TENNESSEE
COMPTROLLER
OF THE TREASURY

JUSTIN P. WILSON
Comptroller

JASON E. MUMPOWER
Chief of Staff

December 26, 2018

Honorable Lee Harris, County Mayor
and Honorable Board of Commissioners
Ms. Wanda Richards, Director of Administration and Finance
Shelby County
160 North Main Street, 11th Floor
Memphis, TN 38103

Dear Mayor Harris, Members of the Board and Ms. Richards:

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

We acknowledge receipt on December 13, 2018, of a request from the County to review its Plan for the issuance of an estimated $73,840,000 General Obligation Refunding Bonds, Series 2019B (the "Series 2019B Refunding Bonds"), at a premium to current refund its $29,455,000 General Obligation Public Improvement and School Bonds, Series 2009B (Tax-Exempt), maturing April 1, 2019 through April 1, 2024; and its $60,000,000 General Obligation Public Improvement and School Bonds, Series 2009C (Taxable Build America Bonds), maturing April 1, 2025 through April 1, 2034.

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

Financial Professionals

The County has indicated in its request letter that ComCap Partners and PFM Financial Advisors, LLC, provided advice the County relied upon to prepare its refunding plan. Municipal advisors have a fiduciary responsibility to the County. Underwriters have no fiduciary responsibility to the County. They represent the interests of their firm and are not required to act in the County's best interest without regard to their own or other interests. The Plan was prepared by the County with the assistance of its municipal advisors.

County's Proposed Refunding Objective

The Series 2019B Refunding Bonds are being issued for net present value debt service savings and to eliminate the ongoing risk of further reductions due to sequestration or loss of the direct pay subsidy from the federal government on the Build America Bonds.

Balloon Indebtedness

The County has determined that, as a result of the structure of the Series 2019B Refunding Bonds and the uniform savings the County seeks to achieve, it intends to issue the bonds as balloon indebtedness as defined in T.C.A. § 9-21-134. The County does, however, maintain a general obligation credit rating of Aa1/AA+/AA+ and, therefore, meets the requirements for the exemption of the Comptroller's approval to issue balloon indebtedness as provided for under T.C.A. § 9-21-134(a)(1)(B)(iii).

Compliance with the County's Debt Management Policy

The County provided a copy of its debt management policy which indicates that general obligation debt issued by the County should be structured to provide for either level principal or level debt service. The County acknowledged in its request that, as a result of the structure of the bonds being refunded and the uniform savings it seeks to achieve, the proposed refunding meets the definition of balloon indebtedness. Since the County's current debt management policy does not contemplate the issuance of balloon indebtedness, we recommend that the County adopt an amendment to the policy that sets forth the parameters under which it will be permitted to issue balloon indebtedness and submit the amended policy to this office. Within forty-five (45) days of issuance of the debt approved in this letter, the County is required to submit a Report on Debt Obligation that indicates that debt issued complies with the County's amended debt policy.

Report of the Review of a Plan of Refunding

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

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

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

This letter and the enclosed report do not address compliance with federal tax regulations and are not to be relied upon for that purpose. The County should discuss these issues with its bond counsel.

The assumptions of the plan are the assertions of the County. An evaluation of the preparation, support and underlying assumptions of the plan has not been performed by this office. The enclosed report provides no assurances of the reasonableness of the underlying assumptions.

Required Notification

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

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

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

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

MSRB Rule G-17

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

These duties fall into three areas:

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

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

Report on Debt Obligation

We are enclosing a Report on Debt Obligation, Form CT-0253. Pursuant to T.C.A. § 9-21-151, this form is to be completed and filed with the governing body of the County no later than forty-five (45) days after the issuance of this debt, with a copy (including attachments, if any) filed with the Director of the Office of State and Local Finance by mail to the address on this letterhead or by email to SLF.PublicDebtForm@cot.tn.gov. No public entity may enter into additional debt if it has failed to file the Report on Debt Obligation. For your convenience, a fillable PDF of the form is available at: http://www.comptroller.tn.gov/sl/pubdebt.asp.

