



JASON E. MUMPOWER  
*Comptroller*

April 5, 2021

Honorable Jamie Clary, Mayor  
and Honorable Board of Aldermen  
City of Hendersonville  
101 Maple Drive North  
Hendersonville, TN 37075

Dear Mayor Clary and Members of the Board:

Thank you for your recent correspondence. We acknowledge receipt on April 1, 2021, of a request from the City of Hendersonville (the "City") for a report on a plan of refunding (the "Plan") for the City's proposed issuance of an estimated \$7,890,000 General Obligation Refunding Capital Outlay Notes, Series 2021.

Pursuant to the provisions of Tennessee Code Annotated Title 9 Chapter 21, enclosed is a report based upon our review of the City's Plan. The Plan, this letter, and the enclosed report should be made available on the City's website and must be presented to each member of the Board for review prior to the adoption of a refunding note authorizing resolution.

If you should have questions or need assistance, please feel free to contact your financial analyst, Steve Osborne, at 615.747.5343 or [Steve.Osborne@cot.tn.gov](mailto:Steve.Osborne@cot.tn.gov).

Very truly yours,

A handwritten signature in blue ink, appearing to read "Betsy Knotts".

Betsy Knotts  
Director of the Division of Local Government Finance

cc: Ms. Jean Suh, Audit Review Manager, Division of Local Government Audit, COT  
Mr. Robert Manning, City of Hendersonville  
Mr. Rick Dulaney, Raymond James, Inc.  
Ms. Elizabeth Zuelke, Raymond James, Inc.  
Mr. Jeff Oldham, Bass Berry & Sims

Enclosures: Report of the Director of the Division of Local Government Finance

BK:so



JASON E. MUMPOWER  
*Comptroller*

**Report of the Director of the Division of Local Government Finance  
Concerning the Proposed Issuance of  
General Obligation Refunding Capital Outlay Notes, Series 2021  
City of Hendersonville, Tennessee**

This report is being issued pursuant to T.C.A. § 9-21-903 and is based upon information as presented in a plan of refunding (the “Plan”) received by our office on April 1, 2021, from the City of Hendersonville (the “City”). Our report provides information to assist the governing body in its responsibility to understand the nature of the refunding transaction, including the costs, risks, and benefits, prior to approving the issuance of the refunding notes and is designed to provide consistent and comparable information for all local governments in Tennessee.

This report does not constitute approval or disapproval of the Plan or a determination that a refunding is advantageous or necessary nor that any of the refunded obligations should be refinanced or remain outstanding until their respective dates of maturity. This report does not address compliance with federal tax regulations and is not to be relied upon for that purpose. The City should discuss these issues with bond counsel. This report and the City’s Plan must be presented to the governing body prior to the adoption of a refunding note resolution.

**Refunding Analysis**

At the request of the Finance Director, our office has reviewed the City’s Plan, as required by T.C.A. § 9-21-903, and provides the following analysis based upon the assumptions outlined in the Plan:

The City intends to issue, by competitive sale, \$7,890,000 General Obligation Refunding Capital Outlay Notes, Series 2021 (the “Series 2021 Refunding Notes”) priced at a premium of \$721,908, to current refund the following:

- \$2,010,200 General Obligation Capital Outlay Notes, Series 2015, dated October 30, 2015, maturing January 1, 2022 through January 1, 2026, currently callable;
- \$4,344,768 General Obligation Capital Outlay Notes, Series 2017, dated September 26, 2017, maturing July 1, 2021 through July 1, 2029, currently callable; and
- \$2,071,430 General Obligation Capital Outlay Notes, Series 2018, dated May 30, 2018, maturing July 1, 2021 through July 1, 2025, currently callable.

These are collectively the “Refunded Notes.” The total amount of refunded principal is \$8,426,398.

- The City’s objective for the refunding is to achieve debt service savings.

- The estimated net present value debt service savings is \$352,088 or 4.18% of the refunded principal amount of \$8,426,398.
- The final maturity of the Series 2021 Refunding Notes does not extend beyond the final maturity of the Refunded Notes.
- The proposed structure of the Series 2021 Refunding Notes is not balloon indebtedness as defined in T.C.A. § 9-21-133 because the Capital Outlay Notes are excluded from the law.
- Estimated costs of issuance are summarized below and based upon the par amount of \$7,890,000 for the Series 2021 Refunding Notes:

	<b>Amount</b>	<b>Price Per \$1,000 Note</b>
Underwriter's Discount	\$ 51,285.00	\$ 6.50
Municipal Advisor (Raymond James)	27,500.00	3.49
Bond Counsel (Bass Berry & Sims)	15,000.00	1.90
Rating Agency Fees	15,000.00	1.90
Miscellaneous	3,200.00	0.40
	\$ 111,985.00	\$ 14.19

### **Changes to the Structure of the Repayment Schedule**

If the structure is revised, the City should determine if the new structure complies with the requirements of T.C.A. § 9-21-133 concerning balloon indebtedness.

### **Financial Professionals**

The Plan was prepared by the City with the assistance of its municipal advisor, Raymond James & Associates, Inc. Municipal advisors have a fiduciary responsibility to the City. Underwriters have no fiduciary responsibility to the City. They represent the interests of their firm and are not required to act in the City's best interest without regard to their own or other interests.

The Municipal Securities Rulemaking Board (MSRB) establishes rules and notices that municipal advisors and underwriters must follow when engaging in municipal securities transactions and advising investors and local governments. To learn more about the obligations of the City's underwriter and municipal advisor, please read the information posted on the MSRB website: [www.msrb.org](http://www.msrb.org).

### **Plan Assumptions**

The assumptions of the Plan are the assertions of the City. An evaluation of the preparation, support and underlying assumptions of the Plan has not been performed by our office. This report provides non assurances of the reasonableness of the underlying assumptions. The assumptions included in the City's Plan may not reflect either current market conditions or market conditions at the time

of sale. The Series 2021 Refunding Notes may be issued with a structure different from that of the Plan.

### **Debt Management Policy**

The City has adopted a debt management policy and has indicated in its Plan that the proposed refunding transaction complies with the City’s policy.

### **Requirements After the Refunding Notes Have Been Issued**

We have included a listing of certain compliance requirements your local government will be responsible for once the refunding notes have been issued. The listing is not all inclusive and you should work with your municipal advisor and bond counsel to ensure compliance with legal and regulatory requirements related to the proposed refunding.

### **Effective Date for this Report**

This report is effective for a period of ninety (90) days from the date of the report. If the refunding transaction has not been priced during this ninety (90) day period, a new plan of refunding, with new analysis and estimates based on market conditions at that time, must be submitted to our office. We will then issue a report on the new plan for the City’s governing body to review prior to adopting a new refunding notes authorizing resolution.



Betsy Knotts  
Director of the Division of Local Government Finance  
Date: April 5, 2021

Enclosure: Requirements After Debt is Issued



JASON E. MUMPOWER  
*Comptroller*

## Requirements After Debt is Issued

- **Annual Budget Approval**

Your local government will be subject to an annual budget approval process for the life of the outstanding debt as required by TCA § 9-21-403. Please refer to our online guidance at: [tncot.cc/budget](http://tncot.cc/budget).

- **Notes not Refunded**

If all the notes are not refunded as a part of the proposed refunding transaction and local officials wish to refund them in a subsequent issue, then a new plan must be submitted to our office for review.

- **Debt Management Policy**

Your local government should regularly review and, if necessary, amend its debt management policy. Please submit any amended policy to our office immediately upon adoption. Guidance concerning debt management policies is available at: [tncot.cc/debt-policy](http://tncot.cc/debt-policy).

- **Required Notification**

We recognize that the information provided in the Plan submitted to our office is based on preliminary analysis and estimates and that actual results will be determined by market conditions at the time of sale. However, if it is determined prior to the issuance of the debt, that the actual results will differ significantly from the information provided in the submitted Plan and the local officials decide to proceed with the issue, the governing body and our office should be notified after the sale by the local government's Chief Executive Officer or the Chief Financial Officer regarding these differences. The Chief Executive Officer must state that they were aware of the differences and determined to proceed with the issuance of the debt. Notification will be necessary only if there is a change of ten percent (10%) or more in any of the following:

- (1) An increase in the principal amount of the debt issued;
- (2) An increase in costs of issuance; or
- (3) A decrease in the cumulative savings or increase in the loss.

The notification must include an explanation for any significant differences and the justification for a change of ten percent (10%) or more from the amounts in the plan. This notification should be presented to the governing body and our office with the required filing of the Report on Debt Obligation, Form CT-0253.

- **Debt Report**

Pursuant to T.C.A. § 9-21-134, a Debt Report (the “Report”) shall be completed and filed with the governing body of the local government no later than forty-five (45) days after the issuance of the debt, with a copy (including attachments, if any) filed with the Division of Local Government Finance. The Report and instructions may be accessed at: [tncot.cc/debt-report](http://tncot.cc/debt-report).

- **Rule 15c2-12 of the Securities Exchange Act**

Local governments that have issued municipal securities on or after February 27, 2019, are required to report certain information related to the issuance of financial obligations. Information on the reporting requirements is available on the Municipal Securities Rulemaking Board (MSRB) Electronic Municipal Market Access EMMA® website: [emma.msrb.org](http://emma.msrb.org).

