.01 hereof;

"Escrow Property", "escrow property" or "escrowed property" shall mean the property, rights and interest of the County that are described in Divisions I through IV of this Agreement and hereinabove conveyed in escrow to the Agent;

"Government 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; and

"Written Request" shall mean a request in writing signed by the County Mayor of the County or by any other officer or official of the County duly authorized by the County to act in his place.

Section 1.02 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 2.01 Creation of Escrow; Deposit of Funds. The County hereby creates and establishes with the Agent a special and irrevocable escrow composed of the Escrow 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 2.02 Investment of Funds. The monies described in Section 2.01 hereof shall be held or invested as follows:

(a) the amount of \$ _____ shall be used to purchase the Government Obligations described in 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 2.04 and 2.06 hereof, the investment income from the Government Obligations 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 Obligations held hereunder or to sell, transfer, or otherwise dispose of the Government Obligations acquired hereunder except as provided herein.

Section 2.03 Disposition of Escrow Funds. The Agent shall without further authorization or direction from the County collect the principal, premium, if any, and interest on the Government Obligations 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 proper paying agent, or its successor, for the Outstanding Bonds of monies sufficient for the payment of the principal of, premium, if

any, 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 County 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 County 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 Obligations then held hereunder to the County and this Agreement shall terminate.

Section 2.04 Excess Funds. Except as provided in Section 2.06 hereof, amounts held by the Agent, representing interest on the Government Obligations 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 County.

Section 2.05 Reports. The Escrow Agent shall deliver to the County Clerk of the County a monthly report summarizing all transactions relating to the Escrow Fund; and on or before the first day of August of each year shall deliver to the County Clerk a report current as of June 30 of that year, which shall summarize all transactions relating to the Escrow Fund effected during the immediately preceding fiscal year of the County and which also shall set forth all assets in the Escrow Fund as of June 30 and set forth opening and closing balances thereof for that fiscal year.

Section 2.06 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 Obligations, 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 County 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 or the Outstanding Bonds. Any interest income resulting from reinvestment of monies pursuant to this Section 2.06 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 County to be applied to the payment of the Refunding Bonds or the expenses of issuance thereof.

Section 2.07 Irrevocable Escrow Created. The deposit of monies, Government Obligations, matured principal amounts thereof, and investment proceeds therefrom in the Escrow Fund shall constitute an irrevocable deposit of said monies and Government Obligations for the benefit of the holders of the Outstanding Bonds, except as provided herein with respect to amendments permitted under Section 4.01 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 County and the Agent and used only for the purposes and in the manner provided in this Agreement.

Section 2.08 Redemption of Outstanding Bonds. The Outstanding Bonds shall be redeemed as stated on Exhibit C attached hereto. The Agent is authorized to give notice to the paying agent bank on or before 45 days of the redemption date of the Outstanding Bonds directing the paying agent to give notice of redemption to the holder of the Outstanding Bonds as and when required by the resolution authorizing the Outstanding Bonds.

ARTICLE III CONCERNING THE AGENT

Section 3.01 Appointment of Agent. The County hereby appoints the Agent as escrow agent under this Agreement.

Section 3.02 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 3.03 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 County or any paying agent of its obligations, or to protect any of the County's rights under any bond proceedings or any of the County's other contracts with or franchises or privileges from any state, county, municipality 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 County. 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 Obligations and the earnings thereon to pay the Outstanding Bonds. So long as the Agent applies any monies, the Government Obligations 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 Obligations or monies received by it, said Government Obligations or monies shall be and remain the property of the County in escrow for the benefit of the holders of the Outstanding Bonds, as herein provided, and if for any improper reason such Government Obligations 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 3.04 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. The Agent may consult with counsel of its choice with respect to any question relating to its duties and responsibilities hereunder or otherwise in connection herewith, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or not taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. The Agent is entitled to rely and shall be protected in acting in reliance upon any instructions or directions furnished to it in writing or pursuant to the provisions of this Agreement and shall be entitled to treat as genuine, and as the document it purports to be, any letter, paper or other document furnished to it and believed by it to be genuine and to have been signed and presented by the proper party or parties. The Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document. The Agent may execute any of its trusts or powers and perform any of its duties under this Agreement by or through attorneys, agents or employees.

Section 3.05 Exculpation of Funds of Agent. Except as set forth in Section 3.03, 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 3.06 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 2.08 hereof.

Section 3.07 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, located in the State of Tennessee, 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 3.08 Resignation of Agent. The Agent may at any time resign by giving direct written notice to the County and by giving the holders of the Outstanding Bonds notice by first-class mail of such resignation. Upon receiving such notice of resignation, the County 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 30 days after the publication of such notice of resignation, the resigning Agent may petition any court of competent jurisdiction located in Williamson County, Tennessee, 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 3.07. The Agent shall serve as escrow agent hereunder until its successor shall have been appointed and such successor shall have accepted the appointment.

Section 3.09 Removal of Agent. In case at any time the Agent shall cease to be eligible in accordance with the provisions of Section 3.07 hereof and shall fail to resign after written request therefor by the County 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 County 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 County 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 3.07. 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 County 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 3.10 hereof.

Section 3.10 Acceptance by Successor. Any successor escrow agent appointed as provided in this Agreement shall execute, acknowledge and deliver to the County 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 County 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 County 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 3.07 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 corporate trust 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 3.07 hereof.

Section 3.11 Payment to Agent. The County agrees to pay the Agent, as reasonable and proper compensation under this Agreement, [a one-time fee of \$ _____] [an acceptance fee \$ _____ and an annual fee of \$ _____ each _____ until the termination of this Agreement]. The County agrees, to the extent permitted by applicable law, to indemnify, defend and save harmless the Agent from any and all claims, liabilities, losses, damages, fines, penalties and expenses (including out-of-pocket and incidental expenses and fees and expenses of in house or outside counsel) ("Losses") arising out of or in connection with (i) its execution and performance of this Agreement, except to the extent that such Losses are due to the gross negligence or willful misconduct of the Agent, or (ii) its following any instructions or other directions from the County, except to the extent that its following any such instruction or direction is expressly forbidden by the terms hereof, such indemnification being paid from available funds of the County and shall not give rise to any claim against the escrow. The provisions of this Section 3.11 shall survive the termination of this Agreement and the resignation or

removal of the Agent for any reason. The indemnifications set forth herein are intended to and shall include the indemnification of all affected agents, directors, officers and employees of the Agent.