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

Sincerely,

Sandra Thompson

Sandra Thompson
Director of the Office of State and Local Finance

cc: Ms. Patrice Thomas, Shelby County
Mr. Chris McLean, Shelby County
Mr. Michael J. Bradshaw, Jr., Butler Snow LLP
Mr. Geoffrey A. Morris, Butler Snow LLP
Ms. Pamela Z. Clary, ComCap Partners
Ms. Lauren S. Lowe, PFM Financial Advisors LLC
Mr. Ricardo H. Callender, PFM Financial Advisors LLC
Mr. Bryan Burklin, Assistant Director, Division of Local Government Audit, COT

Enclosures: Report of the Director of the Office of State and Local Finance
Report on Debt Obligation

REPORT OF THE DIRECTOR OF THE OFFICE OF STATE AND LOCAL FINANCE CONCERNING THE PROPOSED ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2019B SHELBY COUNTY, TENNESSEE

The government of Shelby County, Tennessee, (the "County") submitted a plan of refunding (the "Plan") as required by TCA § 9-21-903 regarding the issuance of an estimated $73,840,000 General Obligation Refunding Bonds, Series 2019B (the "Series 2019B Refunding Bonds") at a premium to current refund its $29,455,000 General Obligation Public Improvement and School Bonds, Series 2009B (Tax-Exempt), maturing April 1, 2019 through April 1, 2024 (the "Series 2009B Bonds"); and its $60,000,000 General Obligation Public Improvement and School Bonds, Series 2009C (Taxable Build America Bonds), maturing April 1, 2025 through April 1, 2034 (the "Series 2009C Bonds"). The Series 2009B Bonds and Series 2009C Bonds will be collectively known herein as the "Refunded Bonds".

The County has indicated in its request letter that ComCap Partners and PFM Financial Advisors, LLC, provided advice the County relied upon to prepare its refunding plan. The assumptions of the Plan are the assertions of the County. An evaluation of the preparation, support and underlying assumptions of the Plan has not been performed by this office. This report provides no assurances of the reasonableness of the underlying assumptions. This report must be presented to the governing body prior to the adoption of a refunding bond resolution. The Series 2019B Refunding Bonds may be issued with a structure different from that of the Plan. The County provided a copy of its debt management policy.

Balloon Indebtedness

The County has determined that, as a result of the structure of the Series 2019B Refunding Bonds and the uniform savings the County seeks to achieve, it intends to issue the bonds as balloon indebtedness as defined in T.C.A. § 9-21-134. The County does, however, maintain a general obligation credit rating of Aa1/AA+/AA+ and, therefore, meets the requirements for the exemption of the Comptroller's approval to issue balloon indebtedness as provided for under T.C.A. § 9-21-134(a)(1)(B)(iii).

Compliance with the County's Debt Management Policy

The County provided a copy of its debt management policy which indicates that general obligation debt issued by the County should be structured to provide for either level principal or level debt service. The County acknowledged in its request that, as a result of the structure of the bonds being refunded and the uniform savings it seeks to achieve, the proposed refunding meets the definition of balloon indebtedness. Since the County's current debt management policy does not contemplate the issuance of balloon indebtedness, we recommend that the County adopt an amendment to the policy that sets forth the parameters under which it will be permitted to issue balloon indebtedness and submit the amended policy to this office. Within forty-five (45) days of issuance of the debt approved in this letter, the County is required to submit a Report on Debt Obligation that indicates that debt issued complies with the County's amended debt policy.

County's Proposed Refunding Objective

The Series 2019B Refunding Bonds are being issued for net present value debt service savings and to eliminate the ongoing risk of further reductions due to sequestration or loss of the direct pay subsidy from the federal government on the Build America Bonds.

Refunding Analysis

- Results of the refunding assume that the County intends to sell $73,840,000 Series 2019B Refunding Bonds by competitive sale, priced at a premium of $11,403,441.
- The taxable Build America Bonds receive a federal interest subsidy which will no longer apply once they are refunded with tax-exempt bonds.
- The estimated net present value debt service savings is $5,391,241 or 6.03% of the refunded principal amount of $89,455,000. Projected savings achieved by refunding the Series 2009B Bonds and the Series 2009C Bonds are $967,762 and $4,423,479, respectively.
- The maturities of the Series 2019B Refunding Bonds are structured so that debt service savings are realized on a level basis over the life of the bonds.
- The final maturity of the Series 2019B Refunding Bonds does not extend beyond the final maturity of the bonds that are being refunded.
- Estimated cost of issuance for the Series 2019B Refunding Bonds is $483,278 or $6.54 per $1,000 of the $73,840,000 par amount. See Table 1 for individual costs of issuance.

