RESOLUTION NO. RS2021-699

The Metropolitan Government of
Nashville and Davidson County

Resolution authorizing the execution, terms, issuance, sale and payment of general obligation refunding bonds in multiple series in an aggregate principal amount of not to exceed $641,000,000.

Adopted ____________

Resolution No. RS2021- 699

Resolution authorizing the execution, terms, issuance, sale and payment of general obligation refunding bonds in multiple series in an aggregate principal amount of not to exceed $641,000,000.

WHEREAS, the Metropolitan Government is authorized under the Act and the Charter (as such terms are hereafter defined) to issue its general obligation bonds for the purpose of refunding its outstanding general obligation bonds; and

WHEREAS, the Metropolitan Council hereby finds that it is in the best interest of the citizens of the Metropolitan Government, for the purposes of achieving debt service savings, to refund all or a portion of its outstanding General Obligation Improvement and Refunding Bonds, Series 2010A (the "Series 2010A Bonds"), General Obligation Refunding Bonds, Series 2010D (the "Series 2010D Bonds"), General Obligation Refunding Bonds, Series 2011 (the "Series 2011 Bonds"), General Obligation Refunding Bonds, Series 2012 (the "Series 2012 Bonds"), General Obligation Refunding Bonds, Series 2013 (the "Series 2013 Bonds"), General Obligation Improvement Bonds, Series 2015C (the "Series 2015C Bonds"), and General Obligation Refunding Bonds, Series 2016 (the "Series 2016 Bonds" and collectively, the "Outstanding Bonds"); and

WHEREAS, under applicable federal tax laws, refunding bonds may not be issued on a tax-exempt basis, but may be issued on a taxable basis, in order to refund outstanding bonds more than 90 days prior to their first optional redemption date; and

WHEREAS, the Series 2011 Bonds, the Series 2012 Bonds, the Series 2013 Bonds, the Series 2015C Bonds and the Series 2016 are not subject to optional redemption until July 1, 2021, July 1, 2022, July 1, 2023, July 1, 2025 and July 1, 2026, respectively, so any bonds issued to refund those bonds must be issued on a taxable basis; and

WHEREAS, the plan of refunding for the Outstanding Bonds, as required by Section 9-21-903, Tennessee Code Annotated, and a request for approval of financing, as required by Section 9-21-910, Tennessee Code Annotated, have been submitted to the Director of the Division of Local Government Finance for the State of Tennessee (the "State Director"), and she has acknowledged receipt thereof and submitted her report thereon and approval thereof to the Metropolitan Government; and

WHEREAS, for the purpose of refunding all or a portion of the Outstanding Bonds, the Metropolitan Council hereby finds it to be in the best interest of the citizens of the Metropolitan Government to issue its general obligation refunding bonds in multiple series.

NOW THEREFORE, BE IT RESOLVED BY THE METROPOLITAN COUNTY COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY AS FOLLOWS:

ARTICLE I.
DEFINITIONS

Section 1.1. Definition of Terms. The following words and terms as used herein, whether or not the words have initial capitals, shall have the following meanings, unless the context or use indicates another or different meaning or intent, and such definitions shall be equally applicable to both the singular and plural forms of any of the words and terms herein defined:

"Act" means Title 9, Chapter 21 of the Tennessee Code Annotated, as amended.

"Authorized Officer of the Metropolitan Government" means the Metropolitan Mayor, the Vice Mayor, or the Director of Finance, or, in the case of any act to be performed or duty to be discharged, any other member, officer, or employee of the Metropolitan Government then authorized to perform such act or discharge such duty.

"Bonds" means each series of general obligation refunding bonds authorized by this Bond Resolution.

"Bond Payment Date" means each date on which principal and/or interest shall be payable on the Bonds so long as any of the Bonds shall be outstanding.

"Bond Purchase Agreement" means the bond purchase agreement providing for the purchase and sale of the Bonds, by and between the Underwriters and the Metropolitan Government, in substantially the form attached hereto as Exhibit B, with such modifications thereto as shall be necessary to properly describe the Bonds being purchased.

"Bond Resolution" means this resolution, as it may be amended from time to time.

"Bondholder", "holder" and "registered owner" means the registered owner of a Bond, including any nominee of a Depository.

"Book-Entry Form" or "Book-Entry System" means a form or system, as applicable, under which physical Bond certificates in fully registered form are issued to a Depository or to its nominee as Registered Owner, with the certificated Bonds being held by and "immobilized" in the custody of such Depository, and under which records maintained by persons, other than the Metropolitan Government or the Registration Agent, constitute the written record that identifies, and records the transfer of the beneficial "book-entry" interests in those Bonds.

"Charter" means the Charter of The Metropolitan Government of Nashville and Davidson County authorized in referendum on June 28, 1962, as amended.

"Closing Date" means the date of delivery and payment of the Bonds (or any temporary Bonds as authorized by Section 3.6 hereof).

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the United States Department of Treasury promulgated thereunder.

"Debt Management Policy" means the debt management policy of the Metropolitan Government adopted by resolution of the Metropolitan Council on December 5, 2017, as may hereafter be amended.

"Defeasance Obligations" means direct obligations of, or obligations, the principal of and interest on which are guaranteed by, the United States of America, which bonds or other obligations shall not be subject to redemption prior to their maturity other than at the option of the registered owner thereof.

"Depository" means any securities depository that is a clearing agency under federal laws operating and maintaining, with its participants or otherwise, a Book-Entry System, including, but not limited to DTC.

"Director of Finance" means the Director of Finance of the Metropolitan Government appointed pursuant to the provisions of the Charter or, in the absence of such appointment or in the event the person so appointed is unable or incapable of acting in such capacity, the person appointed by the Metropolitan Mayor to perform the duties otherwise performed by the Director of Finance, or his or her designee.

"Director of Law" means the Director of Law of the Metropolitan Government appointed pursuant to the provisions of the Charter or, in the absence of such appointment or in the event the person so appointed is unable or incapable of acting in such capacity, the person appointed by the Metropolitan Mayor to undertake the duties otherwise performed by the Director of Law, or his or her designee.

"DTC" means The Depository Trust Company, a limited purpose company organized under the laws of the State of New York, and its successors and assigns.

"DTC Participant(s)" means securities brokers and dealers, banks, trust companies and clearing corporations that have access to the DTC system.

"Escrow Agent" means U.S. Bank National Association, serving as Escrow Agent under the Escrow Agreement, or its successor or successors under the terms of the Escrow Agreement.

"Escrow Agreement" means each Refunding Escrow Agreement, dated as of the Closing Date, to be entered into by and between the Metropolitan Government and the Escrow Agent, in the form of the document attached hereto and incorporated herein by this reference as Exhibit C, subject to such changes therein as shall be permitted by Section 8.1 hereof.

"Federally Taxable Bonds" means any series of Bonds, the interest on which is includable in gross income of the holders thereof for federal income tax purposes.

"Federally Tax-Exempt Bonds" means any series of Bonds, the interest on which is intended to be excludable from gross income of the holders thereof for federal income tax purposes.

"Financial Advisor" means Hilltop Securities Inc.

"General Services District" means the General Services District of the Metropolitan Government as defined and specified in the Charter.

"Letter of Representation" means the Blanket Issuer Letter of Representations to DTC of the Metropolitan Government, dated April 27, 1995.

"Metropolitan Clerk" means the Metropolitan Clerk of the Metropolitan Government appointed pursuant to the provisions of the Charter or his or her designee acting on his or her behalf pursuant to the Charter.

"Metropolitan Council" means the Metropolitan County Council of the Metropolitan Government elected pursuant to the provisions of the Charter.

"Metropolitan Government" means The Metropolitan Government of Nashville and Davidson County.

"Metropolitan Mayor" means the Metropolitan Mayor of the Metropolitan Government elected pursuant to the provisions of the Charter or his or her designee acting on his or her behalf pursuant to the Charter.

"Metropolitan Treasurer" means the Metropolitan Treasurer of the Metropolitan Government appointed pursuant to the provisions of the Charter, or his or her designee acting on his or her behalf pursuant to the Charter.

"Official Statement" and "Preliminary Official Statement" mean the Official Statement and Preliminary Official Statement described in Section 7.2 hereof pertaining to the sale of the Bonds.

"Outstanding Bonds" shall have the meaning ascribed in the preamble.

"Outstanding" means, as of a particular date all Bonds issued and delivered under this Bond Resolution except: (1) any Bond paid or redeemed or otherwise canceled by the Metropolitan Government at or before such date; (2) any Bond for the payment of which cash, equal to the principal amount thereof with interest to date of maturity, shall have theretofore been deposited prior to maturity by the Metropolitan Government for the benefit of the Owner thereof; (3) any Bond for the redemption of which cash, equal to the redemption price thereof with interest to the redemption date, shall have theretofore been deposited with the Registration Agent and for which notice of redemption shall have been mailed in accordance with this Bond Resolution; (4) any Bond in lieu of or in substitution for which another Bond shall have been delivered pursuant to this Bond Resolution, unless proof satisfactory to the Metropolitan Government is presented that any Bond, for which a Bond in lieu of or in substitution therefor shall have been delivered, is held by a bona fide purchaser, as that term is defined in Article 8 of the Uniform Commercial Code of the State, as amended, in which case both the Bond in lieu of or in substitution for which a new bond has been delivered and such new Bond so delivered therefor shall be deemed Outstanding; and, (5) any Bond deemed paid under the provisions of Article VI of this Bond Resolution, except that any such Bond shall be considered Outstanding until the maturity or redemption date thereof only for the purposes of being exchanged, transferred, or registered.

"Person" means an individual, partnership, corporation, trust, or unincorporated organization, or a governmental entity or agency or political subdivision thereof.

"Refunded Bonds" means the maturities and portions of maturities of the Outstanding Bonds to be refunded by the Bonds, as designated by the Metropolitan Mayor and the Director of Finance pursuant to Section 7.1 hereof.

"Registration Agent" means U.S. Bank National Association, acting as registration and paying agent appointed in the manner provided in Article V hereof, or its successor or successors.

"Series 2010A Bonds" shall have the meaning ascribed in the preamble.

"Series 2010D Bonds" shall have the meaning ascribed in the preamble.

"Series 2011 Bonds" shall have the meaning ascribed in the preamble.

"Series 2012 Bonds" shall have the meaning ascribed in the preamble.

"Series 2013 Bonds" shall have the meaning ascribed in the preamble.

"Series 2015C Bonds" shall have the meaning ascribed in the preamble.

"Series 2016 Bonds" shall have the meaning ascribed in the preamble.

"Underwriters" means UBS Financial Services Inc., acting on behalf of itself and as representative for Morgan Stanley & Co., Loop Capital Markets, Barclays, Blaylock Van, LLC, Piper Sandler & Co. and the other underwriters, if any, designated in the Bond Purchase Agreement by the Metropolitan Mayor and the Director of Finance.

"Urban Services District" means the Urban Services District of the Metropolitan Government as defined and specified in the Charter.

"Vice Mayor" means the Vice Mayor elected pursuant to the provisions of the Charter or his or her designee acting on his or her behalf pursuant to the Charter.

ARTICLE II.
AUTHORITY, PLEDGE, AND LEVY

Section 2.1. Authority. For the purposes of (i) refunding the Refunded Bonds and (ii) paying costs incident to the sale and issuance of the Bonds, there shall be issued pursuant to, and in accordance with, the provisions of the Act, the Charter and other applicable provisions of law, general obligation refunding bonds of the Metropolitan Government in one or more series in an aggregate principal amount of not to exceed $641,000,000. The Metropolitan Government is hereby authorized to issue the Bonds in separate series, with one or more series being issued as Federally Tax-Exempt Bonds and Federally Taxable Bonds, all as permitted pursuant to Section 7.1 hereof. Federally Taxable Bonds shall be issued only to (i) refund the Series 2011 Bonds, Series 2012 Bonds, Series 2013 Bonds, Series 2015C Bonds and Series 2016 Bonds, and (ii) pay costs of issuing the Federally Taxable Bonds. Federally Tax-Exempt Bonds shall be issued only to (i) refund the Series 2010A Bonds and the Series 2010D Bonds, and (ii) pay costs of issuing the Federally Tax-Exempt Bonds.

Section 2.2. Pledge. Debt service on the Bonds shall be payable from ad valorem taxes to be levied for such purpose on all taxable property in the Metropolitan Government without limit as to time, rate, or amount. Said Bonds shall be direct general obligations of the Metropolitan Government, and the full faith and credit of the Metropolitan Government, together with the taxing power of the Metropolitan Government as to all taxable property in the Metropolitan Government, are hereby irrevocably pledged. Without limiting the foregoing, the debt service on the Bonds shall be paid from (i) the debt service fund of the General Services District for debt service attributable to Bonds the proceeds of which refunded Refunded Bonds that financed or refinanced projects in the General Services District, (ii) the debt service fund of the Urban Services District for debt service attributable to Bonds the proceeds of which refunded Refunded Bonds that financed or refinanced projects in the Urban Services District, and (iii) the school debt service fund for debt service attributable to Bonds the proceeds of which refunded Refunded Bonds that financed or refinanced school projects.

Section 2.3. Levy of Taxes. For the purpose of providing for the payment of debt service on the Bonds, there shall be levied in each year in which such Bonds shall be outstanding a direct tax on all taxable property in the General Services District and Urban Services District, fully sufficient to pay all such debt service falling due prior to the time of collection of the next succeeding tax levy; provided, however, taxes so levied in the General Services District shall be levied in an amount sufficient to pay that portion of such debt service attributable to Bonds issued to refund Refunded Bonds that financed or refinanced school projects and projects in the General Services District; and the taxes so levied in the Urban Services District shall be levied in an amount sufficient to pay that portion of such debt service attributable to Bonds issued to refund Refunded Bonds that financed or refinanced projects in the Urban Services District; provided, further, however, that the Metropolitan Government shall be unconditionally and irrevocably obligated to levy and collect ad valorem taxes without limit as to rate or amount on all taxable property in the Metropolitan Government to the full extent necessary to pay all debt service on the Bonds, and the full faith and credit of Metropolitan Government shall be pledged to the payment thereof. Said tax shall be assessed, collected, and paid at the time, and in the same manner, as the other taxes of the Metropolitan Government, shall be in addition to all other taxes, and shall be without limitation as to time, rate, or amount; provided, however, the tax may be reduced to the extent of any appropriations to the payment of debt service on the Bonds from other funds, taxes and revenues of the Metropolitan Government. Debt service falling due at any time when there shall be insufficient funds on hand from such tax levy for the payment thereof shall be paid from current funds of the Metropolitan Government, but reimbursement therefor may be made from the taxes herein provided when the same shall have been collected.

ARTICLE III.
FORM, TERMS, EXECUTION, AND TRANSFER OF BONDS

Section 3.1. Authorized Bonds and Findings of the Metropolitan Government. No Bonds may be issued under the provisions of this Bond Resolution except in accordance with the provisions of this Article. The aggregate principal amount of Bonds that may be issued under the Bond Resolution shall not exceed $641,000,000. The Metropolitan Government hereby finds that the refunding of the Refunded Bonds is advantageous and necessary to the Metropolitan Government to realize debt service savings.

Section 3.2. Form of Bonds; Execution.

(a) The Bonds are issuable only as fully registered bonds, without coupons, in the denomination of $5,000 or any integral multiple thereof (but no single Bond shall represent installments of principal maturing on more than one date). All Bonds issued under the Bond Resolution shall be substantially in the form set forth in Exhibit A attached hereto, with such appropriate variations, omissions, and insertions as are permitted or required by this Bond Resolution, the blanks therein to be appropriately completed when the Bonds are prepared, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto or as otherwise desired by the Metropolitan Government.

(b) The Bonds shall be executed in such manner as may be prescribed by applicable law in the name, and on behalf of, the Metropolitan Government with the manual or facsimile signature of the Metropolitan Mayor, and with the official seal, or a facsimile thereof, of the Metropolitan Government impressed or imprinted thereon, attested by the manual or facsimile signature of the Metropolitan Clerk, and approved as to form and legality by the Director of Law by his or her manual or facsimile signature.

(c) In the event any officer whose manual or facsimile signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such manual or such facsimile signature shall nevertheless be valid and sufficient for all purposes as if he or she had remained in office until such delivery. Any Bond may bear the facsimile signature of, or may be manually signed by, such individuals who, at the actual time of the execution of such Bond, were the proper officers of the Metropolitan Government to sign such Bond, although on the date of the adoption by the Metropolitan Government of this Bond Resolution, such individuals may not have been such officers.

Section 3.3. Maturities, Interest Rates, and Certain Other Provisions of Bonds.

(a) The Federally Tax-Exempt Bonds shall be designated "General Obligation Refunding Bonds, Series 2021A" or such other designation as shall be determined pursuant to Section 7.1 hereof. The Federally Taxable Bonds shall be designated "General Obligation Refunding Bonds, Series 2021B (Federally Taxable)" or such other designation as shall be determined pursuant to Section 7.1 hereof. The Bonds shall be dated the Closing Date or such other date as shall be established pursuant to Section 7.1 hereof. Subject to adjustments permitted in Section 7.1 hereof, the Bonds shall bear interest from the date thereof at a rate or rates not exceeding 6.00%, such interest being payable semi-annually on the first day of January and July of each year, commencing on July 1, 2021. Subject to adjustments permitted in Section 7.1 hereof, the Federally Tax-Exempt Bonds shall mature, subject to prior redemption as hereinafter provided, either serially or through mandatory redemption, commencing on July 1, 2021 through July 1, 2026, in such amounts as shall be provided in the Bond Purchase Agreement. Subject to adjustments permitted in Section 7.1 hereof, the Federally Taxable Bonds shall mature, subject to prior redemption as hereinafter provided, either serially or through mandatory redemption, commencing on July 1, 2021 through July 1, 2034, in such amounts as shall be provided in the Bond Purchase Agreement.

(b) The Bonds shall be payable, principal, premium, if any, and interest, in lawful money of the United States of America at the principal corporate trust office of the Registration Agent. The Registration Agent shall make all interest payments with respect to the Bonds on each interest payment date directly to the registered owners as shown on the Bond registration records maintained by the Registration Agent as of the close of business on the fifteenth day of the month next preceding the interest payment date (the "Regular Record Date") by check or draft mailed to such owners at their addresses shown on said Bond registration records, without, except for final payment, the presentation or surrender of such registered Bonds, and all such payments shall discharge the obligations of the Metropolitan Government in respect of such Bonds to the extent of the payments so made. Payment of principal of and premium, if any, on the Bonds shall be made upon presentation and surrender of such Bonds to the Registration Agent as the same shall become due and payable. All rates of interest specified herein shall be computed on the basis of a three hundred sixty (360) day year composed of twelve (12) months of thirty (30) days each. In the event the Bonds are no longer registered in the name of DTC or its successor or assigns, if requested by the owner of at least $1,000,000 in aggregate principal amount of the Bonds, payment of interest on such Bonds shall be paid by wire transfer to a bank within the continental United States or deposited to a designated account if such account is maintained with the Registration Agent and written notice of any such election and designated account is given to the Registration Agent prior to the record date.

(c) Any interest on any Bond which is payable but is not punctually paid or duly provided for on any interest payment date (hereinafter "Defaulted Interest") shall forthwith cease to be payable to the registered owner on the relevant Regular Record Date; and, in lieu thereof, such Defaulted Interest shall be paid by the Metropolitan Government to the persons in whose names the Bonds are registered at the close of business on a date (the "Special Record Date") for the payment of such Defaulted Interest, which shall be fixed in the following manner: the Metropolitan Government shall notify the Registration Agent in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment, and at the same time the Metropolitan Government shall deposit with the Registration Agent an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Registration Agent for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest as in this Section provided. Thereupon, not less than ten (10) days after the receipt by the Registration Agent of the notice of the proposed payment, the Registration Agent shall fix a Special Record Date for the payment of such Defaulted Interest which Date shall be not more than fifteen (15) nor less than ten (10) days prior to the date of the proposed payment to the registered owners. The Registration Agent shall promptly notify the Metropolitan Government of such Special Record Date and, in the name and at the expense of the Metropolitan Government, not less than ten (10) days prior to such Special Record Date, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each registered owner at the address thereof as it appears in the Bond registration records maintained by the Registration Agent as of the date of such notice. Nothing contained in this Section or in the Bonds shall impair any statutory or other rights in law or in equity of any registered owner arising as a result of the failure of the Metropolitan Government to punctually pay or duly provide for the payment of principal of, premium, if any, and interest on the Bonds when due.

Section 3.4. Negotiability of Bonds. All Bonds issued under this Bond Resolution shall be negotiable, subject to the provisions for registration and transfer contained in this Bond Resolution and in the Bonds.

Section 3.5. Registration, Transfer and Exchange of Bonds.

(a) The Bonds are transferable only by presentation to the Registration Agent by the registered owner, or his legal representative duly authorized in writing, of the registered Bond(s) to be transferred with the form of assignment on the reverse side thereof completed in full and signed with the name of the registered owner as it appears upon the face of the Bond(s) accompanied by appropriate documentation necessary to prove the legal capacity of any legal representative of the registered owner. Upon receipt of the Bond(s) in such form and with such documentation, if any, the Registration Agent shall issue a new Bond or Bonds to the assignee(s) in $5,000 denominations, or integral multiples thereof, as requested by the registered owner requesting transfer. The Registration Agent shall not be required to transfer or exchange any Bond during the period commencing on a Regular or Special Record Date and ending on the corresponding interest payment date of such Bond, nor to transfer or exchange any Bond after the publication of notice calling such Bond for redemption has been made, nor to transfer or exchange any Bond during the period following the receipt of instructions from the Metropolitan Government to call such Bond for redemption; provided, the Registration Agent, at its option, may make transfers after any of said dates. No charge shall be made to any registered owner for the privilege of transferring any Bond, provided that any transfer tax relating to such transaction shall be paid by the registered owner requesting transfer. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and neither the Metropolitan Government nor the Registration Agent shall be affected by any notice to the contrary whether or not any payments due on the Bonds shall be overdue. Bonds, upon surrender to the Registration Agent, may, at the option of the registered owner, be exchanged for an equal aggregate principal amount of Bonds of the same maturity in any authorized denomination or denominations.

(b) Except as otherwise provided in this subsection, the Bonds shall be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Bonds. References in this Section to a Bond or the Bonds shall be construed to mean the Bond or the Bonds that are held under the Book-Entry System. One Bond for each maturity shall be issued to DTC and immobilized in its custody. Unless otherwise provided herein, a Book-Entry System shall be employed, evidencing ownership of the Bonds in authorized denominations, with transfers of beneficial ownership effected on the records of DTC and the DTC Participants pursuant to rules and procedures established by DTC.

Each DTC Participant shall be credited in the records of DTC with the amount of such DTC Participant's interest in the Bonds. Beneficial ownership interests in the Bonds may be purchased by or through DTC Participants. The holders of these beneficial ownership interests are herein referred to as the "Beneficial Owners." The Beneficial Owners shall not receive the

Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the DTC Participant from which such Beneficial Owner purchased its Bonds. Transfers of ownership interests in the Bonds shall be accomplished by book entries made by DTC and, in turn, by DTC Participants acting on behalf of Beneficial Owners. SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF THE BONDS, THE REGISTRATION AGENT SHALL TREAT CEDE & CO., AS THE ONLY HOLDER OF THE BONDS FOR ALL PURPOSES UNDER THIS RESOLUTION, INCLUDING RECEIPT OF ALL PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE REGISTRATION AGENT TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THIS BOND RESOLUTION.

Payments of principal, interest, and redemption premium, if any, with respect to the Bonds, so long as DTC is the only owner of the Bonds, shall be paid by the Registration Agent directly to DTC or its nominee, Cede & Co., as provided in the Letter of Representation. DTC shall remit such payments to DTC Participants, and such payments thereafter shall be paid by DTC Participants to the Beneficial Owners. Neither the Metropolitan Government nor the Registration Agent shall be responsible or liable for payment by DTC or DTC Participants, for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants.

In the event that (1) DTC determines not to continue to act as securities depository for the Bonds or (2) the Metropolitan Government determines that the continuation of the Book-Entry System of evidence and transfer of ownership of the Bonds would adversely affect their interests or the interests of the Beneficial Owners of the Bonds, the Metropolitan Government may discontinue the Book-Entry System with DTC. If the Metropolitan Government fails to identify another qualified securities depository to replace DTC, the Metropolitan Government shall cause the Registration Agent to authenticate and deliver replacement Bonds in the form of fully registered Bonds to each Beneficial Owner.

NEITHER THE METROPOLITAN GOVERNMENT NOR THE REGISTRATION AGENT SHALL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO ANY DTC PARTICIPANT OR ANY BENEFICIAL OWNER WITH RESPECT TO (i) THE BONDS; (ii) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (iii) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; (iv) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY DTC PARTICIPANT OF ANY NOTICE DUE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED UNDER THE TERMS OF THIS BOND RESOLUTION TO BE GIVEN TO BENEFICIAL OWNERS, (v) THE SELECTION OF BENEFICIAL OWNERS TO RECEIVE PAYMENTS IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (vi) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC, OR ITS NOMINEE, CEDE & CO., AS OWNER.

SO LONG AS A BOOK-ENTRY SYSTEM OF EVIDENCE OF TRANSFER OF OWNERSHIP OF ALL THE BONDS IS MAINTAINED IN ACCORDANCE HEREWITH, THE PROVISIONS OF THIS RESOLUTION RELATING TO THE DELIVERY OF

PHYSICAL BOND CERTIFICATES SHALL BE DEEMED INAPPLICABLE OR BE OTHERWISE SO CONSTRUED AS TO GIVE FULL EFFECT TO SUCH BOOK-ENTRY SYSTEM. IF THE PROVISIONS OF THE LETTER OF REPRESENTATION SHALL BE IN CONFLICT WITH THE PROVISIONS OF THIS RESOLUTION AS SAID PROVISIONS RELATE TO DTC, THE PROVISIONS OF THE LETTER OF REPRESENTATION SHALL CONTROL.