# City of Hendersonville



101 Maple Drive North

Hendersonville, TN 37075  
[www.hvilletn.org](http://www.hvilletn.org)

Telephone (615) 822-1000

March 31, 2021

Ms. Betsy Knotts, Director  
Division of Local Government Finance  
425 Fifth Avenue North  
Cordell Hull Building  
Nashville, Tennessee 37243-1402

Main Phone Number: 615-401-7872  
Email: [LGF@cot.tn.gov](mailto:LGF@cot.tn.gov)

Re: City of Hendersonville Refunding Plan - 2021

Dear Ms. Knotts:

For your review, consideration and action, we have prepared a refunding report entitled “City of Hendersonville Refunding Plan – 2021” (the “Plan”). This Plan is being delivered to you to comply with applicable sections of Title 9, Chapter 21, Parts 1, 2 and 6, Tennessee Code Annotated (the “Act”) pertaining the proposed sale and issuance of General Obligation Refunding Notes, Series 2021 (the “Notes”) of the City of Hendersonville (the “City”). The City is seeking a “Report of Review of the Plan” from your office consistent with the provisions of the Act.

As our Municipal Advisor, Raymond James & Associates, Inc. (“Raymond James”) has provided us assistance in the development and preparation of the Plan including the associated schedules and exhibits. Rick Dulaney and Elizabeth Zuelke are serving as our Raymond James representatives. They are specifically authorized to discuss this transaction with you and the staff on our behalf. Their contact information and a list of all other key participants established up to this point is attached as a separate attachment (Exhibit II) for your convenience.

## *The Notes*

Information relating to the Notes is as follows:

### **General Obligation Refunding Notes, Series 2021**

- a. Maximum Size Authorized (Resolution Sizing): ✓ Not to exceed \$8,610,000\*
- b. Anticipated Size: ✓ Approximately \$7,890,000\* (assuming premiums)
- c. Anticipated Final Maturity; Weighted Average Maturity: ✓ Final maturity date July 1, 2029;  
✓ The estimated weighted average maturity (“WAM”) is 3.302 years;  
✓ The Series 2015, the Series 2017 and the Series 2018 Notes (collectively, the “Refunded Notes” as described herein) are being refunded on a current basis;

**Mayor**  
Jamie Clary  
**Vice Mayor**  
Peg Petrelli

**Ward One**  
Mark A. Skidmore  
Peg Petrelli

**Ward Two**  
Pat Campbell  
Lee Peterson

**Ward Three**  
Arlene Cunningham  
Russ Edwards

**Ward Four**  
Steve Brown  
Karen Dixon

**Ward Five**  
Rachel Collins  
Jonathan Hayes.

**Ward Six**  
Jim Waters  
Dr. Eddie Roberson

- ✓ The overall strategy is to reduce interest rates in order to strengthen the City's financial position and achieve debt service savings over the remaining life of the composite transaction;
  - ✓ The current established fiscal year payment dates for the Refunded Notes are not being extended.
- d. Estimated Costs of Issuance: ✓ See Attached Detailed Schedule – Exhibit IV
- e. Projected Sources and Uses of Funds: ✓ See Attached Detailed Schedule – Exhibit IV

### *Security Pledged*

The Notes are payable from unlimited ad valorem taxes to be levied on all taxable property within corporate limits of the City. For the prompt payment of principal of and interest on the Notes, the full faith and credit of the City are irrevocably pledged.

### *Purpose of the Refinancing*

Consistent with the City's Policy, the Refunded Notes will be refinanced to achieve net present value debt service savings of not less than 3.0% of refunded principal through a traditional "high-to-low" interest rate refunding (i.e., the purpose is an economic refunding for cost savings). As part of this strategy, the transaction is designed to strengthen the overall financial position of the City. The amortization period for the Refunded Notes will not be extended beyond the fiscal years originally established.

### *Market Rates; Competitive Sale; Other*

Exhibit IV included in the required attachments to this Plan outline the projected structure and rates based upon a conservative estimate of current market conditions for similarly structured and rated fixed rate debt in the tax-exempt municipal markets.

The Notes are expected to carry a minimum credit rating of "AA+" from S&P Global Ratings, Inc. ("S&P"). Accordingly, rates and yields (see Exhibit IV of the Plan) carry projections based on those assumptions, a "bank qualified" designation and reflecting a conservative "snap-shot" of current estimated market conditions.

The capital markets remain volatile and hard to predict due to a variety of factors, but expectations are that the goals of the Plan can be met if current or similar conditions prevail at the time of the sale. Naturally, actual results will be determined on the date of the competitive public sale. If the City's basic goals and objectives cannot be achieved due to unforeseen circumstances, then the refinancing will not proceed in whole, but may proceed in part at that time. As is standard practice, the City will reserve the right to reject all bids in the "Official Notice of Sale" relating to the sale of the Notes.

### *Interest Rate Swaps; Consistency with Established Municipal Debt Policy and Practices*

There are no interest rate swaps or other hedging instruments in place pertaining to the Refunded Notes.

The City has adopted a formal debt policy (the "Policy") in compliance with State requirements. The goals and objectives of this Plan are consistent with the Policy. For example, the proposed refunding is being pursued with the objective of achieving net present value savings greater than 3.0% of refunded principal. Furthermore, the Plan calls for no extension of debt beyond the originally scheduled final fiscal year resulting in a composite structure that does not exceed the useful life of the projects originally funded. Additionally, all financial professionals will have written agreements and all official meetings are fully advertised.

*Refunded Notes.* Detailed information on the debt obligations to be advance refunded is depicted in the charts on the following page:

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**Data Required**

**Series 2015 Note**

- a. Type of Debt; Original Terms; Tax Status: ✓ The Series 2015 Notes will refund the City's outstanding Capital Outlay Note, Series 2015, dated October 30, 2015 maturing on January 1, 2022 through January 1, 2026, inclusive (the "Series 2015 Note");
- ✓ The Series 2015 Note is subject to optional redemption at any time at par and accrued interest;
- ✓ Weighted average maturity is about 2.669 years; and
- ✓ Average rate is 2.41%.
- b. Date of Issue - (CT-O253 Attached): ✓ October 30, 2015
- c. Date of Authorization by Governing Body: ✓ August 25, 2015
- d. Bank Qualified: ✓ Yes
- e. Projects Funded; Extension of Debt: The Series 2015 Notes were issued for the purpose of financing certain public works projects, consisting of (i) public works maintenance and building projects, parks and golf course projects, IT software, a new fire engine and equipment purchases; and (ii) payment of all legal, fiscal, administrative, planning and engineering costs incident thereto and costs incident to the Note.

**Data Required**

**Series 2017 Note**

- a. Type of Debt; Original Terms; Tax Status: ✓ The Series 2017 Notes will refund the City's outstanding General Obligation Capital Outlay Note, Series 2017, dated September 26, 2017 which mature on July 1, 2021 through July 1, 2029, inclusive (the "Series 2017 Note");
- ✓ The Series 2017 Note is subject to optional redemption at any time at par and accrued interest;
- ✓ Weighted average maturity is 4.169 years; and
- ✓ Average rate is 2.39%.
- b. Date of Issue - (CT-O253 Attached): ✓ September 26, 2017
- c. Date of Authorization by Governing Body: ✓ July 11, 2017
- d. Bank Qualified: ✓ Yes
- e. Projects Funded; Extension of Debt: The Series 2017 Note was issued for the purpose of providing funds to finance certain public works projects for the City including street paving projects, City's share of Drakes Creek Widening project, Sanders Ferry walking trail project, fire hall design, two new fire engines, inline hockey resurfacing, playground improvements for Mary's Magical Place, and the design and construction of a horse barn; and (ii) payment of legal, fiscal, administrative, architectural and engineering costs incident thereto; and costs incident to the issuance and sale of the Series 2017 Note.
-



If you have any questions or need any additional information with respect to the Plan, please do not hesitate to contact me at your earliest convenience.