ARTICLE IV
MISCELLANEOUS

Section 4.01 Amendments to this Agreement. This Agreement is made for the benefit of the County, 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 County; provided, however, that the County 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 Obligations 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, premium, if any, and interest on the Outstanding Bonds. The County 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 or Outstanding 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 Obligations 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, premium, if any, 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, or Outstanding 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 Obligations 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 County.

Section 4.02 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 4.03 Governing Law. This Agreement shall be governed and construed in accordance with the law of the State of Tennessee.

Section 4.04 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, or sent by telegram as follows:

To the County:

County Mayor
Williamson County
1320 W. Main Street, Suite 125
Franklin, Tennessee 37064

To the Agent:

The County 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 4.05 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 4.06 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 4.07 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.

IN WITNESS WHEREOF, the County has caused this Agreement to be signed in its name by its County Mayor and attested by its County Clerk and the official seal of the County to be impressed hereon, and the Agent has caused this Agreement to be signed in its corporate name by its duly authorized representative, all as of the day and date first above written.

WILLIAMSON COUNTY, TENNESSEE

By: _____
County Mayor

(SEAL)

County Clerk

Escrow Agent

By: _____
Title: _____

Rogers C. Anderson
Williamson County Mayor



Nena Graham
Budget Director

WILLIAMSON COUNTY GOVERNMENT

January 23, 2020

Tennessee Comptroller of the Treasury
Office of State and Local Finance
Cordell Hull Building, 4th Floor
425 Fifth Avenue North
Nashville, TN 37243-3400

Re: Refunding Plan
Williamson County, Tennessee
General Obligation School Refunding Bonds, Series 2020

Dear Sir or Madam:

On behalf of Williamson County, Tennessee, I am submitting a plan of refunding pursuant to Tennessee Code Annotated Section 9-21-903. This plan has been prepared and organized in accordance with the requirements outlined in the Plan of Refunding instructions released by your office on March 7, 2011.

If you have any questions, please do not hesitate to call me or our financial advisor. Thank you.

Sincerely,

Rogers Anderson
County Mayor

Cc: Sam Crewse
Jeff Oldham



Refunding Plan

Williamson County, Tennessee

General Obligation School Refunding Bonds, Series 2020

**Refunding Plan
Williamson County, Tennessee
General Obligation School Refunding Bonds, Series 2020**

1) **Entity Information:**

- a. **Name of Government:** Williamson County, Tennessee
- b. **Name of Governing Body:** The Williamson County Board of Commissioners
- c. **Mailing Address:** 1320 West Main Street, Suite 125, Franklin, TN 37064
- d. **County Mayor Email Address:** countymayor@williamsoncounty-tn.gov

Contact for Additional Information:

Ms. Nena Graham
Director of Accounts and Budgets
615-790-5703
Nena.Graham@williamsoncounty-tn.gov

e. **Permission is hereby granted to contact our Financial Advisor:**

Mr. Samuel E. Crewse
Stephens Inc.
615-279-4336
samcrewse@stephens.com
615-279-4351 (FAX)

- 2) **Timing Information:** The Budget and Finance Committee will meet on Monday, February 3, 2020. The County Commission will meet on Monday, February 10, 2020.
- 3) **Specific Request:** We are requesting a Report of Review of Plan pursuant to TCA 9-21-903. The County is rated "Aaa" and is not making any request related to Balloon Indebtedness.
- 4) **Method of Sale:** The refunding bonds will be sold at a competitive sale.
- 5) **Identification of Key Professionals:** Please see Exhibit A: Distribution List
- 6) **Purpose of Refunding:** The purpose of the refunding is debt service savings. The total savings from the fixed rate refunding are estimated at \$552,620 and the net present value savings are estimated at \$519,155 or 4.37% of refunded bonds (see page 1 of Exhibit B). The County may refund fewer bonds than those authorized.

In 2010 the County issued General Obligation School Bonds, Series 2010. These were also known as Build America Bonds. These taxable bonds have been eligible for federal subsidy payments. The County anticipates structuring the new refunding bond issue in such a way as to create approximately uniform savings in each year from 2021 to the final maturity in 2030. The County expects to refund the bonds maturing in the years 2022 to 2030. The County is also authorizing the refunding of bonds maturing in 2021 but will only refund bonds in this year if such an action is needed to produce uniform savings. For example, if the refunding bonds are sold with premium coupons, a refunding of some non-callable bonds might be necessary to

achieve uniform savings. Alternatively, the County might forego savings in 2021 and settle on uniform savings from 2022 to 2030.

- 7) **Statement of Compliance with Debt Management Policy:** The following are certain relevant sections of our Debt Management Policy:
- a. **Refundings:** Bonds will be considered for refunding when the refunding generates results in aggregate net present value savings to the County. The County may also consider refunding bonds to restructure outstanding debt service; provided that the costs of such restructuring shall be presented to the Governing Body and the Governing Body must expressly determine by resolution that the restructuring is in the County's best interest.
 - b. **Term of Refunding:** The Governing Body will refund bonds within the term of the originally issued debt, unless otherwise expressly approved by resolution of the Governing Body.
 - c. The County will save money from the proposed refunding. The County is not extending the final maturity.
- 8) **Amortization Schedules for Refunding and Refunded Debt:**
- a. **Refunding Debt:**
 - i. **Maximum Size:** The maximum size to be authorized is approximately \$12,400,000. The assumed size in this analysis is \$12,340,000 as provided in Exhibit B. In the event the winning bid utilizes a premium bond structure, the par amount will be less.
 - ii. **Final and Weighted Average Maturity:** The final maturity will not exceed 2030. The weighted average maturity of the refunding bonds is estimated to be 6.046 years. The weighted average maturity of the bonds being refunded is 6.178 years.
 - iii. **Costs of Issuance:** The estimated non-underwriting costs of issuance (\$65,000) are detailed on page 3 of Exhibit B. The underwriting discount will be determined by competitive bid but has been estimated at 0.50% of the issue size (as shown on page 2 of Exhibit B (Sources and Uses)).
 - iv. **Sources and Uses of Funds:** The estimated sources and uses of funds are outlined on page 2 of Exhibit B.

b. Series 2010 (Refunded Bond Issue)

Name of Issue	General Obligation School Bonds, Series 2010
Terms:	See pages 7-10 of Exhibit B
Date of Issue:	October 26, 2010
Date of Authorization:	September 13, 2010
Copy of CT-0253	See Exhibit C
Bank Qualified?	No
Projects Funded with Bonds:	High School Construction and Improvements
Remaining Project Life (if avg life ext)	Exceeds 2030

