

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

**Received Date:** May 1, 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, Tennessee  
 Address: c/o Adams and Reese, LLP, 424 Church St., Suite 2700, Nashville, TN 37219  
 Debt Issue Name: Collateralized Multifamily Housing Bonds (Oakwood Flats Apts Project) Series 2018  
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

**2. Face Amount:** \$ 25,000,000.00  
 Premium/Discount: \$ - 0 -

**3. Interest Cost:** \_\_\_\_\_ %  Tax-exempt  Taxable  
 TIC  NIC  
 Variable: Index \_\_\_\_\_ plus \_\_\_\_\_ basis points; or  
 Variable: Remarketing Agent Raymond James & Associates, Inc.  
 Other: 2.10% fixed rate until 10/1/2020 remarketing date

**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 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>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: 04/30/2018 Issue/Closing Date: 04/30/2018



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**12. Recurring Costs:**

No Recurring Costs

|                                | AMOUNT<br>(Basis points/%) | FIRM NAME<br>(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=ES385706>

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 end of calendar year

Name and title of person responsible for compliance ECG Oakwood, LP

**15. Written Debt Management Policy:**

Governing Body's approval date of the current version of the written debt management policy 07/21/2011

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 4/30/18 and presented at public meeting held on TBD

Copy to Director to OSIF: on 5/1/18 either by:

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

Cordell Hull Building  
425 Fifth Avenue North, 4th Floor  
Nashville, TN 37243-3400

**18. Signatures:**

|       | AUTHORIZED REPRESENTATIVE | PREPARER                        |
|-------|---------------------------|---------------------------------|
| Name  | <u>Stephen L. Meyer</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>4/30/18</u>            | <u>4/30/18</u>                  |

Addendum 11  
 Report on Debt Obligation  
 Oakwood Flats Apartments

| Item                        | Amount        | Firm Name                                     |
|-----------------------------|---------------|---|
| Bond Counsel                | \$ 50,500.00  | Baker Donelson Bearman Caldwell & Berkowitz   |
| Issuer Counsel              | \$ 17,788.00  | Adams and Reese, LLP                          |
| Borrower Counsel*           | \$ 85,000.00  | Reno & Cavanaugh, PLLC                        |
| Trustee Counsel             | \$ 3,500.00   | Maynard Cooper & Gale, PC                     |
| Lender's Counsel            | \$ 30,000.00  | Fox Rothschild LLP                            |
| 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  | \$ 128,442.00 | Raymond James & Associates, Inc.              |
| Underwriter Counsel         | \$ 25,000.00  | Peaseley & Derryberry, PLC                    |
| Title and Recording Expense | \$ 77,515.00  | Old Republic National Title Insurance Company |
| Recording Fees and Taxes    | \$ 41,665.00  | Reno & Cavanaugh, PLLC                        |
| UCC Searches                | \$ 2,512.00   | First American Title                          |
| Rating Agency Fees          | \$ 10,000.00  | S&P Global Ratings                            |
| Printer                     | \$ 2,000.00   | Imagemaster, LLC                              |
| <br>                        |               |   |
| Total                       | \$ 480,922.00 |   |

\* includes work on LIHTC syndication