

**Tennessee Comptroller of the Treasury  
Office of State and Local Finance**

**Received Date: July 27, 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 of Nashville and Davidson County, TN  
 Address: c/o Adams and Reese LLP  
424 Church Street, Suite 2700, Nashville, TN 37219  
 Debt Issue Name: Revenue Bonds (Vanderbilt University Medical Center) Series 2017A  
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

**2. Face Amount:** \$ 121,270,000.00  
 Premium/Discount: \$ 5,064,389.70

**3. Interest Cost:** 4.1702 %  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 A3 Standard & Poor's \_\_\_\_\_ Fitch \_\_\_\_\_

**6. Purpose:**

		BRIEF DESCRIPTION
<input type="checkbox"/> General Government	_____ %	_____
<input type="checkbox"/> Education	_____ %	_____
<input type="checkbox"/> Utilities	_____ %	_____
<input checked="" type="checkbox"/> Other	100.00 %	Health care facilities
<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: 07/26/2017 Issue/Closing Date: 07/26/2017

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

**10. Maturity Dates, Amounts and Interest Rates \*:** SEE ATTACHED

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2047	\$ 75,000,000.00	4.0000 %		\$	%
2048	\$ 46,270,000.00	5.0000 %		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%

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

	<b>AMOUNT</b> <small>(Round to nearest \$)</small>	<b>FIRM NAME</b>
Financial Advisor Fees	\$ 137,500	Ponder & Co.
Legal Fees	\$ 0	
Bond Counsel	\$ 84,950	McGuire Woods LLP
Issuer's Counsel	\$ 35,000	Adams and Reese LLP
Trustee's Counsel	\$ 7,500	Adams and Reese LLP
Bank Counsel	\$ 0	
Disclosure Counsel	\$ 0	
Borrower Counsel	\$ 75,000	Norton Rose Fulbright US LLP
Paying Agent Fees	\$ 0	
Registrar Fees	\$ 0	
Trustee Fees	\$ 2,192	U.S. Bank National Association
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 60,287	Moody's Investors Service
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 0	
Underwriter's Discount <u>4.90</u> %		
Take Down	\$ 594,689	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Management Fee	\$ 0	
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 90,430	Hawkins Delafield & Wood LLP
Other expenses	\$ 0	
Printing and Advertising Fees	\$ 0	
Issuer/Administrator Program Fees	\$ 0	
Real Estate Fees	\$ 0	
Sponsorship/Referral Fee	\$ 0	
Other Costs	\$ 0	
<b>TOTAL COSTS</b>	<b>\$ 1,087,548</b>	

**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	\$1,000	U.S. Bank National Association
Liquidity / Credit Enhancement	_____	_____
Escrow Agent	_____	_____
Sponsorship / Program / Admin	_____	_____
Other _____	_____	_____

**13. Disclosure Document / Official Statement:**

None Prepared

EMMA link https://emma.msrb.org/EP1019219-EP789936-EP1191583.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 150 days after June 30, fiscal year end

Name and title of person responsible for compliance Cecelia Moore, CFO

**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 07/26/2017 and presented at public meeting held on TBD

Copy to Director to OSLF: on 07/27/2017 either by:

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

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

**18. Signatures:**

	AUTHORIZED REPRESENTATIVE	PREPARER
Name	<u>Stephen L. Meyer</u>	<u>Cynthia M. Barnett, Esq.</u>
Title	<u>Chairman</u>	<u>Issuer Counsel</u>
Firm	_____	<u>Adams and Reese LLP</u>
Email	_____	<u>cindy.barnett@arlaw.com</u>
Date	<u>07/26/2017</u>	<u>07/26/2017</u>

**AGGREGATE DEBT SERVICE**  
 Vanderbilt University Medical Center  
 Series 2017 Financing  
 \*Final Pricing\*  
 7/11/2017