Sincerely,



Robert Manning  
Finance Director

Copies: Rick Dulaney - Raymond James  
Elizabeth Zuelke – Raymond James  
Jeff Oldham, Esq., Bass, Berry & Sims PLC

Attachments: Exhibits I through IV

## REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-151)

<b>1. Public Entity:</b>	
Name:	<u>City of Hendersonville, Tennessee</u>
Address:	<u>101 Maple Drive North</u> <u>Hendersonville, TN 37075</u>
Debt Issue Name:	<u>Capital Outlay Note, Series 2015</u>
If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.	
<b>2. Face Amount:</b> \$ <u>4,020,400.00</u>	
Premium/Discount:	\$ <u>0.00</u>
<b>3. Interest Cost:</b> <u>2.4100</u> %	
<input checked="" type="checkbox"/> Tax-exempt <input type="checkbox"/> Taxable	
<input checked="" type="checkbox"/> TIC <input type="checkbox"/> NIC	
<input type="checkbox"/> Variable: Index _____ plus _____ basis points; or	
<input type="checkbox"/> Variable: Remarketing Agent _____	
<input type="checkbox"/> Other: _____	
<b>4. Debt Obligation:</b>	
<input type="checkbox"/> TRAN <input type="checkbox"/> RAN <input checked="" type="checkbox"/> CON	
<input type="checkbox"/> BAN <input type="checkbox"/> CRAN <input type="checkbox"/> GAN	
<input type="checkbox"/> Bond <input type="checkbox"/> Loan Agreement <input type="checkbox"/> 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").	
<b>5. Ratings:</b>	
<input checked="" type="checkbox"/> Unrated	
Moody's _____	Standard & Poor's _____
	Fitch _____
<b>6. Purpose:</b>	
	<b>BRIEF DESCRIPTION</b>
<input checked="" type="checkbox"/> General Government <u>100.00</u> %	<u>various public works projects</u>
<input type="checkbox"/> Education _____ %	_____
<input type="checkbox"/> Utilities _____ %	_____
<input type="checkbox"/> Other _____ %	_____
<input type="checkbox"/> Refunding/Renewal _____ %	_____
<b>7. Security:</b>	
<input checked="" type="checkbox"/> General Obligation	<input type="checkbox"/> General Obligation + Revenue/Tax
<input type="checkbox"/> Revenue	<input type="checkbox"/> Tax Increment Financing (TIF)
<input type="checkbox"/> Annual Appropriation (Capital Lease Only)	<input type="checkbox"/> Other (Describe): _____
<b>8. Type of Sale:</b>	
<input checked="" type="checkbox"/> Competitive Public Sale	<input type="checkbox"/> Interfund Loan _____
<input type="checkbox"/> Negotiated Sale	<input type="checkbox"/> Loan Program _____
<input type="checkbox"/> Informal Bid	
<b>9. Date:</b>	
Dated Date: <u>10/30/2015</u>	Issue/Closing Date: <u>10/30/2015</u>

**REPORT ON DEBT OBLIGATION**  
(Pursuant to Tennessee Code Annotated Section 9-21-151)

**10. Maturity Dates, Amounts and Interest Rates \*:**

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2017	\$ 402,040.00	2.4100 %		\$	%
2018	\$ 402,040.00	2.4100 %		\$	%
2019	\$ 402,040.00	2.4100 %		\$	%
2020	\$ 402,040.00	2.4100 %		\$	%
2021	\$ 402,040.00	2.4100 %		\$	%
2022	\$ 402,040.00	2.4100 %		\$	%
2023	\$ 402,040.00	2.4100 %		\$	%
2024	\$ 402,040.00	2.4100 %		\$	%
2025	\$ 402,040.00	2.4100 %		\$	%
2026	\$ 402,040.00	2.4100 %		\$	%
2027	\$ 402,040.00	2.4100 %		\$	%

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	\$ 0	
Legal Fees	\$ 0	
Bond Counsel	\$ 1,000	Bone McAllester Norton
Issuer's Counsel	\$ 0	
Trustee's Counsel	\$ 0	
Bank Counsel	\$ 0	
Disclosure Counsel	\$ 0	
_____	\$ 0	
Paying Agent Fees	\$ 0	
Registrar Fees	\$ 0	
Trustee Fees	\$ 0	
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 _____	\$ 0	
<b>TOTAL COSTS</b>	<b>\$ 1,000</b>	

**REPORT ON DEBT OBLIGATION**

(Pursuant to Tennessee Code Annotated Section 9-21-151)

**12. Recurring Costs:**

No Recurring Costs

	AMOUNT (Basis points/S)	FIRM NAME (If different from #11)
Remarketing Agent	_____	_____
Paying Agent / Registrar	_____	_____
Trustee	_____	_____
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 One year from fiscal year end

Name and title of person responsible for compliance Finance Director

**15. Written Debt Management Policy:**

Governing Body's approval date of the current version of the written debt management policy 12/13/2011

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 \_\_\_\_\_ and presented at public meeting held on \_\_\_\_\_

Copy to Director to OSLF: on \_\_\_\_\_ 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:**

	AUTHORIZED REPRESENTATIVE	PREPARER
Name	<u>Scott Foster</u>	_____
Title	<u>Mayor</u>	_____
Firm	_____	<u>Tennessee Municipal Bond Fund</u>
Email	<u>sfoster@hvilletn.org</u>	<u>lmooningham@tmbf.net</u>
Date	_____	_____

### REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-151)

**1. Public Entity:**  
 Name: City of Hendersonville, Tennessee  
 Address: 101 Maple Drive North  
Hendersonville, TN 37075  
 Debt Issue Name: General Obligation Capital Outlay Note, Series 2017  
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

**2. Face Amount:** \$ 5,793,025.00  
 Premium/Discount: \$ 0.00

**3. Interest Cost:** 2.3900 %  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 checked="" type="checkbox"/> General Government	<u>100.00</u> %	<u>various public works projects</u>
<input type="checkbox"/> Education	_____ %	_____
<input type="checkbox"/> Utilities	_____ %	_____
<input type="checkbox"/> Other	_____ %	_____
<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: 09/26/2017 Issue/Closing Date: 09/26/2017

**REPORT ON DEBT OBLIGATION**  
(Pursuant to Tennessee Code Annotated Section 9-21-151)

**10. Maturity Dates, Amounts and Interest Rates \*:**

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2018	\$ 482,752.00	2.3900 %	2029	\$ 482,753.00	2.3900 %
2019	\$ 482,752.00	2.3900 %		\$	%
2020	\$ 482,752.00	2.3900 %		\$	%
2021	\$ 482,752.00	2.3900 %		\$	%
2022	\$ 482,752.00	2.3900 %		\$	%
2023	\$ 482,752.00	2.3900 %		\$	%
2024	\$ 482,752.00	2.3900 %		\$	%
2025	\$ 482,752.00	2.3900 %		\$	%
2026	\$ 482,752.00	2.3900 %		\$	%
2027	\$ 482,752.00	2.3900 %		\$	%
2028	\$ 482,752.00	2.3900 %		\$	%

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	\$ 5,500	Bradley Arant Boult Cummings LLP
Issuer's Counsel	\$ 0	
Trustee's Counsel	\$ 0	
Bank Counsel	\$ 0	
Disclosure Counsel	\$ 0	
Paying Agent Fees	\$ 0	
Registrar Fees	\$ 0	
Trustee Fees	\$ 0	
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 _____	\$ 0	
<b>TOTAL COSTS</b>	<b>\$ 5,500</b>	

**REPORT ON DEBT OBLIGATION**  
(Pursuant to Tennessee Code Annotated Section 9-21-151)

**12. Recurring Costs:**

No Recurring Costs

	AMOUNT (Basis points/\$)	FIRM NAME (If different from #11)
Remarketing Agent	_____	_____
Paying Agent / Registrar	_____	_____
Trustee	_____	_____
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 One year from fiscal year end

Name and title of person responsible for compliance Finance Director

**15. Written Debt Management Policy:**

Governing Body's approval date of the current version of the written debt management policy 12/13/2011

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 09/26/2017 and presented at public meeting held on 09/26/2017

Copy to Director to OSLF: on 09/27/2017 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:**

	AUTHORIZED REPRESENTATIVE	PREPARER
Name	<u>Jamie Clary</u>	<u>Patrick L. Alexander, Esq.</u>
Title	<u>Mayor</u>	<u>Bradley Arant Boult Cummings LLP</u>
Firm	_____	<u>1600 Division Street, Suite 700</u>
Email	<u>jclary@hvilletn.org</u>	<u>Nashville, TN 37203</u>
Date	<u>09/26/2017</u>	<u>09/26/2017</u>

**REPORT ON DEBT OBLIGATION**  
(Pursuant to Tennessee Code Annotated Section 9-21-151)

**1. Public Entity:**  
 Name: City of Hendersonville, Tennessee  
 Address: 101 Maple Drive North  
Hendersonville, TN 37075  
 Debt Issue Name: General Obligation Capital Outlay Note, Series 2018  
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

**2. Face Amount:** \$ 2,900,000.00  
 Premium/Discount: \$ 0.00

**3. Interest Cost:** 3.0000 %  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 checked="" type="checkbox"/> General Government	<u>100.00</u> %	<u>public park</u>
<input type="checkbox"/> Education	_____ %	_____
<input type="checkbox"/> Utilities	_____ %	_____
<input type="checkbox"/> Other	_____ %	_____
<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: 05/30/2018 Issue/Closing Date: 05/30/2018

**REPORT ON DEBT OBLIGATION**

(Pursuant to Tennessee Code Annotated Section 9-21-151)

**10. Maturity Dates, Amounts and Interest Rates \*:**

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2019	\$414,285.00	3.0000 %		\$	%
2020	\$414,285.00	3.0000 %		\$	%
2021	\$414,285.00	3.0000 %		\$	%
2022	\$414,285.00	3.0000 %		\$	%
2023	\$414,285.00	3.0000 %		\$	%
2024	\$414,285.00	3.0000 %		\$	%
2025	\$414,290.00	3.0000 %		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%

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	\$ 3,500	Bradley Arant Boult Cummings LLP
Issuer's Counsel	\$ 0	
Trustee's Counsel	\$ 0	
Bank Counsel	\$ 0	
Disclosure Counsel	\$ 0	
_____	\$ 0	
Paying Agent Fees	\$ 0	
Registrar Fees	\$ 0	
Trustee Fees	\$ 0	
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 _____	\$ 0	
<b>TOTAL COSTS</b>	<b>\$ 3,500</b>	