Table 1
Costs of Issuance
General Obligation Refunding Bonds, Series 2019B

	Amount	Price per $1,000 Bond
Estimated Underwriter's Discount*	$ 295,360	$ 4.00
Municipal Advisors	29,811	0.40
Bond Counsel	32,793	0.44
Disclosure Counsel	23,849	0.32
Rating Agencies	98,974	1.34
Miscellaneous	2,491	0.03
Total Cost of Issuance	$ 483,278	$ 6.54

*Subject to competitive sale

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

If the County does not refund all the Refunded Bonds as a part of the Series 2019B Refunding Bonds, and the County wishes to refund a portion in a subsequent bond issue, then a new plan will have to be submitted to this office for review.

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

Sandra Thompson

Sandra Thompson
Director of the Office of State and Local Finance
Date: December 26, 2018

INSTRUCTIONS FOR PREPARATION OF
FORM CT-0253: REPORT ON DEBT OBLIGATION ("Report")

Note: The Report must be prepared for all debt obligations issued or entered into by any public entity and filed with the Governing Body with a copy sent to the Office of State and Local Finance/Comptroller of the Treasury for the State of Tennessee ("OSLF"). The purpose for the Report is to provide clear and concise information to members of the governing or legislative body who authorized and are responsible for debt that has been issued. Conduit issuers must complete a Report even if costs and responsibilities are paid or assumed by a non-governmental borrower.

For a draw down borrowing program, including but not limited to commercial paper programs or the State Revolving Fund loan program ("Borrowing Program"), in which the maximum principal amount of the program or loan is established, but will not be drawn upon until a future date, the Governing Body may elect to file a Report at the time of establishment of the program (with disclosures as if the entire amount has been issued). In other words, the Report can be filed for a commercial paper program in the maximum amount authorized ("Initial Report") and an additional Report is not needed each time the commercial paper is issued within the maximum amount authorized by the established program. As an alternative, the Governing Body could also submit a Report for each draw on the Borrowing Program.

The Governing Body must decide what ongoing disclosures it wishes to receive regarding the Borrowing Program, such as updated payment schedules when funds are drawn. These ongoing disclosures should occur on a frequency no less than annually and should follow the same process as with a Report. Copies of these updates to the Initial Report may (but are not required to) be filed with the OSLF

This Report has been approved by the State Funding Board pursuant to TCA Section 9-21-151(c)(1) and must be used. Responses (including "Not Applicable" or NA) are required for all questions; Reports without responses to each question will be deemed non-compliant under TCA Section 9-21-151, returned to the public entity, and the public entity will be included on the discovery list. **Any entity failing to comply within 15 days will be placed on the list of nonresponsive entities and pursuant to that Section will be legally unable to enter into any additional debt obligations until compliance is achieved.** Definitions are included at the end of these Instructions.

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1. **Public Entity**

   Include the full name and address of the public entity issuing the debt (this is NOT the bank or the lending institution). Provide the name of the debt issue (such as "Police Car Three-Year Capital Outlay Notes, Series 2013"). If this is an interfund loan, indicate the borrowing fund.

   If the Governing Body has elected to receive an Initial Report for a Borrowing Program, then attach a copy of a draft form the Governing Body will use for its annual updates to the Initial Report. Such form should include a schedule similar to #10 of the Report.

2. **Face Amount**

    Indicate the face or par amount of debt issued and the amount of any premium or discount. When debt is issued in multiple series of bonds (for example Revenue Bonds Series 2013-A and 2013-B), the Governing Body may file a separate Report for each series or file a consolidated Report. Separate Reports should be used if consolidated reporting does not provide transparent disclosure.