Section 3.6. Authorization and Preparation of Temporary Bonds.

(a) Without unreasonable delay after the sale thereof, the Metropolitan Government shall cause definitive Bonds to be prepared, executed, and delivered to the purchaser or purchasers thereof, which Bonds shall be fully engraved (as that term is customarily used) or lithographed or printed on steel engraved borders, or, if acceptable to the purchaser or purchasers of such Bonds (such acceptance to be conclusively evidenced by the acceptance of such Bonds by such purchaser or purchasers), such definitive Bonds may be typewritten, printed, photocopied, or any combination of the foregoing. Until such definitive Bonds are ready for delivery, there may be executed by the Metropolitan Government, and upon request by an Authorized Officer of the Metropolitan Government, the Registration Agent shall also authenticate and deliver, in lieu of definitive Bonds and subject to the same limitations and conditions, temporary typewritten, printed, engraved, lithographed, or photocopied Bonds, or Bonds having any combination of the foregoing, as prepared and executed by the Metropolitan Government, which temporary Bonds shall be substantially of the tenor of such definitive Bonds but with such appropriate omissions, insertions, and variations as may be required.

(b) Until definitive Bonds are ready for delivery, any temporary Bond may be exchanged at the principal corporate trust office of the Registration Agent, without charge to the Bondholder, for an equal aggregate principal amount of temporary Bonds of like tenor, of the same maturity and bearing interest at the same rate.

(c) When and after definitive Bonds are ready for delivery, the Registration Agent, upon surrender to the Registration Agent at the principal corporate trust office of the Registration Agent of a temporary Bond or Bonds, shall cancel such temporary Bond or Bonds and authenticate and deliver in exchange therefor, without charge to such Bondholder, a definitive Bond or Bonds in an equal aggregate principal amount, and having the same maturity or maturities, interest rate or rates, and registration and redemption provisions as the temporary Bond or Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security of the Bond Resolution as the definitive Bonds to be issued under such Bond Resolution.

(d) Interest on temporary Bonds, when due and payable, if the definitive Bonds shall not be ready for exchange, shall be paid on presentation of such temporary Bonds and notation of such payment shall be endorsed thereon.

(e) All temporary Bonds surrendered in exchange for a definitive Bond or Bonds shall forthwith be canceled.

Section 3.7. Mutilated, Lost, Stolen, or Destroyed Bonds.

(a) In the event any Bond is mutilated, lost, stolen, or destroyed, the Metropolitan Government may execute, and upon the request of an Authorized Officer of the Metropolitan Government the Registration Agent shall authenticate and deliver, a new Bond of like maturity, interest rate, and principal amount, and bearing the same number (but with appropriate designation indicating that such new Bond is a replacement Bond) as the mutilated, destroyed, lost, or stolen Bond, in exchange for the mutilated Bond or in substitution for the Bond so destroyed, lost, or stolen. In every case of exchange or substitution, the Bondholder shall furnish to the Metropolitan Government and the Registration Agent: (1) such security or indemnity as may be required by them to save each of them harmless from all risks, however remote; and, (2) evidence to their satisfaction of the mutilation, destruction, loss, or theft of the subject Bond and the ownership thereof. Upon the issuance of any Bond upon such exchange or substitution, the Metropolitan Government and the Registration Agent may require the owner thereof to pay a sum sufficient to defray any tax or other governmental charge that may be imposed in relation thereto and any other expenses, including printing costs and counsel fees, of the Metropolitan Government and the Registration Agent. In the event any Bond which has matured or is about to mature shall become mutilated or be destroyed, lost, or stolen, the Metropolitan Government may, instead of issuing a Bond in exchange or substitution therefor, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Bond) if the owner thereof shall pay all costs and expenses, including attorneys' fees, incurred by the Metropolitan Government and the Registration Agent in connection herewith, as well as a sum sufficient to defray any tax or other governmental charge that may be imposed in relation thereto and shall furnish to the Metropolitan Government and the Registration Agent such security or indemnity as they may require to save them harmless and evidence to the satisfaction of the Metropolitan Government and the Registration Agent the mutilation, destruction, loss, or theft of such Bond and of the ownership thereof.

(b) Every Bond issued pursuant to the provisions of this Section shall constitute an additional contractual obligation of the Metropolitan Government (whether or not the destroyed, lost, or stolen Bond shall be found at any time to be enforceable) and shall be entitled to all the benefits of this Bond Resolution equally and proportionately with any and all other bonds duly issued under this Bond Resolution.

(c) All Bonds shall be held and owned upon the express condition that the provisions of this Section are exclusive, with respect to the replacement or payment of mutilated, destroyed, lost, or stolen Bonds, and, to the maximum extent legally permissible, shall preclude all other rights or remedies, notwithstanding any law or statute now existing or hereafter enacted to the contrary.

Section 3.8. Authentication. The Registration Agent is hereby authorized to authenticate and deliver the Bonds to the Underwriters or as it may designate upon receipt by the Metropolitan Government of the proceeds of the sale thereof, to authenticate and deliver Bonds in exchange for Bonds of the same principal amount delivered for transfer upon receipt of the Bond(s) to be transferred in proper form with proper documentation as hereinabove described. The Bonds shall not be valid for any purpose unless authenticated by the Registration Agent by the manual signature of an officer thereof on the certificate set forth herein on the Bond form.

Section 3.9. Qualification for DTC. The Registration Agent is hereby authorized to take such actions as may be necessary from time to time to qualify and maintain the Bonds for deposit with DTC, including but not limited to, wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by the DTC (or any of its designees identified to the Registration Agent) by overnight delivery, courier service, telegram, telecopy or other similar means of communication. No such arrangements with DTC may adversely affect the interest of any of the owners of the Bonds, provided, however, that the Registration Agent shall not be liable with respect to any such arrangements it may make pursuant to this Section.

ARTICLE IV.
REDEMPTION OF BONDS PRIOR TO MATURITY

Section 4.1. Redemption Dates and Prices.

(a) Subject to the adjustments permitted pursuant to Section 7.1 hereof, (i) the Federally Tax-Exempt Bonds shall not be subject to redemption prior to maturity at the option of the Metropolitan Government.

(b) Subject to the adjustments permitted pursuant to Section 7.1 hereof, (i) the Federally Taxable Bonds shall be subject to redemption prior to maturity at the option of the Metropolitan Government on July 1, 2030 and thereafter, as a whole or in part at any time, at a redemption price equal to the par amount of the Federally Taxable Bonds to be redeemed, plus accrued and unpaid interest on such Federally Taxable Bonds to the redemption date.

(c) If less than all the Bonds shall be called for redemption, the maturities to be redeemed shall be selected by the Metropolitan Council in its discretion. If less than all of the Bonds within a single maturity shall be called for redemption, the interests within the maturity to be redeemed shall be selected as follows:

(i) if the Bonds are being held under a Book-Entry System by DTC, or a successor Depository, the Bonds to be redeemed shall be determined by DTC, or such successor Depository, by lot or such other manner as DTC, or such successor Depository, shall determine; or

(ii) if the Bonds are not being held under a Book-Entry System by DTC, or a successor Depository, the Bonds within the maturity to be redeemed shall be selected by the Registration Agent by lot or such other random manner as the Registration Agent in its discretion shall determine.

(d) Pursuant to Section 7.1 hereof, the Metropolitan Mayor and Director of Finance, or either of them, are authorized to sell the Bonds, or any maturities thereof, as term bonds ("Term Bonds") with mandatory redemption requirements corresponding to the maturities established pursuant to the terms hereof. In the event any or all the Bonds are sold as Term Bonds, the Metropolitan Government shall redeem Term Bonds on redemption dates corresponding to the maturity dates set forth herein, in aggregate principal amounts equal to the amounts provided in the Bond Purchase Agreement for each redemption date at a price of par plus accrued interest thereon to the date of redemption. The interest of each Participant in the Term Bonds to be so redeemed shall be selected by DTC, or such Person as shall then be serving as the securities depository for the Bonds, using its procedures generally in use at that time. If DTC or another securities depository is no longer serving as securities depository for the Bonds, the Term Bonds to be so redeemed shall be selected by the Registration Agent by lot or such other random manner as the Registration Agent in its discretion shall select.

At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such redemption date, the Metropolitan Government may (i) deliver to the Registration Agent for cancellation Bonds to be redeemed, in any aggregate principal amount desired, and/or (ii) receive a credit in respect of its redemption obligation under this mandatory redemption provision for any Bonds of the maturity to be redeemed which prior to said date have been purchased or redeemed (otherwise than through the operation of this mandatory sinking fund redemption provision) and canceled by the Registration Agent and not theretofore applied as a credit against any redemption obligation under this mandatory sinking fund provision. Each Bond so delivered or previously purchased or redeemed shall be credited by the Registration Agent at 100% of the principal amount thereof on the obligation of the Metropolitan Government on such payment date and any excess shall be credited on future redemption obligations in chronological order, and the principal amount of Bonds to be redeemed by operation of this mandatory sinking fund provision shall be accordingly reduced. The Metropolitan Government shall on or before the forty-fifth (45th) day next preceding each payment date furnish the Registration Agent with its certificate indicating whether or not and to what extent the provisions of clauses (i) and (ii) of this subsection are to be availed of with respect to such payment and confirm that funds for the balance of the next succeeding prescribed payment will be paid on or before the next succeeding payment date.

Section 4.2. Notice of Redemption. Notice of call for redemption, whether optional or mandatory, shall be given by the Registration Agent on behalf of the Metropolitan Government not less than twenty (20) nor more than sixty (60) days prior to the date fixed for redemption by sending an appropriate notice to the registered owners of the Bonds to be redeemed by first-class mail, postage prepaid, at the addresses shown on the Bond registration records of the Registration Agent as of the date of the notice; but neither failure to mail such notice nor any defect in any such notice so mailed shall affect the sufficiency of the proceedings for redemption of any of the Bonds for which proper notice was given. If at the time of the giving of the notice of optional or mandatory redemption there shall not be on deposit with the Registration Agent moneys sufficient to redeem all the Bonds of a series called for redemption, the notice of redemption shall state that the redemption of such Bonds of such series is conditional upon and subject to deposit of moneys with the Registration Agent sufficient to redeem all such Bonds not later than the opening of business on the redemption date and that such notice shall be of no effect if such moneys are not on deposit. The Registration Agent shall mail said notices, in the case of mandatory redemption of Term Bonds, as and when provided herein and in the Bonds, and, in the case of optional redemption, as and when directed by the Metropolitan Government pursuant to written instructions from an Authorized Officer of the Metropolitan Government given at least forty-five (45) days prior to the redemption date (unless a shorter notice period shall be satisfactory to the Registration Agent).

Section 4.3. Payment of Redeemed Bonds.

(a) If notice of redemption shall have been given in the manner and under the conditions provided in Section 4.2 hereof and if on the date so designated for redemption the Registration Agent shall hold sufficient monies to pay the redemption price of, and interest to the redemption date on, the Bonds to be redeemed as provided in this Bond Resolution, then: (1) the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date; (2) interest on the Bonds so called for redemption shall cease to accrue; and, (3) such Bonds shall no longer be Outstanding or secured by, or be entitled to, the benefits of the Bond Resolution, except to receive payment of the redemption price thereof and interest thereon from monies then held by the Registration Agent.

(b) If on the redemption date, monies for the redemption of all Bonds or portions thereof to be redeemed, together with interest thereon to the redemption date, shall not be held by the Registration Agent so as to be available therefor on such date, the Bonds or portions thereof so called for redemption shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption and shall continue to be secured by and be entitled to the benefits of the Bond Resolution.

ARTICLE V.
REGISTRATION AGENT

Section 5.1. Appointment and Acceptance of Duties. The Metropolitan Government hereby appoints the Registration Agent with respect to the Bonds and authorizes and directs the Registration Agent to maintain Bond registration records with respect to the Bonds, to authenticate and deliver the Bonds as provided herein, either at original issuance, upon transfer, or as otherwise directed by the Metropolitan Government, to effect transfers of the Bonds, to give all notices as required herein, to make all payments of principal and interest with respect to the Bonds as provided herein, to cancel and destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer, to furnish the Metropolitan Government at least annually a certificate of destruction with respect to Bonds canceled and destroyed, and to furnish the Metropolitan Government at least annually an audit confirmation of Bonds paid, Bonds Outstanding and payments made with respect to interest on the Bonds. The Metropolitan Mayor and the Director of Finance, or either of them is hereby authorized to execute and the Metropolitan Clerk is hereby authorized to attest such written agreement between the Metropolitan Government and the Registration Agent as they shall deem necessary or proper with respect to the obligations, duties and rights of the Registration Agent. The payment of all reasonable fees and expenses of the Registration Agent for the discharge of its duties and obligations hereunder or under any such agreement is hereby authorized and directed.

Section 5.2. Permitted Acts and Functions. The Registration Agent may become the owner of any Bonds, with the same rights as it would have if it were not a Registration Agent. The Registration Agent may act as an underwriter or fiscal agent in connection with the sale of the Bonds or of any other securities offered or issued by the Metropolitan Government.

Section 5.3. Resignation or Removal of the Registration Agent and Appointment of Successors.

(a) The Registration Agent may at any time resign and be discharged of the duties and obligations created by the Bond Resolution by giving at least sixty (60) calendar days' written notice to the Director of Finance. The Registration Agent may be removed at any time by the Director of Finance, provided that such removal does not constitute a breach of any contractual agreement with any such Registration Agent, by filing written notice of such removal with such Registration Agent. Any successor Registration Agent shall be appointed by the Director of Finance and shall be a trust company or a bank having the powers of a trust company, having a combined capital, surplus, and undivided profits aggregating at least Seventy-Five Million Dollars ($75,000,000), willing to accept the office of Registration Agent on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by the Bond Resolution.

(b) In the event of the resignation or removal of the Registration Agent, such Registration Agent shall pay over, assign and deliver any monies and securities held by it as Registration Agent, and all books and records and other properties held by it as Registration Agent, to its successor, or if there be no successor then appointed, to the Director of Finance until such successor be appointed.

Section 5.4. Merger or Consolidation of Registration Agent. Any corporation or association into which the Registration Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole, or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation, or transfer to which it is a party shall be and become successor Registration Agent hereunder and shall be vested with all the trusts, powers, discretion, immunities, privileges, and other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed, or conveyance on the part of any of the parties hereto, anything herein contained to the contrary notwithstanding. Upon any such conversion, merger, consolidation, sale or transfer, the Director of Finance shall have the right and option, upon notice to such converted, merged, consolidated or acquiring entity, to remove such entity and appoint a successor thereto pursuant to the procedures and requirements set forth in Section 5.3 hereof.

ARTICLE VI.
DEFEASANCE OF BONDS

Section 6.1. Defeasance of Bonds. If the Metropolitan Government shall pay and discharge the indebtedness evidenced by any of the Bonds in any one or more of the following ways, to wit:

(a) By paying or causing to be paid, by deposit of sufficient funds as and when required with the Registration Agent, the principal of and interest on such Bonds as and when the same become due and payable;

(b) By depositing or causing to be deposited with any trust company or financial institution whose deposits are insured by the Federal Deposit Insurance Corporation or similar federal agency and which has trust powers (an "Agent"; which Agent may be the Registration Agent) in trust or escrow, on or before the date of maturity or redemption, sufficient money or Defeasance Obligations, as hereafter defined, the principal of and interest on which, when due and payable, will provide sufficient moneys to pay or redeem such Bonds and to pay premium, if any, and interest thereon when due until the maturity or redemption date (provided, if such Bonds are to be redeemed prior to maturity thereof, proper notice of such redemption shall have been given or adequate provision shall have been made for the giving of such notice); or

(c) By delivering such Bonds to the Registration Agent, for cancellation by it;

and if the Metropolitan Government shall also pay or cause to be paid all other sums payable hereunder by the Metropolitan Government with respect to such Bonds, or make adequate provision therefor, and by resolution of the Metropolitan Council instruct any such Agent to pay amounts when and as required to the Registration Agent for the payment of principal of and interest and redemption premiums, if any, on such Bonds when due, then and in that case the indebtedness evidenced by such Bonds shall be discharged and satisfied and all covenants, agreements and obligations of the Metropolitan Government to the holders of such Bonds shall be fully discharged and satisfied and shall thereupon cease, terminate and become void.

If the Metropolitan Government shall pay and discharge the indebtedness evidenced by any of the Bonds in the manner provided in either clause (a) or clause (b) above, then the registered owners thereof shall thereafter be entitled only to payment out of the money or Defeasance Obligations deposited as aforesaid.

Except as otherwise provided in this Section, neither Defeasance Obligations nor moneys deposited with the Registration Agent pursuant to this Section nor principal or interest payments on any such Defeasance Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal and premium, if any, and interest on said Bonds; provided that any cash received from such principal or interest payments on such Defeasance Obligations deposited with the Registration Agent, (A) to the extent such cash will not be required at any time for such purpose, shall be paid over to the Metropolitan Government as received by the Registration Agent and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Defeasance Obligations maturing at times and in amounts sufficient to pay when due the principal and premium, if any, and interest to become due on said Bonds on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the Metropolitan Government, as received by the Registration Agent.

ARTICLE VII.
SALE OF BONDS AND DEPOSIT OF PROCEEDS

Section 7.1. Sale of Bonds. (a) The Bonds shall be sold at a negotiated sale to the Underwriters by the Metropolitan Mayor, in one or more series, at a price of not less than 98% of par, without regard to any original discount, as a whole or in part from time to time as shall be determined by the Director of Finance, in consultation with the Financial Advisor. The Metropolitan Mayor is authorized to execute and Metropolitan Clerk to attest the Bond Purchase Agreement with the Underwriters, providing the details of the terms of sale. The Bond Purchase Agreement shall be in substantially the form attached hereto as Exhibit B, with such changes as may be approved by the Metropolitan Mayor, his execution thereof to constitute conclusive evidence of the approval of all such changes; provided the Bond Purchase Agreement shall be approved as to form and legality by the Director of Law. The sale of any series of the Bonds to the Underwriters shall be binding on the Metropolitan Government, and no further action of the Metropolitan Council with respect thereto shall be required.

(b) The Metropolitan Mayor and the Director of Finance are authorized to cause to be sold in one or more series an aggregate principal amount of Bonds not exceeding the amount provided in Section 3.1 hereof, and to make corresponding adjustments to the maturity schedule of such series, so long as the total aggregate principal amount of all series issued does not exceed the total aggregate of Bonds authorized to be issued herein.

(c) The Metropolitan Mayor and Director of Finance, or either of them, are further authorized with respect to each series of Bonds to:

(1) designate the Outstanding Bonds to be refinanced by the Bonds as Refunded Bonds;

(2) change the dated date to a date other than the date of issuance;

(3) specify the series designation for each series of Bonds;

(4) change the first interest payment date to a date other than July 1, 2021, provided that such date is not later than twelve months from the dated date of such series of Bonds;

(5) adjust the principal and interest payment dates and determine maturity or mandatory redemption amounts of the Bonds, provided that (A) the total principal amount of the Bonds does not exceed the total amount of Bonds authorized herein, and (B) the final maturity date of the Bonds shall be not later than the final maturity date of the Refunded Bonds;

(6) adjust the optional redemption provisions of the Bonds and the manner of the selection thereof;

(7) sell the Bonds, or any series thereof, or any maturities thereof as Term Bonds with mandatory redemption requirements as determined by the Metropolitan Mayor or Director of Finance and as deemed most advantageous to the Metropolitan Government;

(8) cause all or a portion of the Bonds to be insured by a bond insurance policy issued by a nationally recognized bond insurance company to achieve the purposes set forth herein and to serve the best interests of the Metropolitan Government and to

enter into agreements with such insurance company to the extent not inconsistent with this Bond Resolution; and

(9) direct that any series of Bonds be issued as Federally Taxable Bonds or as Federally Tax-Exempt Bonds, in a manner consistent with this Resolution.

(d) The Metropolitan Mayor is authorized to sell the Bonds, or any series thereof, simultaneously with any other bonds or notes authorized by resolution or resolutions of the Metropolitan Council. The Metropolitan Mayor is further authorized to sell the Bonds, or any series thereof, as a single issue of bonds with any other bonds with substantially similar terms authorized by resolution or resolutions of the Metropolitan Council, in one or more series as he shall deem to be advantageous to the Metropolitan Government and in doing so, the Metropolitan Mayor is authorized to change the designations of the Bonds; provided, however, that the total aggregate principal amount of combined bonds to be sold does not exceed the total aggregate principal amount of Bonds authorized by this resolution or bonds authorized by any other resolution or resolutions adopted by the Metropolitan Council.

(f) The form of the Bonds set forth in Exhibit A hereto shall be conformed to reflect any changes made pursuant to this Section 7.1 hereof.

(g) The Metropolitan Mayor and the Metropolitan Clerk are authorized to cause the Bonds to be authenticated and delivered by the Registration Agent to the original purchaser of the Bonds and the Metropolitan Mayor, the Director of Finance, the Metropolitan Clerk and Director of Law are authorized to execute, publish, and deliver all certificates and documents, including the Official Statement, and closing certificates and documents, as they shall deem necessary in connection with the sale and delivery of the Bonds.

Section 7.2. Official Statement. The Metropolitan Mayor and Director of Finance, working with the Financial Advisor, are hereby authorized and directed to provide for the preparation and distribution, which may include electronic distribution, of a Preliminary Official Statement describing the Bonds in the form of the Preliminary Official Statement attached hereto as Exhibit D and by this reference made a part hereof (the "Preliminary Official Statement"), with such completions, omissions, insertions and changes as shall be necessary to cause the Preliminary Official Statement to accurately describe the Bonds and the financial condition of the Metropolitan Government. After the Bonds have been sold, the Metropolitan Mayor and Director of Finance, or either of them, shall make such completions, omissions, insertions and changes in the Preliminary Official Statement not inconsistent with the Bond Resolution as are necessary or desirable to complete it as a final Official Statement for the Bonds for purposes of Rule 15c2-12(e)(3) of the Securities and Exchange Commission. The Metropolitan Mayor and Director of Finance shall arrange for the delivery to the Underwriters of a reasonable number of copies of the Official Statement within seven business days after the Bonds have been sold.

The Metropolitan Mayor and Director of Finance are authorized, on behalf of the Metropolitan Government, to deem the Preliminary Official Statement and the Official Statement in final form, each to be final as of its date within the meaning of Rule 15c2-12(b)(1), except for the omission in the Preliminary Official Statement of certain pricing and other information allowed to be omitted pursuant to such Rule 15c2-12(b)(1). The distribution of the Preliminary

Official Statement and the Official Statement in final form shall be conclusive evidence that each has been deemed in final form as of its date by the Metropolitan Government except for the omission in the Preliminary Official Statement of such pricing and other information.

Section 7.3. Disposition of Bond Proceeds. The proceeds of the sale of the Bonds shall be disbursed as follows:

(a) An amount which, together with other legally available funds of the Metropolitan Government, if any, and investment earnings thereon and on the Bond proceeds, will be sufficient to pay principal of and premium and interest on the Refunded Bonds to their redemption, maturity or payment dates (as applicable), shall be transferred to the Escrow Agent under one or more Escrow Agreement to be deposited to the escrow fund established thereunder to be held and applied as provided therein.

(b) The remaining proceeds of the sale of the Bonds shall be used to pay the costs of issuance and sale of the Bonds including necessary legal, accounting and fiscal expenses, printing, engraving, advertising and similar expenses, administrative and clerical costs, rating agency fees, Registration Agent fees, and other necessary miscellaneous expenses incurred in connection with the issuance and sale of the Bonds. Any funds remaining after payment of said expenses shall be used to pay interest on the Bonds on the first interest payment date following delivery of the Bonds.

Section 7.4. Non-Arbitrage Certification. The Metropolitan Government recognizes that the purchasers and owners of the Federally Tax-Exempt Bonds will have accepted them on, and paid therefor a price that reflects, the understanding that interest thereon is excludable from gross income for purposes of federal income taxation under laws in force on the date of delivery of the Federally Tax-Exempt Bonds. In this regard, the Metropolitan Government agrees that it shall take no action which may cause the interest on any of said Federally Tax-Exempt Bonds to be included in gross income for purposes of federal income taxation. It is the reasonable expectation of the Metropolitan Government that the proceeds of the Federally Tax-Exempt Bonds will not be used in a manner which will cause the Federally Tax-Exempt Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, and to this end the said proceeds of the Federally Tax-Exempt Bonds and other related funds established for the purposes herein set out shall be used and spent expeditiously for the purposes described herein. The Metropolitan Government further covenants and represents that in the event it shall be required by Section 148(f) of the Code to pay any investment proceeds of the Federally Tax-Exempt Bonds to the United States government, it will make such payments as and when required by said Section 148(f) and will take such other actions as shall be necessary or permitted to prevent the interest on the Federally Tax-Exempt Bonds from being included in gross income for federal income tax purposes. The Metropolitan Mayor and the Director of Finance, or either of them, are authorized and directed to make such certifications in this regard in connection with the sale of the Federally Tax-Exempt Bonds as either or both shall deem appropriate, and such certifications shall constitute a representation and certification of the Metropolitan Government.

ARTICLE VIII.
ESCROW AGREEMENT, NOTICE OF REFUNDING AND NOTICE OF REDEMPTION

Section 8.1. Authorization of Escrow Agreement. For the purpose of providing for the payment of the principal of and premium, if any, and interest on the Refunded Bonds, there is hereby authorized to be executed and delivered on behalf of the Metropolitan Government one or more Refunding Escrow Agreements with the Escrow Agent and to be deposited with the Escrow Agent the amount described in Section 7.3(b) hereof to be used by the Escrow Agent to purchase the investments provided therein; provided, however, that the yield on such investments shall be determined in such manner that none of the Federally Tax-Exempt Bonds will be an "arbitrage bond" within the meaning of Section 148(a) of the Code. The form of Escrow Agreement attached hereto as Exhibit C is hereby in all respects approved, and the Metropolitan Mayor is hereby authorized to execute and the Metropolitan Clerk to attest one or more Escrow Agreements on behalf of the Metropolitan Government in substantially the form thereof, with such changes as may be approved by the Metropolitan Mayor, including the inclusion of directions as to investment and reinvestment of funds or directions to enter into such investment contracts as shall be advantageous to the Metropolitan Government, the execution thereof by either of them to constitute conclusive evidence of the approval of all such changes; provided the Escrow Agreements shall be approved as to form and legality by the Director of Law. The Escrow Agent is hereby authorized and directed to hold and administer all funds deposited in trust for the payment when due of principal of and premium and interest on the Refunded Bonds and to exercise such duties as set forth in the Escrow Agreements.