**REPORT ON DEBT OBLIGATION**  
(Pursuant to Tennessee Code Annotated Section 9-21-151)

**12. Recurring Costs:**

No Recurring Costs

	AMOUNT (Basis points/\$)	FIRM NAME (If different from #11)
Remarketing Agent	_____	_____
Paying Agent / Registrar	_____	_____
Trustee	_____	_____
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 One year from fiscal year end

Name and title of person responsible for compliance Finance Director

**15. Written Debt Management Policy:**

Governing Body's approval date of the current version of the written debt management policy 12/13/2011

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 06/11/2018 and presented at public meeting held on 06/12/2018

Copy to Director to OSLF: on 06/13/2018 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>Jamie Clary</u>	<u>Patrick L. Alexander, Esq.</u>
Title	<u>Mayor</u>	<u>Bradley Arant Boult Cummings LLP</u>
Firm		<u>1600 Division Street, Suite 700</u>
Email	<u>jclary@hvilletn.org</u>	<u>Nashville, TN 37203</u>
Date	<u>05/30/2018</u>	<u>05/30/2018</u>



**CITY OF HENDERSONVILLE**  
**GENERAL OBLIGATION REFUNDING NOTES, SERIES 2021**  
**DISTRIBUTION LIST**  
(March 9, 2021)

<b>Issuer:</b>	<b>Municipal Advisor:</b>
City of Hendersonville, Tennessee 101 Maple Drive North Hendersonville, TN 37075	Raymond James & Associates, Inc. One Burton Hills Blvd., Suite 225 Nashville, TN 37215-6299
Honorable Jamie Clary Mayor Phone: 615-822-1000 Email: <a href="mailto:jclary@hvilletn.org">jclary@hvilletn.org</a>	Rick Dulaney Managing Director Phone: 800-764-0096 or 615-665-6918 Cell: 865-368-5176 Email: <a href="mailto:richard.dulaney@raymondjames.com">richard.dulaney@raymondjames.com</a>
Paul Harbsmeier Interim City Administrator Phone: 615-822-1000 Email: <a href="mailto:pharbsmeier@hvilletn.org">pharbsmeier@hvilletn.org</a>	Elizabeth Zuelke Vice President Phone: 615-665-6917 Cell: 256-627-0240 Email: <a href="mailto:elizabeth.zuelke@raymondjames.com">elizabeth.zuelke@raymondjames.com</a>
Annette Hunter City Recorder Phone: 615-590-4607 Email: <a href="mailto:ahunter@hvilletn.org">ahunter@hvilletn.org</a>	Tracy Johnson Public Finance Operations Specialist Phone: 800-764-1002 or 615-665-6920 Fax: 615-665-6925 Email: <a href="mailto:tracy.johnson@raymondjames.com">tracy.johnson@raymondjames.com</a>
Robert Manning Finance Director Phone: 615-264-5317 Email: <a href="mailto:rmanning@hvilletn.org">rmanning@hvilletn.org</a>	<b>Bond Counsel:</b> Bass, Berry & Sims PLC 150 Third Avenue South – Suite 2800 Nashville, TN 37201
Kimberly Deem Assistant Finance Director Phone: 615-264-5317 Email: <a href="mailto:kdeem@hvilletn.org">kdeem@hvilletn.org</a>	Jeff Oldham Phone: 615-742-7704 Fax: 615-742-2817 Email: <a href="mailto:joldham@bassberry.com">joldham@bassberry.com</a>
<b>City Attorney:</b>	Nikkole Johnson Phone: 615-259-6117 Fax: 615-248-2935 Email: <a href="mailto:njohnson@bassberry.com">njohnson@bassberry.com</a>
John R. Bradley & Associates 311 East Main Street – Suite 3 Hendersonville, TN 37075	
John Bradley, Esq. City Attorney Phone: 615-325-4345 Email: <a href="mailto:jbradley@comcast.net">jbradley@comcast.net</a>	



**CITY OF HENDERSONVILLE**  
**GENERAL OBLIGATION REFUNDING NOTES, SERIES 2021**  
**DISTRIBUTION LIST**  
(March 9, 2021)

<b>Underwriter:</b>	<b>Registration and Paying Agent:</b>
<b>Rating Agency:</b>	
S&P Global Ratings, Inc. U.S. Public Finance	

CITY OF HENDERSONVILLE

GENERAL OBLIGATION REFUNDING NOTES, SERIES 2021



TENTATIVE CALENDAR  
03/24/2021

March							April							May							June						
S	M	T	W	R	F	S	S	M	T	W	R	F	S	S	M	T	W	R	F	S	S	M	T	W	R	F	S
	1	2	3	4	5	6				1	2	3							1				1	2	3	4	5
7	8	9	10	11	12	13	4	5	6	7	8	9	10	2	3	4	5	6	7	8	6	7	8	9	10	11	12
14	15	16	17	18	19	20	11	12	13	14	15	16	17	9	10	11	12	13	14	15	13	14	15	16	17	18	19
21	22	23	24	25	26	27	18	19	20	21	22	23	24	16	17	18	19	20	21	22	20	21	22	23	24	25	26
28	29	30	31				25	26	27	28	29	30	23	24	25	26	27	28	29	27	28	29	30				
													30	31													

Date		PARTIES
Completed	Finance Committee Authorization of Raymond James as the City's Municipal Advisor (03/23/2021)	City/RJ
"	Calendar of Events; Distribution List; Draft MA Agreement	RJ
"	Confirm "Sunshine" Notice Regarding Board of Mayor and Aldermen Meetings (the "Board")	City/RJ
"	Draft Version of the Refunding Plan	RJ
Pending	Review and Confirm Continuing Disclosure Filings; Remediated If Needed	"
25-Mar-21	* Finalize Refunding Plan and Required Attachments - Transmitted to Director of Local Government Finance	City/RJ
5-Apr-21	Draft Version of the Detailed Resolution	RJ/BC
"	Facilitate First Draft of the Preliminary Official Statement ("POS") for Review, Comments & Revisions	RJ
"	* Submit materials to S&P to Initiate Rating Process	"
TBD	Receive Refunding Report from Director or Local Government Finance	All
7-Apr-21	* Board and Finance Committee Agenda Deadline; Finalize Detailed Resolution; Receive Director's Report	"
TBD	Special Called Meeting - BOMA Finance Committee(Consider Transaction and Related Materials)	"
"	Comments on Updated Version of POS Due; Recirculated Draft v2 for Comments (Not later than Noon)	"
"	* S&P "Due Diligence Call - (TBD - CDT)	City/RJ/S&P
"	* Discuss Continuing Disclosure Undertaking; Rules and Importance of Compliance	"
21-Apr-21	MAM Documentation	RJ
"	Receive "Deemed Final" POS Certificate	City/RJ
22-Apr-21	* Distribute POS; Execute Marketing Plan Including the "Official Notice of Sale"	RJ
27-Apr-21	* Board's Regular Meeting (Consider Transaction/Resolution)	All
"	* Notice of Redemption to Current Note Holders (As Required)	"
TBD	* Receive Credit Rating - S&P	"
3-May-21	* Competitive Public Sale of Notes; City Accepts or Rejects Bids; Tweak Structure as Required (10:30 a.m., CDT)	"
"	* Finalize Official Statement and Distribute to Underwriters and Investors	RJ
"	* Distribute Draft Closing Documents	BC
12-May-21	* Pre-Closing (Details TBD, but in Hendersonville)	All
14-May-21	* Closing; Deliver Funds; Retire Refunded Notes; EMMA Refunding Filing	"
25-May-21	* Present State Forms CT-0253 to the Board; BC Files with Comptroller's Office	City/BC

Issuer: City of Hendersonville, TN (the "City")  
Municipal Advisor: Raymond James & Associates, Inc., Nashville, TN ("RJ")  
Bond Counsel: Bass, Berry & Sims PLC, Nashville, TN (BBS)  
Issuer's Counsel: John R. Bradley, Esq.  
Registration Agent: TBD  
Rating: S&P Global Ratings, Inc. ("S&P")  
Underwriter: TBD

\*Subject to Change

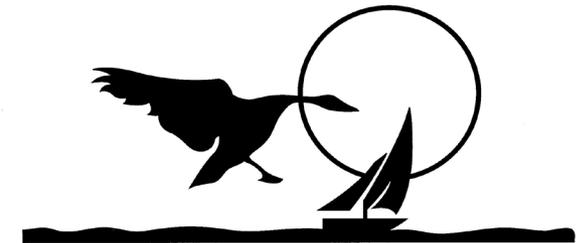
# PRELIMINARY SNAPSHOT

## Capital Outlay Refunding Notes, Series 2021

Raymond James Public Finance - Nashville

PREPARED BY: Rick Dulaney, Managing Director  
Elizabeth Zuelke, Vice President

PREPARED FOR: Robert Manning, Finance Director  
Kimberly Deem, Assistant Finance Director



