

Tennessee Comptroller of the Treasury

Office of State and Local Finance

Received Date: September 20, 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 Street, Suite 2700, Nashville, TN 37219
 Debt Issue Name: Senior Living Revenue Bonds (Trousdale Foundation Properties) Senior Series 2018A
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

2. Face Amount: \$ 53,625,000.00
 Premium/Discount: \$ 622,752.50

3. Interest Cost: 6.2599 % Tax-exempt Taxable
 TIC NIC
 Variable: Index _____ plus _____ 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 checked="" type="checkbox"/> Other	<u>100.00</u> %	<u>Senior Living Facilities</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: 09/19/2018 Issue/Closing Date: 09/19/2018

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

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2028	\$ 2,000,000.00	5.2500 %		\$	%
2038	\$ 16,875,000.00	6.0000 %		\$	%
2049	\$ 34,750,000.00	6.2500 %		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%

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	\$	
Legal Fees	\$	
Bond Counsel	\$ 114,966	Butler Snow LLP
Issuer's Counsel	\$ 30,032	Adams and Reese LLP
Trustee's Counsel	\$ 6,015	Adams and Reese LLP
Bank Counsel	\$	
Disclosure Counsel	\$	
Borrower's Counsel	\$ 230,021	Baker, Donelson, Bearman, Caldwell & Berkowitz, PC
Paying Agent Fees	\$	
Registrar Fees	\$	
Trustee Fees	\$ 6,015	U.S. Bank National Association
Remarketing Agent Fees	\$	
Liquidity Fees	\$	
Rating Agency Fees	\$	
Credit Enhancement Fees	\$	
Bank Closing Costs	\$	
Underwriter's Discount <u>1.80</u> %		
Take Down	\$ 1,005,468	B.C. Ziegler & Company
Management Fee	\$	
Risk Premium	\$	
Underwriter's Counsel	\$ 110,955	Foley & Lardner LLP
Other expenses	\$	
Printing and Advertising Fees	\$ 4,069	Imagemaster
Issuer/Administrator Program Fees	\$	
Real Estate Fees	\$ 243,443	Fidelity National Financial
Sponsorship/Referral Fee	\$	
Other Costs	\$ 1,470	Digital Assurance Certification
TOTAL COSTS	\$ 1,752,454	

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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	\$6,015	U.S. Bank National Association
Liquidity / Credit Enhancement		
Escrow Agent		
Sponsorship / Program / Admin		
Other <u>Dissemination Agent</u>	\$1,470	Digital Assurance Certification

13. Disclosure Document / Official Statement:

None Prepared

EMMA link <https://emma.msrb.org/ER1149390-ER899155-ER1299642.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 120 days after each 6/30

Name and title of person responsible for compliance Thomas D. Johnson, Executive Director

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 09/19/2018 and presented at public meeting held on TBD

Copy to Director to OSLF: on 09/20/2018 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>Jerry G. Peterson, Esq.</u>
Title	<u>Chairman</u>	<u>Partner</u>
Firm		<u>Butler Snow LLP</u>
Email		<u>Jerry.Peterson@butlersnow.com</u>
Date	<u>09/20/2018</u>	<u>09/20/2018</u>

DEBT SERVICE SCHEDULE

The following table sets forth the debt service schedule for the Senior Bonds, the Taxable Bonds and the Subordinate Bonds. All amounts are rounded to the nearest whole dollar.

