

Tennessee Comptroller of the Treasury
Office of State and Local Finance

Received Date: November 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
Address: Nashville and Davidson County, Tennessee
c/o Adams and Reese, LLP, 424 Church St., Suite 2700, Nashville, TN 37219
Debt Issue Name: Multifamily Note (Robinson Flats Apartments Project) Series 2017
If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

2. Face Amount: \$ 18,000,000.00
Premium/Discount: \$ _____

3. Interest Cost: _____ % Tax-exempt Taxable
 TIC NIC
 Variable: Index Libor plus 260 basis points; or
 Variable: Remarketing Agent _____
 Other: 4.800% during Permanent Phase

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
<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: 11/22/2017 Issue/Closing Date: 11/22/2017

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
2035	\$18,000,000.00	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$ See addendum 10	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%

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 <small>(Round to nearest \$)</small>	FIRM NAME
Financial Advisor Fees	\$ 0	See Addendum 11
Legal Fees	\$ 0	
Bond Counsel	\$ 0	
Issuer's Counsel	\$ 0	
Trustee's Counsel	\$ 0	
Bank Counsel	\$ 0	
Disclosure Counsel	\$ 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	

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

12. Recurring Costs:

No Recurring Costs

	AMOUNT (basis point/s)	FIRM NAME (if different from #11)
Remarketing Agent		
Paying Agent / Registrar		
Trustee	\$2.000	U.S. Bank National Association
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 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 11/22/2017 and presented at public meeting held on TBD

Copy to Director to OSLF: on 11/27/2017 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: *Stephen L. Moyer*

	AUTHORIZED REPRESENTATIVE	PREPARED
Name	<u>Stephen L. Moyer</u>	<u>Kenneth P. Ezell, Jr.</u>
Title	<u>Chairman</u>	<u>Shareholder</u>
Firm		<u>Baker Donelson</u>
Email		<u>pezell@bakerdonelson.com</u>
Date	<u>11/22/2017</u>	<u>11/22/2017</u>

Addendum 10
Report on Debt Obligation
ECG Robinson, LP

Year	This Issue Cumulative Principal	Percent Total
1	\$ -	0%
5		0%
10	\$ 975,538	5%
15	\$ 1,384,530	8%
20	\$ 15,639,932	87%

Addendum 11
Report on Debt Obligation
ECG Robinson, LP

Item	Amount	Firm Name
Bond Counsel	\$ 40,000.00	Baker Donelson Bearman Caldwell & Berkowitz
Issuer Counsel	\$ 17,500.00	Adams and Reese, LLP
Borrower Counsel*	\$ 90,000.00	Reno & Cavanaugh
Fiscal Agent Counsel	\$ 5,500.00	Adams and Reese, LLP
Initial Funding Lender Counsel	\$ 33,500.00	Liles & Rushin, LLP
Funding Lender Counsel	\$ 65,000.00	Kutak Rock
Lender Fee	\$ 180,320.00	Pinnacle Bank
Freddie Mac Standby Fee	\$ 67,500.00	Freddie Mac
Fiscal Agent Acceptance Fee	\$ 3,000.00	U.S. Bank National Association
Fiscal Agent Annual Fee	\$ 2,000.00	U.S. Bank National Association
Appraisal Fee	\$ 5,750.00	Pillar Financial
Title Insurance	\$ 25,980.00	Reno & Cavanaugh
Recording Fees and Taxes	\$ 21,197.70	Register of Deeds, Davidson County
Total	\$ 557,247.70	

* includes work on LIHTC syndication