3. **Interest Cost**

    Indicate the interest rate percentage and method used to determine the rate and whether the debt is federally tax-exempt or taxable. If the rate is variable, indicate the first assigned rate specifying the formula for calculating (such as the index plus spread) or that the rate is established by a remarketing agent. Add-on fees should be disclosed in Item 12- Recurring Costs.

4. **Debt Obligation**

    Identify the type of debt obligations being issued:

    - Notes: bond anticipation note (BAN), capital outlay note (CON), tax and revenue anticipation note (TRAN), revenue anticipation note (RAN), capital revenue anticipation note (CRAN), or grant anticipation note (GAN). **If any of the notes listed above are issued pursuant to the Local Government Public Obligations Act (TCA Section 9-21-101 et seq.), enclose a copy of the executed note with the copy filed with OSLF.**
    - Bonds
    - Capital leases (including Certificates of Participation and Lease/purchase agreements)
    - Loan agreements pursuant to a federal or state loan program or with a public building authority, such as the State Revolving Fund, the Energy Efficient Schools Initiative, or Rural Economic Development Loans and Grants (USDA REDLG).

5. **Ratings**

    Specify the rating(s) the debt has been assigned, or indicate that the debt is unrated.

6. **Purpose**

    Indicate the purpose(s) of the debt issue, the percentage of the amount of debt issued in each category, and a brief description of the project(s) or use. If final percentages have not been determined, use reasonable estimates.

7. **Security**

    Indicate the security for the repayment of the debt obligation. Annual appropriations are applicable ONLY to capital lease/lease purchase obligations.

8. **Type of Sale**

    Indicate whether the debt was sold through a competitive sale, negotiated sale, informal bid, or as an agreement under a loan program. If the debt is a loan agreement, specify the name of the loan program. If the debt is an interfund loan, specify the lending fund.

9. Date

The "dated date" is the date that interest begins to accrue on the obligation or the date that value begins to increase or accrete. The "issue or closing date" is the date that proceeds of the debt obligation are received by the public entity.

10. Maturity Dates, Amounts and Interest Rates*

Indicate each year that principal is paid, the principal amount maturing in each year and the interest rate for that maturity. **If (1) the debt has a final maturity of 31 or more years from the date of issuance, (2) principal repayment is delayed for two or more years or (3) debt service payments are not level throughout the retirement period, then YOU MUST PREPARE AND ATTACH a cumulative repayment schedule (grouped in 5 year increments, out to 30) including this and all other entity debt then outstanding secured by the same source. For purposes of this form, debt secured by an ad valorem tax pledge and debt secured by a dual ad valorem tax and revenue pledge are secured by the same source. Also, debt secured by the same revenue stream, no matter what lien level, is considered secured by the same source. The format to use follows:**

	THIS ISSUE			TOTAL DEBT OUTSTANDING		
Year	Cumulative Principal	% Total		Year	Cumulative Principal	% Total
1	$	%		1	$	%
5				5		
10				10		
15				15		
20				20		
25				25		
30				30		

*This section is not applicable to an Initial Report for a Borrowing Program.

11. Costs of Issuance

Indicate all costs incurred in the initial issuance of the debt, rounded to the nearest dollar. Related costs that may recur on a periodic basis while the debt is outstanding are reported in #12. Include with professional fees any expenses billed by the professional, such as long distance calls or printing costs. If the financial advisor fee includes any other costs such as legal, printing, or rating fees, these costs should be itemized separately. If there are fees and costs that are not identified by categories shown on the form, indicate these in the "other costs" category; this may be aggregated only if this amount is less than $5,000. Pro-rate the issuance costs on each Report if multiple series are reported on separate forms.

12. Recurring Costs

List the ongoing or recurring costs involved in connection with remarketing, liquidity, and credit enhancement, specifying any periodic fees and charges that may be incurred on a per transaction basis. Indicate any sponsorship, program, or administrative fees. If the periodic fees are not based on the outstanding principal balance of debt, please specify how the fees are calculated.

13. **Disclosure Document/Official Statement**

    If applicable, provide a link to the document filed with the Electronic Municipal Market Access system or "EMMA" or attach a copy of the final disclosure or official statement.

14. **Continuing Disclosure Obligations**

    Indicate if the public entity previously has agreed to make any continuing disclosures and if the entity agreed to any continuing disclosure obligations in connection with this debt. Indicate the date the annual disclosure is due. Identify the individual responsible for making the disclosures.