City of Hendersonville  
Tennessee

March 22, 2021

**RAYMOND JAMES**

**\$7,890,000**

Hendersonville, Tennessee  
Capital Outlay Notes, Series 2021  
Summary

## Table of Contents

Part 1 of 3

### Report

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#### ISSUE SUMMARY

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**\$7,890,000**

Hendersonville, Tennessee  
Capital Outlay Notes, Series 2021  
Summary

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**\$7,890,000**

Hendersonville, Tennessee  
Capital Outlay Notes, Series 2021  
Summary

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Preliminary

**\$7,890,000**

Hendersonville, Tennessee  
Capital Outlay Notes, Series 2021  
Summary

## Sources & Uses

Dated 04/30/2021 | Delivered 04/30/2021

### Sources Of Funds

Par Amount of Bonds	\$7,890,000.00
Reoffering Premium	721,907.75

**Total Sources** **\$8,611,907.75**

### Uses Of Funds

Deposit to Current Refunding Fund	8,499,297.16
Costs of Issuance	60,700.00
Total Underwriter's Discount (0.650%)	51,285.00
Rounding Amount	625.59

**Total Uses** **\$8,611,907.75**

Preliminary

**\$7,890,000**

Hendersonville, Tennessee  
Capital Outlay Notes, Series 2021  
Summary

## Detail Costs Of Issuance

Dated 04/30/2021 | Delivered 04/30/2021

### **COSTS OF ISSUANCE DETAIL**

Municipal Advisor	\$27,500.00
Bond Counsel	\$15,000.00
Rating Agency Fee	\$15,000.00
Registration & Paying Agent	\$700.00
POS/Official Statement	\$1,500.00
CUSIPS	\$1,000.00
<b>TOTAL</b>	<b>\$60,700.00</b>

Preliminary

**\$7,890,000**

Hendersonville, Tennessee  
Capital Outlay Notes, Series 2021  
Summary

## Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
06/30/2021	-	(625.59)	-	625.59
06/30/2022	1,439,917.78	1,439,917.78	1,501,522.52	61,604.74
06/30/2023	1,412,400.00	1,412,400.00	1,467,867.03	55,467.03
06/30/2024	1,375,000.00	1,375,000.00	1,434,211.55	59,211.55
06/30/2025	1,351,900.00	1,351,900.00	1,400,556.05	48,656.05
06/30/2026	1,318,000.00	1,318,000.00	1,366,905.49	48,905.49
06/30/2027	499,500.00	499,500.00	523,134.21	23,634.21
06/30/2028	486,600.00	486,600.00	511,596.43	24,996.43
06/30/2029	478,400.00	478,400.00	500,058.66	21,658.66
06/30/2030	464,600.00	464,600.00	488,520.89	23,920.89
<b>Total</b>	<b>\$8,826,317.78</b>	<b>\$8,825,692.19</b>	<b>\$9,194,372.83</b>	<b>\$368,680.64</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	351,462.05
Net PV Cashflow Savings @ 0.791%(Bond Yield)	351,462.05
Contingency or Rounding Amount	625.59
Net Present Value Benefit	<b>\$352,087.64</b>
Net PV Benefit / \$8,426,398 Refunded Principal	<b>4.178%</b>
Net PV Benefit / \$7,890,000 Refunding Principal	4.462%

### Refunding Bond Information

Refunding Dated Date	4/30/2021
Refunding Delivery Date	4/30/2021

REF CASEv3.8.21 | Issue Summary | 3/9/2021 | 10:30 AM

**Raymond James**

Page 3

Preliminary

**\$7,890,000**

Hendersonville, Tennessee  
Capital Outlay Notes, Series 2021  
Summary

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2021	-	-	-	-
06/30/2022	1,260,000.00	4.000%	179,917.78	1,439,917.78
06/30/2023	1,180,000.00	4.000%	232,400.00	1,412,400.00
06/30/2024	1,190,000.00	4.000%	185,000.00	1,375,000.00
06/30/2025	1,215,000.00	4.000%	136,900.00	1,351,900.00
06/30/2026	1,230,000.00	4.000%	88,000.00	1,318,000.00
06/30/2027	445,000.00	4.000%	54,500.00	499,500.00
06/30/2028	450,000.00	4.000%	36,600.00	486,600.00
06/30/2029	460,000.00	4.000%	18,400.00	478,400.00
06/30/2030	460,000.00	2.000%	4,600.00	464,600.00
<b>Total</b>	<b>\$7,890,000.00</b>	<b>-</b>	<b>\$936,317.78</b>	<b>\$8,826,317.78</b>

### Yield Statistics

Bond Year Dollars	\$25,286.92
Average Life	3.205 Years
Average Coupon	3.7027756%
Net Interest Cost (NIC)	1.0507213%
True Interest Cost (TIC)	0.9847777%
Bond Yield for Arbitrage Purposes	0.7906683%
All Inclusive Cost (AIC)	1.2171048%

### IRS Form 8038

Net Interest Cost	0.7540861%
Weighted Average Maturity	3.302 Years

REF CASEv3.8.21 | Issue Summary | 3/9/2021 | 10:30 AM

**Raymond James**

Page 4

Preliminary

**\$7,890,000**

Hendersonville, Tennessee  
Capital Outlay Notes, Series 2021  
Summary

## Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
07/01/2021	Serial Coupon	4.000%	0.280%	1,260,000.00	100.629%	1,267,925.40
07/01/2022	Serial Coupon	4.000%	0.350%	1,180,000.00	104.255%	1,230,209.00
07/01/2023	Serial Coupon	4.000%	0.470%	1,190,000.00	107.609%	1,280,547.10
07/01/2024	Serial Coupon	4.000%	0.580%	1,215,000.00	110.724%	1,345,296.60
07/01/2025	Serial Coupon	4.000%	0.660%	1,230,000.00	113.713%	1,398,669.90
07/01/2026	Serial Coupon	4.000%	0.850%	445,000.00	115.897%	515,741.65
07/01/2027	Serial Coupon	4.000%	0.960%	450,000.00	118.167%	531,751.50
07/01/2028	Serial Coupon	4.000%	1.110%	460,000.00	119.862%	551,365.20
07/01/2029	Serial Coupon	2.000%	1.150%	460,000.00	106.609%	490,401.40
<b>Total</b>	-	-	-	<b>\$7,890,000.00</b>	-	<b>\$8,611,907.75</b>

### Bid Information

Par Amount of Bonds	\$7,890,000.00
Reoffering Premium or (Discount)	721,907.75
Gross Production	\$8,611,907.75
Total Underwriter's Discount (0.650%)	\$(51,285.00)
Bid (108.500%)	8,560,622.75
Total Purchase Price	\$8,560,622.75
Bond Year Dollars	\$25,286.92
Average Life	3.205 Years
Average Coupon	3.7027756%
Net Interest Cost (NIC)	1.0507213%
True Interest Cost (TIC)	0.9847777%

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Preliminary

**\$7,890,000**

Hendersonville, Tennessee  
Capital Outlay Notes, Series 2021  
Summary

## Current Refunding Escrow

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
04/30/2021	-	-	6,471,065.16	6,471,064.55	0.61
05/15/2021	2,028,232.00	-	2,028,232.00	2,028,232.61	-
<b>Total</b>	<b>\$2,028,232.00</b>	-	<b>\$8,499,297.16</b>	<b>\$8,499,297.16</b>	-

### Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	6,471,065.16
Cost of Investments Purchased with Bond Proceeds	2,028,232.00
Total Cost of Investments	\$8,499,297.16
Target Cost of Investments at bond yield	\$8,498,630.40
Actual positive or (negative) arbitrage	(666.76)
Yield to Receipt	-
Yield for Arbitrage Purposes	0.7906683%
State and Local Government Series (SLGS) rates for	3/09/2021

Preliminary

**\$7,890,000**

Hendersonville, Tennessee  
Capital Outlay Notes, Series 2021  
Summary

## Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
<b>Escrow</b>								
05/15/2021	SLGS-CI	-	-	100.0000000%	2,028,232	2,028,232.00	-	2,028,232.00
<b>Subtotal</b>		-	-	-	<b>\$2,028,232</b>	<b>\$2,028,232.00</b>	-	<b>\$2,028,232.00</b>
<b>Total</b>		-	-	-	<b>\$2,028,232</b>	<b>\$2,028,232.00</b>	-	<b>\$2,028,232.00</b>

### Escrow

Cash Deposit	6,471,065.16
Cost of Investments Purchased with Bond Proceeds	2,028,232.00
<b>Total Cost of Investments</b>	<b>\$8,499,297.16</b>

Delivery Date 4/30/2021

Preliminary

**\$4,020,000**

Hendersonville, Tennessee

Capital Outlay Notes, Series 2015

## Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
04/30/2021	-	-	-	-	-	-	-
05/15/2021	2,010,200.00	18,032.61	2,028,232.61	-	-	-	-
07/01/2021	-	-	-	-	-	24,222.91	24,222.91
01/01/2022	-	-	-	402,040.00	2.410%	24,222.91	426,262.91
07/01/2022	-	-	-	-	-	19,378.33	19,378.33
01/01/2023	-	-	-	402,040.00	2.410%	19,378.33	421,418.33
07/01/2023	-	-	-	-	-	14,533.75	14,533.75
01/01/2024	-	-	-	402,040.00	2.410%	14,533.75	416,573.75
07/01/2024	-	-	-	-	-	9,689.16	9,689.16
01/01/2025	-	-	-	402,040.00	2.410%	9,689.16	411,729.16
07/01/2025	-	-	-	-	-	4,844.58	4,844.58
01/01/2026	-	-	-	402,040.00	2.410%	4,844.58	406,884.58
<b>Total</b>	<b>\$2,010,200.00</b>	<b>\$18,032.61</b>	<b>\$2,028,232.61</b>	<b>\$2,010,200.00</b>	-	<b>\$145,337.46</b>	<b>\$2,155,537.46</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	4/30/2021
Average Life	2.669 Years
Average Coupon	2.4100001%
Weighted Average Maturity (Par Basis)	2.669 Years
Weighted Average Maturity (Original Price Basis)	2.669 Years