Section 8.2. Notice of Refunding and Notice of Redemption. Prior to the issuance of the Bonds, notice of the Metropolitan Government's intention to refund the Refunded Bonds shall be given, at the direction of the Director of Finance or Metropolitan Treasurer, by the respective paying agents for the Refunded Bonds, via first-class mail to the respective Registered Owners of the Refunded Bonds. Such notice shall be in substantially the form required by applicable law. Notwithstanding the foregoing, a notice of intention to refund shall not be given for any Refunded Bond if, at or prior to the issuance of the Bonds, a notice of redemption shall have been given for said Refunded Bond. The Director of Finance or Metropolitan Treasurer is hereby authorized to give notices of redemption of the Refunded Bonds or to authorize delivery of notices of redemption of the Refunded Bonds in accordance with the respective resolutions authorizing the Refunded Bonds.

ARTICLE IX.
MISCELLANEOUS

Section 9.1. Failure to Present Bonds.

(a) Subject to the provisions of Section 3.7 hereof, in the event any Bond shall not be presented for payment when the principal or redemption price hereof becomes due, either at maturity or at the date fixed for prior redemption thereof or otherwise, and in the event monies sufficient to pay such Bond shall be held by the Registration Agent for the benefit of the owner thereof, all liability of the Metropolitan Government to such owner for the payment of such Bond shall forthwith cease, determine, and be completely discharged. Whereupon, the Registration Agent shall hold such monies, without liability for interest thereon, for the benefit of the owner of such Bond who shall thereafter be restricted exclusively to such monies for any claim under the Bond Resolution or on, or with respect to, said Bond.

(b) If any Bond shall not be presented for payment within a period of five years following the date when such Bond becomes due, whether by maturity or otherwise, the Registration Agent shall, subject to the provisions of any applicable escheat or other similar law, pay to the Metropolitan Government any monies then held by the Registration Agent for the payment of such Bond and such Bond shall (subject to the defense of any applicable statute of limitation) thereafter constitute an unsecured obligation of the Metropolitan Government.

Section 9.2. Payments Due on Saturdays, Sundays, and Holidays. In any case where the date of maturity or interest on or principal of any Bond, or the date fixed for redemption of any Bond, shall be a Saturday or Sunday or shall be, at the place designated for payment, a legal holiday or a day on which banking institutions similar to the Registration Agent are authorized by law to close, then the payment of the interest on, or the principal, or the redemption price of, such Bond need not be made on such date but must be made on the next succeeding day not a Saturday, Sunday, or a legal holiday or a day upon which banking institutions similar to the Registration Agent are authorized by law to close, with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 9.3. Miscellaneous Acts. The appropriate officers of the Metropolitan Government are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable file or record, or cause to be filed or recorded, in any appropriate public offices, all such documents, instruments, and certifications, in addition to those acts, things, documents, instruments, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of the Bond Resolution, or any of the documents herein authorized and approved, or for the authorization, issuance, and delivery by the Metropolitan Government of the Bonds.

Section 9.4. Amendment. The Metropolitan Council is hereby authorized to make such amendments to the Bond Resolution as will not impair the rights of the Bondholders.

Section 9.5. No Recourse Under Bond Resolution or on Bonds. All stipulations, promises, agreements, and obligations of the Metropolitan Government contained in the Bond Resolution shall be deemed to be the stipulations, promises, agreements, and obligations of the Metropolitan Government and not of any officer, director, or employee of the Metropolitan Government in his or her individual capacity, and no recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on the Bond Resolution against any officer, director, or employee of the Metropolitan Government or against any official or individual executing the Bonds.

Section 9.6. Partial Invalidity. If any one or more of the provisions of the Bond Resolution, or of any exhibit or attachment thereto, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, or of any exhibit or attachment thereto, but the Bond Resolution, and the exhibits and attachments thereto, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 9.7. Continuing Disclosure. The Metropolitan Government hereby covenants and agrees that it will provide financial information and event notices as required by Rule 15c2-12 of the Securities Exchange Commission for the Bonds. The Metropolitan Mayor is authorized to execute at the Closing of the sale of the Bonds, an agreement for the benefit of and enforceable by the owners of the Bonds specifying the details of the financial information and event notices to be provided and its obligations relating thereto. Failure of the Metropolitan Government to comply with the undertaking herein described and to be detailed in said closing agreement, shall not be a default hereunder, but any such failure shall entitle the owner or owners of any of the Bonds to take such actions and to initiate such proceedings as shall be necessary and appropriate to cause the Metropolitan Government to comply with its undertaking as set forth herein and in said agreement, including the remedies of mandamus and specific performance.

Section 9.8. Debt Management Policy. In conformance with the directive of the State Funding Board of the State of Tennessee, the Metropolitan Government has heretofore adopted its Debt Management Policy. The Metropolitan Council hereby finds that the issuance and sale of the Bonds, as proposed herein, is consistent with the Metropolitan Government's Debt Management Policy. Specifically, the Metropolitan Council hereby finds that a negotiated sale of the Bonds is in the best interest of the Metropolitan Government because of the flexibility it affords in a fluctuating market environment. Finally, given the historically low interest rate environment and the budget pressures facing the Metropolitan Government, the Metropolitan Council hereby approves a refunding of all or any portion of the Outstanding Bonds that generates net present value savings of not less than 3.5% of Refunded Bond principal.

Section 9.9. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

Section 9.10. Effective Date. This Bond Resolution shall take effect from and after its adoption, the welfare of the Metropolitan Government requiring it.

(signature page follows)

APPROVED AS TO AVAILABILITY OF FUNDS BY:

Kevin Crumbo
Director of Finance

APPROVED AS TO FORM AND LEGALITY:

Robert E. Cooper, Jr.
Director of Law

INTRODUCED BY:

Kyonzté Toombs

MEMBERS OF COUNCIL

EXHIBIT A

Form of Bond

REGISTERED Number ______	REGISTERED $________

UNITED STATES OF AMERICA
STATE OF TENNESSEE
THE METROPOLITAN GOVERNMENT
OF NASHVILLE AND DAVIDSON COUNTY
GENERAL OBLIGATION REFUNDING BOND
SERIES 2021[A][B (FEDERALLY TAXABLE)]

Interest Rate:	Maturity Date:	Date of Bond:	CUSIP No.:

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS: That The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government"), a lawfully organized and existing municipal corporation, for value received hereby promises to pay to the registered owner hereof, hereinabove named, or registered assigns, in the manner hereinafter provided, the principal amount hereinabove set forth on the maturity date hereinabove set forth, and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on said principal amount at the annual rate of interest hereinabove set forth from the date hereof until said maturity date or redemption date, said interest being payable on July 1, 2021 and semi-annually thereafter on the first day of January and July in each year until this Bond matures or is redeemed. Both principal hereof and interest hereon are payable in lawful money of the United States of America at the principal corporate trust office of U.S. Bank National Association, Nashville, Tennessee, as registration and paying agent (the "Registration Agent"). The Registration Agent shall make all interest payments with respect to this Bond on each interest payment date to the registered owner hereof shown on the bond registration records maintained by the Registration Agent as of the close of business on the fifteenth day of the month next preceding the interest payment date (the "Regular Record Date") by check or draft, or by wire transfer, as provided by the Bond Resolution, as such term is hereinafter defined, mailed to such owner at such owner's address shown on said bond registration records, without, except for final payment, the presentation or surrender of this Bond, and all such payments shall discharge the obligations of the Metropolitan Government to the extent of the payments so made. Any such interest not so punctually paid or duly provided for on any interest payment date shall forthwith cease to be payable to the registered owner on the relevant Regular Record Date; and, in lieu thereof, such defaulted interest shall be payable to the person in whose name this Bond is registered at the close of business on the date (the "Special Record Date") for payment of such defaulted interest to be fixed by the Registration Agent, notice of which shall be given to the owners of the Bonds of the issue of which this Bond is one not less than ten (10) days prior to such Special Record Date. Payment of principal of and premium, if any, on this Bond shall be made when due upon presentation and surrender of this Bond to the Registration Agent.

Except as otherwise provided herein or in the Bond Resolution, this Bond shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds of the series of which this Bond is one. One Bond for each maturity of the Bonds shall be issued to DTC and immobilized in its custody. A book-entry system shall be employed, evidencing ownership of the Bonds in $5,000 denominations, or multiples thereof, with transfers of beneficial ownership effected on the records of DTC and the DTC Participants, as defined in the Bond Resolution, pursuant to rules and procedures established by DTC. So long as Cede & Co., as nominee for DTC, is the registered owner of the Bonds, the Metropolitan Government and the Registration Agent shall treat Cede & Co., as the only owner of the Bonds for all purposes under the Bond Resolution, including receipt of all principal and maturity amounts of and interest on the Bonds, receipt of notices, voting and requesting or taking or not taking, or consenting to, certain actions hereunder. Payments of principal and interest with respect to the Bonds, so long as DTC is the only owner of the Bonds, shall be paid directly to DTC or its nominee, Cede & Co. DTC shall remit such payments to DTC Participants, and such payments thereafter shall be paid by DTC Participants to the Beneficial Owners, as defined in the Bond Resolution. Neither the Metropolitan Government nor the Registration Agent shall be responsible or liable for payment by DTC or DTC Participants, for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants. In the event that (1) DTC determines not to continue to act as securities depository for the Bonds or (2) the Metropolitan Government determines that the continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect its interests or the interests of the Beneficial Owners of the Bonds, the Metropolitan Government may discontinue the book-entry system with DTC. If the Metropolitan Government fails to identify another qualified securities depository to replace DTC, the Metropolitan Government shall cause the Registration Agent to authenticate and deliver replacement Bonds in the form of fully registered Bonds to each Beneficial Owner. Neither the Metropolitan Government nor the Registration Agent shall have any responsibility or obligations to any DTC Participant or any Beneficial Owner with respect to (i) the Bonds; (ii) the accuracy of any records maintained by DTC or any DTC Participant; (iii) the payment by DTC or any DTC Participant of any amount due to any Beneficial Owner in respect of the principal or maturity amounts of and interest on the Bonds; (iv) the delivery or timeliness of delivery by DTC or any DTC Participant of any notice due to any Beneficial Owner that is required or permitted under the terms of the Bond Resolution to be given to Beneficial Owners or (v) any consent given or other action taken by DTC, or its nominee, Cede & Co., as owner.

[This Bond is not subject to redemption prior to maturity at the option of the Metropolitan Government.]

[Bonds of the issue of which this Bond is one maturing on or before July 1, 2030 shall mature without option of prior redemption. Bonds maturing on July 1, 2031 and thereafter shall be subject to redemption prior to maturity at the option of the Metropolitan Government on or after July 1, 2030 as a whole or in part at any time at the price of par plus interest accrued to the redemption date. If less than all the Bonds shall be called for redemption, the maturities to be redeemed shall be designated by the Metropolitan Council (the "Metropolitan Council") of the Metropolitan Government in its discretion. If less than all the principal amount of the Bonds of a maturity shall be called for redemption, the interests within the maturity to be redeemed shall be selected as follows:

(i) if the Bonds are being held under a Book-Entry System by DTC, or a successor Depository, the amount of the interest of each DTC Participant in the Bonds to be redeemed shall be determined by DTC, or such successor Depository, by lot or such other manner as DTC, or such successor Depository, shall determine; or

(ii) if the Bonds are not being held under a Book-Entry System by DTC, or a successor Depository, the Bonds within the maturity to be redeemed shall be selected by the Registration Agent by lot or such other random manner as the Registration Agent in its discretion shall determine.]

[Subject to the credit hereinafter provided, the Metropolitan Government shall redeem Bonds maturing ______________________________ on the redemption dates set forth below opposite the maturity dates, in aggregate principal amounts equal to the respective dollar amounts set forth below opposite the respective redemption dates at a price of par plus accrued interest thereon to the date of redemption. DTC, as securities depository for the series of Bonds of which this Bond is one, or such Person as shall then be serving as the securities depository for the Bonds, shall determine the interest of each Participant in the Bonds to be redeemed using its procedures generally in use at that time. If DTC, or another securities depository is no longer serving as securities depository for the Bonds, the Bonds to be redeemed within a maturity shall be selected by the Registration Agent by lot or such other random manner as the Registration Agent in its discretion shall select. The dates of redemption and principal amount of Bonds to be redeemed on said dates are as follows:

Final Maturity	Redemption Date	Principal Amount of Bonds Redeemed

*Final Maturity

At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such redemption date, the Metropolitan Government may (i) deliver to the Registration Agent for cancellation Bonds to be redeemed, in any aggregate principal amount desired, and/or (ii) receive a credit in respect of its redemption obligation under this mandatory redemption provision for any Bonds of the maturity to be redeemed which prior to said date have been purchased or redeemed (otherwise than through the operation of this mandatory sinking fund redemption provision) and canceled by the Registration Agent and not theretofore applied as a credit against any redemption obligation under this mandatory sinking fund provision. Each Bond so delivered or previously purchased or redeemed shall be credited by the Registration Agent at 100% of the principal amount thereof on the obligation of the Metropolitan Government on such payment date and any excess shall be credited on future redemption obligations in chronological order, and the principal amount of Bonds to be redeemed by operation of this mandatory sinking fund provision shall be accordingly reduced. The Metropolitan Government shall on or before the forty-fifth (45th) day next preceding each payment date furnish the Registration Agent with its certificate indicating whether or not and to what extent the provisions of clauses (i) and (ii) of this subsection are to be availed of with respect to such payment and confirm that funds for the balance of the next succeeding prescribed payment will be paid on or before the next succeeding payment date.]

Notice of call for redemption, whether optional or mandatory, shall be given by the Registration Agent not less than twenty (20) nor more than sixty (60) days prior to the date fixed for redemption by sending an appropriate notice to the registered owners of the Bonds to be redeemed by first-class mail, postage prepaid, at the addresses shown on the bond registration records of the Registration Agent as of the date of the notice; but neither failure to mail such notice nor any such defect in any such notice so mailed shall affect the sufficiency of the proceedings for the redemption of any of the Bonds for which proper notice was given. If at the time of the giving of the notice of optional or mandatory redemption there shall not be on deposit with the Registration Agent moneys sufficient to redeem all the Bonds called for redemption, the notice of redemption shall state that the redemption of such Bonds is conditional upon and subject to deposit of moneys with the Registration Agent sufficient to redeem all such Bonds not later than the opening of business on the redemption date and that such notice shall be of no effect if such moneys are not on deposit. As long as DTC, or a successor Depository, is the registered owner of the Bonds, all redemption notices shall be mailed by the Registration Agent to DTC, or such successor Depository, as the registered owner of the Bonds, as and when above provided, and neither the Metropolitan Government nor the Registration Agent shall be responsible for mailing notices of redemption to DTC Participants or Beneficial Owners. Failure of DTC, or any successor Depository, to provide notice to any DTC Participant will not affect the validity of such redemption. From and after any redemption date, all Bonds called for redemption shall cease to bear interest if funds are available at the office of the Registration Agent for the payment thereof and if notice has been duly provided as set forth in the Bond Resolution, as hereafter defined.

This Bond is transferable by the registered owner hereof in person or by such owner's attorney duly authorized in writing at the principal corporate trust office of the Registration Agent set forth on the front side hereof, but only in the manner, subject to limitations and upon payment of the charges provided in the Resolution, as hereafter defined, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and interest rate for the same aggregate principal amount will be issued to the transferee in exchange therefor. The person in whose name this Bond is registered shall be deemed and regarded as the absolute owner thereof for all purposes and neither the Metropolitan Government nor the Registration Agent shall be affected by any notice to the contrary whether or not any payments due on the Bond shall be overdue. Bonds, upon surrender to the Registration Agent, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of the Bonds of the same maturity in authorized denomination or denominations, upon the terms set forth in the Resolution. The Registration Agent shall not be required to transfer or exchange any Bond during the period commencing on a Regular Record Date or Special Record Date and ending on the corresponding interest payment date of such

Bond, nor to transfer or exchange any Bond after the notice calling such Bond for redemption has been made, nor during a period following the receipt of instructions from the Metropolitan Government to call such Bond for redemption.

This Bond is one of a total authorized issue aggregating $_________ and issued by the Metropolitan Government for the purpose of providing funds to: (A) refund certain specified maturities of the Metropolitan Government's outstanding General Obligation Improvement and Refunding Bonds, Series 2010A, General Obligation Refunding Bonds, Series 2010D, General Obligation Refunding Bonds, Series 2011, General Obligation Refunding Bonds, Series 2012, General Obligation Refunding Bonds, Series 2013, General Obligation Improvement Bonds, Series 2015C, and General Obligation Refunding Bonds, Series 2016 and (B) pay costs of issuance of the Bonds, all as authorized by Resolution No. RS2021-____ of the Metropolitan Council, adopted on __________, 2020 (the "Bond Resolution"), and is issued pursuant to, and in full compliance with, the Constitution and the statutes of the State of Tennessee, including, but not limited to Title 9, Chapter 21 of the Tennessee Code Annotated, as amended, (the "Act"), and the Charter of the Metropolitan Government (the "Charter"). Copies of the Bond Resolution are on file at the office of the Metropolitan Clerk of the Metropolitan Government, and reference is hereby made to the Bond Resolution, the Act, and the Charter for a description of the nature, manner, and description of the pledge securing the Bonds, the nature, manner, and extent of enforcement of such pledge, the rights and remedies of the registered owners of the Bonds with respect to such pledge, the terms and conditions upon which the Bonds are issued thereunder, and a statement of the rights, duties, immunities, and obligations of the Metropolitan Government. Such pledge and other obligations of the Metropolitan Government under the Bond Resolution may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Bond Resolution.

This Bond, both principal and interest as the same shall become due, is a full faith and credit obligation of the Metropolitan Government to which the ad valorem taxation power of the Metropolitan Government with respect to all taxable property in the General Services District of the Metropolitan Government has been pledged. No other taxation power of the Metropolitan Government has been pledged to the payment of the principal of, or the premium, if any, or interest on, this Bond.

This Bond and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) inheritance, transfer and estate taxes, (b) Tennessee excise taxes on interest on the Bond during the period the Bond is held or beneficially owned by any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee, and (c) Tennessee franchise taxes by reason of the inclusion of the book value of the Bond in the Tennessee franchise tax base of any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee.

It is hereby certified, recited, and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other indebtedness of the Metropolitan Government, does not exceed any limitation prescribed by the Constitution and statutes of the State of Tennessee.

IN WITNESS WHEREOF, the Metropolitan Government has caused this Bond to be signed by its Metropolitan Mayor with his manual or facsimile signature, attested by its Metropolitan Clerk with her manual or facsimile signature, and approved as to form and legality by its Director of Law, with his manual or facsimile signature, under an imprint of the corporate seal of the Metropolitan Government or a facsimile thereof, all as of the day and date hereinabove set forth.

THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY

By: ______________________________
John Cooper
Metropolitan Mayor

(SEAL)

ATTESTED:

____
Elizabeth Waites
Metropolitan Clerk

APPROVED AS TO FORM
AND LEGALITY:

____
Robert E. Cooper, Jr.
Director of Law

Transferable and payable at the
principal corporate trust office of: U.S. Bank National Association
Nashville, Tennessee

Date of Registration: ________________

This Bond is one of the issue of Bonds issued pursuant to the Resolution hereinabove described.

U.S. BANK NATIONAL ASSOCIATION,
Registration Agent

By: ______________________________
Authorized Officer

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto ____, whose address is ____, (Please insert Social Security or Federal Tax Identification Number ______________) the within Bond of The Metropolitan Government of Nashville and Davidson County, and does hereby irrevocably constitute and appoint ____________________, attorney, to transfer the said Bond on the records kept for registration thereof with full power of substitution in the premises.

Dated: ____________

____
NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature guaranteed:

____
NOTICE: Signature(s) must be guaranteed by a member firm of a Medallion Program acceptable to the Registration Agent.

EXHIBIT B

Form of Bond Purchase Agreement

THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY

$_____________________*	$________________________*
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021A	**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021B (FEDERALLY TAXABLE)**

BOND PURCHASE AGREEMENT

January ____, 2021

The Metropolitan Government of Nashville
and Davidson County, Tennessee
Metro Courthouse
1 Public Square, Suite 106
Nashville, Tennessee 37201

Ladies and Gentlemen:

This is to confirm the agreement by and among The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government" or the "Issuer"), and UBS Financial Services Inc. (the "Representative"), on behalf of itself, Loop Capital Markets, LLC, Morgan Stanley & Co., LLC, Barclays, Blaylock Van, LLC and Piper Sandler & Co. (collectively, the "Underwriters"), concerning the sale by the Metropolitan Government of its $__________ General Obligation Refunding Bonds, Series 2021A (the "Series 2021A Bonds") and $__________ General Obligation Refunding Bonds, Series 2021B (Federally Taxable) (the "Series 2021B Bonds" and together with the Series 2021A Bonds are referred to herein as the "Series 2021 Bonds"), dated, maturing, bearing interest at rates, and subject to redemption as set forth in **EXHIBIT A** hereto. This offer is made subject to acceptance by the Metropolitan Government prior to 5:00 p.m. Central Standard Time, on the date hereof. If this offer is not so accepted by the date and time provided, it is subject to withdrawal by the Underwriters upon notice to the Metropolitan Government at any time prior to acceptance. Capitalized terms used herein but not defined herein shall have the meanings set forth in the Resolution or Official Statement referred to below.

1. **Purpose of Financing, Security and Authorization**. The Series 2021A Bonds are being issued to achieve debt service savings to (i) refund all or a portion of the Metropolitan Government's outstanding General Obligation Improvement and Refunding Bonds, Series 2010A (the "Series 2010A Bonds"), and General Obligation Refunding Bonds, Series 2010D (the "Series 2010D Bonds"); and to (ii) pay certain costs of issuance related to the Series 2021A Bonds.

The Series 2021B Bonds are being issued to achieve debt service savings to (i) refund all or a portion of the Metropolitan Government's General Obligation Refunding Bonds, Series 2011 (the "Series 2011 Bonds"), General Obligation Refunding Bonds, Series 2012 (the "Series 2012 Bonds"), General Obligation Refunding Bonds, Series 2013 (the "Series 2013 Bonds"), General Obligation Improvement Bonds, Series 2015C (the "Series 2015C Bonds"), and General Obligation Refunding Bonds, Series 2016 (the "Series 2016 Bonds"); and to (ii) pay certain costs of issuance related to the Series 2021B Bonds. The Metropolitan Government's Series 2010A Bonds, Series 2010D Bonds, Series 2011 Bonds, Series 2012 Bonds, Series 2013 Bonds, Series 2015C Bonds and Series 2016 Bonds are collectively referred to herein as the "Refunded Bonds."

The Series 2021 Bonds will be issued under and secured by a resolution adopted by the Metropolitan County Council of the Metropolitan Government on [January 5, 2021] (the "Resolution"), and under the Charter of the Metropolitan Government and Constitution and statutes of the State of Tennessee, including Chapter 21, Title 9 of the Tennessee Code Annotated, as amended (collectively, the "Act"). Pursuant to the Resolution, the full faith and credit of the Metropolitan Government will secure payment of the Series 2021 Bonds.

Pursuant to the escrow agreement, dated as of the Closing Date (as defined herein) (the "Escrow Agreement"), by and between the Metropolitan Government and U.S. Bank National Association, Nashville, Tennessee, as escrow agent (the "Escrow Agent"), the refunding will be accomplished by depositing into the Escrow Fund established pursuant to the Escrow Agreement with the Escrow Agent cash and Federal Securities (as defined in the Escrow Agreement), sufficient to pay all principal, interest and premium due solely on the Refunded Bonds, as the same become due at maturity or as irrevocably called for redemption by the Metropolitan Government.

The Resolution, the Escrow Agreement and the Series 2021 Bonds will be in the forms previously supplied by you, with only such subsequent amendments as shall be approved by you and us.

2. **Liquidated Damages**. If the Metropolitan Government accepts this offer and if the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Series 2021 Bonds upon tender thereof by the Metropolitan Government at the Closing as herein provided, or if the Metropolitan Government is unable to satisfy the conditions precedent to the issuance of the Series 2021 Bonds by reason of the failure of the Underwriters to comply with the requirements of Section 5(c) herein, the parties hereby agree that the damages to the Metropolitan Government shall be fixed at one percent (1%) of the aggregate principal amount of the Series 2021 Bonds, and, upon such failure of the Underwriters to accept and pay for the Series 2021 Bonds, the Underwriters shall be obligated to pay to the Metropolitan Government such amount as and for full liquidated damages for such failure and for any and all defaults hereunder on the part of the Underwriters. Upon such payment, the obligations of the Metropolitan Government to pay fees and expenses of the Underwriters pursuant to Section 10 herein shall be fully released and discharged and the Underwriters shall be fully released and discharged of all claims, rights and damages for such failure and for any and all such defaults. In no event shall the Metropolitan Government be entitled to damages of any nature other than the liquidated damages herein specified, except that expenses set forth in Section 10 herein shall survive the termination of this Agreement.

3. **Representative of Underwriters**. Any authority, discretion or other power conferred upon the Underwriters under any provision of this Bond Purchase Agreement may be exercised by the Representative, as set forth in a separate agreement among Underwriters. The payment for, acceptance of, and delivery and execution of any receipt for the Series 2021 Bonds and any other instruments upon or in connection with the Closing (defined herein) by the Representative on behalf of the Underwriters, shall be valid and sufficient for all purposes and binding upon each of the Underwriters, provided that such action by the Representative shall not impose any obligation or liability upon it or any other Underwriter other than as may arise as expressly set forth in this Bond Purchase Agreement.