Bond Year Ending	(Florida) Senior Series 2018A		(Ohio) Senior Series 2018A		(Tennessee) Senior Series 2018A		(Tennessee) Taxable Corporate Series 2018A		(Tennessee) Senior Debt Service		(Tennessee) Subordinate Series 2018B-1		(Florida) Subordinate Series 2018B-2		(Ohio) Subordinate Series 2018B-2		(Tennessee) Subordinate Series 2018B-2		Subordinate Debt Service		Aggregate Debt Service	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Sub-Total	Sub-Total
4/1/2019	-	1,283,387	-	2,143,740	-	1,754,333	1,050,000	572,000	-	270,000	-	38,400	-	238,933	-	448,000	-	128,000	-	675,333	-	7,478,793
4/1/2020	-	2,406,350	-	4,019,513	-	3,289,375	2,190,000	1,004,250	-	506,250	-	72,000	-	448,000	-	72,000	-	240,000	-	1,266,250	-	14,173,738
4/1/2021	-	2,406,350	-	4,019,513	-	3,289,375	2,330,000	861,900	-	506,250	-	72,000	-	448,000	-	72,000	-	240,000	-	1,266,250	-	14,173,388
4/1/2022	-	2,406,350	-	4,019,513	-	3,289,375	2,480,000	710,450	-	506,250	-	72,000	-	448,000	-	72,000	-	240,000	-	1,266,250	-	14,170,938
4/1/2023	-	2,406,350	-	4,019,513	-	3,289,375	2,640,000	549,250	-	506,250	-	72,000	-	448,000	-	72,000	-	240,000	-	1,266,250	-	14,170,738
4/1/2024	-	2,406,350	-	4,019,513	-	3,289,375	2,815,000	377,650	-	506,250	-	72,000	-	448,000	-	72,000	-	240,000	-	1,266,250	-	14,174,138
4/1/2025	-	2,406,350	-	4,019,513	-	3,289,375	2,995,000	194,675	-	506,250	-	72,000	-	448,000	-	72,000	-	240,000	-	1,266,250	-	14,168,163
4/1/2026	775,000	2,406,350	1,790,000	4,019,513	550,000	3,289,375	3,289,375	-	515,000	515,000	467,825	72,000	72,000	448,000	448,000	448,000	240,000	240,000	1,781,250	1,781,250	14,612,863	
4/1/2027	825,000	2,365,665	1,795,000	3,912,113	675,000	3,260,500	3,260,500	-	555,000	555,000	436,000	72,000	72,000	448,000	448,000	448,000	240,000	240,000	1,781,000	1,781,000	14,614,275	
4/1/2028	1,190,000	2,322,350	1,805,000	3,804,413	775,000	3,225,063	3,225,063	-	640,000	640,000	361,375	72,000	72,000	448,000	448,000	448,000	240,000	240,000	1,781,375	1,781,375	14,613,200	
4/1/2029	1,190,000	2,275,100	1,545,000	3,696,113	945,000	3,184,375	3,184,375	-	95,000	95,000	313,375	72,000	72,000	448,000	448,000	448,000	240,000	240,000	1,781,375	1,781,375	14,618,963	
4/1/2030	1,260,000	2,203,700	1,635,000	3,603,413	1,005,000	3,127,675	3,127,675	-	100,000	100,000	266,250	72,000	72,000	448,000	448,000	448,000	240,000	240,000	1,781,375	1,781,375	14,617,238	
4/1/2031	1,335,000	2,128,100	1,735,000	3,505,313	1,065,000	3,067,375	3,067,375	-	105,000	105,000	218,750	72,000	72,000	448,000	448,000	448,000	240,000	240,000	1,781,375	1,781,375	14,618,963	
4/1/2032	1,420,000	2,048,000	1,840,000	3,401,213	1,125,000	3,003,475	3,003,475	-	120,000	120,000	180,875	72,000	72,000	448,000	448,000	448,000	240,000	240,000	1,781,375	1,781,375	14,617,238	
4/1/2033	1,525,000	1,962,800	1,945,000	3,290,813	1,205,000	2,935,975	2,935,975	-	125,000	125,000	130,875	72,000	72,000	448,000	448,000	448,000	240,000	240,000	1,781,375	1,781,375	14,615,938	