Appendix A

Distribution List

WILLIAMSON COUNTY, TENNESSEE

\$12,340,000 General Obligation School Refunding Bonds, Series 2020
\$14,500,000 County District School Refunding Bonds, Series 2020

Distribution List

ISSUER

Williamson County, Tennessee
1320 West Main
Franklin, TN 37064
Main (615) 790-5700
Fax: (615) 790-5818
Rogers Anderson
County Mayor
countymayor@williamsoncounty-tn.gov
Suite 125

Finance Department

Suite 130
Nena Graham
Budgets & Purchasing Director
nenagraham@williamsoncounty-tn.gov
Phone: (615) 790-5703
Phoebe Reilly, Finance Manager
phoebe.reilly@williamsoncounty-tn.gov
Phone: (615) 790-5763

Elaine H Anderson
County Clerk
elaine.anderson@williamsoncounty-tn.gov
1320 W Main, Suite 135
Franklin, TN 37064
Phone: (615) 790-5712
Fax: (615) 790-5610

Karen Paris, County Trustee
karen.paris@williamsoncounty-tn.gov
Donna Ryan, Deputy Trustee
Donna.ryan@williamsoncounty-tn.gov
P.O. Box 648
Franklin, TN 37064
Phone: (615) 790-5709
Fax: (615) 790-5463

COUNTY ATTORNEY

Williamson County Attorney
Buerger, Moseley & Carson
306 Public Square
Franklin, TN 37064
Jeff Moseley, Esq.
jmoseley@buergerlaw.com
Phone: (615) 794-8850
Fax: (615) 790-8861

MUNICIPAL ADVISOR

Stephens Inc.
3100 West End Avenue
One American Center, Suite 630
Nashville, TN 37203
Samuel E. Crewse, SVP
samcrewse@stephens.com
Phone: (615) 279-4336
(800) 732-6847
Fax: (615) 279-4351

BOND COUNSEL

Bass, Berry & Sims PLC
150 3rd Avenue South, Suite 2800
Nashville, TN 37201
Jeff Oldham, Esq.
joldham@bassberry.com
Phone: (615) 742-7704
Fax: (615) 742-2817
Nikkole Johnson, Closing Coordinator
njohnson@bassberry.com
Phone: (615) 259-6117
Fax: (615) 248-2935

**REGISTRATION/PAYING AND
ESCROW AGENT:**

U. S. Bank National Association
Corporate Trust Services
Global Corporate Trust Department
333 Commerce Street, Suite 800
Nashville, TN 37201
Connie Jaco, Assistant Vice President
connie.jaco@usbank.com
Phone: (615) 251-0716
Fax: (615) 251-0737

RATING AGENCY

Moody's Investor's Service
7 World Trade Center
250 Greenwich Street
New York, NY 10007
Chris Coviello
Christopher.coviello@moodys.com
Phone: (212) 553-0575
Fax: (212) 553-0412

VERIFICATION AGENT

Public Finance Partners LLC

6946 85th Avenue

Rockford, MN 55373

Stephanie Seroogy, Managing Director

stephanie.seroogy@publicfinancepartners.com

Phone: (612) 964-1451

UNDERWRITER

General Obligation School Refunding Bonds

TBD

UNDERWRITER

TBD

Appendix B

Refunding Analysis

Williamson County, Tennessee
General Obligation School Refunding Bonds, Series 2020
**** Refunding Plan ****

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Stephens Inc.
Public Finance

Williamson County, Tennessee
 General Obligation School Refunding Bonds, Series 2020
 **** Refunding Plan ****

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
04/01/2021	270,218.71	270,218.71	323,297.00	53,078.29
04/01/2022	1,447,182.50	1,447,182.50	1,503,297.00	56,114.50
04/01/2023	1,441,182.50	1,441,182.50	1,495,685.00	54,502.50
04/01/2024	1,460,057.50	1,460,057.50	1,516,435.00	56,377.50
04/01/2025	1,448,495.00	1,448,495.00	1,504,747.50	56,252.50
04/01/2026	1,446,870.00	1,446,870.00	1,500,902.00	54,032.00
04/01/2027	1,459,385.00	1,459,385.00	1,516,257.00	56,872.00
04/01/2028	1,470,822.50	1,470,822.50	1,527,647.00	56,824.50
04/01/2029	1,465,450.00	1,465,450.00	1,517,607.00	52,157.00
04/01/2030	1,488,440.00	1,488,440.00	1,544,850.00	56,410.00
Total	\$13,398,103.71	\$13,398,103.71	\$13,950,724.50	\$552,620.79

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	1,558,796.29
Effects of loss of federal subsidy.....	(1,043,899.79)
Net PV Cashflow Savings @ 1.596%(AIC).....	514,896.50
Contingency or Rounding Amount.....	4,259.46
Net Present Value Benefit.....	\$519,155.96
Net PV Benefit / \$11,880,000 Refunded Principal.....	4.370%
Net PV Benefit / \$12,340,000 Refunding Principal.....	4.207%

Refunding Bond Information

Refunding Dated Date.....	4/08/2020
Refunding Delivery Date.....	4/08/2020

Williamson County, Tennessee
General Obligation School Refunding Bonds, Series 2020
**** Refunding Plan ****

Sources & Uses

Dated 04/08/2020 | Delivered 04/08/2020

Sources Of Funds

Par Amount of Bonds..... \$12,340,000.00

Total Sources..... \$12,340,000.00

Uses Of Funds

Total Underwriter's Discount (0.500%)..... 61,700.00

Costs of Issuance..... 65,000.00

Deposit to Net Cash Escrow Fund..... 12,209,040.54

Rounding Amount..... 4,259.46

Total Uses..... \$12,340,000.00

Williamson County, Tennessee
General Obligation School Refunding Bonds, Series 2020
**** Refunding Plan ****

Detail Costs Of Issuance

Dated 04/08/2020 | Delivered 04/08/2020

COSTS OF ISSUANCE DETAIL

Financial Advisor.....	\$27,500.00
Verification Fee.....	\$2,500.00
Bond Counsel.....	\$17,500.00
Paying Agent Fee.....	\$650.00
Escrow Agent Fee.....	\$500.00
Rating Agency Fee.....	\$15,000.00
POS/Official Statement.....	\$850.00
Miscellaneous.....	\$500.00
TOTAL.....	\$65,000.00

Williamson County, Tennessee
 General Obligation School Refunding Bonds, Series 2020
 **** Refunding Plan ****

