

Tennessee Comptroller of the Treasury
Office of State and Local Finance

Received Date: April 30, 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: Collateralized Multifamily Housing Bonds (East Webster Street Apartments Project) Series 2018
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

2. Face Amount: \$ 15,000,000.00
 Premium/Discount: \$ 0.00

3. Interest Cost: _____ % Tax-exempt Taxable
 TIC NIC
 Variable: Index _____ plus _____ basis points; or
 Variable: Remarketing Agent 2.05% until 4/1/2020 remarketing date; Raymond James & Associates, Inc.
 Other: _____

4. Debt Obligation:
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 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>Multifamily 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: 04/27/2018 Issue/Closing Date: 04/27/2018

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10. Maturity Dates, Amounts and Interest Rates *:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2021	\$ 15,000,000.00	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	
Legal Fees	\$ 0	
Bond Counsel	\$ 35,000	Adams and Reese LLP
Issuer's Counsel	\$ 10,000	Adams and Reese LLP
Trustee's Counsel	\$ 3,500	Maynard Cooper & Gale, PC
Bank Counsel	\$ 0	
Disclosure Counsel	\$ 0	
Borrower's Counsel	\$ 46,500	Peaseley & Derryberry, PLC
Paying Agent Fees	\$ 0	
Registrar Fees	\$ 0	
Trustee Fees	\$ 5,000	Regions Bank
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 5,000	Standard & Poor's
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 0	
Underwriter's Discount 0.00 %		
Take Down	\$ 93,024	Raymond James & Associates, Inc.
Management Fee	\$ 0	
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 25,000	Baker, Donelson, Bearman, Caldwell & Berkowitz, PC
Other expenses	\$ 0	
Printing and Advertising Fees	\$ 2,250	Imagemaster, LLC
Issuer/Administrator Program Fees	\$ 0	
Real Estate Fees	\$ 0	
Sponsorship/Referral Fee	\$ 0	
Other Costs Verification	\$ 2,000	Causey Demgen & Moore, P.C.
TOTAL COSTS	\$ 227,274	

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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	\$3,000.00	Regions Bank
Liquidity / Credit Enhancement	_____	_____
Escrow Agent	_____	_____
Sponsorship / Program / Admin	_____	_____
Other _____	_____	_____

13. Disclosure Document / Official Statement:

None Prepared

EMMA link <https://emma.msrb.org/ES1145691-ES896347-ES1297590.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 180 days after each 12/31

Name and title of person responsible for compliance Rusty Lawrence, President

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 04/27/2018 and presented at public meeting held on TBD

Copy to Director to OSFL: on 04/30/2018 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>Bond Counsel</u>
Firm	_____	<u>Adams and Reese LLP</u>
Email	_____	<u>cindy.barnett@arlaw.com</u>
Date	<u>04/27/2018</u>	<u>04/27/2018</u>