4. **Representations, Warranties and Covenants of the Metropolitan Government**.

The Metropolitan Government makes the following representations and warranties, all of which shall survive the delivery of the Series 2021 Bonds:

(a) The Preliminary Official Statement (defined in Section 5 herein) was, as of its date, other than as modified by the Official Statement (defined in Section 5 herein), and the Official Statement was, as of its date, is, and at all times subsequent thereto up to and including the Closing Date (defined herein), will be, true and correct in all material respects and contained, presently contain and will as all such times up to and including the Closing Date, contain no untrue or misleading statement of a material fact and did not, does not and will not at any such time up to and including the Closing Date, omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. Any amendments or supplements to the Official Statement will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(b) The Metropolitan Government is an existing public corporation of the State of Tennessee;

(c) The Metropolitan Government has full right, power and authority under the laws of the State of Tennessee and the Charter of the Metropolitan Government (i) to issue bonds, such as the Series 2021 Bonds, and (ii) to pay the Series 2021 Bonds from the general revenues of the Metropolitan Government, and otherwise to secure the Series 2021 Bonds, in the manner contemplated by the Resolution and the Official Statement;

(d) The Metropolitan Government has and had, as the case may be, full legal right, power and authority (i) to adopt the Resolution, (ii) to execute and deliver this Bond Purchase Agreement, (iii) to issue, sell and deliver the Series 2021 Bonds to the Underwriters as provided in this Bond Purchase Agreement, and (iv) to carry out and consummate all other transactions contemplated by the aforesaid instruments, and the Metropolitan Government will have complied as of the Closing Date with all provisions of applicable law in all matters relating to such transactions;

(e) The Metropolitan Government has duly (i) adopted the Resolution and authorized the execution, delivery and performance of this Bond Purchase Agreement and the Series 2021 Bonds, (ii) authorized or ratified the distribution of the Preliminary Official Statement and the execution, delivery and distribution of the Official Statement, (iii) authorized or ratified the execution, delivery and performance of the Escrow Agreement, (iv) authorized or ratified the execution and delivery of the Continuing Disclosure Certificate, and (v) authorized the taking of any and all such actions as may be required on the part of the Metropolitan Government to carry out, give effect to and consummate the transactions contemplated by the aforesaid instruments;

(f) The Metropolitan Government is not in breach of or default in any material respect under the Act or under any applicable constitutional provision, law or administrative regulation of the State of Tennessee or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Metropolitan Government is a party or to which the Metropolitan Government is or any of its property or assets are otherwise subject, which such breach or default could in any way, materially adversely affect the ability of the Metropolitan Government to pay debt service on the Series 2021 Bonds, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the Metropolitan Government under any of the foregoing, which such default or event of default could, in any way, materially adversely affect the ability of the Metropolitan Government to pay debt service on the Series 2021 Bonds;

(g) The Resolution constitutes, and this Bond Purchase Agreement when executed and delivered by the parties hereto will constitute, the legal, valid and binding obligations of the Metropolitan Government, and the same are enforceable in accordance with their terms;

(h) The Metropolitan Government has complied, or will at the Closing be in compliance, in all respects, with the Resolution;

(i) When delivered to and paid for by the Underwriters at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2021 Bonds will be duly authorized, executed, issued and delivered and will constitute legal, valid and binding obligations of the Metropolitan Government enforceable in accordance with their terms and the terms of the Resolution;

(j) At the Closing, all approvals, consents and orders of and filings with any governmental authority or agency which would constitute a condition precedent to the issuance of the Series 2021 Bonds or the execution and delivery of or the performance by the Metropolitan Government of its obligations under this Bond Purchase Agreement, the Series 2021 Bonds or the Resolution, will have been obtained or made and any consents, approvals and orders so received or filings so made will be in full force and effect; provided, however, that no representation is made concerning compliance with the securities or Blue Sky laws of the various states;

(k) The adoption by the Metropolitan Government of the Resolution, and the authorization, execution, delivery and performance of this Bond Purchase Agreement and the Series 2021 Bonds and any other agreement or instrument to which the Metropolitan Government is a party and which is used or is to be used or is contemplated for use in consummation of the transactions contemplated hereby or by the Official Statement, and compliance with the provisions of each such agreement or instrument, do not and will not conflict with, or constitute or result in a violation or breach of or a default under, the Constitution of the State of Tennessee, or any existing law, administrative regulation, rule, decree or order, state or federal, or material provision of any agreement, indenture, mortgage, lease, note or other instrument to which the Metropolitan Government or its properties or any of the officers of the Metropolitan Government as such is subject, and do not and will not result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the taxes, revenues, property or assets of the Metropolitan Government under the terms of the Constitution of the State of Tennessee or any law, instrument or agreement;

(l) There is no action, suit, proceeding, inquiry, or investigation, at law or in equity, or before or by any court, public board or body, other than as described in the Official Statement, pending or, to the best of the Metropolitan Government's knowledge, threatened, against or affecting the Metropolitan Government or any of the officers of the Metropolitan Government in their respective capacities as such (or to the best of the Metropolitan Government's knowledge, any basis therefor) or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, wherein an unfavorable decision, ruling or finding would, in any way, materially adversely affect (i) the issuance, sale or delivery of the Series 2021 Bonds or the transactions contemplated by this Bond Purchase Agreement or by the Official Statement, or (ii) the validity or enforceability of the Series 2021 Bonds, the Resolution, this Bond Purchase Agreement, or any other agreement or instrument to which the Metropolitan Government is a party and which is used or is to be used or is contemplated for use in consummation of the transactions contemplated hereby, or (iii) the ability of the Metropolitan Government to pay debt service on the Series 2021 Bonds, or (iv) the excludability from federal income taxation of the interest on the Series 2021 Bonds;

(m) The Metropolitan Government will not take or omit to take any action, which action or omission would adversely affect the excludability from federal income taxation of the interest on the Series 2021 Bonds under the Internal Revenue Code of 1986, as amended;

(n) The Series 2021 Bonds, when issued and sold to the Underwriters, and the income therefrom will be exempt from all state, county and municipal taxation within Tennessee, except inheritance, transfer and estate taxes, and except to the extent such interest may be included within the measure of corporate privilege taxes;

(o) The Metropolitan Government has never been in default in the payment of principal of, premium, if any, or interest on, or otherwise been in default with respect to any bonds, notes or other indebtedness which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest;

(p) Any certificate contemplated herein and signed by the appropriate official of the Metropolitan Government and delivered to the Underwriters in connection with the issuance or sale of the

Series 2021 Bonds shall be deemed to be a representation and warranty by the Metropolitan Government to the Underwriters as to the statements made therein; and

(q) Since the date of the financial statements of the Metropolitan Government contained in the Preliminary Official Statement and the Official Statement, there has been no material adverse change in the financial position or results of operations of the Metropolitan Government.

The representations, warranties and covenants set forth in this Bond Purchase Agreement shall survive the Closing and shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of the Underwriters and (ii) payment for the Series 2021 Bonds.

5. **Official Statement; Offering by the Underwriters**.

(a) Prior to the acceptance hereof, the Metropolitan Government has delivered to the Underwriters copies of the Preliminary Official Statement of the Metropolitan Government relating to the Series 2021 Bonds, dated January ___, 2021 (the "Preliminary Official Statement"), and the Preliminary Official Statement was as of its date, "deemed final" by the Metropolitan Government for purposes of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"). As soon as possible but in any event no more than seven business days after the time of your acceptance hereof, the Metropolitan Government shall deliver to the Underwriters (i) the Official Statement of the Metropolitan Government relating to the Series 2021 Bonds, in substantially the form of the Preliminary Official Statement, dated the date hereof, in "designated electronic format" as defined by MSRB Rule G-32 and (ii) as many copies of the Official Statement of the Metropolitan Government relating to the Series 2021 Bonds, dated the date hereof, as required to permit the Underwriters to comply with the requirements of Rule 15c2-12, Rule G-32 and any other applicable rules of the Securities and Exchange Commission ("SEC") or the Municipal Securities Rulemaking Board ("MSRB") (which, together with all appendices thereto and all supplements or amendments thereto which are approved by the Underwriters, is herein called the "Official Statement").

(b) The Metropolitan Government authorizes, consents to and ratifies the use of the Preliminary Official Statement (in printed and electronic form) and the Official Statement by the Underwriters in the offering and sale of the Series 2021 Bonds.

(c) The Underwriters agree that, at the Closing, as a condition to the Metropolitan Government's obligation to deliver the Series 2021A Bonds, the Underwriters shall deliver to the Issuer a certificate, containing provisions substantially in the form of **EXHIBIT H** hereto, in order to enable Bond Counsel to render its opinion as to the exclusion from gross income tax purposes of interest on the Series 2021A Bonds.

(d) The Metropolitan Government shall take all actions as the Metropolitan Government shall determine reasonable (i) to provide all information reasonably requested by the Underwriters necessary or desirable to register the Series 2021 Bonds under, or comply with, any state Blue Sky laws, provided that in connection therewith, the Metropolitan Government shall not be required to file a general consent to service of process in any jurisdiction, and (ii) to ensure that the Official Statement at all times during the initial offering and distribution of the Series 2021 Bonds does not contain any untrue statement of a material fact and does not omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(e) During the period between the date of this Bond Purchase Agreement and including the date which is twenty-five (25) days after the "end of the underwriting period" (defined herein), (i) the Metropolitan Government shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Representative and (ii) if an event shall occur that might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Metropolitan Government shall notify the Representative and, if in the reasonable opinion of the Underwriters, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Metropolitan Government shall, at its own expense, supplement or amend the Official Statement in a form and in a manner approved by the Representative. For purposes of the preceding sentence, the Metropolitan Government may assume the "end of the underwriting period" (as defined in Rule 15c2-12) is the Closing, unless the Underwriters notify the Metropolitan Government in writing prior to the Closing that any Bond remains unsold, in which case the end of the underwriting period shall be deemed to be extended for 30 calendar days from the date of such notice.

(f) If the Official Statement is supplemented or amended pursuant to subsection (e) of this Section 5, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subsection) at all times subsequent thereto up to and including the Closing Date, the Metropolitan Government will take all steps necessary to ensure that the Official Statement, as supplemented or amended, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(g) The Metropolitan Government is currently in compliance with and has not failed to comply in all material respects during the past five years with any continuing disclosure obligation pursuant to Rule 15c2-12, except as otherwise disclosed in the Official Statement.

6. **Establishment of Issue Price**.

(a) The Representative, on behalf of the Underwriters, agrees to assist the Metropolitan Government in establishing the issue price of the Series 2021A Bonds and shall execute and deliver to the Metropolitan Government at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **EXHIBIT F**, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Metropolitan Government and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2021A Bonds.

(b) Except as otherwise set forth in **Schedule 1** attached hereto, if any, the Metropolitan Government will treat the first price at which 10% of each maturity of the Series 2021A Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Representative shall report to the Metropolitan Government the price or prices at which the Underwriters have sold to the public each maturity of the Series 2021A Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2021A Bonds, the Representative agrees to promptly report to the Metropolitan Government the prices at which Series 2021A Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Series 2021A Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Series 2021A Bonds of that maturity, provided that, the Underwriters' reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, the Metropolitan Government or bond counsel. For purposes of this Section, if Series 2021A Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2021A Bonds.

(c) The Representative confirms that the Underwriters have offered the Series 2021A Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in **Schedule 1** attached hereto, if any, except as otherwise set forth therein. **Schedule 1**, if any, also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2021A Bonds for which the 10% test has not been satisfied and for which the Metropolitan Government and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the Metropolitan Government to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2021A Bonds, the Underwriters will neither offer nor sell unsold Series 2021A Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) The close of the fifth (5^{th}) business day after that sale date; or

(2) The date on which the Underwriters have sold at least 10% of that maturity of the Series 2021A Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative will advise the Metropolitan Government promptly after the close of the fifth (5^{th}) business day after the sale date whether it has sold 10% of that maturity of the Series 2021A Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Representative confirms that:

(i) Any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Series 2021A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Series 2021A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2021A Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Series 2021A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative and (B) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires,

(B) to promptly notify the Representative of any sales of Series 2021A Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Securities to the public (each such term being used as defined below); and

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) Any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2021A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2021A Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2021A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2021A Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such Underwriter or dealer that the 10% test has been satisfied as to the Series 2021A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative or the Underwriter or the dealer and as set forth in the related pricing wires.

The Metropolitan Government acknowledges that, in making the representations set forth in this subsection, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Series 2021A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2021A Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2021A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2021A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2021A Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that any Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2021A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2021A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2021A Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Metropolitan Government further acknowledge that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Series 2021A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2021A Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the hold-the-offering-price rule, if applicable, to the Series 2021A Bonds.

(e) The Underwriters acknowledge that sales of any Series 2021A Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2021A Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Metropolitan Government (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2021A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2021A Bonds to the public (including a member of the selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2021A Bonds to the public),

(iii) A purchaser of any of the Series 2021A Bonds is a “related party” to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership by their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Purchase Agreement by all parties.

7. **Issuance, Sale and Purchase of Series 2021 Bonds**. On the basis of the representations and warranties contained herein and the other agreements referred to herein and subject to the terms and conditions set forth herein, the Metropolitan Government agrees to issue and sell to the Underwriters, and the Underwriters agree to purchase from the Metropolitan Government (i) all of the Series 2021A Bonds at an aggregate purchase price to be paid by the Underwriters of $___ (representing the principal amount of the Series 2021A Bonds, plus/minus an original issue premium /discount of $_____, less an Underwriters' discount of $______); and (ii) all of the Series 2021B Bonds at an aggregate purchase price to be paid by the Underwriters of $________ (representing the principal amount of the Series 2021B Bonds, plus/minus an original issue premium /discount of $_____, less an Underwriters' discount of $________).

Having approved the terms of such issuance and sale, the Metropolitan Government hereby sells the Series 2021 Bonds to the Underwriters, subject to the terms of this Bond Purchase Agreement. The delivery and sale of the Series 2021 Bonds (the "Closing") will be at such place in Nashville, Tennessee, as the Underwriters may designate, at 10:00 A.M., Central Standard Time, on February [18], 2021 or at such other time or such other place or on such other date as the Metropolitan Government and the Underwriters may agree upon (the "Closing Date"). The Underwriters shall pay for the Series 2021 Bonds by wire transfer of federal funds in the amount of the purchase price payable to the order of the Metropolitan Government.

A single typewritten bond for each maturity of the Series 2021 Bonds shall be delivered by the Metropolitan Government, duly executed and authenticated, with CUSIP identification numbers thereon, registered in the name of Cede & Co., as nominee of The Depository Trust Company. Bond certificates or replacement bonds may be delivered as provided in the Resolution.

8. **Conditions**. The Underwriters' obligations hereunder are subject to:

(a) The accuracy on the Closing Date, as if made as of such date, of all representations and warranties of the Metropolitan Government contained herein;

(b) The due performance by the Metropolitan Government of its obligations hereunder;

(c) There being no material change in the condition (financial or otherwise) of the Metropolitan Government between the most recent dates as to which information is given in the Official Statement and the Closing Date, other than as reflected in or contemplated by the Official Statement, and there being on the Closing Date no material transactions or obligations (not in the ordinary course of business) entered into by the Metropolitan Government subsequent to the date of the Official Statement other than as reflected in or contemplated by the Official Statement; and

(d) Delivery of all documentation required by Section 8 herein.

9. **Closing Documentation**. There shall be delivered to the Underwriters at Closing the following, all dated the Closing Date and in form and substance reasonably satisfactory to the Underwriters and their counsel:

(a) The Official Statement executed on behalf of the Metropolitan Government by the duly authorized officials or representatives thereof;

(b) The certificate of the Mayor of the Metropolitan Government in substantially the form attached as **EXHIBIT C** hereto;

(c) A certificate from the Metropolitan Government relating to the Series 2021A Bonds with respect to arbitrage;

(d) A certified copy of the Resolution;

(e) A specimen of the Series 2021A Bond and Series 2021B Bond;

(f) Original executed copies of the Escrow Agreement;

(g) The verification report of Public Finance Partners LLC;

(h) A certificate of the Director of Law for the Metropolitan Government in substantially the form attached as **EXHIBIT D** hereto;

(i) The Opinion of the Director of Law for the Metropolitan Government, addressed to Bond Counsel and the Underwriters, in substantially the form attached as **EXHIBIT D-1**, hereto;

(j) The unqualified approving opinion of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel, in substantially the form set forth in the Official Statement and a letter from Bond Counsel to the Underwriters stating that the Underwriters may rely upon such opinion;

(k) The supplemental opinion of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel, addressed to the Underwriters, in substantially the form attached as **EXHIBIT E** hereto;

(l) The opinion of Carpenter Law, PLLC, Nashville, Tennessee, Counsel to the Underwriters, in substantially the form attached as **EXHIBIT F**, hereto;

(m) A certificate of Hilltop Securities, Inc., Dallas, Texas, in substantially the form attached as **EXHIBIT G** hereto;

(n) Verification from Moody's Investors Service and S&P Global Ratings that the Series 2021 Bonds have been rated at least "_____" and "___", respectively;

(o) Such additional legal opinions, certificates, proceedings, instruments and other documents the Underwriters or Bond Counsel may reasonably request to evidence compliance by the Metropolitan Government with legal requirements, the truth and accuracy as of the Closing Date of the representations of the Metropolitan Government herein, in the Preliminary Official Statement and in the Official Statement and the due performance or satisfaction by the Metropolitan Government at or prior to the Closing Date of all agreements then to be satisfied; and

(p) An executed copy of the Continuing Disclosure Certificate of the Metropolitan Government in substantially the form attached to the Official Statement.

10. **Termination**. The Underwriters may terminate this Bond Purchase Agreement at any time prior to the Closing Date by notice to the other parties hereto if between the date hereof and the Closing Date:

(a) Legislation shall be enacted by the Congress of the United States, or a bill introduced (by amendment or otherwise) or favorably reported or passed by either the House of Representatives or the Senate of the Congress of the United States or any committee of the House or Senate, or a conference committee of such House and Senate makes a report (or takes any other action), or a decision by a court of the United States or the Tax Court of the United States shall be rendered, or a ruling, regulation or fiscal action shall be issued or proposed by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency with respect to or having the purpose or effect of changing directly or indirectly the federal income tax consequences of interest on the Series 2021A Bonds in the hands of the holders thereof (including imposition of a not previously existing minimum federal tax which includes tax-exempt interest in the calculation of such tax), which, in the reasonable opinion of the Underwriters, has, or will, materially adversely affect the market price or the marketability of the Series 2021A Bonds.

(b) Any legislation, rule or regulation shall be introduced in, or be enacted by any department or agency in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Underwriters, materially adversely affects the market for the Series 2021 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2021 Bonds to be purchased by the Underwriters.

(c) Any event shall have occurred or condition shall exist that, in the reasonable opinion of the Underwriter, makes untrue or incorrect in any material respect as of the Closing Date any material statement of information contained in the Official Statement or that is not reflected in the Official Statement but should be reflected therein as of such time in connection with the offering and sale of the Series 2021 Bonds in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading in any material respect as of such time including, without limitation, events or conditions relating to the business and affairs of the Metropolitan Government; or

(d) There shall have occurred any outbreak or escalation of hostilities or any national or international calamity or crisis, financial or otherwise, affecting the effective operation of the government of, or the financial community in, the United States, including a general suspension of trading on any national securities exchange, which materially adversely affects the market for the Series 2021 Bonds or the sale of the Series 2021 Bonds, at the contemplated offering prices, by the Underwriters, in the reasonable opinion of the Underwriters.

(e) The marketability of the Series 2021 Bonds or the market price thereof in the reasonable opinion of the Underwriters, has been materially and adversely affected by disruptive events, occurrences or conditions in the securities or debt markets, making it impracticable for the Underwriters to market the Series 2021 Bonds or to enforce contracts for the sale of the Series 2021 Bonds (it being agreed by the parties hereto that no such event, occurrence or condition exists as of the date hereof).

(f) A general banking moratorium shall have been declared by the United States, New York or State authorities which in the reasonable opinion of the Underwriters, materially adversely affects the market for the Series 2021 Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2021 Bonds to be purchased by the Underwriters.

(g) Any national securities exchange, or any governmental authority, shall impose, as to the Series 2021 Bonds or obligations of the general character of the Series 2021 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters.

(h) There shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal or negative change in credit watch status by any national rating service to the Series 2021 Bonds or to any of the Metropolitan Government's obligations, which, in the reasonable opinion of the Underwriters, materially adversely affects the market for the Bonds or the sale, at the contemplated offering prices, by the Underwriters of the Series 2021 Bonds to be purchased by the Underwriters; or any proceeding shall be pending or threatened by the Securities and Exchange

Commission against the Metropolitan Government.

(i) Any stop order or legislation shall have been enacted or a bill shall have been reported out of a legislative committee, any decision by a court of the United States shall have been rendered or any stop order, ruling, regulation or official statement by or on behalf of the SEC or other governmental agency shall have been made to the effect that (i) obligations of the general character of the Series 2021 Bonds or the Bond Resolution, in the reasonable opinion of counsel to the Underwriters, are not exempt from registration, qualification or other requirements of the Securities Act of 1933, as amended (the "Securities Act"), or the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), or (ii) the issuance, offering or sale of the Series 2021 Bonds, including the underlying obligations as contemplated by this Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Series 2021 Bonds, is or would be in violation of any provision of the federal securities laws on the Closing Date, including the Securities Act, the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or the Trust Indenture Act; or

(j) Any litigation (not already disclosed) shall be instituted, pending or threatened to restrain or enjoin the issuance, sale or delivery of the Series 2021 Bonds or in any way contesting or questioning any authority for or the validity of the Series 2021 Bonds or the money or revenues pledged to the payment thereof or the Bond Resolution or any of the proceedings of the Metropolitan Government taken with respect to the issuance and sale thereof.

11. **Expenses**. All expenses and costs of the Metropolitan Government incident to the performance of its obligations in connection with the authorization, issuance and sale of the Series 2021 Bonds to the Underwriters, including but not limited to the costs of pre-sale advertising of the Series 2021 Bonds; printing or reproducing the Preliminary Official Statement, the Official Statement, the Resolution, the Blue Sky and legal investment surveys, and all ancillary papers; fees, and expenses of consultants, including fees of the accountants, fees and expenses of counsel to the Metropolitan Government and Bond Counsel, rating agency fees, fees and expenses of the financial advisors, fees and expenses of the registrar and paying agent; and the fees and expenses of the Underwriters and of counsel to the Underwriters, shall be paid from the proceeds of the Series 2021 Bonds.

12. **Reimbursement for Certain Liabilities**.

(a) The Metropolitan Government shall reimburse and hold harmless, to the extent permitted by applicable law, the Underwriters, the directors, officers, employees, attorneys and agents of the Underwriters, and each person who controls the Underwriters, within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (the Underwriter and each such director, officer, employee, agent and person being herein referred to as an "Underwriter Protected Party"), against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or other federal or state law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) a claim in connection with the public offering of the Series 2021 Bonds to the effect that the Series 2021 Bonds or any related security are required to be registered under the Securities Act or any indenture is required to be qualified under the Trust Indenture Act or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Official Statement or the Official Statement (or in a supplement or amendment thereto) or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and, to the extent permitted by applicable law, the Metropolitan Government shall be liable to reimburse each such Underwriter Protected Party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Metropolitan Government will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made in the Preliminary Official Statement or the Official Statement, or in any amendment thereof or supplement thereto, in reliance upon and in conformity with written information furnished to the Metropolitan Government by or on behalf of any of the Underwriters specifically for inclusion therein. The obligation of the Metropolitan Government to provide reimbursement pursuant to this Section 11 shall be effective only to the fullest extent permitted by applicable law, as to which no representation is made by the Metropolitan Government.

(b) Each Underwriter, severally and not jointly, shall reimburse and hold harmless the Metropolitan Government, together with each of its members, directors, officers and employees, and each person who controls the Metropolitan Government within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (the Metropolitan Government and each such member, director, officer, employee and person being herein referred to as an "Issuer Protected Party"), to the same extent as the foregoing reimbursement from the Issuer to the Underwriters, but only with reference to written information relating to any of the Underwriters furnished by any of the Underwriters specifically for use in the preparation of the Preliminary Official Statement or the Official Statement. This reimbursement agreement will be in addition to any liability which any Underwriter may otherwise have. The Issuer acknowledges that the statements under the caption "UNDERWRITING" in the Preliminary Official Statement and the Official Statement constitute the only information furnished in writing by or on behalf of the Underwriters for inclusion in the Preliminary Official Statement and the Official Statement.

(c) For purposes of this Section 11, the term "Protected Party" shall include each Issuer Protected Party and each Underwriter Protected Party. In case any claim shall be made or action brought against a Protected Party for which reimbursement may be sought against any reimbursing party, as provided above, the Protected Party shall promptly notify the reimbursing party in writing setting forth the particulars of such claim or action (but the failure to so notify the reimbursing party shall not relieve it from liability under Section 11(a) and Section 11 (b) hereof unless and to the extent such failure results in the forfeiture by the reimbursing party of substantial rights and defenses) and the reimbursing party shall assume the defense thereof; including the retaining of counsel acceptable to such Protected Party and the payment of all expenses and shall have the right to negotiate and consent to settlement. A Protected Party shall have the right to retain separate counsel in any such action and to participate in the defense thereof; but the fees and expenses of such counsel shall be at the expense of such Protected Party unless the employment of such counsel has been specifically authorized by the reimbursing party, or the reimbursing party shall not have employed counsel reasonably acceptable to the Protected Party to have charge of the defense of such action or proceeding, or the Protected Party shall have reasonably concluded that there may be defenses available to it which are different from or additional to those available to the reimbursing party (in which case the reimbursing party shall not have the right to direct the defense of such action or proceeding on behalf of the Protected Party), in any of which events, such legal or other expenses shall be borne by the reimbursing party. No party shall be liable for any settlement of any action effected without its consent (provided that, the Underwriter Protected Party hereby requests notice and right to consent prior to any settlement involving the Underwriter Protected Party); but if settled with the consent of the reimbursing party or if there is a final judgment for the plaintiff in any action with or without written consent of the reimbursing party, to the extent permitted by applicable law, the reimbursing party agrees to reimburse and hold harmless the Protected Parties to the extent of the provisions set forth above from and against any loss or liability by reason of such settlement or judgment. Any such settlement entered into without the consent of a Protected Party (1) must include an unconditional release of each Protected Party from all liability arising out of such action and (2) must not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any Protected Party.