### Refunding Bond Information

Refunding Dated Date	4/30/2021
Refunding Delivery Date	4/30/2021

Capital Outlay Notes 2015 | SINGLE PURPOSE | 3/ 9/2021 | 10:30 AM

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**\$5,793,025**

Hendersonville, Tennessee

Capital Outlay Notes, Series 2017

## Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
04/30/2021	4,344,768.00	34,324.87	4,379,092.87	-	-	-	-
07/01/2021	-	-	-	482,752.00	2.390%	51,919.98	534,671.98
01/01/2022	-	-	-	-	-	46,151.09	46,151.09
07/01/2022	-	-	-	482,752.00	2.390%	46,151.09	528,903.09
01/01/2023	-	-	-	-	-	40,382.20	40,382.20
07/01/2023	-	-	-	482,752.00	2.390%	40,382.20	523,134.20
01/01/2024	-	-	-	-	-	34,613.32	34,613.32
07/01/2024	-	-	-	482,752.00	2.390%	34,613.32	517,365.32
01/01/2025	-	-	-	-	-	28,844.43	28,844.43
07/01/2025	-	-	-	482,752.00	2.390%	28,844.43	511,596.43
01/01/2026	-	-	-	-	-	23,075.55	23,075.55
07/01/2026	-	-	-	482,752.00	2.390%	23,075.55	505,827.55
01/01/2027	-	-	-	-	-	17,306.66	17,306.66
07/01/2027	-	-	-	482,752.00	2.390%	17,306.66	500,058.66
01/01/2028	-	-	-	-	-	11,537.77	11,537.77
07/01/2028	-	-	-	482,752.00	2.390%	11,537.77	494,289.77
01/01/2029	-	-	-	-	-	5,768.89	5,768.89
07/01/2029	-	-	-	482,752.00	2.390%	5,768.89	488,520.89
<b>Total</b>	<b>\$4,344,768.00</b>	<b>\$34,324.87</b>	<b>\$4,379,092.87</b>	<b>\$4,344,768.00</b>	<b>-</b>	<b>\$467,279.80</b>	<b>\$4,812,047.80</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	4/30/2021
Average Life	4.169 Years
Average Coupon	2.3900000%
Weighted Average Maturity (Par Basis)	4.169 Years
Weighted Average Maturity (Original Price Basis)	4.169 Years

### Refunding Bond Information

Refunding Dated Date	4/30/2021
Refunding Delivery Date	4/30/2021

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Preliminary

**\$2,900,000**

Hendersonville, Tennessee  
Capital Outlay Notes, Series 2018  
7 Year Amortization

## Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
04/30/2021	2,071,430.00	20,541.68	2,091,971.68	-	-	-	-
07/01/2021	-	-	-	414,285.00	3.000%	31,071.45	445,356.45
01/01/2022	-	-	-	-	-	24,857.18	24,857.18
07/01/2022	-	-	-	414,285.00	3.000%	24,857.18	439,142.18
01/01/2023	-	-	-	-	-	18,642.90	18,642.90
07/01/2023	-	-	-	414,285.00	3.000%	18,642.90	432,927.90
01/01/2024	-	-	-	-	-	12,428.63	12,428.63
07/01/2024	-	-	-	414,285.00	3.000%	12,428.63	426,713.63
01/01/2025	-	-	-	-	-	6,214.35	6,214.35
07/01/2025	-	-	-	414,290.00	3.000%	6,214.35	420,504.35
<b>Total</b>	<b>\$2,071,430.00</b>	<b>\$20,541.68</b>	<b>\$2,091,971.68</b>	<b>\$2,071,430.00</b>	<b>-</b>	<b>\$155,357.57</b>	<b>\$2,226,787.57</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	4/30/2021
Average Life	2.169 Years
Average Coupon	3.0000005%
Weighted Average Maturity (Par Basis)	2.169 Years
Weighted Average Maturity (Original Price Basis)	2.169 Years

### Refunding Bond Information

Refunding Dated Date	4/30/2021
Refunding Delivery Date	4/30/2021

Preliminary

**\$7,890,000**

Hendersonville, Tennessee  
Capital Outlay Notes, Series 2021  
Summary

## Proof of Bond Yield @ 0.7906683%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
04/30/2021	-	1.0000000x	-	-
07/01/2021	1,311,917.78	0.9986638x	1,310,164.78	1,310,164.78
01/01/2022	128,000.00	0.9947313x	127,325.60	1,437,490.39
07/01/2022	1,308,000.00	0.9908143x	1,295,985.04	2,733,475.43
01/01/2023	104,400.00	0.9869126x	103,033.68	2,836,509.11
07/01/2023	1,294,400.00	0.9830264x	1,272,429.38	4,108,938.49
01/01/2024	80,600.00	0.9791555x	78,919.93	4,187,858.42
07/01/2024	1,295,600.00	0.9752998x	1,263,598.39	5,451,456.82
01/01/2025	56,300.00	0.9714593x	54,693.16	5,506,149.97
07/01/2025	1,286,300.00	0.9676339x	1,244,667.46	6,750,817.44
01/01/2026	31,700.00	0.9638236x	30,553.21	6,781,370.64
07/01/2026	476,700.00	0.9600282x	457,645.46	7,239,016.10
01/01/2027	22,800.00	0.9562479x	21,802.45	7,260,818.55
07/01/2027	472,800.00	0.9524824x	450,333.67	7,711,152.22
01/01/2028	13,800.00	0.9487317x	13,092.50	7,724,244.72
07/01/2028	473,800.00	0.9449958x	447,739.02	8,171,983.74
01/01/2029	4,600.00	0.9412746x	4,329.86	8,176,313.60
07/01/2029	464,600.00	0.9375681x	435,594.15	8,611,907.75
<b>Total</b>	<b>\$8,826,317.78</b>	<b>-</b>	<b>\$8,611,907.75</b>	<b>-</b>

### Derivation Of Target Amount

Par Amount of Bonds	\$7,890,000.00
Reoffering Premium or (Discount)	721,907.75
Original Issue Proceeds	\$8,611,907.75

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**\$7,890,000**

Hendersonville, Tennessee  
Capital Outlay Notes, Series 2021  
Summary

## Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
<b>Dated 10/30/2015   Delivered 10/30/2015</b>							
Capital Outlay Notes 2015	01/01/2022	Term 1	Coupon	2.410%	402,040	05/15/2021	100.000%
Capital Outlay Notes 2015	01/01/2023	Term 1	Coupon	2.410%	402,040	05/15/2021	100.000%
Capital Outlay Notes 2015	01/01/2024	Term 1	Coupon	2.410%	402,040	05/15/2021	100.000%
Capital Outlay Notes 2015	01/01/2025	Term 1	Coupon	2.410%	402,040	05/15/2021	100.000%
Capital Outlay Notes 2015	01/01/2026	Term 1	Coupon	2.410%	402,040	05/15/2021	100.000%
<b>Subtotal</b>	-	-	-	-	<b>\$2,010,200</b>	-	-
-	-	-	-	-	-	-	-
<b>Dated 9/26/2017   Delivered 9/26/2017</b>							
Capital Outlay Notes 2017	07/01/2021	Term 1	Coupon	2.390%	482,752	04/30/2021	100.000%
Capital Outlay Notes 2017	07/01/2022	Term 1	Coupon	2.390%	482,752	04/30/2021	100.000%
Capital Outlay Notes 2017	07/01/2023	Term 1	Coupon	2.390%	482,752	04/30/2021	100.000%
Capital Outlay Notes 2017	07/01/2024	Term 1	Coupon	2.390%	482,752	04/30/2021	100.000%
Capital Outlay Notes 2017	07/01/2025	Term 1	Coupon	2.390%	482,752	04/30/2021	100.000%
Capital Outlay Notes 2017	07/01/2026	Term 1	Coupon	2.390%	482,752	04/30/2021	100.000%
Capital Outlay Notes 2017	07/01/2027	Term 1	Coupon	2.390%	482,752	04/30/2021	100.000%
Capital Outlay Notes 2017	07/01/2028	Term 1	Coupon	2.390%	482,752	04/30/2021	100.000%
Capital Outlay Notes 2017	07/01/2029	Term 1	Coupon	2.390%	482,752	04/30/2021	100.000%
<b>Subtotal</b>	-	-	-	-	<b>\$4,344,768</b>	-	-
-	-	-	-	-	-	-	-
<b>Dated 5/30/2018   Delivered 5/30/2018</b>							
Capital Outlay Note 2018	07/01/2021	Term 1	Coupon	3.000%	414,285	04/30/2021	100.000%
Capital Outlay Note 2018	07/01/2022	Term 1	Coupon	3.000%	414,285	04/30/2021	100.000%
Capital Outlay Note 2018	07/01/2023	Term 1	Coupon	3.000%	414,285	04/30/2021	100.000%
Capital Outlay Note 2018	07/01/2024	Term 1	Coupon	3.000%	414,285	04/30/2021	100.000%
Capital Outlay Note 2018	07/01/2025	Term 1	Coupon	3.000%	414,290	04/30/2021	100.000%
<b>Subtotal</b>	-	-	-	-	<b>\$2,071,430</b>	-	-
<b>Total</b>	-	-	-	-	<b>\$8,426,398</b>	-	-