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
04/01/2021	Serial Coupon	1.250%	1.250%	105,000.00	100.000%	105,000.00
04/01/2022	Serial Coupon	1.250%	1.250%	1,280,000.00	100.000%	1,280,000.00
04/01/2023	Serial Coupon	1.250%	1.250%	1,290,000.00	100.000%	1,290,000.00
04/01/2024	Serial Coupon	1.250%	1.250%	1,325,000.00	100.000%	1,325,000.00
04/01/2025	Serial Coupon	1.250%	1.250%	1,330,000.00	100.000%	1,330,000.00
04/01/2026	Serial Coupon	1.300%	1.300%	1,345,000.00	100.000%	1,345,000.00
04/01/2027	Serial Coupon	1.350%	1.350%	1,375,000.00	100.000%	1,375,000.00
04/01/2028	Serial Coupon	1.450%	1.450%	1,405,000.00	100.000%	1,405,000.00
04/01/2029	Serial Coupon	1.550%	1.550%	1,420,000.00	100.000%	1,420,000.00
04/01/2030	Serial Coupon	1.600%	1.600%	1,465,000.00	100.000%	1,465,000.00
Total	-	-	-	\$12,340,000.00	-	\$12,340,000.00

Bid Information

Par Amount of Bonds.....	\$12,340,000.00
Gross Production.....	\$12,340,000.00
Total Underwriter's Discount (0.500%).....	\$(61,700.00)
Bid (99.500%).....	12,278,300.00
Total Purchase Price.....	\$12,278,300.00
Bond Year Dollars.....	\$74,610.06
Average Life.....	6.046 Years
Average Coupon.....	1.4181784%
Net Interest Cost (NIC).....	1.5008751%
True Interest Cost (TIC).....	1.5035176%

Williamson County, Tennessee
 General Obligation School Refunding Bonds, Series 2020
 **** Refunding Plan ****

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/08/2020	-	-	-	-	-
10/01/2020	-	-	80,971.21	80,971.21	-
04/01/2021	105,000.00	1.250%	84,247.50	189,247.50	270,218.71
10/01/2021	-	-	83,591.25	83,591.25	-
04/01/2022	1,280,000.00	1.250%	83,591.25	1,363,591.25	1,447,182.50
10/01/2022	-	-	75,591.25	75,591.25	-
04/01/2023	1,290,000.00	1.250%	75,591.25	1,365,591.25	1,441,182.50
10/01/2023	-	-	67,528.75	67,528.75	-
04/01/2024	1,325,000.00	1.250%	67,528.75	1,392,528.75	1,460,057.50
10/01/2024	-	-	59,247.50	59,247.50	-
04/01/2025	1,330,000.00	1.250%	59,247.50	1,389,247.50	1,448,495.00
10/01/2025	-	-	50,935.00	50,935.00	-
04/01/2026	1,345,000.00	1.300%	50,935.00	1,395,935.00	1,446,870.00
10/01/2026	-	-	42,192.50	42,192.50	-
04/01/2027	1,375,000.00	1.350%	42,192.50	1,417,192.50	1,459,385.00
10/01/2027	-	-	32,911.25	32,911.25	-
04/01/2028	1,405,000.00	1.450%	32,911.25	1,437,911.25	1,470,822.50
10/01/2028	-	-	22,725.00	22,725.00	-
04/01/2029	1,420,000.00	1.550%	22,725.00	1,442,725.00	1,465,450.00
10/01/2029	-	-	11,720.00	11,720.00	-
04/01/2030	1,465,000.00	1.600%	11,720.00	1,476,720.00	1,488,440.00
Total	\$12,340,000.00	-	\$1,058,103.71	\$13,398,103.71	-

Yield Statistics

Bond Year Dollars.....	\$74,610.06
Average Life.....	6.046 Years
Average Coupon.....	1.4181784%
Net Interest Cost (NIC).....	1.5008751%
True Interest Cost (TIC).....	1.5035176%
Bond Yield for Arbitrage Purposes.....	1.4161100%
All Inclusive Cost (AIC).....	1.5962202%
IRS Form 8038	
Net Interest Cost.....	1.4181784%
Weighted Average Maturity.....	6.046 Years

Williamson County, Tennessee
 General Obligation School Refunding Bonds, Series 2020
 **** Refunding Plan ****

Proof Of Bond Yield @ 1.4161100%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
04/08/2020	-	1.0000000x	-	-
10/01/2020	80,971.21	0.9932417x	80,423.98	80,423.98
04/01/2021	189,247.50	0.9862585x	186,646.95	267,070.93
10/01/2021	83,591.25	0.9793243x	81,862.94	348,933.88
04/01/2022	1,363,591.25	0.9724389x	1,326,009.19	1,674,943.07
10/01/2022	75,591.25	0.9656019x	72,991.06	1,747,934.13
04/01/2023	1,365,591.25	0.9588130x	1,309,346.64	3,057,280.77
10/01/2023	67,528.75	0.9520718x	64,292.22	3,121,572.99
04/01/2024	1,392,528.75	0.9453780x	1,316,466.06	4,438,039.05
10/01/2024	59,247.50	0.9387313x	55,617.48	4,493,656.53
04/01/2025	1,389,247.50	0.9321313x	1,294,961.04	5,788,617.57
10/01/2025	50,935.00	0.9255777x	47,144.30	5,835,761.87
04/01/2026	1,395,935.00	0.9190702x	1,282,962.19	7,118,724.06
10/01/2026	42,192.50	0.9126084x	38,505.23	7,157,229.29
04/01/2027	1,417,192.50	0.9061920x	1,284,248.57	8,441,477.86
10/01/2027	32,911.25	0.8998208x	29,614.23	8,471,092.09
04/01/2028	1,437,911.25	0.8934944x	1,284,765.63	9,755,857.72
10/01/2028	22,725.00	0.8872124x	20,161.90	9,776,019.62
04/01/2029	1,442,725.00	0.8809746x	1,271,004.15	11,047,023.77
10/01/2029	11,720.00	0.8747807x	10,252.43	11,057,276.20
04/01/2030	1,476,720.00	0.8686303x	1,282,723.80	12,340,000.00
Total	\$13,398,103.71	-	\$12,340,000.00	-

Derivation Of Target Amount

Par Amount of Bonds.....	\$12,340,000.00
Original Issue Proceeds.....	\$12,340,000.00

Williamson County, Tennessee
 General Obligation School Refunding Bonds, Series 2020
 **** Refunding Plan ****