15. **Written Debt Management Policy**

    Indicate the Governing Body's approval date of the current version of the written debt management policy and whether the debt complies with the policy and is clearly authorized by the policy.

16. **Written Derivative Management Policy**

    If a Derivative is related to the debt obligation, indicate the Governing Body's approval date of the current version of the written Derivative Policy, the date of the Letter of Compliance, and whether the Derivative complies with the Policy and is clearly authorized by the Policy.

17. **Submission of Report**

    The Report must be filed with the Governing Body not later than forty-five (45) days after the issuance or execution of a debt obligation by or on behalf of any Public Entity and with a copy to the Director of the OSLF. The Report is to be delivered to each member of the Governing Body and presented at a public meeting of the body. If there is not a scheduled meeting within forty-five (45) days, deliver the Report to each member and list the date of the next scheduled meeting at which the Report will be presented. **Public Entities that fail to comply with the requirements of TCA Section 9-21-151 will not be allowed to enter into any further Debt Obligations or Derivatives until they have complied with the law.**

18. **Signatures**

    The authorized representative is the chief executive officer of the Public Entity. If the Report is prepared by someone other than the authorized representative, indicate in the space provided. **However, the authorized representative must still sign the Report and is certifying the accuracy of the information included.**

DEFINITIONS

"Borrowing Program" means a draw down borrowing program, in which the maximum principal amount of the program or loan is established, but will not be drawn upon until a future date. Examples are commercial paper programs and the State Revolving Fund loan program.

"Chief Executive Officer" means County Executive, County Mayor, Mayor, President, or Chairman.

"Debt obligation" means bonds, notes, capital leases, loan agreements, and any other evidence of indebtedness lawfully issued, executed or assumed by a Public Entity.

"Derivative" means an interest rate agreement, as defined in TCA Section 9-22-103 and other transactions identified by the State Funding Board.

"Finance transaction" means debt obligations, derivatives, or both.

"Governing body" means the legislative body of any public entity or any other authority charged with the governing of the affairs of any public entity.

"Initial Report" means a Report filed at the time of establishment of a Borrowing Program (with disclosures as if the entire amount has been issued).

"NIC" means net interest cost and "TIC" means true interest cost.

"Public entity" means the state, a state agency, a local government, a local government instrumentality, or any other authority, board, district, instrumentality, or entity created by the state, a state agency, local government, a local government instrumentality, or combination, thereof.

INCORRECT OR INCOMPLETE FORMS WILL BE RETURNED
AND THE PUBLIC ENTITY WILL BE DEEMED NOT IN COMPLIANCE WITH TCA SECTION 9-21-151.

State Form No. CT-0253
Revised Effective 1/1/14

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-151)

1. Public Entity:

Name: ____________________

Address ____________________

____

Debt Issue Name: ____________________

If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

2. Face Amount: $ ____________________

Premium/Discount: $ ____________________

3. Interest Cost: ________ %

☐ Tax-exempt ☐ Taxable

☐ TIC ☐ NIC

☐ Variable: Index ________ plus ________ basis points; or

☐ Variable: Remarketing Agent ____________________

☐ Other: ____________________

4. Debt Obligation:

☐ TRAN ☐ RAN ☐ CON

☐ BAN ☐ CRAN ☐ GAN

☐ Bond ☐ Loan Agreement ☐ Capital Lease

If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Office of State and Local Finance ("OSLF").

5. Ratings:

☐ Unrated

Moody's ________ Standard & Poor's ________ Fitch ________

6. Purpose:

		BRIEF DESCRIPTION
☐ General Government	____ %	
☐ Education	____ %	
☐ Utilities	____ %	
☐ Other	____ %	
☐ Refunding/Renewal	____ %	

7. Security:

☐ General Obligation ☐ General Obligation + Revenue/Tax

☐ Revenue ☐ Tax Increment Financing (TIF)

☐ Annual Appropriation (Capital Lease Only) ☐ Other (Describe): ____________________

8. Type of Sale:

☐ Competitive Public Sale ☐ Interfund Loan ____________________

☐ Negotiated Sale ☐ Loan Program ____________________

☐ Informal Bid

9. Date:

Dated Date: ________________ Issue/Closing Date: ________________

State Form No. CT-0253
Revised Effective 1/1/14

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-151)

10. Maturity Dates, Amounts and Interest Rates *:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
	$	%		$	%
	$	%		$	%
	$	%		$	%
	$	%		$	%
	$	%		$	%
	$	%		$	%
	$	%		$	%
	$	%		$	%
	$	%		$	%
	$	%		$	%
	$	%		$	%

If more space is needed, attach an additional sheet.

