

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

**Received Date: April 23, 2018**

**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 2018  
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

**2. Face Amount:** \$ 53,385,000.00  
 Premium/Discount: \$ 0.00

**3. Interest Cost:** VR %  Tax-exempt  Taxable  
 TIC  NIC  
 Variable: Index 81% of LIBOR plus 70 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
<input type="checkbox"/> General Government	_____ %	_____
<input type="checkbox"/> Education	_____ %	_____
<input type="checkbox"/> Utilities	_____ %	_____
<input type="checkbox"/> Other	_____ %	_____
<input checked="" type="checkbox"/> Refunding/Renewal	<u>100.00</u> %	<u>Health care facilities</u>

**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: 04/20/2018 Issue/Closing Date: 04/20/2018

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

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2049	\$ 53,385,000.00	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%

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	\$ 60,000	Ponder & Co.
Legal Fees	\$ 0	
Bond Counsel	\$ 78,000	McGuire Woods LLP
Issuer's Counsel	\$ 15,500	Adams and Reese LLP
Trustee's Counsel	\$ 5,000	Adams and Reese LLP
Bank Counsel	\$ 45,000	Chapman and Cutler LLP
Disclosure Counsel	\$ 0	
Borrower Counsel	\$ 75,000	Norton Rose Fulbright US LLP
Paying Agent Fees	\$ 0	
Registrar Fees	\$ 0	
Trustee Fees	\$ 1,500	U.S. Bank National Association
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 _____	\$ 2,500	DAC
<b>TOTAL COSTS</b>	<b>\$ 282,500</b>	

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**12. Recurring Costs:**

No Recurring Costs

	<b>AMOUNT</b> (Basis points/\$)	<b>FIRM NAME</b> (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 \_\_\_\_\_ 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

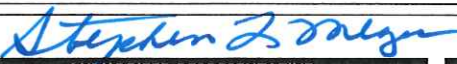
**17. Submission of Report:**

To the Governing Body: on 04/20/2018 and presented at public meeting held on TBD

Copy to Director to OSLF: on 04/23/2018 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:** 

	<b>AUTHORIZED REPRESENTATIVE</b>	<b>PREPARER</b>
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>04/20/2018</u>	<u>04/20/2018</u>