Period Ending	Series 2017A Tax-Exempt New Money	Series 2017B 2017A Taxable Bullet	2017C (BNY Mellon - Estimated)	Series 2016A	Series 2015B	Series 2016D	Series 2016E-1 Term Loan	Series 2016E-2 Term Loan	Series 2016F Term Loan	Capital Lease and Other Obligations	Aggregate Debt Service
06/30/2018	2,287,756.94	1,796,277.78	940,000	23,846,500	12,159,000	3,230,000.00	1,661,091.00	1,522,500.00	1,410,000	905,549.16	49,758,674.88
06/30/2019	5,313,500.00	4,172,000.00	940,000	23,846,500	12,159,000	3,230,000.00	1,661,091.00	1,522,500.00	1,410,000	3,318,809.44	55,160,140.16
06/30/2020	5,313,500.00	4,172,000.00	940,000	23,846,500	12,159,000	3,230,000.00	1,661,091.00	1,522,500.00	1,410,000	4,940,184.00	57,573,400.44
06/30/2021	5,313,500.00	4,172,000.00	940,000	23,846,500	12,159,000	19,906,257.50	1,661,091.00	1,522,500.00	1,410,000	4,940,184.00	59,194,775.00
06/30/2022	5,313,500.00	4,172,000.00	940,000	23,846,500	12,159,000	5,889,866.00	1,661,091.00	1,522,500.00	1,410,000	4,940,184.00	75,871,032.50
06/30/2023	5,313,500.00	4,172,000.00	940,000	23,846,500	12,159,000	5,907,549.25	4,743,511.50	5,947,099.00	8,225,328	4,940,184.00	76,066,895.50
06/30/2024	5,313,500.00	4,172,000.00	940,000	23,846,500	12,159,000	5,974,107.50	4,765,456.25	6,037,653.25	8,516,206	4,940,184.00	76,337,742.75
06/30/2025	5,313,500.00	4,172,000.00	940,000	23,846,500	12,159,000	6,002,821.00	4,793,832.00	6,124,452.00	8,673,514	4,940,184.00	126,171,210.00
06/30/2026	5,313,500.00	4,172,000.00	940,000	23,846,500	12,159,000	6,026,689.50	4,821,904.00	6,217,393.75	8,835,088	4,940,184.00	75,956,588.50
06/30/2027	5,313,500.00	4,172,000.00	940,000	23,846,500	12,159,000	6,051,015.75	4,851,015.75	6,321,224.75	9,000,740	2,058,410.00	367,347,116.75
06/30/2028	5,313,500.00	4,172,000.00	940,000	23,846,500	12,159,000	6,075,228.50	4,880,510.75	6,420,752.75	9,170,282	59,531,670.00	59,531,670.00
06/30/2029	5,313,500.00	4,172,000.00	940,000	23,846,500	12,159,000	6,098,276.50	1,312,433.25	1,413,421.00	1,324,619	59,878,814.00	59,878,814.00
06/30/2030	5,313,500.00	4,172,000.00	940,000	40,177,750	12,159,000	5,338,915.00	1,313,896.00	1,425,987.25	1,341,524	59,811,999.75	59,811,999.75
06/30/2031	5,313,500.00	4,172,000.00	940,000	40,178,750	12,159,000	3,876,772.75	1,319,811.00	1,438,046.00	1,362,724	59,084,572.25	59,084,572.25
06/30/2032	5,313,500.00	4,172,000.00	940,000	40,180,625	12,159,000	3,895,141.00	1,320,178.25	1,449,597.25	1,383,172	57,714,713.50	57,714,713.50
06/30/2033	5,313,500.00	4,172,000.00	940,000	40,181,125	12,159,000	3,895,683.00	1,324,997.75	1,455,590.25	1,402,868	57,752,689.00	57,752,689.00
06/30/2034	5,313,500.00	4,172,000.00	940,000	40,180,625	12,159,000	3,898,560.25	1,334,113.00	1,476,025.00	1,426,765	57,798,713.25	57,798,713.25
