

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

Received Date: December 20, 2017

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

1. Public Entity:	
Name:	<u>The Health and Educational Facilities Board of The Metropolitan Government of</u>
Address	<u>Nashville and Davidson County, Tennessee</u> <u>c/o Adams and Reese, LLP, 424 Church St., Suite 2700, Nashville, TN 37219</u>
Debt Issue Name:	<u>Collateralized Multifamily Housing Bond (12th & Wedgewood Apts) Series 2017</u>
<small>If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.</small>	
2. Face Amount: \$ <u>22,000,000.00</u>	
Premium/Discount:	\$ _____
3. Interest Cost: _____ % <input checked="" type="checkbox"/> Tax-exempt <input type="checkbox"/> Taxable	
<input type="checkbox"/> TIC <input type="checkbox"/> NIC	
<input type="checkbox"/> Variable: Index _____ plus _____ basis points; or	
<input checked="" type="checkbox"/> Variable: Remarketing Agent <u>Raymond James & Associates, Inc.</u>	
<input type="checkbox"/> Other: <u>1.80% until 12/1/2019 Remarketing Date</u>	
4. Debt Obligation:	
<input type="checkbox"/> TRAN <input type="checkbox"/> RAN <input type="checkbox"/> CON	
<input type="checkbox"/> BAN <input type="checkbox"/> CRAN <input type="checkbox"/> GAN	
<input checked="" type="checkbox"/> Bond <input type="checkbox"/> Loan Agreement <input type="checkbox"/> Capital Lease	
<small>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").</small>	
5. Ratings:	
<input type="checkbox"/> Unrated	
Moody's _____	Standard & Poor's <u>AA+</u>
	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:	
<input type="checkbox"/> General Obligation	<input type="checkbox"/> General Obligation + Revenue/Tax
<input checked="" type="checkbox"/> Revenue	<input type="checkbox"/> Tax Increment Financing (TIF)
<input type="checkbox"/> Annual Appropriation (Capital Lease Only)	<input type="checkbox"/> Other (Describe): _____
8. Type of Sale:	
<input type="checkbox"/> Competitive Public Sale	<input type="checkbox"/> Interfund Loan _____
<input checked="" type="checkbox"/> Negotiated Sale	<input type="checkbox"/> Loan Program _____
<input type="checkbox"/> Informal Bid	
9. Date:	
Dated Date: <u>12/19/2017</u>	Issue/Closing Date: <u>12/19/2017</u>

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
2020	\$ 22,000,000.00	VR %		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%

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	\$ 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: 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/IssueView/IssueDetails.aspx?id=ER383751>

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 11/30/2018

Name and title of person responsible for compliance Regions Bank, Trustee

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 12/19/2017 and presented at public meeting held on TBD

Copy to Director to OSLF: on 12/20/2017 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>	Name: <u>Kenneth P. Ezell, Jr.</u>
Title: <u>Chairman</u>	Title: <u>Shareholder</u>
Firm: _____	Firm: <u>Baker Donelson</u>
Email: _____	Email: <u>pezell@bakerdonelson.com</u>
Date: <u>12-19-2017</u>	Date: <u>12-19-2017</u>

Addendum
Report on Debt Obligation
Twelfth Wedgewood Apartments

Item	Amount	Firm Name
Bond Counsel	\$ 40,000.00	Baker Donelson Bearman Caldwell & Berkowitz
Issuer Counsel	\$ 25,879.37	Adams and Reese, LLP
Borrower Counsel*	\$ 75,000.00	Reno & Cavanaugh, PLLC
Trustee Counsel	\$ 4,000.00	Maynard Cooper & Gale, PC
Verification Agent	\$ 2,000.00	Causey Demgen & Moore, P.C.
Trustee Acceptance Fee	\$ 2,000.00	Regions Corporate Trust
Trustee Annual Fee	\$ 3,000.00	Regions Corporate Trust
Underwriter Management Fee	\$ 117,159.10	Raymond James & Associates, Inc.
Underwriter Counsel	\$ 25,000.00	Peaseley & Derryberry, PLC
Title and Recording Expense	\$ 84,954.11	Old Republic National Title Insurance Company
UCC Searches	\$ 2,518.00	First American Title
Rating Agency Fees	\$ 5,000.00	S&P Global Ratings
Total	\$ 386,510.58	

* includes work on LIHTC syndication