4/1/2034	1,595,000	1,887,500	2,065,000	3,210,113	1,265,000	2,871,975	2,871,975	-	140,000	140,000	92,500	72,000	72,000	448,000	448,000	448,000	240,000	240,000	1,781,375	1,781,375	14,619,163	
4/1/2035	1,690,000	1,791,800	2,135,000	3,086,213	1,890,000	2,737,075	2,737,075	-	160,000	160,000	59,800	72,000	72,000	448,000	448,000	448,000	240,000	240,000	1,781,375	1,781,375	14,620,463	
4/1/2036	1,790,000	1,690,400	2,135,000	2,987,813	2,435,000	2,623,675	2,623,675	-	160,000	160,000	382,000	72,000	72,000	448,000	448,000	448,000	240,000	240,000	1,781,375	1,781,375	14,619,288	
4/1/2037	1,790,000	1,539,900	1,695,000	2,859,713	2,460,000	2,477,575	2,477,575	-	160,000	160,000	259,500	72,000	72,000	448,000	448,000	448,000	240,000	240,000	1,781,375	1,781,375	14,614,488	
4/1/2038	2,205,000	1,422,500	2,060,000	2,758,013	2,655,000	2,329,975	2,329,975	-	185,000	185,000	247,125	72,000	72,000	448,000	448,000	448,000	240,000	240,000	1,781,375	1,781,375	14,620,588	
4/1/2039	2,365,000	1,284,688	2,210,000	2,650,313	2,425,000	2,171,875	2,171,875	-	190,000	190,000	233,250	72,000	72,000	448,000	448,000	448,000	240,000	240,000	1,781,375	1,781,375	14,615,288	
4/1/2040	2,365,000	1,136,875	2,383,438	2,521,563	2,320,000	2,026,875	2,026,875	-	205,000	205,000	219,000	72,000	72,000	448,000	448,000	448,000	240,000	240,000	1,781,375	1,781,375	14,618,413	
4/1/2041	2,820,000	886,250	2,645,000	2,165,625	2,740,000	1,875,313	1,875,313	-	225,000	225,000	203,625	72,000	72,000	448,000	448,000	448,000	240,000	240,000	1,781,375	1,781,375	14,612,738	
4/1/2042	2,820,000	710,000	2,405,000	1,844,375	3,095,000	1,541,250	1,541,250	-	240,000	240,000	186,750	72,000	72,000	448,000	448,000	448,000	240,000	240,000	1,781,375	1,781,375	14,611,525	
4/1/2043	1,715,000	608,750	4,465,000	1,581,563	3,295,000	1,164,688	1,164,688	-	255,000	255,000	168,750	72,000	72,000	448,000	448,000	448,000	240,000	240,000	1,781,375	1,781,375	14,612,050	
4/1/2044	1,840,000	501,563	4,740,000	1,302,500	3,500,000	938,750	938,750	-	270,000	270,000	149,625	72,000	72,000	448,000	448,000	448,000	240,000	240,000	1,781,375	1,781,375	14,612,488	
4/1/2045	1,940,000	387,188	5,040,000	1,006,250	3,715,000	740,080	740,080	-	300,000	300,000	129,375	72,000	72,000	448,000	448,000	448,000	240,000	240,000	1,781,375	1,781,375	14,611,125	
4/1/2046	2,065,000	285,938	5,365,000	691,250	3,935,000	507,813	507,813	-	340,000	340,000	83,250	72,000	72,000	448,000	448,000	448,000	240,000	240,000	1,781,375	1,781,375	14,611,288	
4/1/2047	2,190,000	156,875	5,695,000	355,938	4,190,000	261,875	261,875	-	400,000	400,000	30,000	72,000	72,000	448,000	448,000	448,000	240,000	240,000	1,781,375	1,781,375	14,609,750	
4/1/2048	2,190,000	50,359,087	65,235,000	88,908,078	53,625,000	73,884,733	16,500,000	4,270,175	6,750,000	9,094,500	1,579,200	4,800	4,800	30,800	410,000	30,800	16,400	6,000,000	5,266,600	1,782,000	1,782,000	14,611,688
Total	39,470,000	50,359,087	65,235,000	88,908,078	53,625,000	73,884,733	16,500,000	4,270,175	6,750,000	9,094,500	1,579,200	4,800	4,800	30,800	410,000	30,800	16,400	6,000,000	5,266,600	1,782,000	1,782,000	443,772,106