

Tennessee Comptroller of the Treasury
Office of State and Local Finance

Received Date: July 16, 2017

REPORT ON DEBT OBLIGATION
 (Pursuant to Tennessee Code Annotated Section 9-21-151)

1. Public Entity:
 Name: The Health and Educational Facilities Board of The Metropolitan Government
 Address: of Nashville and Davidson County, Tennessee
c/o Adams and Reese, LLP, 424 Church St., Suite 2700, Nashville, TN 37219
 Debt Issue Name: Tax-Exempt Collateralized Revenue Bonds (Hermitage Flats Apts) Series 2017
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

2. Face Amount: \$ 25,000,000.00
 Premium/Discount: \$ _____

3. Interest Cost: 1.3000 % 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 AA+ Fitch _____

6. Purpose:

		BRIEF DESCRIPTION
<input type="checkbox"/> General Government	_____ %	_____
<input type="checkbox"/> Education	_____ %	_____
<input type="checkbox"/> Utilities	_____ %	_____
<input checked="" type="checkbox"/> Other	<u>100.00</u> %	<u>Low and moderate income housing</u>
<input type="checkbox"/> 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: 07/13/2017 Issue/Closing Date: 07/13/2017

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10. Maturity Dates, Amounts and Interest Rates *:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2020	\$25,000,000.00	1.3000 %		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%

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	See Addendum
Legal Fees	\$ 0	
Bond Counsel	\$	
Issuer's Counsel	\$	
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	

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12. Recurring Costs:

No Recurring Costs

	AMOUNT (Basis points/\$)	FIRM NAME (If different from #11)
Remarketing Agent	_____	_____
Paying Agent / Registrar	_____	_____
Trustee	\$3,000	Regions Bank
Liquidity / Credit Enhancement	_____	_____
Escrow Agent	_____	_____
Sponsorship / Program / Admin	_____	_____
Other	_____	_____

13. Disclosure Document / Official Statement:

None Prepared

EMMA link https://emma.msrb.org/EP1012004-EP784482-EP1186189.pdf 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 6/30/2018

Name and title of person responsible for compliance Regions Bank

15. Written Debt Management Policy:

Governing Body's approval date of the current version of the written debt management policy 12/07/2011

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 07/13/2017 and presented at public meeting held on TBD

Copy to Director to OSLF: on 07/14/2017 either by:

Mail to: _____ OR Email to: StateAndLocalFinance.PublicDebtForm@cot.tn.gov

505 Deaderick Street, Suite 1600
James K. Polk State Office Building
Nashville, TN 37243-1402

18. Signatures:

	AUTHORIZED REPRESENTATIVE	PREPARER
Name	<u><i>Stephen L. Meyer</i></u>	Kenneth P. Ezell, Jr.
Title	Chairman	Shareholder
Firm	_____	Baker Donelson
Email	_____	pezell@bakerdonelson.com
Date	07/13/2017	07/13/2017

Addendum
Report on Debt Obligation
Hermitage Flats Apartments

Item	Amount	Firm Name
Bond Counsel	\$ 45,000.00	Baker Donelson Bearman Caldwell & Berkowitz
Issuer Counsel	\$ 17,500.00	Adams and Reese, LLP
Borrower Counsel*	\$ 90,000.00	Reno & Cavanaugh, PLLC
Trustee Counsel	\$ 4,000.00	Maynard Cooper & Gale, PC
Bank Counsel	\$ 19,790.00	Sherrard Roe Voigt Harbison, PLC
Verification Agent	\$ 2,000.00	Causey Demgen & Moore, P.C.
Loan Commitment Fee	\$ 99,775.00	First Tennessee Bank National Association
Loan Expenses	\$ 6,536.50	First Tennessee Bank National Association
Trustee Acceptance Fee	\$ 2,000.00	Regions Bank
Trustee Annual Fee	\$ 3,000.00	Regions Bank
Underwriter Management Fee	\$ 62,500.00	Raymond James & Associates, Inc.
Underwriter Takedown Fee	\$ 62,500.00	Raymond James & Associates, Inc.
Underwriter Expenses	\$ 3,059.50	Raymond James & Associates, Inc.
Underwriter Counsel	\$ 25,000.00	Peaseley & Derryberry, PLC
Title Insurance	\$ 68,124.00	Reno & Cavanaugh, PLLC
Recording Fees and Taxes	\$ 44,521.70	Register of Deeds, Davidson County
Total	\$ 555,306.70	

* includes work on LIHTC syndication