(d) If the reimbursement for which this Section 11 provides is unenforceable, or is unavailable to a Protected Party in respect of any losses, claims, damages or liabilities (or actions in respect thereof) of the type subject to reimbursement herein, then the reimbursing party shall, in lieu of reimbursing such Protected Party, and to the extent permitted by applicable law, contribute to the amount paid or payable by such Protected Party as a result of such losses, claims, damages or liabilities (or actions in respect thereof).

In the case of the Issuer and the Underwriters, contribution shall be in such proportion as is appropriate to reflect the relative benefits received by the Issuer, on the one hand, and the Underwriters, on the other, from the sale of the Series 2021 Bonds. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then the reimbursing party shall contribute, to the extent permitted by applicable law, to such amount paid or payable by such Protected Party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Issuer, on the one hand, and the Underwriters, on the other, in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or action in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Issuer, on the one hand, and the Underwriters, on the other, shall be deemed to be in the same proportion as the total proceeds of the sale of the Series 2021 Bonds paid to the Issuer pursuant to Section 6 hereof (before deducting expenses) bear to the underwriting discount received by the Underwriters (the difference between the initial public offering price for the Series 2021 Bonds and the price to be paid therefor by the Underwriters as set forth in the Official Statement under the caption "UNDERWRITING"). The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer or the Underwriters and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such untrue statement or omission. The Issuer and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 11 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 11(d). The amount paid or payable to any Protected Party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above shall be deemed to include any legal or other expenses reasonably incurred by such Protected Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 11(d), however, the Underwriters shall not be required to contribute an amount in excess of the amount of the underwriting discount applicable to the purchase of the Series 2021 Bonds. No person guilty of fraudulent misrepresentation (within the meaning of Section 10(b) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this Section 11(d) to contribute are several in proportion to their respective underwriting obligations and not joint.

13. **Finders**. The Metropolitan Government and the Representative represent and warrant that no finder or other agent has been employed or consulted by either of the Metropolitan Government or the Representative in connection with this transaction.

14. **Acknowledgment of Arm-Lengths Transaction**. The Metropolitan Government acknowledges and agrees that (a) the purchase and sale of the Series 2021 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Metropolitan Government and the Underwriters, (b) in connection with such transaction, the Underwriters are acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act), agent or a fiduciary of the Metropolitan Government, (c) the Underwriters have not assumed a fiduciary responsibility in favor of the Metropolitan Government with respect to the offering of the Series 2021 Bonds or the process leading thereto (whether or not the Underwriters, or any affiliate of the Underwriters, have advised or is currently advising the Metropolitan Government on other matters) or any obligation to the Metropolitan Government except the obligations expressly set forth in this Agreement, (d) the Underwriters have financial and other interests that differ from those of the Metropolitan Government and (e) the Metropolitan Government has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2021 Bonds.

15. **Notices**. Any notice or other communication to be given to the Metropolitan Government under this Bond Purchase Agreement may be given by delivering the same in writing at the address of the Metropolitan Government set forth above and any such notice or other communication to be given to the Underwriters may be given by delivering the same in writing to the Representative, as follows: UBS

Financial Services Inc., Two Alliance Center, 3560 Lenox, NE, Suite 2800, Atlanta, Georgia 30326, (Attention: David Moffett).

16. **Continuation of the Agreement**. All representations, warranties and agreements hereunder of the Metropolitan Government shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriters and shall survive the Closing and any termination of this Bond Purchase Agreement by the Underwriters pursuant to the terms hereof.

17. **Governing law**. This Bond Purchase Agreement shall be governed by the applicable laws of the State of Tennessee.

18. **Counterparts**. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

19. **Effective Date**. This Bond Purchase Agreement shall become effective upon your acceptance hereof.

20. **Miscellaneous**. This Bond Purchase Agreement is made solely for the benefit of and is binding on each of the parties and their respective successors and assigns. It is the entire agreement of the parties, superseding all prior agreements, and may not be modified except in writing signed by all of the parties hereto.

[*Signatures on Following Pages*]

Very truly yours,

UBS FINANCIAL SERVICES INC., on behalf of itself and LOOP CAPITAL MARKETS, LLC, MORGAN STANLEY & CO., BARCLAYS, BLAYLOCK VAN, LLC and PIPER SANDLER & CO.

By: ______________________________

Name: ___________________________

Title: ____________________________

By: ______________________________

Name: ___________________________

Title: ____________________________

Date: ____________________________

Time: ____________________________

Accepted:

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

BY:____
John Cooper, Metropolitan Mayor

ATTESTED:

BY:____
Elizabeth Waites, Metropolitan Clerk

APPROVED AS TO FORM AND LEGALITY:

BY:____
Robert E. Cooper, Jr., Director of Law

EXHIBIT A

METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

$_____________*	$_____________*
GENERAL OBLIGATION REFUNDING, BONDS, SERIES 2021A	**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021B (FEDERALLY TAXABLE)**

Terms of the Series 2021 Bonds

The Series 2021 Bonds shall be in the denomination of Five Thousand Dollars ($5,000) or any integral multiple thereof. The Series 2021 Bonds shall be dated their date of issuance. Interest on the Series 2021 Bonds is payable at the rates per annum as set forth below, semi-annually on January 1 and July 1, commencing July 1, 2021. Interest on the Series 2021 Bonds will be calculated on the basis of a 30-day month and a 360-day year. The Series 2021 Bonds shall mature on the 1st day of July, in each of the years and the principal amounts as follows:

Maturity (July 1)	Principal Amount	Interest Rate	Yield	CUSIP [1]

[1] CUSIP is a registered trademark of the American Bankers Association (ABA). Initial CUSIP data herein are provided by CUSIP Global Services, which is managed on behalf of the ABA by S&P Global Intelligence, a division of S&P Global, Inc. The CUSIP numbers listed above are being provided solely for the convenience of purchasers of the Series 2021 Bonds only at the time of issuance of the Series 2021 Bonds and the Issuer makes no representation with respect to such numbers nor undertakes any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2021 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2021 Bonds.

EXHIBIT B

REFUNDED BONDS

Maturity (July 1)	Principal Amount	Interest Rate	Call Date	Call Price

EXHIBIT C

CERTIFICATE OF METROPOLITAN GOVERNMENT

I, John Cooper, Mayor of the Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government"), hereby certify on the date hereof, being the date of delivery of and payment for the Metropolitan Government's $__________ General Obligation Refunding Bonds, Series 2021A (the "Series 2021A Bonds") and $__________ General Obligation Refunding Bonds, Series 2021B (Federally Taxable) (the "Series 2021B Bonds" and together with the Series 2021A Bonds are referred to herein as the "Series 2021 Bonds"), that: (a) the representations and warranties of the Metropolitan Government contained in the Bond Purchase Agreement dated January ____, 2021 (the "Purchase Agreement") are true and correct in all material respects as of the Closing Date and all of the obligations required under or specified in the Purchase Agreement to be performed by the Metropolitan Government at or prior to the Closing have been performed; (b) the Metropolitan Government has complied or is presently in compliance with all agreements and has satisfied all conditions on its part to be observed or satisfied under the Purchase Agreement, the Escrow Agreement and the Resolution at or prior to the Closing; (c) since the respective dates as of which information is given in the Official Statement and except as set forth therein, there has not been any material adverse change in the condition, financial or otherwise, of the Metropolitan Government; and (d) the Metropolitan Government has no knowledge or reason to believe that the Official Statement as of its date, as of the date hereof or as of the date of Closing, makes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

Unless the context indicates otherwise, all terms not otherwise defined herein shall have the meaning ascribed to them in the Purchase Agreement.

Dated this ___ day of February 2021.

METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

By:_______________________________

John Cooper, Metropolitan Mayor

EXHIBIT D

[Certificate of Metropolitan Government Director of Law]

NON-LITIGATION CERTIFICATE AND CERTIFICATE AS TO INCUMBENCY AND LEGISLATION

The undersigned, Director of Law for The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government"), does hereby certify:

(i) That, except as disclosed in the final Official Statement dated January ___, 2021 for the Metropolitan Government's $__________ General Obligation Refunding Bonds, Series 2021A (the "Series 2021A Bonds") and $__________ General Obligation Refunding Bonds, Series 2021B (Federally Taxable) (the "Series 2021B Bonds" and together with the Series 2021A Bonds are referred to herein as the "Series 2021 Bonds"), no litigation of any nature is now pending, or, to the knowledge of the undersigned, threatened, seeking to restrain or enjoin the Metropolitan Government's execution and delivery of the Series 2021 Bonds, or the levy of ad valorem property taxes sufficient to pay the principal amount of the Series 2021 Bonds or interest thereon, or in any manner questioning the proceedings and authority therefor or affecting the validity of the Series 2021 Bonds; that neither the existence nor the present boundaries of the Metropolitan Government nor the title of the present officers to their respective offices is being contested; that no authority or proceeding for the execution and delivery of the Series 2021 Bonds has been repealed, revoked or rescinded; and that there has been no change in the status of pending litigation from that indicated in the final Official Statement.

(ii) That the 2021 legislative session of the General Assembly of the State of Tennessee commenced on January 12, 2021, is currently in session and no legislation has been introduced, passed or enacted during such session affecting the power and authority of the Metropolitan Government to execute and deliver the Series 2021 Bonds and levy and collect taxes without limitation as to rate or amount to pay the principal amount of the Series 2021 Bonds and interest thereon.

IN WITNESS WHEREOF, the undersigned has executed this Certificate this ___day of February 2021.

____
Robert E. Cooper, Jr., Director of Law

EXHIBIT D-1

[Letterhead of Director of Law]

February ____, 2021

Bass, Berry & Sims PLC
150 Third Avenue South, Suite 2800
Nashville, Tennessee 37201

USB Financial Services Inc.,
as Representative of the Underwriters
Two Alliance Center
3560 Lenox, NE, Suite 2800
Atlanta, Georgia 30326

Re: The Metropolitan Government of Nashville and Davidson County General Obligation Refunding Bonds, Series 2021A (the "Series 2021A Bonds") and General Obligation Refunding Bonds, Series 2021B (Federally Taxable) (the "Series 2021B Bonds" and together with the Series 2021A Bonds are referred to herein as the "Series 2021 Bonds")

Ladies and Gentlemen:

In conformance with Section 6.03 of the Charter of the Metropolitan Government (the "Charter"), I am the Director of Law of The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government"). As the Director of Law, I am familiar with the matters relating to the issuance by the Metropolitan Government of the Series 2021 Bonds.

In my capacity as Director of Law, I have examined and relied upon originals or copies, certified or otherwise, identified to my satisfaction of the following:

(i) The Charter;

(ii) Resolution No. RS2021-___ of the Metropolitan County Council adopted on January ____, 2021 (the "Resolution");

(iii) the Official Statement, dated as of January ___, 2021, used in the marketing of the Series 2021 Bonds (the "Official Statement");

(iv) the Bond Purchase Agreement for the Series 2021 Bonds, dated January ___, 2021, by and between the Metropolitan Government and UBS Financial Services Inc., on behalf of itself and the other underwriters named therein (the "Bond Purchase Agreement");

(v) the Escrow Agreement between the Metropolitan Government and U.S. Bank National Association, Nashville, Tennessee, dated as of the date hereof, in connection with the Series 2021 Bonds (the "Escrow Agreement");

(vi) the Continuing Disclosure Certificate of the Metropolitan Government in connection with the Series 2021 Bonds, dated as of the date hereof (the "Continuing Disclosure Certificate"); and

(vii) such other documents and proofs as I have considered necessary for the purposes of rendering this opinion.

I have assumed the authenticity of all signatures (other than those of officials of the Metropolitan Government) on documents submitted to me as certified, conformed or photostatic copies. I am admitted to the Bar of the State of Tennessee, and I express no opinion as to the laws of any jurisdiction other than the State of Tennessee. I further express no opinion as to the tax-exempt or other federal tax status of any of the Series 2021 Bonds.

Based on the foregoing, I am of the opinion as follows:

1. The Metropolitan Government is a public corporation, duly organized, validly existing and in good standing as a metropolitan government of the State of Tennessee under the Constitution, the other laws of the State of Tennessee and under the Charter and has the right and authority under Tennessee law and the Charter to adopt the Resolution.

2. The execution, delivery and performance, as applicable, by the Metropolitan Government of the Series 2021 Bonds, the Resolution, the Official Statement, the Bond Purchase Agreement, the Escrow Agreement and the Continuing Disclosure Certificate have been duly authorized and approved by all necessary action of the Metropolitan Government.

3. To the best of my knowledge after due inquiry, the execution, delivery and performance, as applicable, by the Metropolitan Government, of its obligations under the Series 2021 Bonds, the Resolution, the Official Statement, the Bond Purchase Agreement, the Escrow Agreement and the Continuing Disclosure Certificate, the adoption of the Resolution, and compliance with the provisions of the foregoing under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Metropolitan Government a breach or default under any agreement, trust agreement, loan agreement, bond, note, resolution, ordinance or other instrument or legal restriction to which the Metropolitan Government is a party or is otherwise subject or any existing law or administrative regulation, or the Charter, or any court order, judgment or consent decree to which the Metropolitan Government is subject and do not result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any properties of the Metropolitan Government, other than as may be contemplated by the Resolution.

4. No authorization, consent, waiver, approval or other action by, and no notice to or filing or registration with, any officer, board, authority, agency or instrumentality of the Metropolitan Government, not already obtained, was required as of the date the Metropolitan County Council adopted the Resolution, or is or was required as of the date hereof for the due execution, delivery and performance, as applicable by the Metropolitan Government of the Series 2021 Bonds, the Resolution, the Official Statement, the Bond Purchase Agreement, the Escrow Agreement and the Continuing Disclosure Certificate.

5. The Metropolitan Government is lawfully organized and all present officials thereof have good and sufficient title to their respective official positions. The Honorable John Cooper is the duly elected, qualified and acting Metropolitan Mayor of the Metropolitan

Government; Kevin Crumbo, is the duly appointed, qualified and acting Director of Finance of the Metropolitan Government; Michelle Bosch is the duly appointed, qualified and acting Metropolitan Treasurer of the Metropolitan Government and Elizabeth Waites is the duly appointed, qualified and acting Metropolitan Clerk of the Metropolitan Government.

6. The requirements of Chapter 44, Title 8, Tennessee Code Annotated, and the Charter as they relate to regular and special meetings, as applicable, of the Metropolitan County Council have been fulfilled with respect to the meeting of the Metropolitan County Council at which the Resolution was adopted.

Notwithstanding the forgoing, I express no opinion regarding the effect, if any, of the amendment to Section 6.07 of the Charter adopted by referendum on November 7, 2006 on the ability of the Metropolitan Government to issue the Series 2021 Bonds and to pledge its full faith, credit and unlimited taxing authority in payment thereof.

Without having undertaken to determine independently the accuracy and completeness of the statements contained in the Official Statement, nothing has come to my attention that would lead me to believe that the Official Statement as of its date or as of the date hereof contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

I do not express any opinion regarding the Series 2021 Bonds except as expressly set forth above.

I hereby consent to the reference to me in the Official Statement.

Yours very truly,

____
Robert E. Cooper, Jr., Director of Law
The Metropolitan Government of Nashville
and Davidson County

EXHIBIT E

[Letterhead of Bass, Berry & Sims PLC]

February __, 2021

USB Financial Services Inc.,
as Representative of the Underwriters
Two Alliance Center
3560 Lenox, NE, Suite 2800
Atlanta, Georgia 30326

Ladies and Gentlemen:

With respect to the issuance by The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") of its $__________ General Obligation Refunding Bonds, Series 2021A (the "Series 2021A Bonds") and $__________ General Obligation Refunding Bonds, Series 2021B (Federally Taxable) (the "Series 2021B Bonds" and together with the Series 2021A Bonds are referred to herein as the "Series 2021 Bonds"), this opinion is furnished to you pursuant to Section 8(k) of that certain Bond Purchase Agreement, dated January ___, 2021 (the "Purchase Agreement"), by and between the Metropolitan Government and the above described Underwriters (collectively, the "Underwriters"). We have reviewed such documents and proceedings and matters of law, as we have considered necessary or appropriate for the purpose of this opinion. Unless the context indicates otherwise, all terms not otherwise defined herein shall have the meaning ascribed to such terms in the Purchase Agreement.

On the basis of our review, we are of the opinion that:

1. The Purchase Agreement and the Escrow Agreement, by and between the Metropolitan Government and U.S. Bank National Association, Nashville, Tennessee, as Escrow Agent, dated as of February __, 2021, have been duly authorized, executed and delivered by the Metropolitan Government and, assuming due authorization, execution and delivery by the other parties thereto, constitute valid and legally binding agreements of the Metropolitan Government enforceable in accordance with their respective terms, subject to any applicable bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally and the application of equitable principles where equitable remedies are sought.

2. The Continuing Disclosure Certificate by the Metropolitan Government, dated as of February ___, 2021, has been duly authorized, executed and delivered by the Metropolitan Government and constitutes a valid and legally binding agreement of the Metropolitan Government enforceable in accordance with its terms.

3. The information in the Official Statement under the captions "THE SERIES 2021 BONDS," "REDEMPTION PROVISIONS FOR THE SERIES 2021 BONDS," SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2021 BONDS," PLAN OF FINANCE," "SOURCES AND USES OF FUNDS," and "TAX MATTERS", insofar as such information purports to summarize

certain provisions of the Series 2021 Bonds (other than financial or statistical data or descriptions of the book-entry-only system), the security and sources of payment for the Series 2021 Bonds, and the Internal Revenue Code of 1986, as amended, and our opinion of even date herewith approving the validity of the Series 2021 Bonds are accurate and fair statements or summaries.

4. Under existing laws, the Series 2021 Bonds may be offered and sold without registration under the Securities Act of 1933, as amended, and the Resolution (as defined in the Purchase Agreement) is not required to be qualified under the Trust Indenture Act of 1939, as amended.

This letter is furnished by us as bond counsel to the Metropolitan Government. No attorney-client relationship has existed or exists between our firm and yourselves in connection with the Series 2021 Bonds or by virtue of this letter, and we have no obligation to update this letter. This letter is delivered to you as Underwriters of the Series 2021 Bonds, is solely for your benefit as such Underwriters and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person without our consent. This letter is not intended to be relied upon by owners of the Series 2021 Bonds.

Very truly yours,

EXHIBIT F

[Letterhead of Underwriters' Counsel]

February ___, 2021

USB Financial Services Inc.,
as Representative of the Underwriters
Two Alliance Center
3560 Lenox, NE, Suite 2800
Atlanta, Georgia 30326

Ladies and Gentlemen:

We have acted as counsel for UBS Financial Services Inc. (the "Representative"), on behalf of itself, Loop Capital Markets, LLC, Morgan Stanley & Co., LLC, Barclays, Blaylock Van, LLC and Piper Sandler & Co. (collectively, the "Underwriters"), named in the Bond Purchase Agreement, dated January ____, 2021 (the "Bond Purchase Agreement"), between the Underwriters and the Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") in connection with the purchase and sale by the Underwriters of the Metropolitan Government's $__________ General Obligation Refunding Bonds, Series 2021A (the "Series 2021A Bonds") and $__________ General Obligation Refunding Bonds, Series 2021B (Federally Taxable) (the "Series 2021B Bonds" and together with the Series 2021A Bonds are referred to herein as the "Series 2021 Bonds"), upon their initial issuance and delivery.

In this connection, we have reviewed such documents and have made such investigations of law as we have deemed relevant and necessary as the basis for the opinion hereinafter expressed.

Based upon the foregoing, it is our opinion that the Series 2021 Bonds are exempt from registration under the Securities Act of 1933, as amended, and that the Resolution (as defined in the Bond Purchase Agreement) need not be qualified under the Trust Indenture Act of 1939, as amended, in connection with the offering of the Series 2021 Bonds.

Our participation was not intended to enable us to pass upon, and we are not passing upon, and have not independently verified, the accuracy, completeness or fairness of the statements contained in the Official Statement relating to the Series 2021 Bonds dated January ___, 2021 (the "Official Statement"). As your counsel, we have participated with you in discussions, meetings and telephone conferences at which representatives of the Metropolitan Government, Financial Advisor and Bond Counsel were at various times present. While our participation in such discussions would not necessarily reveal matters of materiality or significance with respect to statements in or omissions from the Official Statement, in the course of such discussions, nothing has come to our attention that leads us to believe that the Official Statement (except for financial statements, other financial, quantitative, statistical, demographic and other similar information, and projections or estimates, as to which we are not called upon to and do not express any belief) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

We are of the further opinion that the Continuing Disclosure Certificate, dated as of February ____, 2021 executed by the Metropolitan Government in connection with the issuance of the Series 2021 Bonds ("Continuing Disclosure Certificate") complies as to form in all material respects with the requirements of section (b)(5) of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission and that the undertakings contained in the Continuing Disclosure Certificate provide a suitable basis for the Underwriters reasonably to determine that the Metropolitan Government has undertaken to provide the information required to be provided in connection with the primary offering of the Series 2021 Bonds pursuant to section (b)(5)(i) of said Rule. We do not opine upon the enforceability of the Continuing Disclosure Certificate and have relied upon the opinion of Bond Counsel that the Continuing Disclosure Certificate has been duly authorized, executed and delivered and constitutes a valid and binding obligation of the Metropolitan Government.

We have not passed upon, and the foregoing is subject to, the validity of the Series 2021A Bonds and the exclusion from gross income for federal income tax purposes of the interest on the Series 2021A Bonds, as to which we understand that you are relying upon the opinion, dated the date hereof, of Bass, Berry & Sims PLC, Nashville, Tennessee.

We are furnishing this letter to you solely for your benefit. This letter is not to be relied upon by any person or firm without our written consent.

Very truly yours,

EXHIBIT G

FINANCIAL ADVISOR CERTIFICATE WITH RESPECT TO THE PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT IN CONNECTION WITH

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

The undersigned, an authorized officer of Hilltop Securities, Inc., Dallas, Texas, Financial Advisor in connection with the issuance of The Metropolitan Government of Nashville and Davidson County $__________ General Obligation Refunding Bonds, Series 2021A (the "Series 2021A Bonds") and $__________ General Obligation Refunding Bonds, Series 2021B (Federally Taxable) (the "Series 2021B Bonds" and together with the Series 2021A Bonds are referred to herein as the "Series 2021 Bonds"), hereby certifies that we have participated in the preparation of the Preliminary Official Statement dated January ___, 2021 relating to the Series 2021 Bonds, and of the Official Statement dated January ___, 2021 and that the information contained in the Preliminary Official Statement and the Official Statement accurately reflects information received from public records, discussions with public officials and employees and other sources which we believe are reliable; provided, however, that we have not made an independent investigation of the information supplied to us in the preparation of the Preliminary Official Statement and the Official Statement, and we are not passing upon or warranting the truth or the accuracy of such information. To the best of our knowledge and belief (a) the Preliminary Official Statement did not, as of its date, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (b) as of the date thereof and as of the date hereof, the Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (c) as of this date there has been no material adverse change in the financial condition or financial affairs of The Metropolitan Government of Nashville and Davidson County since the date of the Official Statement.

Dated this ____ day of February 2021.

HILLTOP SECURITIES, INC.

By:______________________________
Its:______________________________

<u>EXHIBIT H</u>

[FORM OF ISSUE PRICE CERTIFICATE]

The undersigned, on behalf of UBS Financial Services Inc. (the "Representative"), on behalf of itself, Morgan Stanley & Co., LLC, Loop Capital Markets, LLC, Barclays and Blaylock Van, LLC (together, the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the Metropolitan Government's General Obligation Refunding Bonds, Series 2021A (the "Series 2021A Bonds").

<u>Sale of the General Rule Maturities</u>. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least ten percent (10%) of such Maturity was sold to the Public is the respective price listed in **<u>Schedule A</u>**.

<u>Initial Offering Price of the Hold-the-Offering-Price Maturities</u>.

The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in **<u>Schedule A</u>** (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2021A Bonds is attached to this certificate as **<u>Schedule B</u>**.

As set forth in the Bond Purchase Agreement, the Representative and the Underwriting Group have agreed in writing that: (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the Series 2021A Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2021A Bonds during the Holding Period.

<u>Defined Terms</u>.

"*General Rule Maturities*" means those Maturities of the Series 2021A Bonds listed in **<u>Schedule A</u>** hereto as the "General Rule Maturities."

"*Hold-the-Offering-Price Maturities*" means those Maturities of the Series 2021A Bonds listed in **<u>Schedule A</u>** hereto as the "Hold-the-Offering-Price Maturities."

"*Holding Period*" means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth (5^{th}) Business Day after the Sale Date, or (ii) the date on which the Representative and the Underwriting Group have sold at least ten percent (10%) of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

"*Issuer*" means The Metropolitan Government of Nashville and Davidson County, Tennessee, a legal entity that develops, registers and sells securities to finance its operations and are legally responsible for the obligations of the issue and for reporting financial conditions, material developments and any other operational activities as required by the regulations of Tennessee.

"*Maturity*" means Series 2021A Bonds with the same credit and payment terms. Series 2021A Bonds with different maturity dates, or Series 2021A Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

"*Public*" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent (50%) common ownership, directly or indirectly.

"*Sale Date*" means the first (1st) day on which there is a binding contract in writing for the sale of a Maturity of the Series 2021A Bonds. The Sale Date of the Series 2021A Bonds is February ___, 2021.

"*Underwriter*" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2021A Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2021A Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2021A Bonds to the Public).

Yield.