VUMC

Pro-Forma Debt Service  
as of 4/10/18

	Tax-Exempt Fixed	Taxable Fixed	FRNs	Barclays Loan	Barclays Loan	SunTrust Loan	Tax-Exempt Fixed	Taxable Fixed	BONYM Loan	SunTrust Loan	
<u>Year Ended</u>	<u>Series 2016A</u>	<u>Series 2016B</u>	<u>Series 2016D</u>	<u>Series 2016E-1</u>	<u>Series 2016E-2</u>	<u>Series 2016F</u>	<u>Series 2017A</u>	<u>Series 2017B</u>	<u>Series 2017C</u>	<u>Series 2018</u>	<u>Total</u>
6/30/2018	23,846,500	18,221,325	3,830,463	1,979,757	1,972,847	536,028	2,279,576	6,073,775	1,240,231	2,315,758	62,296,261
6/30/2019	23,846,500	18,223,913	3,830,463	1,979,757	1,972,847	536,028	5,294,500	6,074,638	1,240,231	2,315,758	65,314,634
6/30/2020	23,846,500	18,221,263	3,830,463	1,979,757	1,972,847	536,028	5,294,500	6,077,013	1,240,231	2,317,060	65,315,661
6/30/2021	23,846,500	18,222,925	3,830,463	1,979,757	1,972,847	536,028	5,294,500	6,075,788	1,240,231	2,312,952	65,311,991
6/30/2022	23,846,500	18,223,338	20,455,831	1,979,757	1,972,847	536,028	5,294,500	6,075,850	1,240,231	2,313,516	81,938,398
6/30/2023	23,846,500	18,222,050	6,378,763	5,021,934	6,305,108	2,496,409	5,294,500	6,072,088	1,240,231	2,313,670	77,191,254
6/30/2024	23,846,500	18,223,500	6,376,496	5,033,865	6,357,395	2,521,242	5,294,500	6,074,275	1,240,231	2,313,414	77,281,419
6/30/2025	23,846,500	18,222,125	6,398,866	5,036,040	6,420,013	2,554,090	5,294,500	6,072,188	1,240,231	2,317,748	77,402,301
6/30/2026	23,846,500	18,222,363	6,400,586	5,043,365	6,477,764	2,584,830	5,294,500	6,075,600	1,240,231	2,316,590	77,502,330
6/30/2027	23,846,500	18,223,538	6,406,752	5,050,560	6,540,518	2,618,400	5,294,500	6,074,288	1,240,231	2,315,022	77,610,309
6/30/2028	23,846,500	18,224,975	6,407,173	5,057,440	6,612,945	2,649,737	5,294,500	6,073,138	1,240,231	2,313,044	77,719,682
6/30/2029	23,846,500	18,221,113	6,431,273	5,063,817	6,679,847	2,683,779	5,294,500	6,071,925	1,240,231	2,315,656	77,848,642
6/30/2030	40,177,750	18,221,275	6,428,861	1,482,679	1,654,026	414,363	5,294,500	6,075,313	1,240,231	2,312,776	83,301,775
6/30/2031	40,178,750	18,224,563	5,645,451	1,481,545	1,662,915	417,542	5,294,500	6,073,075	2,035,248	2,314,486	83,328,074
6/30/2032	40,180,625	18,225,188	4,165,250	1,484,758	1,671,146	425,410	5,294,500	6,074,988	3,516,428	2,315,704	83,353,997
6/30/2033	40,181,125	18,222,475	4,169,372	1,482,318	1,678,719	427,969	5,294,500	6,075,713	3,542,703	2,316,430	83,391,324
6/30/2034	40,178,000	18,225,525	4,155,143	1,484,225	1,690,569	430,280	5,294,500	6,075,025	3,571,808	2,316,664	83,421,739
6/30/2035	40,178,750	18,223,438	4,142,753	1,490,293	1,696,695	437,280	5,294,500	6,072,700	3,598,680	2,316,406	83,451,496
6/30/2036	40,180,625	18,225,313	4,141,821	1,490,522	1,707,098	443,908	5,294,500	6,073,400	3,618,382	2,315,656	83,491,225
6/30/2037	40,180,875	18,225,138	4,132,153	1,485,098	1,716,712	445,227	5,294,500	6,076,675	3,650,789	2,314,414	83,521,581
6/30/2038	40,176,750	18,222,013	4,128,656	1,488,927	1,725,537	451,235	5,294,500	6,072,300	3,680,716	2,317,680	83,558,314
6/30/2039	40,180,125	18,224,813	4,111,327	1,491,824	1,733,572	456,871	5,294,500	6,074,938	3,718,039	2,315,372	83,601,381
6/30/2040	40,177,750	18,222,413	4,100,168	1,577,203	1,874,043	521,391	5,294,500	6,074,138	3,747,695	2,317,572	83,906,873
6/30/2041	40,176,375	18,223,688	4,094,796	2,536,785	3,238,799	1,142,044	5,294,500	6,074,563	3,784,622	2,314,198	86,880,369
6/30/2042	40,177,375	18,222,400	4,085,019	2,536,408	3,268,761	1,159,201	5,294,500	6,075,763	3,813,759	2,315,332	86,948,518
6/30/2043	40,177,000	18,222,313	4,075,741	4,211,712	5,679,461		5,294,500	6,072,400	3,850,043	2,315,892	89,899,062
6/30/2044	40,181,250	18,222,075	4,061,866	4,216,296	5,739,584		5,294,500	6,074,025	3,883,351	2,315,878	89,988,826
6/30/2045	40,181,000	18,225,225	4,053,203	4,220,564	5,804,446		5,294,500	6,075,075	3,923,559	2,315,290	90,092,862
6/30/2046	40,177,125	18,225,300	4,039,561	4,224,330	5,878,719		5,294,500	6,075,100	3,965,479	2,314,128	90,194,242
6/30/2047	40,180,000	18,220,950	4,030,747	4,227,407	5,947,204		5,294,500	6,073,650	4,004,051	2,317,392	90,295,902
6/30/2048							78,794,500				78,794,500
6/30/2049							47,037,250				47,037,250
6/30/2050											
<b>Total</b>	<b>1,009,379,250</b>	<b>546,696,525</b>	<b>158,339,482</b>	<b>87,818,702</b>	<b>109,625,835</b>	<b>27,961,349</b>	<b>281,651,826</b>	<b>182,229,400</b>	<b>78,028,362</b>	<b>69,461,458</b>	<b>2,551,192,190</b>

Note: Series 2016B and 2017B smoothed over 30 years at 4.50%. Variable rate debt assumes 1 year average of 1mLIBOR of 1.33%. Debt service does not include swap cashflows or capital leases