

**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) Subordinate Series 2018B-1
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

2. Face Amount: \$ 6,750,000.00
 Premium/Discount: \$ 0.00

3. Interest Cost: 7.5000 % 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:

<input type="checkbox"/> General Government	_____ %	BRIEF DESCRIPTION
<input type="checkbox"/> Education	_____ %	
<input type="checkbox"/> Utilities	_____ %	
<input checked="" type="checkbox"/> Other	<u>100.00</u> %	
<input type="checkbox"/> Refunding/Renewal	_____ %	

Senior Living Facilities

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
2049	\$ 6,750,000.00	7.5000 %		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%

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	\$	
Legal Fees	\$	
Bond Counsel	\$ 14,471	Butler Snow LLP
Issuer's Counsel	\$ 3,780	Adams and Reese LLP
Trustee's Counsel	\$ 757	Adams and Reese LLP
Bank Counsel	\$	
Disclosure Counsel	\$	
Borrower's Counsel	\$ 28,953	Baker, Donelson, Bearman, Caldwell & Berkowitz, PC
Paying Agent Fees	\$	
Registrar Fees	\$	
Trustee Fees	\$ 757	U.S. Bank National Association
Remarketing Agent Fees	\$	
Liquidity Fees	\$	
Rating Agency Fees	\$	
Credit Enhancement Fees	\$	
Bank Closing Costs	\$	
Underwriter's Discount 1.80 %		
Take Down	\$ 128,250	B.C. Ziegler & Company
Management Fee	\$	
Risk Premium	\$	
Underwriter's Counsel	\$ 13,966	Foley & Lardner LLP
Other expenses	\$	
Printing and Advertising Fees	\$ 512	Imagemaster
Issuer/Administrator Program Fees	\$	
Real Estate Fees	\$ 30,643	Fidelity National Financial
Sponsorship/Referral Fee	\$	
Other Costs	\$ 185	Digital Assurance Certification
TOTAL COSTS	\$ 222,274	