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 4/01/2020 Delivered 4/01/2020							
2010 School BABs 2022-2030	04/01/2022	Serial	Coupon	3.600%	1,180,000	04/01/2021	100.000%
2010 School BABs 2022-2030	04/01/2023	Serial	Coupon	3.750%	1,200,000	04/01/2021	100.000%
2010 School BABs 2022-2030	04/01/2024	Serial	Coupon	3.900%	1,250,000	04/01/2021	100.000%
2010 School BABs 2022-2030	04/01/2025	Term 1	Coupon	4.100%	1,270,000	04/01/2021	100.000%
2010 School BABs 2022-2030	04/01/2026	Term 1	Coupon	4.100%	1,300,000	04/01/2021	100.000%
2010 School BABs 2022-2030	04/01/2027	Term 2	Coupon	4.400%	1,350,000	04/01/2021	100.000%
2010 School BABs 2022-2030	04/01/2028	Term 2	Coupon	4.400%	1,400,000	04/01/2021	100.000%
2010 School BABs 2022-2030	04/01/2029	Term 3	Coupon	4.600%	1,430,000	04/01/2021	100.000%
2010 School BABs 2022-2030	04/01/2030	Term 3	Coupon	4.600%	1,500,000	04/01/2021	100.000%
	Subtotal	-	-	-	\$11,880,000	-	-
	Total	-	-	-	\$11,880,000	-	-

Williamson County, Tennessee
 General Obligation School Refunding Bonds, Series 2020
 **** Refunding Plan ****

Total Prior Net Debt Service

Date	Principal	Coupon	Interest	Total P+I	Subsidy	Net D/S	Fiscal Total
04/08/2020	-	-	-	-	-	-	-
10/01/2020	-	-	248,690.00	248,690.00	-	248,690.00	-
04/01/2021	-	-	248,690.00	248,690.00	(174,083.00)	74,607.00	323,297.00
10/01/2021	-	-	248,690.00	248,690.00	-	248,690.00	-
04/01/2022	1,180,000.00	3.600%	248,690.00	1,428,690.00	(174,083.00)	1,254,607.00	1,503,297.00
10/01/2022	-	-	227,450.00	227,450.00	-	227,450.00	-
04/01/2023	1,200,000.00	3.750%	227,450.00	1,427,450.00	(159,215.00)	1,268,235.00	1,495,685.00
10/01/2023	-	-	204,950.00	204,950.00	-	204,950.00	-
04/01/2024	1,250,000.00	3.900%	204,950.00	1,454,950.00	(143,465.00)	1,311,485.00	1,516,435.00
10/01/2024	-	-	180,575.00	180,575.00	-	180,575.00	-
04/01/2025	1,270,000.00	4.100%	180,575.00	1,450,575.00	(126,402.50)	1,324,172.50	1,504,747.50
10/01/2025	-	-	154,540.00	154,540.00	-	154,540.00	-
04/01/2026	1,300,000.00	4.100%	154,540.00	1,454,540.00	(108,178.00)	1,346,362.00	1,500,902.00
10/01/2026	-	-	127,890.00	127,890.00	-	127,890.00	-
04/01/2027	1,350,000.00	4.400%	127,890.00	1,477,890.00	(89,523.00)	1,388,367.00	1,516,257.00
10/01/2027	-	-	98,190.00	98,190.00	-	98,190.00	-
04/01/2028	1,400,000.00	4.400%	98,190.00	1,498,190.00	(68,733.00)	1,429,457.00	1,527,647.00
10/01/2028	-	-	67,390.00	67,390.00	-	67,390.00	-
04/01/2029	1,430,000.00	4.600%	67,390.00	1,497,390.00	(47,173.00)	1,450,217.00	1,517,607.00
10/01/2029	-	-	34,500.00	34,500.00	-	34,500.00	-
04/01/2030	1,500,000.00	4.600%	34,500.00	1,534,500.00	(24,150.00)	1,510,350.00	1,544,850.00
Total	\$11,880,000.00	-	\$3,185,730.00	\$15,065,730.00	(1,115,005.50)	\$13,950,724.50	-

WILLIAMSON COUNTY, TENNESSEE
General Obligation School Bonds, Series 2010
Taxable Build America Bonds

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/01/2020	-	-	248,690.00	248,690.00	-
04/01/2021	-	-	248,690.00	248,690.00	497,380.00
10/01/2021	-	-	248,690.00	248,690.00	-
04/01/2022	1,180,000.00	3.600%	248,690.00	1,428,690.00	1,677,380.00
10/01/2022	-	-	227,450.00	227,450.00	-
04/01/2023	1,200,000.00	3.750%	227,450.00	1,427,450.00	1,654,900.00
10/01/2023	-	-	204,950.00	204,950.00	-
04/01/2024	1,250,000.00	3.900%	204,950.00	1,454,950.00	1,659,900.00
10/01/2024	-	-	180,575.00	180,575.00	-
04/01/2025	1,270,000.00	4.100%	180,575.00	1,450,575.00	1,631,150.00
10/01/2025	-	-	154,540.00	154,540.00	-
04/01/2026	1,300,000.00	4.100%	154,540.00	1,454,540.00	1,609,080.00
10/01/2026	-	-	127,890.00	127,890.00	-
04/01/2027	1,350,000.00	4.400%	127,890.00	1,477,890.00	1,605,780.00
10/01/2027	-	-	98,190.00	98,190.00	-
04/01/2028	1,400,000.00	4.400%	98,190.00	1,498,190.00	1,596,380.00
10/01/2028	-	-	67,390.00	67,390.00	-
04/01/2029	1,430,000.00	4.600%	67,390.00	1,497,390.00	1,564,780.00
10/01/2029	-	-	34,500.00	34,500.00	-
04/01/2030	1,500,000.00	4.600%	34,500.00	1,534,500.00	1,569,000.00
Total	\$11,880,000.00	-	\$3,185,730.00	\$15,065,730.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	4/08/2020
Average Life.....	6.178 Years
Average Coupon.....	4.3271144%
Weighted Average Maturity (Par Basis).....	6.178 Years
Weighted Average Maturity (Original Price Basis).....	6.178 Years

Refunding Bond Information

Refunding Dated Date.....	4/08/2020
Refunding Delivery Date.....	4/08/2020

WILLIAMSON COUNTY, TENNESSEE
General Obligation School Bonds, Series 2010
Taxable Build America Bonds