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**\$1,910,000**

Hendersonville, Tennessee  
Capital Outlay Notes, Series 2021  
Refunding of 2015 CON

## Sources & Uses

Dated 04/30/2021 | Delivered 04/30/2021

### Sources Of Funds

Par Amount of Bonds	\$1,910,000.00
Reoffering Premium	141,498.45

**Total Sources** **\$2,051,498.45**

### Uses Of Funds

Deposit to Current Refunding Fund	2,028,232.61
Total Underwriter's Discount (0.650%)	12,415.00
Costs of Issuance	8,037.00
Rounding Amount	2,813.84

**Total Uses** **\$2,051,498.45**

Preliminary

**\$1,910,000**

Hendersonville, Tennessee  
Capital Outlay Notes, Series 2021  
Refunding of 2015 CON

## Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
06/30/2021	-	(2,813.84)	-	2,813.84
06/30/2022	433,345.56	433,345.56	450,485.82	17,140.26
06/30/2023	423,400.00	423,400.00	440,796.66	17,396.66
06/30/2024	413,500.00	413,500.00	431,107.50	17,607.50
06/30/2025	408,300.00	408,300.00	421,418.32	13,118.32
06/30/2026	397,800.00	397,800.00	411,729.16	13,929.16
<b>Total</b>	<b>\$2,076,345.56</b>	<b>\$2,073,531.72</b>	<b>\$2,155,537.46</b>	<b>\$82,005.74</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	70,170.08
Net PV Cashflow Savings @ 0.791%(Bond Yield)	70,170.08
Contingency or Rounding Amount	2,813.84
Net Present Value Benefit	\$72,983.92
Net PV Benefit / \$2,010,200 Refunded Principal	3.631%
Net PV Benefit / \$1,910,000 Refunding Principal	3.821%

### Refunding Bond Information

Refunding Dated Date	4/30/2021
Refunding Delivery Date	4/30/2021

Preliminary

**\$1,910,000**

Hendersonville, Tennessee  
Capital Outlay Notes, Series 2021  
Refunding of 2015 CON

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2021	-	-	-	-
06/30/2022	390,000.00	4.000%	43,345.56	433,345.56
06/30/2023	370,000.00	4.000%	53,400.00	423,400.00
06/30/2024	375,000.00	4.000%	38,500.00	413,500.00
06/30/2025	385,000.00	4.000%	23,300.00	408,300.00
06/30/2026	390,000.00	4.000%	7,800.00	397,800.00
<b>Total</b>	<b>\$1,910,000.00</b>	-	<b>\$166,345.56</b>	<b>\$2,076,345.56</b>

### Yield Statistics

Bond Year Dollars	\$4,158.64
Average Life	2.177 Years
Average Coupon	4.0000001%
Net Interest Cost (NIC)	0.8960170%
True Interest Cost (TIC)	0.8487840%
Bond Yield for Arbitrage Purposes	0.7906683%
All Inclusive Cost (AIC)	1.0352563%

### IRS Form 8038

Net Interest Cost	0.5409529%
Weighted Average Maturity	2.239 Years

Preliminary

**\$1,910,000**

Hendersonville, Tennessee  
Capital Outlay Notes, Series 2021  
Refunding of 2015 CON

## Current Refunding Escrow

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
04/30/2021	-	-	0.61	-	0.61
05/15/2021	2,028,232.00	-	2,028,232.00	2,028,232.61	-
<b>Total</b>	<b>\$2,028,232.00</b>	-	<b>\$2,028,232.61</b>	<b>\$2,028,232.61</b>	-

### Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	0.61
Cost of Investments Purchased with Bond Proceeds	2,028,232.00
Total Cost of Investments	\$2,028,232.61
Target Cost of Investments at bond yield	\$2,027,565.85
Actual positive or (negative) arbitrage	(666.76)
Yield to Receipt	-
Yield for Arbitrage Purposes	0.7906683%
State and Local Government Series (SLGS) rates for	3/09/2021

Preliminary

**\$1,910,000**

Hendersonville, Tennessee  
Capital Outlay Notes, Series 2021  
Refunding of 2015 CON

### Current Refunding Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
<b>Current Refunding Escrow</b>								
05/15/2021	SLGS-CI	-	-	100.0000000%	2,028,232	2,028,232.00	-	2,028,232.00
<b>Subtotal</b>		-	-	-	<b>\$2,028,232</b>	<b>\$2,028,232.00</b>	-	<b>\$2,028,232.00</b>
<b>Total</b>		-	-	-	<b>\$2,028,232</b>	<b>\$2,028,232.00</b>	-	<b>\$2,028,232.00</b>

#### Current Refunding Escrow

Cash Deposit	0.61
Cost of Investments Purchased with Bond Proceeds	2,028,232.00
<b>Total Cost of Investments</b>	<b>\$2,028,232.61</b>

Delivery Date 4/30/2021

Preliminary

**\$4,020,000**

Hendersonville, Tennessee

Capital Outlay Notes, Series 2015

## Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
04/30/2021	-	-	-	-	-	-	-
05/15/2021	2,010,200.00	18,032.61	2,028,232.61	-	-	-	-
07/01/2021	-	-	-	-	-	24,222.91	24,222.91
01/01/2022	-	-	-	402,040.00	2.410%	24,222.91	426,262.91
07/01/2022	-	-	-	-	-	19,378.33	19,378.33
01/01/2023	-	-	-	402,040.00	2.410%	19,378.33	421,418.33
07/01/2023	-	-	-	-	-	14,533.75	14,533.75
01/01/2024	-	-	-	402,040.00	2.410%	14,533.75	416,573.75
07/01/2024	-	-	-	-	-	9,689.16	9,689.16
01/01/2025	-	-	-	402,040.00	2.410%	9,689.16	411,729.16
07/01/2025	-	-	-	-	-	4,844.58	4,844.58
01/01/2026	-	-	-	402,040.00	2.410%	4,844.58	406,884.58
<b>Total</b>	<b>\$2,010,200.00</b>	<b>\$18,032.61</b>	<b>\$2,028,232.61</b>	<b>\$2,010,200.00</b>	-	<b>\$145,337.46</b>	<b>\$2,155,537.46</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	4/30/2021
Average Life	2.669 Years
Average Coupon	2.4100001%
Weighted Average Maturity (Par Basis)	2.669 Years
Weighted Average Maturity (Original Price Basis)	2.669 Years

### Refunding Bond Information

Refunding Dated Date	4/30/2021
Refunding Delivery Date	4/30/2021

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**\$4,000,000**

Hendersonville, Tennessee  
Capital Outlay Notes, Series 2021  
Refunding of 2017 CON

## Sources & Uses

Dated 04/30/2021 | Delivered 04/30/2021

### Sources Of Funds

Par Amount of Bonds	\$4,000,000.00
Reoffering Premium	434,380.45

**Total Sources** **\$4,434,380.45**

### Uses Of Funds

Deposit to Current Refunding Fund	4,379,092.87
Costs of Issuance	30,581.43
Total Underwriter's Discount (0.650%)	26,000.00
Rounding Amount	(1,293.85)

**Total Uses** **\$4,434,380.45**

Preliminary

**\$4,000,000**

Hendersonville, Tennessee  
Capital Outlay Notes, Series 2021  
Refunding of 2017 CON

## Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
06/30/2021	-	1,293.85	-	(1,293.85)
06/30/2022	556,652.22	556,652.22	580,823.07	24,170.85
06/30/2023	543,800.00	543,800.00	569,285.29	25,485.29
06/30/2024	531,900.00	531,900.00	557,747.52	25,847.52
06/30/2025	524,700.00	524,700.00	546,209.75	21,509.75
06/30/2026	512,200.00	512,200.00	534,671.98	22,471.98
06/30/2027	499,500.00	499,500.00	523,134.21	23,634.21
06/30/2028	486,600.00	486,600.00	511,596.43	24,996.43
06/30/2029	478,400.00	478,400.00	500,058.66	21,658.66
06/30/2030	464,600.00	464,600.00	488,520.89	23,920.89
<b>Total</b>	<b>\$4,598,352.22</b>	<b>\$4,599,646.07</b>	<b>\$4,812,047.80</b>	<b>\$212,401.73</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	207,219.62
Net PV Cashflow Savings @ 0.791%(Bond Yield)	207,219.62
Contingency or Rounding Amount	(1,293.85)
Net Present Value Benefit	\$205,925.77
Net PV Benefit / \$4,344,768 Refunded Principal	4.740%
Net PV Benefit / \$4,000,000 Refunding Principal	5.148%

### Refunding Bond Information

Refunding Dated Date	4/30/2021
Refunding Delivery Date	4/30/2021

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Preliminary

**\$4,000,000**

Hendersonville, Tennessee  
Capital Outlay Notes, Series 2021  
Refunding of 2017 CON