The yield on the Series 2021A Bonds has been calculated to be not less than _________%.

Weighted Average Maturity.

The weighted average maturity of the Series 2021A Bonds has been calculated to be ________ years.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Metropolitan Government with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Series 2021A Bonds, and by Bass, Berry & Sims, PLC, Bond Counsel in connection with rendering its opinion that the interest on the Series 2021A Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the Issuer and the Borrower from time to time relating to the Series 2021A Bonds.

[*Signature on Following Page*]

[*Signature Page for the Metropolitan Government Issue Price Certificate*]

UBS FINANCIAL SERVICES INC., as Representative of the Underwriters

By:______________________________
Title:_____________________________

Dated: February __, 2021

EXHIBIT C

Form of Refunding Escrow Agreement

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (the "Agreement"), dated as of __________, 2020, by and between The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government"), and U.S. Bank National Association, Nashville, Tennessee, as Escrow Agent (the "Escrow Agent").

W I T N E S S E T H:

WHEREAS, the Metropolitan Government has previously authorized and issued its General Obligation Improvement and Refunding Bonds, Series 2010A, General Obligation Refunding Bonds, Series 2010D, General Obligation Refunding Bonds, Series 2011, General Obligation Refunding Bonds, Series 2012, General Obligation Refunding Bonds, Series 2013, General Obligation Improvement Bonds, Series 2015C and General Obligation Refunding Bonds, Series 2016 (collectively, the "Refunded Bonds"); and

WHEREAS, the Metropolitan Government has determined that it is in its best interest to refund and refinance the Refunded Bonds by depositing in escrow with the Escrow Agent funds that, with the investment income therefrom, will be sufficient to pay the principal of, premium, if any, and interest on the Refunded Bonds to their earliest optional redemption dates; and

WHEREAS, in order to obtain the funds needed for said deposit, the Metropolitan Government has authorized and issued $____________ in aggregate principal amount of General Obligation Refunding Bonds, Series 2020[A][B (Federally Taxable)], dated the date hereof (the "Refunding Bonds"); and

WHEREAS, in order to create the escrow hereinabove described, provide for the deposit of Refunding Bond proceeds and the application thereof, and to provide for the payment of the Refunded Bonds as set forth herein, the parties hereto do hereby enter into this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Metropolitan Government and the Escrow Agent agree as follows:

Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to them in the resolution authorizing the Refunding Bonds (the "Refunding Bond Resolution").

SECTION 1. Escrow Funds. There is hereby created and established a special and irrevocable escrow fund (the "Escrow Fund") to be held in the custody of the Escrow Agent under this Agreement separate and apart from all other funds of the Metropolitan Government or of the Escrow Agent. All monies and Defeasance Obligations deposited to the Escrow Fund, together with investment income therefrom, shall be held and applied solely as provided in this

Agreement and shall constitute a fund to be held by the Escrow Agent as a part of the escrow and trust created, established, and governed by this Agreement. The holders of the Refunded Bonds shall have an express lien on all moneys, Defeasance Obligations and other funds deposited in the Escrow Fund until used and applied in accordance with this Agreement.

SECTION 2. Deposit of Moneys. There is hereby deposited with the Escrow Agent to the Escrow Fund by or for the benefit of the Metropolitan Government $________ derived from the proceeds of the sale of the Refunding Bonds. The Metropolitan Government hereby represents and warrants that such moneys are at least equal to an amount sufficient to purchase the Defeasance Obligations set forth in Schedule A hereto and the Defeasance Obligations so purchased at their respective maturities, together with the cash deposit, will be sufficient to pay principal of and premium, if any, and interest on the Refunded Bonds to their earliest optional redemption date.

SECTION 3. Use and Investment of Moneys. The Escrow Agent acknowledges receipt of the moneys described in Section 2 and agrees:

(a) to immediately invest $____________ of such funds in the Defeasance Obligations listed on Schedule A hereto and to deposit such Defeasance Obligations in the Escrow Fund; and

(b) to hold $_________ of such funds as cash in a non-interest-bearing account and will wire said amount to the registration and paying agents for the Refunded Bonds to pay principal of, interest and premium, if any, on the Refunded Bonds as set forth on Schedule B hereto.

Except as provided in Sections 6 and 8 hereof, the investment income from the Defeasance Obligations in the Escrow Fund shall be credited to the Escrow Fund and shall not be reinvested. The Escrow Agent shall have no power or duty to invest any monies held hereunder or to make substitutions of Defeasance Obligations held hereunder or to sell, transfer, or otherwise dispose of the Defeasance Obligations acquired hereunder except as provided herein.

SECTION 4. Payment of Refunded Bonds.

(c) Payment. As the principal of the Defeasance Obligations set forth in Schedule A hereof and the investment income and earnings thereon are paid, the Escrow Agent shall, no later than the appropriate interest, principal and redemption payment dates for the Refunded Bonds, transfer from the appropriate Escrow Fund to the paying agents for the Refunded Bonds amounts sufficient to pay the principal of and premium, if any, and interest on the Refunded Bonds at the times, in the amounts and in the manner set forth on Schedule B attached hereto and the resolutions authorizing the Refunded Bonds.

(d) Excess Funds. When the Escrow Agent has made all required payments of principal, premium, if any, and interest on the Refunded Bonds as hereinabove provided, the Agent shall transfer any monies or Defeasance Obligations then held hereunder to the Metropolitan Government and this Agreement shall terminate.

(e) Termination of Obligations. Upon deposit of the moneys set forth in Section 2 hereof with the Escrow Agent pursuant to the provisions of Section 2 hereof and the simultaneous purchase of the Defeasance Obligations as provided in Section 3 hereof, the owners of the Refunded Bonds shall cease to be entitled to any lien, benefit or security under the resolutions authorizing the Refunded Bonds, and all covenants, agreements and obligations of the Metropolitan Government to the owners of the Refunded Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

SECTION 5. Performance of Duties. The Escrow Agent agrees to perform the duties set forth herein.

SECTION 6. Reinvestment.

(f) Except as provided in this Section 6 or in Section 8 hereof, the Escrow Agent shall have no power or duty to reinvest any funds held under this Agreement or to sell, transfer or otherwise dispose of the moneys or Defeasance Obligations held hereunder.

(g) Unless otherwise directed by the Metropolitan Government, any surplus amounts received from principal or interest payments on such Defeasance Obligations remaining in the Escrow Fund from time to time and not needed at such time to pay principal, premium, if any, and interest due or to become due on the Refunded Bonds, shall be held uninvested in the Escrow Fund until the next principal or interest payment date, at which time such amount shall be applied before any other Escrow Fund monies to the payment of the next ensuing payment on the Refunded Bonds.

SECTION 7. Responsibilities of the Escrow Agent. In the event of the Escrow Agent's failure to account for any of the Defeasance Obligations, Substituted Obligations (as defined in Section 8 hereof) or monies received by it, said Defeasance Obligations or Substituted Obligations or monies shall be and remain the property of the Metropolitan Government in trust for the holders of the Refunded Bonds, as herein provided, and if for any reason such Defeasance Obligations, Substituted Obligations or monies are not applied as herein provided, the Escrow Agent shall be liable to the Metropolitan Government.

The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of the Defeasance Obligations, Substituted Obligations and other monies available for such purpose to pay the Refunded Bonds. So long as the Escrow Agent applies the Defeasance Obligations, Substituted Obligations and monies as provided therein, and complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations.

The Escrow Agent shall not be liable to the Metropolitan Government for any act done or step taken or omitted to be taken by it, or for any mistake of fact or law, or anything which it may do or refrain from doing, except for its own gross negligence or willful default in the performance of any obligation imposed upon it hereunder.

The Escrow Agent shall deliver to the Director of Finance a monthly report summarizing all transactions relating to the Escrow Fund; and, on or before the first day of August of each year, shall deliver to the Director of Finance a report current as of the previous June 30, which shall summarize all transactions relating to the Escrow Fund effected during the immediately preceding fiscal year of the Metropolitan Government and which also shall set forth all assets in the Escrow Fund as of June 30 and set forth opening and closing balances thereof for that fiscal year.

SECTION 8. Substitution of Defeasance Obligations. At the written request of the Metropolitan Government made by the Director of Finance, the Escrow Agent shall have the power to sell, transfer or otherwise dispose of the Defeasance Obligations acquired hereunder and to substitute for the Defeasance Obligations any direct obligations of, or non-callable, non-prepayable obligations fully guaranteed as to full and timely payment of principal and interest by, the United States of America which are not subject to redemption prior to maturity other than at the option of the holder thereof and which do not consist of investments in mutual funds or unit investment trusts (the "Substituted Obligations"). The Escrow Agent shall either (i) purchase such Substituted Obligations with the proceeds derived from the sale, transfer, disposition or redemption of the Defeasance Obligations together with any other funds available for such purpose or (ii) acquire such Substituted Obligations in exchange for the transfer of the Defeasance Obligations identified in written instructions of the Director of Finance. The foregoing transactions may be effected only if: (a) an independent certified public accountant shall certify that after such transaction the principal amount of and interest income on the Substituted Obligations will, together with any other monies available for such purpose, be sufficient to pay, excluding reinvestment earnings, as the same become due at maturity or earlier redemption, all principal of and premium, if any, and interest on the Refunded Bonds which have not been paid previously; (b) the amounts and dates of the anticipated transfers from the Escrow Fund to the appropriate paying agents for the Refunded Bonds will not be diminished or postponed thereby, which may be evidenced in the report of the independent certified public accountant delivered pursuant to clause (a) hereof; and (c) the Escrow Agent shall receive an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds to the effect that (A) such disposition and substitution or purchase would not cause any of the Refunded Bonds to be an "arbitrage bond" within the meaning of Section 103(c) of the Code in effect on the date of such disposition and substitution and applicable to the Refunded Bonds and (B) such disposition, substitution or purchase is permitted under the terms of the resolutions authorizing the Refunded Bonds. Any cash from the sale of any Defeasance Obligations or Substituted Obligations received from the disposition and substitution of obligations pursuant to this Section 8, to the extent such cash will not be required, in accordance with the resolutions authorizing the Refunded Bonds and this Agreement, at any time for the payment when due of the principal of and premium, if any, and interest on the Refunded Bonds, shall be paid to the Metropolitan Government, as received by the Escrow Agent free and clear of any trust, lien, pledge or assignment securing the Refunded Bonds or otherwise existing under this Agreement.

SECTION 9. Redemption of Refunded Bonds. The Refunded ____ Bonds shall be redeemed on _________, 20__. The Agent is hereby authorized and directed to give notice of a _________, 20__ redemption to the registration and paying agent of the Refunded ____ Bonds on or before _________, 20__, directing the registration and paying agent for the Refunded ____ Bonds to give notice of redemption in accordance with the resolution authorizing the issuance of the Refunded ____ Bonds. The redemption notice shall be substantially in the form of the notice attached hereto and made a part hereof as Schedule C. The Escrow Agent is hereby authorized and directed to pay the full redemption price of said Refunded ____ Bonds to the registration and paying agent of the Refunded ____ Bonds on _________, 20__.

SECTION 10. Amendments. This Agreement is made for the benefit of the Metropolitan Government and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent, and the Metropolitan Government; provided, however, that the Metropolitan Government and the Escrow Agent may, without the consent of, or notice to, such holders, amend this Agreement or enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes: (i) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Agreement; (ii) to grant to, or confer upon, the holders of the Refunded Bonds or the Escrow Agent any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; (iii) to include under this Agreement additional funds, securities or properties and (iv) to amend, supplement or sever any provision of this Agreement deemed, in the opinion of nationally recognized bond counsel, to be in need of such amendment, supplement or severance in order to protect the tax-exempt status of interest on any of the Refunded Bonds, but only to the extent not detrimental to the holders of the Refunded Bonds. The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of nationally-recognized municipal bond attorneys with respect to compliance with this Section 10, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section 10.

SECTION 11. Term. This Agreement shall commence upon its execution and delivery and shall terminate on the later to occur of either (i) the date upon which the Refunded Bonds have been paid in accordance with this Agreement or (ii) the date upon which no unclaimed moneys remain on deposit with the Escrow Agent pursuant to Section 4(b) of this Agreement.

SECTION 12. Compensation. The Metropolitan Government shall compensate the Escrow Agent for its services hereunder by paying to the Escrow Agent an annual fee of $500; provided, however, that under no circumstances shall the Escrow Agent be entitled to any lien whatsoever on any moneys or obligations in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement. The Metropolitan Government shall not be obligated to pay any fees or amounts to the Escrow Agent except as set forth in this Section 12.

SECTION 14. Resignation or Removal of Escrow Agent.

(h) The Escrow Agent may resign by giving notice in writing to the Metropolitan Government, which notice shall be mailed by the Metropolitan Government, or its agent, at the cost and expense of the resigning Escrow Agent, to the holders of the Refunded Bonds by first-class mail, postage prepaid, at the addresses shown on the Bond registration books of the paying agents and registration agents for the Refunded Bonds as of the date of the notice.

The Escrow Agent may be removed (1) at the direction of the Metropolitan Government upon any consolidation or merger of the Escrow Agent with any other entity or the transfer or assignment of its duties hereunder to any other entity or the sale or transfer of all or substantially all its trust assets to any other entity, or (2) by (i) filing with the Metropolitan Government of an instrument or instruments executed by the holders of at least 51% in aggregate principal amount of the Refunded Bonds then remaining unpaid, (ii) mailing such notice at least 60 days prior to the effective date of said removal to the holders of the Refunded Bonds as aforesaid, and (iii) the delivery of a copy of the instruments filed with the Metropolitan Government to the Escrow Agent, or (3) by a court of competent jurisdiction for failure to act in accordance with the provisions of the Escrow Agreement upon application by the Metropolitan Government or the holders of 5% in aggregate principal amount of the Refunded Bonds then remaining unpaid.

(i) If the position of Escrow Agent becomes vacant due to resignation or removal of the Escrow Agent or any other reason, a successor Escrow Agent may be appointed by the Metropolitan Government. Notice of such appointment shall be mailed in accordance with the requirements more specifically set forth in clause (2)(ii) of subsection (a) of this Section. Within one year after a vacancy, the holders of a majority in principal amount of the Refunded Bonds then remaining unpaid may, by an instrument or instruments filed with the Metropolitan Government, appoint a successor Escrow Agent who shall supersede any Escrow Agent theretofore appointed by the Metropolitan Government. If no successor Escrow Agent is appointed by the Metropolitan Government or the holders of such Refunded Bonds then remaining unpaid, within 45 days after any such resignation or removal, the holder of any such Refunded Bond or any retiring Escrow Agent may apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent. The responsibilities of the Escrow Agent under this Escrow Agreement will not be discharged until a new Escrow Agent is appointed and until the cash and investments held under this Escrow Agreement are transferred to the new Escrow Agent.

SECTION 14. No Implied Duties; Reliance on Counsel. The Escrow Agent shall have no implied duties under this Agreement. In the event of any question arising hereunder, the Escrow Agent shall be entitled to rely conclusively on the opinion of nationally recognized municipal bond attorneys which cost shall be borne by the Metropolitan Government.

SECTION 15. Acts and Notices by the Metropolitan Government. Any action or notice permitted by or required of the Metropolitan Government under this Agreement shall be performed or given, as the case may be, by the Director of Finance or his designee unless otherwise specified in this Agreement.

SECTION 16. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Metropolitan Government or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void and shall be deemed separate from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 17. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 18. Governing Law. This Agreement shall be construed under the laws of the State of Tennessee.

SECTION 19. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Agreement, shall be a legal holiday or a day on which banking institutions in Nashville, Tennessee, are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Agreement, and no interest shall accrue for the period after such nominal date.

SECTION 20. Assignment. This Agreement shall not be assigned by the Escrow Agent or any successor thereto without the prior written consent of the Metropolitan Government.

(*signature page follows*)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and their seals to be hereunto affixed and attested as of the ___ day of __________, 2020.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

By: ________________________________
John Cooper
Metropolitan Mayor

(SEAL)

ATTESTED:

____
Elizabeth Waites
Metropolitan Clerk

APPROVED AS TO FORM AND LEGALITY:

____
Robert E. Cooper, Jr.
Director of Law

U.S. BANK NATIONAL ASSOCIATION
Escrow Agent

By: ________________________________
Title: [Authorized Signatory]

EXHIBIT D

Form of Preliminary Official Statement

28908880.5

THIS PRELIMINARY OFFICIAL STATEMENT IS DATED [JANUARY __, 2021]

NEW ISSUE (Book-Entry-Only)

RATINGS: Moody's "_______"
S&P Global Ratings "______"

In the opinion of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel, based on existing law and assuming compliance with certain tax covenants of the Metropolitan Government, interest on the Series 2021A Bonds will be excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and interest on the Series 2021A Bonds is not treated as an item of tax preference in calculating the alternative minimum tax imposed on individuals under the Code. In the further opinion of Bond Counsel, interest on the Series 2021B Bonds is not excluded from the gross income of the owners thereof for federal income tax purposes. For a more detailed explanation of certain tax consequences under federal law which may result from the ownership of the Series 2021 Bonds, see the discussion under the heading "TAX MATTERS" herein. Under existing law, the Series 2021 Bonds and the income therefrom will be exempt from all state, county and municipal taxation in the State of Tennessee, except Tennessee franchise and excise taxes. (See "TAX MATTERS" herein).

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (TENNESSEE)

$________________________
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021A

$___________________
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021B (FEDERALLY TAXABLE)

Dated: Date of Delivery **Due: As shown on the inside cover**

The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") is issuing its $__________* General Obligation Refunding Bonds, Series 2021A (the "Series 2021A Bonds") and $__________* General Obligation Refunding Bonds, Series 2021B (Federally Taxable) (the "Series 2021B Bonds" and, together with the Series 2021A Bonds are referred to herein as the "Series 2021 Bonds"). The Series 2021 Bonds are being issued by the Metropolitan Government pursuant to the Local Government Public Obligations Act of 1986, Tennessee Code Annotated §§ 9-21-101 *et seq*., as amended (the "Act"), the Charter of The Metropolitan Government of Nashville and Davidson County, Tennessee authorized in referendum on June 28, 1962, as amended (the "Charter") and to the Metro Government's Resolution No. [RS2021-______] duly adopted by the Metropolitan County Council of the Metropolitan Government (the "Metropolitan Council") on [January 5, 2021] (the "Bond Resolution").

The Series 2021A Bonds are being issued to achieve debt service savings to (i) refund all or a portion of its outstanding General Obligation Improvement and Refunding Bonds, Series 2010A (the "Series 2010A Bonds"), and General Obligation Refunding Bonds, Series 2010D (the "Series 2010D Bonds"); and to (ii) pay certain costs of issuance related to the Series 2021A Bonds. The Series 2021B Bonds are being issued to achieve debt service savings to (i) refund all or a portion of its General Obligation Refunding Bonds, Series 2011 (the "Series 2011 Bonds"), General Obligation Refunding Bonds, Series 2012 (the "Series 2012 Bonds"), General Obligation Refunding Bonds, Series 2013 (the "Series 2013 Bonds"), General Obligation Improvement Bonds, Series 2015C (the "Series 2015C Bonds") and General Obligation Refunding Bonds, Series 2016 (the "Series 2016 Bonds"); and to (ii) pay certain costs of issuance related to the Series 2021B Bonds. The Metropolitan Government's Series 2010A Bonds, Series 2010D Bonds, Series 2011 Bonds, Series 2012 Bonds, Series 2013 Bonds, Series 2015C Bonds and Series 2016 Bonds are collectively referred to herein as (the "Refunded Bonds.") See "PLAN OF FINANCE" and "SOURCES AND USES OF FUNDS" herein.

The Series 2021 Bonds will be dated the date of their delivery and will bear interest from the dated date thereof, at the rates set forth on the inside cover of this Official Statement. Interest on the Series 2021 Bonds is payable semiannually on January 1 and July 1 of each year, commencing July 1, 2021. Principal on the Series 2021 Bonds is payable on July 1 of each year, commencing July 1, 2021. See "DESCRIPTION OF THE SERIES 2021 BONDS" herein. The Series 2021A Bonds are not subject to redemption prior to maturity. The Series 2021B Bonds are subject to redemption prior to maturity as described herein. See "REDEMPTION PROVISIONS FOR THE SERIES 2021 BONDS" herein. The Series 2021 Bonds shall be fully registered bonds without coupons in denominations of $5,000 as described herein and integral multiples thereof, and when issued will be registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York, ("DTC") to which principal and interest will be paid. Beneficial owners of the Series 2021 Bonds will not receive physical delivery of Series 2021 Bond certificates except as described herein. U.S. Bank National Association, Nashville, Tennessee will serve as Registrar and Paying Agent (the "Registration Agent") for the Series 2021 Bonds. See "DESCRIPTION OF THE SERIES 2021 BONDS – Book-Entry Only System" herein.

The Series 2021 Bonds will be direct obligations of the Metropolitan Government and shall be payable from unlimited ad valorem taxes to be levied on all taxable property within the Metropolitan Government. For the prompt payment of principal of and interest on the Series 2021 Bonds, the full faith and credit of the Metropolitan Government are irrevocably pledged. Under Tennessee law, the Metropolitan Government's legislative body is authorized to levy a tax on all taxable property within the Metropolitan Government, or a portion thereof, without limitation as to rate or amount, and a referendum is neither required nor permitted to set the rate or amount. See "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2021 BONDS" herein.

This cover page contains limited information for quick reference only. It is not a summary of the matters relating to the Series 2021 Bonds. Potential investors must read this entire Official Statement (including the cover page and all appendices attached hereto) to obtain information essential to the making of an informed investment decision.

The Series 2021 Bonds are being offered when, as and if issued by the Metropolitan Government and received by the Underwriters, subject to prior sale and to withdrawal or modification of the offer without notice, and subject to the approving opinions of Bass, Berry & Sims PLC, Nashville, Tennessee as Bond Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel Carpenter Law, PLLC, Nashville, Tennessee. Certain legal matters will be passed upon for the Metropolitan Government by Robert E. Cooper, Jr., Esquire, Director of Law of the Metropolitan Government. Hilltop Securities Inc., Dallas, Texas, is serving as the Financial Advisor to the Metropolitan Government. It is anticipated that the delivery of the Series 2021 Bonds will be made on or about [February 18, 2021] through the facilities of DTC in New York, New York.

UBS	**Loop Capital Markets**	**Morgan Stanley**
Barclays	**Blaylock Van, LLC**	**Piper Sandler**

This Official Statement is date [January __, 2021]

____
* Preliminary, subject to change.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES OR YIELDS AND INITIAL CUSIP NUMBERS

$____________________*
THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2021A

Maturity (July 1)	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP No.†

$________________________*
THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2021B (FEDERALLY TAXBLE)

Maturity (July 1)	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP No.†

____
*Preliminary, subject to change.

†CUSIP is a registered trademark of the American Bankers Association ("ABA"). Initial CUSIP data herein are provided by CUSIP Global Services, which is managed on behalf of the ABA by S&P Global Intelligence, a division of S&P Global, Inc. The CUSIP numbers listed above are being provided solely for the convenience of purchasers of the Series 2021 Bonds only at the time of issuance of the Series 2021 Bonds and the Issuer makes no representation with respect to such numbers nor undertakes any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2021 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2021 Bonds.

No dealer, broker, salesperson or other person has been authorized to give information or to make any representation other than those contained in this Official Statement, in connection with the offering of the Series 2021 Bonds, and, if given or made, such information or representation must not be relied upon as having been authorized by the Metropolitan Government or the Financial Advisor. This Official Statement does not constitute an offer or solicitation in any jurisdiction which such offer or solicitation is not authorized, or in which any person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation. The information set forth herein has been obtained from the Metropolitan Government and other sources which are believed to be reliable, but is it not guaranteed as to accuracy or completeness by, and it not to be construed as a representation by, the underwriters of the Series 2021 Bonds.

This Official Statement is not to be construed as a contract with the purchaser of the Series 2021 Bonds. Statements contained in this Official Statement which involve estimates, forecasts, or matters of opinion, whether or not expressly so described herein, are intended solely as such, and are not to be construed as a representation of fact. This Official Statement contains "forward-looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Such statements may involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements to be different from future results, performance and achievements expressed or implied by such forward-looking statements. Investors are cautioned that the actual results could differ materially from those set forth in the forward-looking statements.

The information and expressions of opinions contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder will, under any circumstances, create any implication that there has been no change in the affairs of the Metropolitan Government since the date hereof. All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the Series 2021 Bonds are qualified in their entirety by reference to the form thereof included in the Bond Resolution, and the provisions with respect thereto included in the aforementioned documents and agreements.

THIS OFFICIAL STATEMENT IS INTENDED TO REFLECT MATERIAL FACTS AND CIRCUMSTANCES AS THEY EXIST ON THE DATE OF THIS OFFICIAL STATEMENT OR ON SUCH OTHER DATE OR AT SUCH OTHER TIME AS INDENTIFIED HEREIN. NO ASSURANCE CAN BE GIVEN THAT SUCH INFORMATION WILL NOT BE MISLEADING AT A LATER DATE. CONSEQUENTLY, RELIANCE ON THIS OFFICIAL STATEMENT AT TIMES SUBSEQUENT TO THE ISSUANCE OF THE SERIES 2021 BONDS SHOULD NOT BE MADE ON THE ASSUMPTION THAT ANY SUCH FACTS OR CIRCUMSTANCES ARE UNCHANGED.