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/30/2020	-	-	-	-	-	-	-
10/01/2020	-	248,690.00	248,690.00	-	-	248,690.00	248,690.00
04/01/2021	11,880,000.00	248,690.00	12,128,690.00	-	-	248,690.00	248,690.00
10/01/2021	-	-	-	-	-	248,690.00	248,690.00
04/01/2022	-	-	-	1,180,000.00	3.600%	248,690.00	1,428,690.00
10/01/2022	-	-	-	-	-	227,450.00	227,450.00
04/01/2023	-	-	-	1,200,000.00	3.750%	227,450.00	1,427,450.00
10/01/2023	-	-	-	-	-	204,950.00	204,950.00
04/01/2024	-	-	-	1,250,000.00	3.900%	204,950.00	1,454,950.00
10/01/2024	-	-	-	-	-	180,575.00	180,575.00
04/01/2025	-	-	-	1,270,000.00	4.100%	180,575.00	1,450,575.00
10/01/2025	-	-	-	-	-	154,540.00	154,540.00
04/01/2026	-	-	-	1,300,000.00	4.100%	154,540.00	1,454,540.00
10/01/2026	-	-	-	-	-	127,890.00	127,890.00
04/01/2027	-	-	-	1,350,000.00	4.400%	127,890.00	1,477,890.00
10/01/2027	-	-	-	-	-	98,190.00	98,190.00
04/01/2028	-	-	-	1,400,000.00	4.400%	98,190.00	1,498,190.00
10/01/2028	-	-	-	-	-	67,390.00	67,390.00
04/01/2029	-	-	-	1,430,000.00	4.600%	67,390.00	1,497,390.00
10/01/2029	-	-	-	-	-	34,500.00	34,500.00
04/01/2030	-	-	-	1,500,000.00	4.600%	34,500.00	1,534,500.00
Total	\$11,880,000.00	\$497,380.00	\$12,377,380.00	\$11,880,000.00	-	\$3,185,730.00	\$15,065,730.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	4/08/2020
Average Life.....	6.178 Years
Average Coupon.....	4.3271144%
Weighted Average Maturity (Par Basis).....	6.178 Years
Weighted Average Maturity (Original Price Basis).....	6.178 Years

Refunding Bond Information

Refunding Dated Date.....	4/08/2020
Refunding Delivery Date.....	4/08/2020

Williamson County, Tennessee
 General Obligation School Refunding Bonds, Series 2020
 **** Refunding Plan ****

Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Escrow								
10/01/2020	SLGS-CI	-	-	100.0000000%	248,690	248,690.00	-	248,690.00
04/01/2021	SLGS-CI	1.435%	1.435%	100.0000000%	11,960,350	11,960,350.00	-	11,960,350.00
Subtotal		-	-	-	\$12,209,040	\$12,209,040.00	-	\$12,209,040.00
Total		-	-	-	\$12,209,040	\$12,209,040.00	-	\$12,209,040.00

Escrow	
Cash Deposit.....	0.54
Cost of Investments Purchased with Bond Proceeds.....	12,209,040.00
Total Cost of Investments.....	\$12,209,040.54

Delivery Date..... 4/08/2020

Williamson County, Tennessee
 General Obligation School Refunding Bonds, Series 2020
 **** Refunding Plan ****

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
04/08/2020	-	-	-	0.54	-	0.54
10/01/2020	248,690.00	-	-	248,690.00	248,690.00	0.54
04/01/2021	11,960,350.00	1.435%	168,339.46	12,128,689.46	12,128,690.00	-
Total	\$12,209,040.00	-	\$168,339.46	\$12,377,380.00	\$12,377,380.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities].....	Securities
Default investment yield target.....	Bond Yield
Cash Deposit.....	0.54
Cost of Investments Purchased with Bond Proceeds.....	12,209,040.00
Total Cost of Investments.....	\$12,209,040.54
Target Cost of Investments at bond yield.....	\$12,209,032.55
Actual positive or (negative) arbitrage.....	(7.99)
Yield to Receipt.....	1.4160422%
Yield for Arbitrage Purposes.....	1.4161100%
State and Local Government Series (SLGS) rates for.....	1/21/2020

Appendix C

Included Forms

Refunding Candidates

Series 2010

CT-0253 Form

RECEIVED
 OCT 26 2010
 STATE AND LOCAL FINANCE

Issuer's No. _____
 (To be filled out by State)

REPORT ON DEBT OBLIGATION
 (Pursuant to Chapter 402, Public Acts of 1989)

1. Issuer:

Name Williamson County Government

Address 1320 West Main
Franklin, TN 37064

2. Debt Obligation:

a. Bond
 b. CON
 c. BAN
 d. GAN
 e. Lease/Lease Purchase
 f. Loan Agreement

5. Face Amount of Debt Obligation: \$ 17,950,000

6. Type of Sale: a. Competitive Public Sale
 b. Negotiated
 c. Loan Program _____
 specify

3. Security for Debt Obligation:

a. General Obligation
 b. General Obligation Revenue and Tax
 c. Revenue
 d. Annual Appropriations

7. Tax Status:
 a. _____ Tax Exempt b. X Taxable
 (BABs)

8. Dated Date: October 26, 2010

4. Purpose of Issue:

	Percent of Issue
<input type="checkbox"/> a. General Government	_____
<input checked="" type="checkbox"/> b. Education	<u>100</u>
<input type="checkbox"/> c. Highways and Streets	_____
<input type="checkbox"/> d. Public Safety	_____
<input type="checkbox"/> e. Solid Waste Disposal	_____
<input type="checkbox"/> f. Industrial Park	_____
<input type="checkbox"/> g. Manufacturing Facilities	_____
<input type="checkbox"/> h. Health Facilities	_____
<input type="checkbox"/> i. Airports	_____
<input type="checkbox"/> j. Utilities	_____
<input type="checkbox"/> i. Water	_____
<input type="checkbox"/> ii. Sewer	_____
<input type="checkbox"/> iii. Electric	_____
<input type="checkbox"/> iv. Gas	_____
<input type="checkbox"/> k. Refunding or Renewal	_____
<input type="checkbox"/> l. Other _____	_____
specify	

9. Issue Date (Closing Date): October 26, 2010

10. Rating: a. Moody's "Aaa"
 b. Standard & Poor's _____
 c. Unrated _____

11. Interest Cost: 2.6810 % a. TIC
 b. NIC
 c. Variable
 d. Other
 TIC net of federal payments

12. Recurring Costs:

a. Remarketing Agent Fees \$ _____
 b. Liquidity Fees \$ _____
 c. Credit Enhancement Fees \$ _____