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2021	-	-	-	-
06/30/2022	465,000.00	4.000%	91,652.22	556,652.22
06/30/2023	420,000.00	4.000%	123,800.00	543,800.00
06/30/2024	425,000.00	4.000%	106,900.00	531,900.00
06/30/2025	435,000.00	4.000%	89,700.00	524,700.00
06/30/2026	440,000.00	4.000%	72,200.00	512,200.00
06/30/2027	445,000.00	4.000%	54,500.00	499,500.00
06/30/2028	450,000.00	4.000%	36,600.00	486,600.00
06/30/2029	460,000.00	4.000%	18,400.00	478,400.00
06/30/2030	460,000.00	2.000%	4,600.00	464,600.00
<b>Total</b>	<b>\$4,000,000.00</b>	<b>-</b>	<b>\$598,352.22</b>	<b>\$4,598,352.22</b>

### Yield Statistics

Bond Year Dollars	\$16,837.78
Average Life	4.209 Years
Average Coupon	3.5536294%
Net Interest Cost (NIC)	1.1282473%
True Interest Cost (TIC)	1.0527287%
Bond Yield for Arbitrage Purposes	0.7906683%
All Inclusive Cost (AIC)	1.2287124%

### IRS Form 8038

Net Interest Cost	0.8583916%
Weighted Average Maturity	4.308 Years

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**\$4,000,000**

Hendersonville, Tennessee  
Capital Outlay Notes, Series 2021  
Refunding of 2017 CON

## Current Refunding Escrow

Date	Rate	Receipts	Disbursements	Cash Balance
04/30/2021	-	4,379,092.87	4,379,092.87	-
<b>Total</b>	-	<b>\$4,379,092.87</b>	<b>\$4,379,092.87</b>	-

### Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	4,379,092.87
Total Cost of Investments	\$4,379,092.87
Target Cost of Investments at bond yield	\$4,379,092.87
Yield to Receipt	-
Yield for Arbitrage Purposes	0.7906683%

Preliminary

**\$5,793,025**

Hendersonville, Tennessee

Capital Outlay Notes, Series 2017

## Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
04/30/2021	4,344,768.00	34,324.87	4,379,092.87	-	-	-	-
07/01/2021	-	-	-	482,752.00	2.390%	51,919.98	534,671.98
01/01/2022	-	-	-	-	-	46,151.09	46,151.09
07/01/2022	-	-	-	482,752.00	2.390%	46,151.09	528,903.09
01/01/2023	-	-	-	-	-	40,382.20	40,382.20
07/01/2023	-	-	-	482,752.00	2.390%	40,382.20	523,134.20
01/01/2024	-	-	-	-	-	34,613.32	34,613.32
07/01/2024	-	-	-	482,752.00	2.390%	34,613.32	517,365.32
01/01/2025	-	-	-	-	-	28,844.43	28,844.43
07/01/2025	-	-	-	482,752.00	2.390%	28,844.43	511,596.43
01/01/2026	-	-	-	-	-	23,075.55	23,075.55
07/01/2026	-	-	-	482,752.00	2.390%	23,075.55	505,827.55
01/01/2027	-	-	-	-	-	17,306.66	17,306.66
07/01/2027	-	-	-	482,752.00	2.390%	17,306.66	500,058.66
01/01/2028	-	-	-	-	-	11,537.77	11,537.77
07/01/2028	-	-	-	482,752.00	2.390%	11,537.77	494,289.77
01/01/2029	-	-	-	-	-	5,768.89	5,768.89
07/01/2029	-	-	-	482,752.00	2.390%	5,768.89	488,520.89
<b>Total</b>	<b>\$4,344,768.00</b>	<b>\$34,324.87</b>	<b>\$4,379,092.87</b>	<b>\$4,344,768.00</b>	<b>-</b>	<b>\$467,279.80</b>	<b>\$4,812,047.80</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	4/30/2021
Average Life	4.169 Years
Average Coupon	2.3900000%
Weighted Average Maturity (Par Basis)	4.169 Years
Weighted Average Maturity (Original Price Basis)	4.169 Years

### Refunding Bond Information

Refunding Dated Date	4/30/2021
Refunding Delivery Date	4/30/2021

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Preliminary

**\$1,980,000**

Hendersonville, Tennessee  
Capital Outlay Notes, Series 2021  
Refunding of 2018 CON

## Sources & Uses

Dated 04/30/2021 | Delivered 04/30/2021

### Sources Of Funds

Par Amount of Bonds	\$1,980,000.00
Reoffering Premium	146,028.85

**Total Sources** **\$2,126,028.85**

### Uses Of Funds

Deposit to Current Refunding Fund	2,091,971.68
Costs of Issuance	22,081.57
Total Underwriter's Discount (0.650%)	12,870.00
Rounding Amount	(894.40)

**Total Uses** **\$2,126,028.85**

Preliminary

**\$1,980,000**

Hendersonville, Tennessee  
Capital Outlay Notes, Series 2021  
Refunding of 2018 CON

## Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
06/30/2021	-	894.40	-	(894.40)
06/30/2022	449,920.00	449,920.00	470,213.63	20,293.63
06/30/2023	445,200.00	445,200.00	457,785.08	12,585.08
06/30/2024	429,600.00	429,600.00	445,356.53	15,756.53
06/30/2025	418,900.00	418,900.00	432,927.98	14,027.98
06/30/2026	408,000.00	408,000.00	420,504.35	12,504.35
<b>Total</b>	<b>\$2,151,620.00</b>	<b>\$2,152,514.40</b>	<b>\$2,226,787.57</b>	<b>\$74,273.17</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	74,072.34
Net PV Cashflow Savings @ 0.791%(Bond Yield)	74,072.34
Contingency or Rounding Amount	(894.40)
Net Present Value Benefit	\$73,177.94
Net PV Benefit / \$2,071,430 Refunded Principal	3.533%
Net PV Benefit / \$1,980,000 Refunding Principal	3.696%

### Refunding Bond Information

Refunding Dated Date	4/30/2021
Refunding Delivery Date	4/30/2021

Preliminary

**\$1,980,000**

Hendersonville, Tennessee  
Capital Outlay Notes, Series 2021  
Refunding of 2018 CON

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2021	-	-	-	-
06/30/2022	405,000.00	4.000%	44,920.00	449,920.00
06/30/2023	390,000.00	4.000%	55,200.00	445,200.00
06/30/2024	390,000.00	4.000%	39,600.00	429,600.00
06/30/2025	395,000.00	4.000%	23,900.00	418,900.00
06/30/2026	400,000.00	4.000%	8,000.00	408,000.00
<b>Total</b>	<b>\$1,980,000.00</b>	-	<b>\$171,620.00</b>	<b>\$2,151,620.00</b>

### Yield Statistics

Bond Year Dollars	\$4,290.50
Average Life	2.167 Years
Average Coupon	4.000000%
Net Interest Cost (NIC)	0.8964258%
True Interest Cost (TIC)	0.8492889%
Bond Yield for Arbitrage Purposes	0.7906683%
All Inclusive Cost (AIC)	1.3486677%

### IRS Form 8038

Net Interest Cost	0.5401625%
Weighted Average Maturity	2.228 Years

Preliminary

**\$1,980,000**

Hendersonville, Tennessee  
Capital Outlay Notes, Series 2021  
Refunding of 2018 CON

## Current Refunding Escrow

Date	Rate	Receipts	Disbursements	Cash Balance
04/30/2021	-	2,091,971.68	2,091,971.68	-
<b>Total</b>	-	<b>\$2,091,971.68</b>	<b>\$2,091,971.68</b>	-

### Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	2,091,971.68
Total Cost of Investments	\$2,091,971.68
Target Cost of Investments at bond yield	\$2,091,971.68
Yield to Receipt	-
Yield for Arbitrage Purposes	0.7906683%

Preliminary

**\$2,900,000**

Hendersonville, Tennessee  
Capital Outlay Notes, Series 2018  
7 Year Amortization

## Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
04/30/2021	2,071,430.00	20,541.68	2,091,971.68	-	-	-	-
07/01/2021	-	-	-	414,285.00	3.000%	31,071.45	445,356.45
01/01/2022	-	-	-	-	-	24,857.18	24,857.18
07/01/2022	-	-	-	414,285.00	3.000%	24,857.18	439,142.18
01/01/2023	-	-	-	-	-	18,642.90	18,642.90
07/01/2023	-	-	-	414,285.00	3.000%	18,642.90	432,927.90
01/01/2024	-	-	-	-	-	12,428.63	12,428.63
07/01/2024	-	-	-	414,285.00	3.000%	12,428.63	426,713.63
01/01/2025	-	-	-	-	-	6,214.35	6,214.35
07/01/2025	-	-	-	414,290.00	3.000%	6,214.35	420,504.35
<b>Total</b>	<b>\$2,071,430.00</b>	<b>\$20,541.68</b>	<b>\$2,091,971.68</b>	<b>\$2,071,430.00</b>	<b>-</b>	<b>\$155,357.57</b>	<b>\$2,226,787.57</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	4/30/2021
Average Life	2.169 Years
Average Coupon	3.0000005%
Weighted Average Maturity (Par Basis)	2.169 Years
Weighted Average Maturity (Original Price Basis)	2.169 Years

### Refunding Bond Information

Refunding Dated Date	4/30/2021
Refunding Delivery Date	4/30/2021

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