THE SERIES 2021 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION ("SEC") BY REASON OF CERTAIN EXEMPTIONS CONTAINED IN THE SECURITIES ACT OF 1933, AS AMENDED. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT REGARDING THE METROPOLITAN GOVERNMENT, THE SERIES 2021 BONDS AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAVE SUCH AUTHORITIES CONFIRMED THE ACCURACY OR DETERMINED THE ACCURACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE FINANCIAL ADVISOR HAS BEEN EMPLOYED BY THE METROPOLITAN GOVERNMENT TO ADVISE IT WITH RESPECT TO CERTAIN MATTERS RELATING TO THE PROPOSED STRUCTURE OF THE SERIES 2021 BONDS. THE FINANCIAL ADVISOR HAS NOT BEEN EMPLOYED AND ASSUMES NO DUTY OR OBLIGATION TO ADVISE ANY OTHER PARTY AS TO ANY ASPECT OF THE TRANSACTION, INCLUDING THE HOLDERS OF THE SERIES 2021 BONDS. THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITERS HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS A PART OF, THEIR RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE THE MARKET PRICE OF THE SERIES 2021 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

For additional information regarding the following, please contact:

Metropolitan Government

Mr. Kevin Crumbo
Director of Finance for the
Metropolitan Government
P.O. Box 196300
Nashville, TN 37219
Metropolitan Courthouse
1 Public Square
Suite 106
Nashville, TN 37201
(615) 862-6151

Official Statement

Ms. Michell Bosch
Treasurer for the
Metropolitan Government
P.O. Box 196300
Nashville, TN 37219
700 2nd Avenue South
Suite 205
Nashville, TN 37210
(615) 862-6154

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John Cooper

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Bob Mendes – Council Member At Large
Sharon Hurt – Council Member At Large
Burkley Allen – Council Member At Large
Steve Glover – Council Member At Large
Zulfat Suara – Council Member At Large
Jonathan Hall – District Council Member
Kyonzté Toombs – District Council Member
Jennifer Gamble – District Council Member
Robert Swope - District Council Member
Sean Parker – District Council Member
Brett Withers – District Council Member
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Joy Styles – District Council Member
Antoinette Lee – District Council Member
Angie Henderson – District Council Member
Dave Rosenberg – District Council Member

METROPOLITAN GOVERNMENT ADMINISTRATION

Kevin Crumbo………………………………….. Director of Finance
Talia Lomax-O'dneal………………………………... Deputy Director of Finance
Tom Eddlemon ....Deputy Finance Director & Budget Officer
Robert E. Cooper, Jr., Esquire... Director of Law
Michell Bosch...Metropolitan Treasurer
Elizabeth Waites..Metropolitan Clerk

CONSULTANTS TO THE METROPOLITAN GOVERNMENT

Metropolitan Governmental Counsel

Metropolitan Department of Law, Nashville, Tennessee

Bond Counsel

Bass, Berry & Sims PLC, Nashville, Tennessee

Financial Advisor

Hilltop Securities Inc., Dallas, Texas

OFFICIAL STATEMENT

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (TENNESSEE)

$_____________________*
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021A

$________________________*
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021B (FEDERALLY TAXABLE)

INTRODUCTION

This introduction is not a summary of this Official Statement and is intended only for quick reference. It is only a brief description of and guide to, and is qualified in its entirety by reference to, the more complete and detailed information contained in the entire Official Statement, including the cover page and the appendices attached hereto, and the documents summarized or described herein. A full review should be made of this entire Official Statement and of the documents summarized or described herein, if necessary. The offering of the Series 2021 Bonds to potential investors is made only by means of the entire Official Statement, including the appendices attached hereto. No person is authorized to detach this Introduction from this Official Statement or to otherwise use it without this entire Official Statement, including the appendices attached hereto.

The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") is issuing its $__________* General Obligation Refunding Bonds, Series 2021A (the "Series 2021A Bonds") and $__________* General Obligation Refunding Bonds, Series 2021B (Federally Taxable) (the "Series 2021B Bonds" and, together with the Series 2021A Bonds are referred to herein as the "Series 2021 Bonds"). The Series 2021 Bonds are being issued by the Metropolitan Government pursuant to the Local Government Public Obligations Act of 1986, Tennessee Code Annotated §§ 9-21-101 *et seq*., as amended (the "Act"), the Charter of The Metropolitan Government of Nashville and Davidson County, Tennessee authorized in referendum on June 28, 1962, as amended (the "Charter") and to the Metro Government's Resolution No. [RS2021-______] duly adopted by the Metropolitan County Council of the Metropolitan Government (the "Metropolitan Council") on [January 5, 2021] (the "Bond Resolution").

The proceeds of the Series 2021 Bonds will be used to refund certain maturities of the Metropolitan Government's currently outstanding debt and pay costs of issuance of the Series 2021 Bonds, as further described in the "PLAN OF FINANCE" herein. The bonds being refunded by the Series 2021 Bonds are collectively referred to herein as the "Refunded Bonds".

The Series 2021 Bonds shall be issued as fully registered bonds without coupons and shall be dated as of their date of delivery. The principal of and interest and premium, if any, on the Series 2021 Bonds shall be payable at the office of U.S. Bank National Association, Nashville, Tennessee, as Registrar and Paying Agent (the "Registration Agent"), as the same shall become due and payable.

The Series 2021 Bonds will bear interest at the rates specified on the inside cover page, payable semiannually on January 1 and July 1 in each year beginning July 1, 2021 and will be in denominations of $5,000 or any integral multiple thereof and will mature on July 1 in each of the years and in the amounts as specified on the inside cover page. Interest on the Series 2021 Bonds will be paid by draft or check mailed to the person in whose name the Series 2021 Bond is registered in the bond registration books kept by the Registration Agent as Bond Registrar as of the close of business on the fifteenth day of the calendar month next preceding any interest payment date. As long as the Series 2021 _____________________

* Preliminary, subject to change.

Bonds are held by The Depository Trust Company, New York, New York, ("DTC") or its nominee, interest will be paid to Cede & Co., as nominee of DTC, in next day funds on each interest payment date.

The Series 2021 Bonds will initially be issued in book-entry-only form and will be registered in the name of Cede & Co., as nominee of DTC. Purchases of the Series 2021 Bonds will be made in book-entry form through DTC Participants. No physical delivery of Series 2021 Bonds will be made to purchasers of the Series 2021 Bonds unless the book-entry-only system of registration is discontinued, or as may otherwise be provided herein. Payments on the Series 2021 Bonds will be made to bondholders by DTC through DTC Participants. See "DESCRIPTION OF THE SERIES 2021 BONDS – Book-Entry Only System" herein.

All financial and other information presented in this Official Statement has been compiled from records of the Metropolitan Government, except for information expressly attributed to other sources. All quotations from, and summaries and explanations of, provisions of statutes contained herein do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof, and all references to the Series 2021 Bonds and proceedings of the Metropolitan Government relating thereto are qualified in their entirety by reference to the form of the Series 2021 Bonds and such proceedings. Recent historical information does not indicate future or continuing trends in the Metropolitan Government's financial position or other affairs, unless specifically stated.

An electronic link to the Metropolitan Government's comprehensive annual financial report for the Fiscal Year ended June 30, 2019 is incorporated herein in **APPENDIX A**.

Certain financial and demographic information of the Metropolitan Government is set forth in **APPENDIX B**. The forms of opinion of Bond Counsel are attached hereto as **APPENDIX C**, and the form of Continuing Disclosure Agreement is attached as **APPENDIX D**.

Investors should consider this entire Official Statement in making an investment decision and should not consider information more or less important because of its location. Investors should refer to laws, reports or other documents described in this Official Statement for more complete information.

DESCRIPTION OF THE SERIES 2021 BONDS

General

The Series 2021 Bonds will be dated the date of their delivery and will bear interest from the dated date thereof, at the rates set forth on the inside cover of this Official Statement. Interest on the Series 2021 Bonds is payable semiannually on January 1 and July 1 of each year, commencing July 1, 2021. Principal on the Series 2021 Bonds is payable on July 1 of each year, commencing July 1, 2021. See "DESCRIPTION OF THE SERIES 2021 BONDS" herein. The Series 2021A Bonds are not subject to redemption prior to maturity as described herein. The Series 2021B Bonds shall be subject to redemption prior to maturity as described herein. See "REDEMPTION PROVISIONS FOR THE SERIES 2021 BONDS" herein.

The Series 2021 Bonds will be issued in fully registered form in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Series 2021 Bonds. So long as the Series 2021 Bonds are held in book-entry only form, principal of, premium, if any, and interest on the Series 2021 Bonds will be paid directly to DTC for distribution to the Beneficial Owners (as defined herein) of the Series 2021 Bonds in accordance with the procedures adopted by DTC. Payments of principal, premium, if any, and interest on the Series 2021 Bonds will be paid by the Registration Agent to DTC for subsequent disbursement to DTC

Participants who will remit such payments to the Beneficial Owners of the Series 2021 Bonds. See "DESCRIPTION OF THE SERIES 2021 BONDS – Book-Entry Only System" below.

Interest on the Series 2021 Bonds will be paid by wire transfer or by check or draft mailed by the Registration Agent on any Interest Payment Date to the person in whose name the Series 2021 Bond is registered in the bond registration books kept by the Registration Agent as of the close of business on the 15th day of the calendar month preceding any Interest Payment Date. Notwithstanding the foregoing, while the Series 2021 Bonds are held in the book-entry only system all principal, premium, if any, and interest will be paid by DTC, or its nominee by wire transfer.

Book-Entry Only System

The information in this section concerning DTC and DTC's book-entry only system has been obtained from DTC and the Metropolitan Government is not making any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2021 Bonds. The Series 2021 Bonds will be issued as fully-registered securities registered in the name of Cede & Co., DTC's partnership nominee, or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2021 Bond certificate will be issued for each maturity of each series of the Series 2021 Bonds as set forth on the inside front cover page of this Official Statement, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between accounts of Direct Participants. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants" and, together with the Direct Participants, the "DTC Participants"). The DTC Rules applicable to its Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2021 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2021 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2021 Bond (a "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2021 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2021 Bonds, except in the event that use of the book-entry only system for the Series 2021 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2021 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2021 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2021 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2021 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2021 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2021 Bonds may wish to ascertain that the nominee holding the Series 2021 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them. Redemption notices shall be sent to DTC. If less than all of the Series 2021 Bonds within a series and maturity of the Series 2021 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2021 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Metropolitan Government as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2021 Bonds are credited on the record date, as identified in a listing attached to the Omnibus Proxy.

Principal, premium, if any, and interest payments on the Series 2021 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Metropolitan Government or the Registration Agent on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants or Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Direct Participant or Indirect Participant and not of DTC, the Registration Agent or the Metropolitan Government, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest on the Series 2021 Bonds, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Metropolitan Government and/or the Registration Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct Participants and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2021 Bonds at any time by giving reasonable notice to the Metropolitan Government or the Registration Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2021 Bonds certificates are required to be printed and delivered.

The Metropolitan Government may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2021 Bonds certificates will be printed and delivered to the Holders of the Series 2021 Bonds.

THE ABOVE INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTANED FROM SOURCES THAT THE METROPOLITAN GOVERNMENT AND THE UNDERWRITERS BELIEVE TO BE RELIABLE, BUT THE METROPOLITAN GOVERNMENT AND THE UNDERWRITERS TAKE NO RESPONSIBILITY FOR THE ACCURACY THEREOF. NONE OF THE METROPOLITAN GOVERNMENT NOR THE REGISTRATION AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, INDIRECT PARTICIPANTS, BENEFICIAL OWNERS OR OTHER NOMINEES OF SUCH BENEFICIAL OWNERS FOR (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT; (B) DISTRIBUTION OF CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2021 BONDS; (C) THE PAYMENT BY DTC OR BY ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT TO THE PRINCIPAL AMOUNT OR REDEMPTION OR PURCHASE PRICE OF, OR INTEREST ON, ANY SERIES 2021 BONDS; (D) THE DELIVERY OF ANY NOTICE BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT; (E) THE ELECTION OF THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2021 BONDS; OR (F) ANY CONSENT GIVEN OR ANY OTHER ACTION TAKEN BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT.

So long as Cede & Co. is the registered owner of the Series 2021 Bonds, as nominee for DTC, references herein to the registered owners of the Series 2021 Bonds shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Series 2021 Bonds.

Use of Certain Terms in Other Sections of this Official Statement

In reading this Official Statement it should be understood that while the Series 2021 Bonds are in the Book-Entry Only System, references in other sections of this Official Statement to registered owners should be read to include the person for which the Participant acquires an interest in the Series 2021 Bonds, but (i) all rights of ownership must be exercised through DTC and the Book-Entry Only System, and (ii) except as described above, notices that are to be given to registered owners pursuant to the Bond Resolution will be given only to DTC.

The information herein concerning DTC and the Book-Entry Only System has been obtained from DTC and the Metropolitan Government, the Financial Advisor or the Underwriters make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

Effect of Discontinuance of Book-Entry Only System

In the event that the Book-Entry Only System is discontinued by DTC or the use of the Book-Entry Only System is discontinued by the Metropolitan Government, printed Series 2021 Bonds will be issued to the holders and the Series 2021 Bonds will be subject to transfer, exchange and registration provisions as set forth in the Bond Resolution.

REDEMPTION PROVISIONS FOR THE SERIES 2021 BONDS

Redemption Provisions for the Series 2021A Bonds

Optional Redemption. The Series 2021A Bonds shall not be subject to redemption prior to maturity.

Redemption Provisions for the Series 2021B Bonds

Optional Redemption. The Series 2021B Bonds maturing on or before [July 1, 2030], shall not be subject to redemption prior to maturity. The Series 2021B Bonds maturing on or after [July 1, 2031] (or portions thereof in authorized denominations of $5,000 and integral multiples thereof) are subject to optional redemption by the Metropolitan Government on and after [July 1, 2030] in whole or in part, at any time in such order as determined by the Metropolitan Government at a redemption price equal to the principal amount of the Series 2021B Bonds or portion thereof to be redeemed together with interest accrued thereon to the date fixed for redemption.

Mandatory Redemption. The Series 2021B Bonds maturing on and after [July 1, 2031] are subject to scheduled mandatory redemption prior to maturity in part (as selected by DTC or a successor depository using its general procedures or, if DTC or a successor depository is no longer serving as securities depository, by lot or in such other manner as may be designated by the Registration Agent) at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, in the following principal amounts and on the dates set forth below (the _______________, ____ amount to be paid rather than redeemed):

Year	Principal Amount

____
* Final Maturity

At its option, to be exercised on or before the forty-fifth (45th) day next preceding such scheduled mandatory redemption date, the Metropolitan Government, may (a) receive a credit with respect to its scheduled mandatory redemption obligation for any Series 2021B Bond of the same maturity subject to scheduled mandatory redemption which are delivered to the Registration Agent for cancellation and not theretofore applied as a credit against a scheduled mandatory redemption obligation or (b) receive a credit with respect to its scheduled mandatory redemption obligation for any Series 2021B Bond of the same maturity which prior to said date have been redeemed (otherwise than through scheduled mandatory redemption) and canceled by the Registration Agent and not theretofore applied as a credit against said scheduled mandatory redemption obligation. Each Series 2021B Bond so delivered or previously redeemed shall be credited by the Registration Agent, at the principal amount thereof to the obligation of the Metropolitan Government on such scheduled mandatory redemption date and the principal amount of the Series 2021B Bonds to be redeemed by operation of such scheduled mandatory redemption on such date shall be accordingly reduced.

Selection of Bonds for Redemption

If less than all of a series of Series 2021 Bonds are to be redeemed, the Registration Agent, upon written instruction from the Metropolitan Government, shall select the Series 2021 Bonds for redemption from such maturity dates and in such amounts as are selected by the Metropolitan Government, and if less than all the Series 2021 Bonds within a single maturity are to be redeemed, shall be selected as follows:

(i) if the Series 2021 Bonds are being held under a Book-Entry System by DTC, or a successor Depository, the Series 2021 Bonds to be redeemed shall be determined by DTC, or such successor Depository, by lot or such other manner as DTC, or such successor Depository, shall determine; or

(ii) if the Series 2021 Bonds are not being held under a Book-Entry System by DTC, or a successor Depository, the Bonds within the maturity to be redeemed shall be selected by the Registration Agent by lot or such other random manner as the Registration Agent in its discretion shall determine.

Redemption Notice Provisions Applicable to the Series 2021 Bonds

Notice of call for redemption, whether optional or mandatory, shall be given by the Registration Agent on behalf of the Metropolitan Government not less than twenty (20) nor more than sixty (60) days prior to the date fixed for redemption by sending an appropriate notice to the registered owners of the Series 2021 Bonds to be redeemed by first-class mail, postage prepaid, at the addresses shown on the Series 2021 Bond registration records of the Registration Agent as of the date of the notice; but neither failure to mail such notice nor any defect in any such notice so mailed shall affect the sufficiency of the proceedings for redemption of any of the Series 2021 Bonds for which proper notice was given. The notice may state that it is conditioned upon the deposits of moneys in an amount equal to the amount necessary to affect the redemption with the Registration Agent no later than the redemption date ("Conditional Redemption"). As long as DTC, or a successor Depository, is the registered owner of the Series 2021 Bonds, all redemption notices shall be mailed by the Registration Agent to DTC, or such successor Depository, as the registered owner of the Series 2021 Bonds, as and when above provided, and neither the Metropolitan Government nor the Registration Agent shall be responsible for mailing notices of redemption to DTC Participants or Beneficial Owners. Failure of DTC, or any successor Depository, to provide notice to any DTC Participant will not affect the validity of such redemption. From and after any redemption date, all Series 2021 Bonds called for redemption shall cease to bear interest if funds are available at the office of the Registration Agent for the payment thereof and if notice has been duly provided as set forth in the Bond Resolution. In the case of a Conditional Redemption, the failure of the Metropolitan Government to make funds available in part or in whole on or before the redemption date shall not constitute an event of default, and the Registration Agent shall give immediate notice to the Depository or the affected Bondholders that the redemption did not occur and that the Series 2021 Bonds called for redemption and not so paid remain outstanding.

SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2021 BONDS

General

The Series 2021 Bonds shall be payable from unlimited ad valorem taxes to be levied on all taxable property within the Metropolitan Government. For the prompt payment of principal of and interest on the Series 2021 Bonds, the full faith and credit of the Metropolitan Government are irrevocably pledged.

Under Tennessee law, the Metropolitan Government's legislative body is authorized to levy a tax on all taxable property within the Metropolitan Government, or a portion thereof, without limitation as to rate or amount, and a referendum is neither required nor permitted to set the rate or amount. For a more complete statement of the general covenants and provisions pursuant to which the Series 2021 Bonds are issued, reference is hereby made to the Bond Resolution.

By referendum passed on November 7, 2006, voters in the Metropolitan Government amended the Charter of the Metropolitan Government (the "2006 Charter Amendment") to require that all future increases of the maximum ad valorem (real property) tax rate of $4.04 per one hundred dollars of assessed property value in the General Service District and $4.69 per one hundred dollars of assessed property value in the Urban Service District be first approved by voter referendum prior to implementation by the Metropolitan Government. The current tax rates are $3.788 for the General Service District and $4.221 for the Urban Services District. The 2006 Charter Amendment does not purport to specifically limit that portion of the tax rate allocable to the payment of debt service.

The Act dictates the levy of a tax sufficient to pay debt service of any general obligation bonds issued thereunder, without regard to any other Tennessee or local laws to the contrary. Bond Counsel will opine that the pledge of the Metropolitan Government's unlimited taxing power is valid, binding and enforceable against it, and that there is no limitation on the Metropolitan Government's ability to impose sufficient taxes to fund debt service on the Series 2021 Bonds. See "**APPENDIX C – FORMS OF OPINIONS OF BOND COUNSEL**."

The 2006 Charter Amendment may limit the Metropolitan Government's ability to raise additional revenues for governmental requirements – other than the payment of general obligation debt service – by increasing property tax rates. The information set forth in **APPENDIX A** and **APPENDIX B** to this Official Statement details the percentage of the Metropolitan Government's budget funded with ad valorem property tax revenues and provides other pertinent information regarding the Metropolitan Government's collection and expenditure of ad valorem property tax revenues. The Metropolitan Government's Department of Law and Bond Counsel have each opined that a court would likely find the 2006 Charter Amendment to be invalid as an unconstitutional limitation on the exercise of the Metropolitan Council's taxing authority. Neither the legal effect nor the constitutionality of the 2006 Charter Amendment has been challenged, and the timing and outcome of any such challenge cannot be predicted.

See also "LITIGATION" for a description of recent taxpayer efforts to amend the Metropolitan Government's Charter to limit the Metropolitan Government's ability to increase property tax rates.

Pledge of Payments

Debt service on the Series 2021 Bonds shall be payable from ad valorem taxes to be levied for such purpose on all taxable property in the Metropolitan Government without limit as to time, rate, or amount. The Series 2021 Bonds shall be direct general obligations of the Metropolitan Government, and the full faith and credit of the Metropolitan Government, together with the taxing power of the Metropolitan Government as to all taxable property in the Metropolitan Government, are hereby irrevocably pledged. Without limiting the foregoing, the debt service on the Series 2021 Bonds shall be paid from (i) the debt service fund of the General Services District for debt service attributable to Series 2021 Bonds the proceeds of which refunded the Refunded Bonds that financed or refinanced projects in the General Services District, (ii) the debt service fund of the Urban Services District for debt service attributable to Series 2021 Bonds the proceeds of which refunded the Refunded Bonds that financed or refinanced projects in the Urban Services District, and (iii) the school debt service fund for debt service attributable to Series 2021 Bonds the proceeds of which refunded the Refunded Bonds that financed or refinanced school projects.

Levy of Ad Valorem Taxes

For the purpose of providing for the payment of debt service on the Series 2021 Bonds, there shall be levied in each year in which such Series 2021 Bonds shall be outstanding a direct tax on all taxable property in the General Services District and Urban Services District, fully sufficient to pay all such debt service falling due prior to the time of collection of the next succeeding tax levy; provided, however, taxes so levied in the General Services District shall be levied in an amount sufficient to pay that portion of such debt service attributable to Series 2021 Bonds issued to refund the Refunded Bonds that financed or refinanced school projects and projects in the General Services District; and the taxes so levied in the Urban Services District shall be levied in an amount sufficient to pay that portion of such debt service attributable to Series 2021 Bonds issued to refund the Refunded Bonds that financed or refinanced projects in the Urban Services District; provided, further, however, that the Metropolitan Government shall be unconditionally and irrevocably obligated to levy and collect ad valorem taxes without limit as to rate or amount on all taxable property in the Metropolitan Government to the full extent necessary to pay all debt service on the Series 2021 Bonds, and the full faith and credit of Metropolitan Government shall be pledged to the payment thereof. Said tax shall be assessed, collected, and paid at the time, and in the same manner, as the other taxes of the Metropolitan Government, shall be in addition to all other taxes, and shall be without limitation as to time, rate, or amount; provided, however, the tax may be reduced to the extent of any appropriations to the payment of debt service on the Series 2021 Bonds from other funds, taxes and revenues of the Metropolitan Government. Debt service falling due at any time when there shall be insufficient funds on hand from such tax levy for the payment thereof shall be paid from current funds of the Metropolitan Government, but reimbursement therefor may be made from the taxes herein provided when the same shall have been collected.

General Obligation Commercial Paper and Bonds

The Metropolitan Government typically funds general governmental capital projects through draws on its general obligation commercial paper programs, which consist of: (i) up to $375 million of notes for which liquidity support is provided by JPMorgan Chase Bank, and (ii) up to $325 million of extendable notes for which there is no liquidity provider. The Metropolitan Government routinely issues long-term general obligation bonds to retire commercial paper.

Tennessee law does not impose any limit on the amount of general obligation bonds that may be issued by Tennessee local governments, including the Metropolitan Government, and, except as follows, no voter referendum is required for a Tennessee local government to issue general obligation bonds. Tennessee law does require that a local government's issuance of general obligation bonds (other than for school projects) be preceded by the adoption and publication of a resolution evidencing the local government's intent to issue general obligation bonds. If ten percent (10%) of the voters of the local government sign a petition protesting the issuance of the general obligation bonds, the bonds may not be issued until the proposed bond issue has been approved by voter referendum.

REMEDIES

Pursuant to Tennessee law, any holder of the Series 2021 Bonds may by mandamus or other suit, action or proceeding, enforce such holder's rights against the Metropolitan Government, the Metropolitan Council or any officer, agent or employee of the Metropolitan Government, including but not limited to, the right to require the Metropolitan Government, the Metropolitan Council and any proper officer, agent or employee of the Metropolitan Government to assess, levy and collect taxes to pay when due principal and premium, if any, of and interest on the Series 2021 Bonds.

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PLAN OF FINANCE*

Series 2021A Bonds

The Series 2021A Bonds are being issued to achieve debt service savings to (i) refund all or a portion of its outstanding General Obligation Improvement and Refunding Bonds, Series 2010A (the "Series 2010A Bonds"), and General Obligation Refunding Bonds, Series 2010D (the "Series 2010D Bonds"); and to (ii) pay certain costs of issuance related to the Series 2021A Bonds.

The refunding candidates for the Series 2010A Bonds are as follows:

Maturity Date	Principal Amount	Interest Rate	Redemption Date	Redemption Price
07/01/2021	$ 8,925,000	5.00%	02/18/2021	100%
07/01/2022	2,235,000	4.00	02/18/2021	100
07/01/2022	7,135,000	5.00	02/18/2021	100
07/01/2023	6,965,000	4.00	02/18/2021	100
07/01/2023	2,840,000	5.00	02/18/2021	100
07/01/2024	10,270,000	5.00	02/18/2021	100
07/01/2025	2,235,000	4.00	02/18/2021	100
07/01/2025	8,550,000	5.00	02/18/2021	100
07/01/2026	1,340,000	3.75	02/18/2021	100
07/01/2026	3,470,000	5.00	02/18/2021	100

The refunding candidates for the Series 2010D Bonds are as follows:

Maturity Date	Principal Amount	Interest Rate	Redemption Date	Redemption Price
07/01/2021	$38,120,000	5.00%	02/18/2021	100%
07/01/2022	21,045,000	5.00	02/18/2021	100
07/01/2023	10,000,000	4.00	02/18/2021	100
07/01/2023	10,700,000	5.00	02/18/2021	100
07/01/2024	6,665,000	4.00	02/18/2021	100
07/01/2024	680,000	5.00	02/18/2021	100

Series 2021B Bonds (Federally Taxable)

The Series 2021B Bonds are being issued to achieve debt service savings to (i) refund all or a portion of its General Obligation Refunding Bonds, Series 2011 (the "Series 2011 Bonds"), General Obligation Refunding Bonds, Series 2012 (the "Series 2012 Bonds"), General Obligation Refunding Bonds, Series 2013 (the "Series 2013 Bonds"), General Obligation Improvement Bonds, Series 2015C (the "Series 2015C Bonds"), and General Obligation Refunding Bonds, Series 2016 (the "Series 2016 Bonds"); and to (ii) pay certain costs of issuance related to the Series 2021B Bonds. The Series 2010A Bonds, Series 2010D Bonds, Series 2011 Bonds, Series 2012 Bonds, Series 2013 Bonds, Series 2015C Bonds, and Series 2016 Bonds are collectively referred to herein as the Refunded Bonds.