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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	\$757	U.S. Bank National Association
Liquidity / Credit Enhancement	_____	_____
Escrow Agent	_____	_____
Sponsorship / Program / Admin	_____	_____
Other <u>Dissemination Agent</u>	\$185	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) 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	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	-	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	-	240,000	-	1,266,250	14,175,738	
4/1/2021	-	2,406,350	-	4,019,513	-	3,289,375	2,330,000	861,900	-	506,250	-	72,000	-	448,000	-	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	-	240,000	-	1,266,250	14,171,938	
4/1/2023	-	2,406,350	-	4,019,513	-	3,289,375	2,640,000	549,250	-	506,250	-	72,000	-	448,000	-	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	-	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	-	240,000	-	1,266,250	14,181,250	
4/1/2026	775,000	2,406,350	1,790,000	4,019,513	550,000	3,289,375	-	-	12,830,238	467,625	-	72,000	-	448,000	-	240,000	-	1,781,250	14,686,163	
4/1/2027	825,000	2,365,663	1,795,000	3,912,113	675,000	3,260,500	-	-	595,000	426,000	-	72,000	-	448,000	-	240,000	-	1,782,625	14,612,863	
4/1/2028	900,000	2,322,350	1,805,000	3,804,413	775,000	3,225,063	-	-	640,000	381,375	-	72,000	-	448,000	-	240,000	-	1,781,000	14,614,275	
4/1/2029	1,190,000	2,275,100	1,845,000	3,696,113	945,000	3,184,375	-	-	95,000	333,375	-	72,000	-	448,000	-	240,000	-	1,781,375	14,613,200	
4/1/2030	1,260,000	2,203,700	1,835,000	3,603,413	1,005,000	3,127,675	-	-	100,000	326,250	-	72,000	-	448,000	-	240,000	-	1,781,375	14,618,963	
4/1/2031	1,335,000	2,128,100	1,735,000	3,505,313	1,065,000	3,067,375	-	-	100,000	326,250	-	72,000	-	448,000	-	240,000	-	1,781,375	14,617,238	
4/1/2032	1,420,000	2,048,000	1,640,000	3,401,213	1,125,000	3,003,475	-	-	105,000	310,875	-	72,000	-	448,000	-	240,000	-	1,781,375	14,619,163	
4/1/2033	1,525,000	1,962,800	1,545,000	3,290,813	1,205,000	2,935,975	-	-	120,000	301,875	-	72,000	-	448,000	-	240,000	-	1,781,375	14,620,463	
4/1/2034	1,595,000	1,887,500	1,460,000	3,180,113	1,265,000	2,872,975	-	-	140,000	292,500	-	72,000	-	448,000	-	240,000	-	1,783,700	14,619,288	
4/1/2035	1,690,000	1,791,800	1,385,000	3,086,213	1,350,000	2,823,975	-	-	160,000	282,500	-	72,000	-	448,000	-	240,000	-	1,783,700	14,614,488	
4/1/2036	1,800,000	1,690,400	1,300,000	2,997,813	1,450,000	2,777,975	-	-	180,000	271,500	-	72,000	-	448,000	-	240,000	-	1,783,700	14,620,588	
4/1/2037	1,920,000	1,590,000	1,220,000	2,915,813	1,560,000	2,739,975	-	-	200,000	259,500	-	72,000	-	448,000	-	240,000	-	1,783,700	14,618,413	
4/1/2038	2,050,000	1,490,000	1,140,000	2,840,813	1,680,000	2,703,975	-	-	220,000	247,125	-	72,000	-	448,000	-	240,000	-	1,783,700	14,618,525	
4/1/2039	2,200,000	1,400,000	1,060,000	2,775,813	1,810,000	2,673,975	-	-	240,000	233,250	-	72,000	-	448,000	-	240,000	-	1,783,700	14,618,650	
4/1/2040	2,365,000	1,315,000	980,000	2,715,813	1,950,000	2,649,975	-	-	260,000	219,000	-	72,000	-	448,000	-	240,000	-	1,783,700	14,618,800	
4/1/2041	2,540,000	1,235,000	900,000	2,665,813	2,100,000	2,631,975	-	-	280,000	203,625	-	72,000	-	448,000	-	240,000	-	1,783,700	14,618,950	
4/1/2042	2,725,000	1,160,000	820,000	2,625,813	2,260,000	2,617,975	-	-	300,000	186,750	-	72,000	-	448,000	-	240,000	-	1,783,700	14,619,100	
4/1/2043	2,920,000	1,090,000	740,000	2,595,813	2,430,000	2,611,975	-	-	320,000	168,750	-	72,000	-	448,000	-	240,000	-	1,783,700	14,619,250	
4/1/2044	3,125,000	1,025,000	660,000	2,575,813	2,615,000	2,611,975	-	-	340,000	149,625	-	72,000	-	448,000	-	240,000	-	1,783,700	14,619,400	
4/1/2045	3,340,000	965,000	580,000	2,565,813	2,810,000	2,611,975	-	-	360,000	129,375	-	72,000	-	448,000	-	240,000	-	1,783,700	14,619,550	
4/1/2046	3,565,000	910,000	500,000	2,565,813	3,015,000	2,611,975	-	-	380,000	109,125	-	72,000	-	448,000	-	240,000	-	1,783,700	14,619,700	
4/1/2047	3,800,000	860,000	420,000	2,565,813	3,230,000	2,611,975	-	-	400,000	88,875	-	72,000	-	448,000	-	240,000	-	1,783,700	14,619,850	
4/1/2048	4,045,000	815,000	340,000	2,565,813	3,460,000	2,611,975	-	-	420,000	68,625	-	72,000	-	448,000	-	240,000	-	1,783,700	14,619,950	
4/1/2049	4,300,000	775,000	260,000	2,565,813	3,705,000	2,611,975	-	-	440,000	48,375	-	72,000	-	448,000	-	240,000	-	1,783,700	14,620,050	
Total	39,470,000	50,359,087	65,225,000	88,908,078	53,625,000	73,884,733	16,500,000	4,270,175	6,750,000	9,094,500	1,800,000	1,579,200	11,200,000	9,839,733	6,000,000	5,266,400	6,000,000	51,530,033	443,772,106	