SEE REVERSE SIDE

Williamson County, Tennessee
General Obligation School Bonds, Series 2010
****** Build America Bonds - Final Numbers ******

Pricing Summary

Maturity	Type of Bond	Coupon	Maturity Value
04/01/2012	Serial Coupon	1.000%	100,000.00
04/01/2013	Serial Coupon	1.500%	150,000.00
04/01/2014	Serial Coupon	2.000%	200,000.00
04/01/2015	Serial Coupon	2.250%	250,000.00
04/01/2016	Serial Coupon	2.600%	500,000.00
04/01/2017	Serial Coupon	3.200%	500,000.00
04/01/2018	Serial Coupon	3.300%	1,000,000.00
04/01/2019	Serial Coupon	3.400%	1,100,000.00
04/01/2020	Serial Coupon	3.500%	1,120,000.00
04/01/2021	Serial Coupon	3.450%	1,150,000.00
04/01/2022	Serial Coupon	3.600%	1,180,000.00
04/01/2023	Serial Coupon	3.750%	1,200,000.00
04/01/2024	Serial Coupon	3.900%	1,250,000.00
04/01/2026	Term 1 Coupon	4.100%	2,570,000.00
04/01/2028	Term 2 Coupon	4.400%	2,750,000.00
04/01/2030	Term 3 Coupon	4.600%	2,930,000.00

The interest rates above are net of 35% direct payments payable to the County by the United States Treasury

**RESOLUTION APPROPRIATING AND AMENDING THE 2019-20 PARKS
AND RECREATION BUDGET BY \$150,325.50 REVENUES
TO COME FROM DONATIONS**

Whereas, the Parks and Recreation Department has received donations totaling \$133,963.00 from the Community Youth Associations to be utilized to offset the hiring and scheduling of umpires and supervisors that work at the various association's youth basketball leagues, with a portion of these donations to help offset the cost of player awards and supplies, and;

Whereas, donations were also received from Tennessee Soccer Club for \$12,500.00 and a \$3,862.50 donation from the College Grove Youth Association to aid in the cost of a new scoreboard and supplies, and;

Whereas, the funds were not anticipated during the budget preparation process, and;

NOW, THEREFORE, BE IT RESOLVED, that the Williamson County Board of Commissioners meeting on this February 10, 2020, amends the Parks & Recreation Budget as follows:

REVENUES:
101.00000.486104 – Donations **\$150,325.50**

EXPENDITURES:
Part-time Officials
101.56700.516901.00000.00.00.00 96,383.00

Maintenance/Repair Building/Parks
101.56700.533500.00000.00.00.00 16,362.50

Instructional Supplies/Youth
101.56700.542901.00000.00.00.00 15,500.00

Uniforms/Youth
101.56700.545101.00000.00.00.00 22,080.00

\$150,325.50

Paul S. Webb
County Commissioner

COMMITTEES REFERRED TO & ACTION TAKEN:

Budget Committee: For 5 Against 0
Parks & Recreation Committee: For Against
Commission Action Taken: For Against Pass Out

Elaine Anderson, County Clerk

Tommy Little, Commission Chairman

Rogers C. Anderson, Williamson County Mayor

Date

Resolution No. 2-20-8
Requested by: Sheriff's Department

**RESOLUTION ESTABLISHING THE 2019-20 STATE CRIMINAL
ALIEN ASSISTANCE PROGRAM (SCAAP) FOR THE SHERIFF'S OFFICE
TOTALING \$12,033.00 - REVENUES TO COME FROM GRANT FUNDS**

WHEREAS, the Bureau of Justice Assistance has made State Criminal Alien Assistance Program (SCAAP) awards available, in conjunction with the Bureau of Immigration and Customs Enforcement and Citizenship (ICE), a division of the Department of Homeland Security, to law enforcement agencies for the purpose of providing federal payments to states and localities for costs incurred in incarcerating undocumented criminal aliens with at least one felony or two misdemeanor convictions and incarcerated for at least 4 consecutive days; and,

WHEREAS, the W. C. Sheriff's Office has applied for and received said grant totaling \$12,033.00; and,

WHEREAS, these grant funds may be used for correctional purposes only in accordance with the Department of Justice Reauthorization act of 2005 (Pub. L. 109-162, Title XI); and,

NOW, THEREFORE, BE IT RESOLVED, that the 2019-20 budget be amended, as follows:

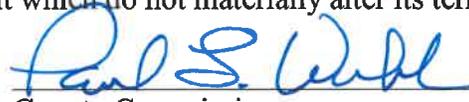
REVENUES:

SCAAP Grant Funds **\$12,033**
101.00000.479900.00000.00.00.00.G0035

EXPENDITURES:

Building Maintenance **\$12,033**
101.54210.533500.00000.00.00.00

AND, BE IT FURTHER RESOLVED, that the Williamson County Mayor is hereby authorized to execute this grant contract and any amendments to it which do not materially alter its terms.


County Commissioner

COMMITTEES REFERRED TO & ACTION TAKEN:

Budget Committee: For 5 Against 0

Commission Action Taken: For _____ Against _____ Pass _____ Out _____

Elaine Anderson County Clerk

Tommy Little - Commission Chairman

Rogers C. Anderson - County Mayor

Date

Resolution No. 2-20-10
Requested by: Transportation Management Authority

RESOLUTION APPROPRIATING AND AMENDING THE 2019-20 PUBLIC TRANSPORTATION CAPITAL PROJECTS BUDGET BY \$53,000 - REVENUES TO COME FROM RESERVE ACCOUNT/COUNTY GENERAL FUND BALANCE

WHEREAS, Williamson County implemented a van pool ride share program, administered through the Transportation Management Association (TMA); and,

WHEREAS, participants in the van pool program are charged monthly rider fees with a portion of the said monthly rate earmarked for vehicle replacement costs; and

WHEREAS, TMA was awarded State and Federal grant funds with the county's matching grant portion coming from the Reserve Account for riders' fees; and

WHEREAS, these funds are placed into the County General Fund Balance but are separated through the Trustee's monthly investments and earn interest and are available to purchase the replacement vans; and

WHEREAS, there is a need to utilize \$53,000 of the reserve funds for the replacement of vans;

NOW, THEREFORE, BE IT RESOLVED, that the 2019-20 Public Transportation budget be amended as follows:

REVENUES:

County General Fund Balance \$53,000
101.00000.390000.00000.00.00.00

Transfer In:
171.00000.498000.00000.00.00.00 \$53,000

EXPENDITURES:

Transfer To Other Funds \$53,000
101.99100.55900.00000.00.00.00

Motor Vehicles – TMA LGIP Acct. #59
171.91190.571800.00000.00.00.00.0G004 \$53,000


County Commissioner

COMMITTEES REFERRED TO & ACTION TAKEN:

Budget Committee: For 5 Against 0

Commission Action Taken: For Against Pass Out

Elaine Anderson - County Clerk

Tommy Little – Commission Chairman

Rogers C. Anderson – County Mayor

Date

**RESOLUTION APPROPRIATING AND AMENDING THE 2019-20
ELECTION COMMISSION BUDGET BY \$62,745.48 – REVENUES TO COME FROM
COUNTY GENERAL FUND BALANCE**

WHEREAS, Williamson County Election Commission submitted an operating budget for the 2019-20 fiscal year, reflecting the guidelines for operational increases; and

WHEREAS, these expenses are associated with the recent October 22, 2019, City of Franklin Municipal Election within the current year budget;

WHEREAS, these costs were not anticipated in the budget preparation process for the 2019-20 fiscal year;

NOW, THEREFORE, BE IT RESOLVED, that the 2019-20 Election Commission budget be amended as follows:

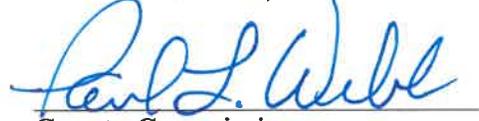
REVENUES

County General Fund Balance **\$ 62,745.48**
(101.00000.390000.00000.00.00.00)

EXPENDITURES

Temp Personnel (101-51500-516800-00000-00-00-00)	\$10,800.07
Part-Time Personnel (101-51500-516900-00000-00-00-00)	\$ 3,468.00
Overtime (101-51500-518700-00000-00-00-00)	\$ 3,309.74
Election Workers (101-51500-519300-00000-00-00-00)	\$17,858.05
Advertising (101-51500-530200-00000-00-00-00)	\$ 3,410.00
Maintenance & Repair-Machines (101-51500-533600-00000-00-00-00)	\$ 7,515.00
Maintenance & Repair-Office Equipment (101-51500-533700-00000-00-00-00)	\$ 5,551.60
Printing (101-51500-534900-00000-00-00-00)	\$ 5,200.59
Office Supplies (101-51500-543500-00000-00-00-00)	\$ 2,629.95
Other Charges (101-51500-559900-00000-00-00-00)	\$ 1,117.48

Total \$62,745.48


County Commissioner

COMMITTEES REFERRED TO & ACTION TAKEN:

Budget Committee For 5 Against 0
Commission Action Taken: For _____ Against _____ Pass _____ Out _____

Elaine Anderson, County Clerk

Tommy Little, Commission Chairman

Rogers C. Anderson, County Mayor

Date

LATE FILED Resolution No. 2-20-12
Requested by: Health Department Director

**RESOLUTION APPROPRIATING AND AMENDING THE 2019-2020 HEALTH DEPARTMENT
BUDGET BY \$ 1,020.66 – REVENUES TO COME FROM STATE GRANT FUNDS**

- WHEREAS,** the Williamson County Health Department was awarded grant funding from the Tennessee Department of Health; and
- WHEREAS,** the funds will be used to provide child safety seats or other appropriate restraint devices to caregivers who meet financial criteria; and
- WHEREAS,** car seats and other appropriate restraint devices will ensure the safety of the child passenger and reduce the number of motor vehicle crash injuries and fatalities of unrestrained or improperly restrained children;
- WHEREAS,** the Williamson County Health Department is expected to receive quarterly installments depending on the availability of funds through fines collected from seatbelt and car seat violations during the 2019-2020 fiscal year; and
- WHEREAS,** the Williamson County Health Department received the third quarter installment of \$1,020.66 in fiscal year 2019-2020.

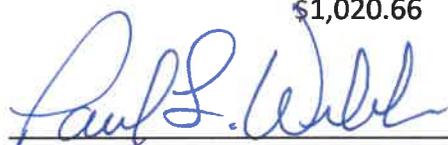
NOW, THEREFORE, BE IT RESOLVED, that the 2019 – 2020 Health Department budget be amended as follows:

REVENUES:

Other State Revenues	
(101.00000.469900.00000.00.00.00)	\$1,020.66

EXPENDITURES:

Contracts with Government Agencies	
(101.55110.530906.00000.00.00.00)	\$1,020.66



 County Commissioner

COMMITTEES REFERRED TO & ACTION TAKEN:

Budget Committee:	For <u>5</u>	Against <u>0</u>	Pass _____	Out _____
Commission Action Taken:	For _____	Against _____	Pass _____	Out _____

Elaine Anderson, County Clerk

Tommy Little, Commission Chairman

Rogers C. Anderson, County Mayor

Date

Resolution No. 2-20-9
Requested by: Commissioner Morton

**A RESOLUTION TO REDUCE THE SPEED LIMIT ALONG SOUTHALL ROAD IN
WILLIAMSON COUNTY**

WHEREAS, pursuant to *Tennessee Code Annotated*, Section 55-8-153(d), except in County's having a commission form of government, the legislative body of any county is authorized to lower speed limits as it may deem appropriate on any county road within its jurisdiction and such county shall post the appropriate signs depicting the new speed limit; and

WHEREAS, increased development in the area has resulted in increased traffic supporting the need to reduce the speed limit from 45 miles per hour to 40 miles per hour along Southall Road; and

WHEREAS, this request for speed limit reduction was initiated and supported by residents along Southall Road; and

WHEREAS, the Board of Commissioners finds that it is appropriate and in the best interest of the citizens of Williamson County to reduce the speed limit along Southall Road from 45 miles per hour to 40 miles per hour:

NOW, THEREFORE, BE IT RESOLVED, that the Williamson County Board of Commissioners, meeting in regular session on this 10th day of February, 2020, pursuant to the authority granted by *Tennessee Code Annotated*, Section 55-8-153(d), reduces the speed limit on Southall Road, from 45 miles per hour to 40 miles per hour;

AND, BE IT FURTHER RESOLVED, that the Williamson County Board of Commissioners directs that new traffic signs be installed depicting the new speed limit.



Commissioner

COMMITTEES REFERRED TO AND ACTION TAKEN:

Highway Commission For _____ Against _____
Budget Committee For 5 Against 0

Commission Action Taken For _____ Against _____ Pass _____ Out _____

Elaine Anderson, County Clerk

Tommy Little, Commission Chairman

Rogers Anderson, Williamson County Mayor

Date