If (1) the debt has a final maturity of 31 or more years from the date of issuance, (2) principal repayment is delayed for two or more years, or (3) debt service payments are not level throughout the retirement period, then a cumulative repayment schedule (grouped in 5 year increments out to 30 years) including this and all other entity debt secured by the same source **MUST BE PREPARED AND ATTACHED**. For purposes of this form, debt secured by an ad valorem tax pledge and debt secured by a dual ad valorem tax and revenue pledge are secured by the same source. Also, debt secured by the same revenue stream, no matter what lien level, is considered secured by the same source.

* This section is not applicable to the Initial Report for a Borrowing Program.

11. Cost of Issuance and Professionals:

☐ No costs or professionals

	AMOUNT (Round to nearest $)	FIRM NAME
Financial Advisor Fees	$ 0	
Legal Fees	$ 0	
Bond Counsel	$ 0	
Issuer's Counsel	$ 0	
Trustee's Counsel	$ 0	
Bank Counsel	$ 0	
Disclosure Counsel	$ 0	
________________	$ 0	
Paying Agent Fees	$ 0	
Registrar Fees	$ 0	
Trustee Fees	$ 0	
Remarketing Agent Fees	$ 0	
Liquidity Fees	$ 0	
Rating Agency Fees	$ 0	
Credit Enhancement Fees	$ 0	
Bank Closing Costs	$ 0	
Underwriter's Discount ________%		
Take Down	$ 0	
Management Fee	$ 0	
Risk Premium	$ 0	
Underwriter's Counsel	$ 0	
Other expenses	$ 0	
Printing and Advertising Fees	$ 0	
Issuer/Administrator Program Fees	$ 0	
Real Estate Fees	$ 0	
Sponsorship/Referral Fee	$ 0	
Other Costs ________________	$ 0	
TOTAL COSTS	$ **0**	

State Form No. CT-0253
Revised Effective 1/1/14

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-151)

12. Recurring Costs:

☐ No Recurring Costs

	AMOUNT (Basis points/$)	FIRM NAME (If different from #11)
Remarketing Agent		
Paying Agent / Registrar		
Trustee		
Liquidity / Credit Enhancement		
Escrow Agent		
Sponsorship / Program / Admin		
Other ______		

13. Disclosure Document / Official Statement:

☐ None Prepared

☐ EMMA link ______ or

☐ Copy attached

14. Continuing Disclosure Obligations:

Is there an existing continuing disclosure obligation related to the security for this debt? ☐ Yes ☐ No

Is there a continuing disclosure obligation agreement related to this debt? ☐ Yes ☐ No

If yes to either question, date that disclosure is due ______

Name and title of person responsible for compliance ______

15. Written Debt Management Policy:

Governing Body's approval date of the current version of the written debt management policy ______

Is the debt obligation in compliance with and clearly authorized under the policy? ☐ Yes ☐ No

16. Written Derivative Management Policy:

☐ No derivative

Governing Body's approval date of the current version of the written derivative management policy ______

Date of Letter of Compliance for derivative ______

Is the derivative in compliance with and clearly authorized under the policy? ☐ Yes ☐ No

17. Submission of Report:

To the Governing Body: on ______ and presented at public meeting held on ______

Copy to Director to OSLF: on ______ either by:

☐ Mail to:
Cordell Hull Building
425 Fifth Avenue North, 4th Floor
Nashville, TN 37243-3400

OR

☐ Email to:
SLF.PublicDebtForm@cot.tn.gov

18. Signatures:

	AUTHORIZED REPRESENTATIVE	PREPARER
Name		
Title		
Firm		
Email		
Date		