06/30/2035	5,313,500.00	4,172,000.00	940,000	40,180,625	12,159,000	3,913,449.75	1,337,524.00	1,490,501.50	1,449,816	57,904,095.25	57,904,095.25
06/30/2036	5,313,500.00	4,172,000.00	940,000	40,180,625	12,159,000	3,920,190.00	1,342,624.50	1,505,169.00	1,476,974	57,957,816.25	57,957,816.25
06/30/2037	5,313,500.00	4,172,000.00	940,000	40,180,625	12,159,000	3,926,700.25	1,343,624.50	1,518,827.50	1,503,192	58,010,995.25	58,010,995.25
06/30/2038	5,313,500.00	4,172,000.00	940,000	40,180,625	12,159,000	3,933,980.50	1,349,079.25	1,531,877.00	1,528,470	58,065,709.50	58,065,709.50
06/30/2039	5,313,500.00	4,172,000.00	940,000	40,176,750	12,159,000	3,941,030.75	1,438,421.25	1,677,947.25	1,750,928	58,119,577.25	58,119,577.25
06/30/2040	5,313,500.00	4,172,000.00	940,000	40,180,125	12,159,000	3,939,980.50	1,435,421.25	1,677,947.25	1,750,928	58,168,509.00	58,168,509.00
06/30/2041	5,313,500.00	4,172,000.00	940,000	40,177,750	12,159,000	3,964,310.75	2,415,460.25	3,097,839.50	3,997,224	58,217,962.75	58,217,962.75
06/30/2042	5,313,500.00	4,172,000.00	940,000	40,177,750	12,159,000	3,975,298.25	4,109,811.00	5,531,207.00	5,531,207.00	58,267,170.50	58,267,170.50
06/30/2043	5,313,500.00	4,172,000.00	940,000	40,181,250	12,159,000	3,982,409.75	4,133,192.00	5,622,118.75	5,718,570.50	59,365,067.00	59,365,067.00
06/30/2044	5,313,500.00	4,172,000.00	940,000	40,181,250	12,159,000	4,004,358.75	4,187,416.75	5,826,508.50	5,929,580.50	59,508,909.00	59,508,909.00
06/30/2045	5,313,500.00	4,172,000.00	940,000	40,180,000	12,159,000	4,018,873.25	4,214,947.50	5,929,580.50	5,929,580.50	78,813,500.00	78,813,500.00
06/30/2046	5,313,500.00	4,172,000.00	940,000	40,180,000	12,159,000	4,018,873.25	4,214,947.50	5,929,580.50	5,929,580.50	78,813,500.00	78,813,500.00
06/30/2047	5,313,500.00	4,172,000.00	940,000	40,180,000	12,159,000	4,018,873.25	4,214,947.50	5,929,580.50	5,929,580.50	78,813,500.00	78,813,500.00
06/30/2048	5,313,500.00	4,172,000.00	940,000	40,180,000	12,159,000	4,018,873.25	4,214,947.50	5,929,580.50	5,929,580.50	78,813,500.00	78,813,500.00
06/30/2049	5,313,500.00	4,172,000.00	940,000	40,180,000	12,159,000	4,018,873.25	4,214,947.50	5,929,580.50	5,929,580.50	78,813,500.00	78,813,500.00
	282,619,506.94	189,150,277.78	57,050,000	1,009,879,250	415,510,500	149,194,192.00	82,225,480.50	101,721,702.00	91,703,048	36,829,421.76	2,409,383,378.98

Notes:  
 1-month LIBOR assumed to be trailing 12 month average (0.73%) for Series 2016D, E, and F.  
 Series 2016B (10 year Taxable bonds) shown as bullet maturity.  
 Series 2016D, E-1, E-2, and F have Mandatory Tender but are shown as amortizing per Series 2016 Financing.  
 Mandatory Tender Dates: 2016D - 7/1/2021; 2016E-1, E-2 and 2016F - 7/1/2022.  
 2017C (BNY Mellon) - Estimated and subject to change