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*Preliminary, subject to change.

The refunding candidates for the Series 2011 Bonds are as follows:

Maturity Date	Principal Amount	Interest Rate	Redemption Date	Redemption Price

07/01/2022	$ 650,000	4.00%	07/01/2021	100%
07/01/2022	18,400,000	5.00	07/01/2021	100
07/01/2023	4,835,000	5.00	07/01/2021	100

The refunding candidates for the Series 2012 Bonds are as follows:

Maturity Date	**Principal Amount**	**Interest Rate**	**Redemption Date**	**Redemption Price**
07/01/2023	$27,755,000	5.00%	07/01/2022	100%
07/01/2024	6,885,000	4.00	07/01/2022	100
07/01/2024	20,310,000	5.00	07/01/2022	100
07/01/2025	4,720,000	4.00	07/01/2022	100

The refunding candidates for the Series 2013 Bonds are as follows:

Maturity Date	**Principal Amount**	**Interest Rate**	**Redemption Date**	**Redemption Price**
07/01/2025	$ 7,600,000	3.50%	07/01/2023	100%
07/01/2025	56,495,000	5.00	07/01/2023	100
07/01/2026	49,840,000	5.00	07/01/2023	100
07/01/2027	36,175,000	5.00	07/01/2023	100

The refunding candidates for the Series 2015C Bonds are as follows:

Maturity Date	**Principal Amount**	**Interest Rate**	**Redemption Date**	**Redemption Price**
07/01/2029	$22,105,000	5.00%	07/01/2025	100%
07/01/2030	23,235,000	5.00	07/01/2025	100
07/01/2031	24,430,000	5.00	07/01/2025	100
07/01/2032	25,680,000	5.00	07/01/2025	100
07/01/2033	26,930,000	4.50	07/01/2025	100
07/01/2034	28,170,000	4.50	07/01/2025	100

The refunding candidates for the Series 2016 Bonds are as follows:

Maturity Date	**Principal Amount**	**Interest Rate**	**Redemption Date**	**Redemption Price**
01/01/2032	$22,105,000	5.00%	07/01/2026	100%
01/01/2033	23,810,000	5.00	07/01/2026	100

Refunding Escrow

With the exception of funds used to pay issuance costs, the proceeds of the sale of the Series 2021 Bonds, will be deposited in one or more escrow funds (the “Escrow Funds”) to be created pursuant to one or more escrow agreements to be dated as of the date of the Series 2021 Bonds (the "Escrow Agreements"), between the Metropolitan Government and U.S. Bank National Association, as escrow agent thereunder (the "Escrow Agent"), to be used, together with the earnings thereon [and other available monies of the Metropolitan Government], to pay in full and retire the Refunded Bonds. The Escrow Agent shall invest monies on deposit in the Escrow Funds in United States Treasury Obligations – State and Local Government Series (the "Escrowed Securities").

Neither principal of, redemption premium, if any, nor the interest on the Escrowed Securities will be available for the payment of the Series 2021 Bonds. Upon deposit of the Escrowed Securities and moneys in the Escrow Funds and in compliance with provisions of the resolutions pursuant to which the Refunded Bonds were issued, the Refunded Bonds will be deemed paid and all covenants, agreements and obligations of the Metropolitan Government to the holders of the Refunded Bonds shall cease, terminate and become void and be discharged and satisfied.

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SOURCES AND USES OF FUNDS

The table below illustrates the estimated sources and uses of funds in connection with the issuance of the Metropolitan Government's Series 2021 Bonds:

SOURCES*	SERIES 2021A BONDS	SERIES 2021B BONDS	TOTALS
Par Amount	$	$	$
Original Issue Premium/Discount			
[Transfers from Debt Service Fund]			
TOTALS	$	$	$
USES*			
2021A Escrow Fund	$	$	$
2021B Escrow Fund			
Costs of Issuance**			
TOTALS	$	$	$

* Preliminary, subject to change.

**Includes Underwriters' discount, legal counsel fees, financial advisor fees, rating agencies fees, printing and mailing expenses and other costs of issuance of the Series 2021 Bonds.

Source: The Metropolitan Government of Nashville and Davidson County.

CURRENT FINANCIAL CONDITIONS

General Fund History

The chart below illustrates a historical summary of the general fund balance of the Metropolitan Government for the Fiscal Year Ended June 30, 2016 through the Fiscal Year Ended June 30, 2020:

THE METROPOLITAN GOVERNMENT OF NASVHILLE AND DAVIDSON COUNTY
SUMMARY OF GENERAL FUND
For the Fiscal Years Ended June 30, 2016 through June 30, 2020
(Amounts in Thousands)

	2020[(1)]	2019	2018	2017	2016
Beginning Fund Balance	$ 91,445	$ 76,661	$ 106,697	$ 144,503	$ 138,054
Revenues	1,067,966	1,074,613	1,014,355	971,321	938,174
Expenditures	(1,014,475)	(950,771)	(953,227)	(916,632)	(854,404)
Other Financing Sources (Uses)	(73,377)	(109,058)	(91,164)	(92,495)	(77,321)
Ending Fund Balance	**$ 71,559**	**$ 91,445**	**$ 76,661**	**$ 106,697**	**$ 144,503**
Unreserved Fund Balance	**$ 58,820**	**$ 77,325**	**$ 58,879**	**$ 55,176**	**$ 84,493**

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(1) Unaudited.

Source: The Metropolitan Government of Nashville and Davidson County Department of Finance.

Fiscal Year 2020 Results; Budget for Fiscal Year 2020-2021

The Metropolitan Government experienced significant economic, business and tourism growth in the last decade. That growth has come with additional financial demands that have presented fiscal challenges for the Metropolitan Government. The Metropolitan Government's primary source of General Fund revenues is ad valorem property taxes. The Metropolitan Government did not increase its ad valorem property tax rate between 2011 and 2020. As described in more detail in **APPENDIX B** hereto, the Metropolitan Government is required to reappraise real property values every four years and adjust the ad valorem tax rate such that property tax revenues are not increased or decreased as a result of the reappraisal. The most recent reappraisal was conducted in 2017 and indicated unprecedented growth in real property values in the Metropolitan Government. Accordingly, beginning in Fiscal Year ended June 30, 2018, the Urban Services District property tax rate was proportionately reduced to $3.155 from its Fiscal Year 2017 level of $4.516. This equalization, on its own, had no impact on property tax revenues. However, the unprecedented reappraisal results also led to a high number of successful taxpayer appeals to their reappraised property values. These appeals contributed to property tax revenues being under budget by $26 million for Fiscal Year 2018.

As a result of the lack of additional property tax revenue and the increased costs facing the Metropolitan Government, the Metropolitan Government appropriated fund balances to help fund its budgets from 2016 through 2019. Overall fund balance of the General Fund during the period fell from $144.5 million to $91.4 million, and unreserved fund balances fell from $84.4 million to $77.3 million.

The budget adopted by the Metropolitan Government for the Fiscal Year ended June 30, 2020 also included no property tax increase. The original Fiscal Year 2020 budget included appropriations of $7.3 million of General Fund balances, and relied on one-time revenues totaling $41.1 million, derived from the sale of real estate, a contribution from the Convention Center Authority to help defray certain tourism-related expenditures, and an anticipated concession agreement related to on-street parking. A regularly scheduled election in the Fall of 2019 resulted in the election of a new Mayor and a change in the membership of the Metropolitan Council. The new Mayor and Metropolitan Council determined not to proceed with the budgeted sale of real estate and parking concession agreement, and a Corrective Action Plan was prepared which identified sources to make up for the budgeted one-time revenues. Those budgeted revenues were replaced with other revenues including newly imposed PILOT's from the Music City Center and Department of Water and Sewerage Services as well as various savings and impoundments in order to achieve a balanced budget for Fiscal Year 2020.

As more fully described below under "RISK FACTORS AND INVESTMENT CONSIDERATIONS", the world-wide outbreak of the Coronavirus Disease 2019 ("COVID-19"), a respiratory disease caused by a new strain of coronavirus, further impacted the Metropolitan Government's Fiscal Year 2019-2020 budget. The COVID-19 outbreak had no impact on the Metropolitan Government's collection of ad valorem property taxes, because property taxes were due in February, prior to the spread of COVID-19 in Tennessee. However, COVID-19-related quarantining, travel-limitation and social distancing restrictions significantly impacted the Metropolitan Government's collection of local option sales taxes and tourism-related taxes (such as hotel occupancy taxes) from March 2020 through June 2020. The Metropolitan Government estimates that it suffered $192.4 million of lost revenues during this period. The Metropolitan Government also incurred an estimated $14.0 million of expenses related to its COVID-19 response and mitigation efforts during this period. The Metropolitan Government received $121.1 million from the Federal Coronavirus Aid, Relief, and Economic Security Act ("CARES Act" or "CARES") to fund these expenses and other expenses related to COVID-19 and incurred prior to December 31, 2020; however, the CARES funding does not provide for replacement of lost revenues.

For the Fiscal Year ended June 30, 2020, the General Fund was budgeted to use $44.5 million of fund balance; unaudited results indicate an actual use of $19.9 million for a positive budgetary variance of $24.6 million. Unassigned fund balance for the General Fund was $58.9 million on June 30, 2020, a decrease in unassigned fund balance of $18.5 million. Unassigned fund balance as a percentage of budgeted expenditures is approximately five percent (5%). Total revenues and other financing uses were underbudget by $16.2 million. As previously noted, revenues of the Metropolitan Government were significantly impacted by COVID-19. Local option sales tax was $33.6 million below budget, and budget shortfalls were noted in various other revenues. However, the decreases were partially offset by new PILOT revenues of $22.6 million. In response to the anticipated revenue shortfalls from COVID-19 as well as the cancellation of the real estate sale and the parking concession agreement earlier in the fiscal year, the Metropolitan Government implemented various cost saving measures including hiring and travel freezes and impoundments. Expenditures and other financing uses were underbudget by $40.8 million with savings achieved across substantially all departments. Collectively, these measures positioned the Metropolitan Government to end the Fiscal Year ended June 30, 2020 with unassigned fund balance of the General Fund at approximately five percent (5%) of budgeted expenditures.

The Fiscal Year 2020-2021 budget adopted by the Metropolitan Council contemplates expenditures of $2.466 billion, a $134.6 million or 5.77% increase from the Fiscal Year 2019-2020 expenditures. Increases in the budgeted expenditures are primarily attributable to cash and fund balance restoration of $92.6 million, increases in debt service of $6.2 million, and increases in various other general government expenditures. The Fiscal Year 2020-2021 budget includes an increase in the General Services District ad valorem property tax rate from $2.755 to $3.788 per $100 of assessed value and the Urban Services District ad valorem property tax rate from $3.155 to $4.221 per $100 of assessed value, which collectively, along with the growth in the property tax base, is anticipated to generate an additional $373 million of revenues annually. The Fiscal Year 2020-2021 budget does not include any one-time revenues. The approved budget includes supplementing the General Fund balance by $53.1 million. The Metropolitan Government cannot predict what impact COVID-19 will have on its Fiscal Year 2020-2021 budget. The Fiscal Year 2020-2021 budget contemplates that additional COVID-19-related expenses will be funded by the $121.1 million of CARES Act funding and other federal and/or state assistance. The Fiscal Year 2020-2021 budget contemplates a $250 million reduction in local option sales tax and other revenues primarily due to the impact of COVID-19.

The Metropolitan Government believes that it has sufficient liquidity to meet its financial obligations in the current fiscal year. Property taxes, which account for over fifty percent (50%) of the Metropolitan Government's revenues, are collected between November and February. To date, current year property tax collections are consistent prior years. Tennessee local governments are permitted to maintain liquidity by issuing tax anticipation notes to fund appropriations pending the receipt of budgeted revenues. Under Tennessee law, a local government may not use tax anticipation notes to fund more than sixty percent (60%) of budgeted appropriations. The Metropolitan Government has issued approximately $613 million of tax anticipation notes to fund appropriations from its General Fund, Urban Services District, General Services District, General Services District Schools Debt Service Funds and General Services District Schools Fund (collectively, the "Tax-Supported Funds") in the current fiscal year. Approximately $285 million of these notes were issued as part of a third-party financing. The balance of $328 million was borrowed on an interfund basis, in which the Tax-Supported Funds borrow from other Metropolitan Government funds, such as the Metropolitan Government's water and sewer surplus fund. As required by Tennessee law, all tax anticipation notes mature prior to the conclusion of the current fiscal year. The Metropolitan Government anticipates that revenue collections in the current fiscal year will provide sufficient funds to retire the tax anticipation notes at or prior to maturity.

Future Borrowing Plans

As described in more detail in **APPENDIX B**, the Metropolitan Government maintains general obligation commercial paper programs with up to $700 million of funding capacity. Approximately $650 million of commercial paper is currently outstanding. The Metropolitan Council has authorized and approved the issuance of approximately $650 million of long-term general obligation bonds to retire the commercial paper, and the Metropolitan Government anticipates issuing those general obligation bonds before the end of the current fiscal year. The Metropolitan Government has been drawing approximately $24.3 million of general obligation commercial paper each month. Should current capital spending plans continue, the Metropolitan Government would expect to issue an additional $650 million of general obligation bonds to retire commercial paper in the next 24-36 months.

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RISK FACTORS AND INVESTMENT CONSIDERATIONS

General

Attention should be given to the investment considerations described below, which, among others, could affect the ability of the Metropolitan Government to pay principal of and interest on the Series 2021 Bonds, and which could also affect the marketability of or the market price for the Series 2021 Bonds.

The purchase of the Series 2021 Bonds involves certain investment considerations that are discussed throughout this Official Statement. Certain of these investment considerations are set forth in this section for convenience and are not intended to be a comprehensive compilation of all possible investment considerations nor a substitute for an independent evaluation of the information presented in this Official Statement. Each prospective purchaser of any Series 2021 Bond should read this Official Statement in its entirety and consult such prospective purchaser's own investment and/or legal advisor for a more complete explanation of the matters that should be considered when purchasing an investment such as the Series 2021 Bonds.

Financial Conditions Facing the Metropolitan Government

The following discussion highlights certain conditions facing the Metropolitan Government and is not intended to be an exhaustive discussion of conditions facing the Metropolitan Government. Notwithstanding the Metropolitan Government's strong growth and economic performance in the last decade, the Metropolitan Government is managing several financial conditions described below.

The Metropolitan Government's financial management policy targets maintaining unrestricted fund balances of a minimum of five percent (5%) of budget in each of its Tax-Supported Funds. Based on the unaudited results of operations for Fiscal Year 2019-2020, unrestricted fund balances as a percent of the Fiscal Year 2019-2020 budget were 5.2% in the General Fund, 3.1% in the General Services District Schools Fund, 8.2% in the General Services District Debt Service Fund, 14.1% in the General Services District Schools Debt Service Fund, and 4.5% in the Urban Services District Debt Service Fund. As described above, the Fiscal Year 2020-2021 budget bolsters the fund balances in the Tax-Supported Funds primarily with additional revenues generated from the property tax increase, but the Metropolitan Government cannot guarantee that economic conditions, including the continued impact of COVID-19, will allow the implementation of the budget as adopted. Should fund balances in the Tax-Supported Funds remain at their current levels, the Metropolitan Government's ability to respond to a continued economic downturn could be impaired.

As described in more detail above under "CURRENT FINANCIAL CONDITIONS – Future Borrowing Plans" and in **APPENDIX B**, the Metropolitan Government's capital plan contemplates significant continued capital investment, the debt service on which will place additional budgetary pressures on the Metropolitan Government. The Metropolitan Government's general obligation debt service schedule is set forth in **APPENDIX B**.

The Metropolitan Government has provided supplemental funding to General Hospital in the past five years in an average annual amount of $46.3 million. The budget for Fiscal Year 2020-2021 contemplates supplemental funding in the amount of $43.1 million. The Metropolitan Government cannot predict the funding that may be required to support General Hospital in future years, particularly given the adverse impact that COVID-19 has had on hospital operations nationwide.

In addition, the Metropolitan Government, like other state and local governments, is considering how best to manage its non-pension post-employment benefit obligations ("OPEB"). While the Metropolitan Government has traditionally funded its current-year OPEB obligations from its current-year operating budget, significant long-term liabilities remain. Further, the size of these liabilities is based on a number of assumptions, including but not limited to actuarial assumptions. It is possible that actual results will differ materially from current assumptions, and such changes could increase budgetary pressures on the Metropolitan Government. For more information, see **APPENDIX B**.

There is no assurance that other financial conditions not discussed in this Official Statement may become material to investors in the future.

Coronavirus Disease 2019

The worldwide spread of COVID-19, a respiratory illness caused by a novel strain of coronavirus, has reached throughout the State of Tennessee, including the Metropolitan Government, and is considered by the World Health Organization to be a Public Health Emergency of International Concern. On March 11, 2020, the World Health Organization officially declared COVID-19 as a pandemic. According to John Hopkins University, as of December 16, 2020, there were over 73.7 million cases of COVID-19 across the globe, with over 1.6 million confirmed deaths. The United States is now reporting over 16.7 million cases of COVID-19 with over 304,094 confirmed deaths.

According to John Hopkins University, two COVID-19 vaccines are likely to be available in the United States before the end of December 2020; however, there will not initially be sufficient doses in the for all who are eligible for vaccination. Expert advisory groups have made recommendations about who should be the first to receive the COVID-19 vaccines, where medical personnel and residents of long-term care facilities have been prioritized, but ultimately states will individually decide how vaccine doses are allocated. Continued expansion of vaccine manufacturing capacity, as well as the availability of other COVID-19 vaccines, are needed to ensure that all people in the United States and globally have access to lifesaving COVID-19 vaccines. For more information about the developments of the COVID-19 vaccine, visit https://coronavirus.jhu.edu/vaccines/blog/the-coming-covid-19-vaccine-scarcity. To view daily updated COVID-19 information and statistics in the Nashville, visit https://www.asafenashville.org; and nationally, visit COVID-19 Resource Center at https://coronavirus.jhu.edu.

The spread of COVID-19 has led to quarantine and other "social distancing" measures in affected regions. These measures have included recommendations and formal requirements limiting nonessential travel, promoting telecommuting, limiting the operations and capacity of restaurants, bars and other places of public gathering. The Metropolitan Government is proactively taking steps to mitigate the spread of COVID-19 within the Metropolitan Government and to preserve effective staffing for all essential Metropolitan Government operations. Given the evolving nature of the spread of the virus and the behavior of governments, businesses and individuals in response thereto, the Metropolitan Government cannot accurately predict the magnitude of the impact of COVID-19 on the Metropolitan Government and its financial condition. In particular, the Metropolitan Government is unable to predict: (i) the extent or continued duration of the COVID-19 outbreak or any other epidemic or pandemic; (ii) the extent or duration of existing and additional quarantines, travel restrictions or other measures relating to COVID-19 or any other epidemic or pandemic; or (iii) whether and to what extent the COVID-19 outbreak or any other epidemic or pandemic may disrupt the local or global economy, or whether any such disruption may adversely affect the operations of the Metropolitan Government.

The Metropolitan Government anticipates the following short-term potential adverse financial impacts, among others:

(i) The COVID-19 pandemic, and the community response thereto, has adversely impacted the Metropolitan Government's financial condition and may continue to do so. In the Fiscal Year ended June 30, 2020, COVID-19 did not impact the Metropolitan Government's primary source of revenues – ad valorem property tax collections, because property taxes were due in February, prior to the spread of COVID-19 in Tennessee. However, COVID-19-related quarantining, travel-limitation and social distancing restrictions significantly impacted the Metropolitan Government's collection of local option sales taxes and tourism-related taxes (such as hotel occupancy taxes) from March through June 2020. The Metropolitan Government estimates that it suffered $192.4 million of lost revenues during this period. Approximately fifteen percent (15%) of the Metropolitan Government's budget is funded from local option sales tax collections. COVID-19 has dramatically reduced the number of tourists and regional commuters that visit and work in Nashville, which has resulted in a significant decline in local option sales, tourist tax, and other activity-based revenue collections. Due to COVID-19, the Fiscal Year 2020-2021 budget contemplates a $250 million reduction in local option sales taxes and other revenues. However, if economic conditions related to COVID-19 worsen, then the impact on tax collections could be more severe. In addition, the impact of the COVID-19 pandemic could adversely affect the ability or willingness of Metropolitan Government property owners to pay their general ad valorem real property taxes in the current or future fiscal years when due.

(ii) The Metropolitan Government is contingently liable for debt service or other payment obligations incurred to finance or incent capital improvements to Metropolitan Government tourist, parking, sports and entertainment facilities, such as the Nissan Stadium, Bridgestone Arena, First Tennessee Ballpark, and the Major League Soccer stadium currently under construction, homes of the National Football League's Tennessee Titans, the National Hockey League's Nashville Predators, AAA Baseball's Nashville Sounds, and the Major League Soccer's Nashville Soccer Club, respectively, and the Music City Convention Center. See "**APPENDIX B** – **CAPITAL FINANCING AND BONDS – Contingent Debt and Payment Liabilities**" herein. These obligations are primarily payable from attendance-based revenue streams, such as seat rental fees and incremental sales taxes. Attendance at these bond-financed facilities is being affected by the spread of COVID-19 and the response thereto, and attendance-based revenue streams will also be affected.

(iii) COVID-19 has significantly impacted the operations of hospitals around the United States, primarily by forcing hospitals to forego revenue-producing elective medical procedures in order to focus resources of the treatment of COVID-19 patients. The Metropolitan Government has historically provided supplemental funding to General Hospital to cover operating shortfalls. The Budget for Fiscal Year 2020-2021 contemplates supplemental funding in the amount of $43.1 million. The Metropolitan Government cannot predict whether the budgeted supplemental funding will be sufficient to support General Hospital if the adverse impact of COVID-19 continues.

Various types of information regarding employment and income trends, and business and tourism activity within the Metropolitan Government are detailed in **APPENDIX B**. This information reflects data prior to the COVID-19 outbreak and may not be reflective of current financial conditions. For example, (i) unemployment rates throughout the United States, including the Metropolitan Government, have increased significantly since the COVID-19 pandemic; (ii) convention, tourism and other entertainment business activities, have been significantly affected; and (iii) the Metropolitan Government's largest employers may have been forced to reduce their employment from the levels described in **APPENDIX B**.

Cybersecurity

The Metropolitan Government utilizes various computer systems and network technology to perform many of its vital operations. Such operations often include the storage and transmission of sensitive information, and as a result, the Metropolitan Government is a target of cyberattacks attempting to both gain access to such information and to disrupt operations. In addition to intentional attacks, information breaches may occur due to unintentional employee error. A successful cyberattack or unintentional breach may require the expenditure of an unknown amount of money or time to resolve, substantially interrupt municipal services and operations and subject the Metropolitan Government to legal action. To mitigate against such risks, the Metropolitan Government has instituted various policies and procedures to protect its information technology infrastructure, including a cybersecurity training requirement for Metropolitan Government employees. Despite the Metropolitan Government's measures to safeguard its information technology infrastructure and the information entrusted to the Metropolitan Government, there are no guarantees that such measures will be successful. The Metropolitan Government does not currently maintain insurance against cybersecurity incidents but is actively evaluating whether to do so in the future.

Potential Delay and Limitations on Tax Collections

The payment of property taxes and sales taxes, and the ability of the Metropolitan Government and/or the State of Tennessee to recover delinquent unpaid ad valorem taxes may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights. The ability of the Metropolitan Government to recover delinquent unpaid real property taxes through the sale of the related real property may be limited.

The ability of the Metropolitan Government to recover delinquent unpaid real property taxes through the sale of the related real property may be limited with regard to properties in which the Federal Deposit Insurance Corporation ("FDIC") may acquire an interest. The FDIC has adopted policies regarding the payment of state and local property taxes. While this federal instrumentality has acknowledged a policy of paying ad valorem taxes and assessments in certain circumstances, it has also indicated an intention to assert federal preemptive power to challenge any prior taxes and assessments where it is in its interest to do so, including the requirement that local governmental entities obtain the consent of the FDIC in order to sell property at tax sale to recover delinquent ad valorem taxes.

In addition, prospective investors should be aware that any recovery of any ad valorem taxes is subject to Metropolitan Government procedures for providing notice to record holders of the property of the pending tax sale and delays by subsequent purchasers of the property at tax sales to initiate proceedings to foreclose redemption of the property. Prospective investors should also be aware that during any period of time in which property is offered for sale and remains unsold, none of the delinquent ad valorem taxes will be paid.

Additional Obligations

The Metropolitan Government may issue additional general obligation bonds that will be direct obligations of the Metropolitan Government and its full-faith and credit and unlimited taxing power as to all taxable property in the Metropolitan Government will be pledged to the punctual payment of the principal and interest on such general obligation bonds. See "**APPENDIX B – FINANCIAL AND DEMOGRAPHIC INFORMATION RELATED TO THE METROPOLITAN GOVERNMENT**" attached hereto.

Early Payment Prior to Maturity

The Series 2021B Bonds may be subject to optional redemption prior to maturity. See "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2021 BONDS and "REDEMPTION PROVISIONS FOR THE SERIES 2021B BONDS" herein. A prospective investor should consider this right when making any investment decision. Following a redemption, the Owners of Series 2021 Bonds that are redeemed may not be able to reinvest their funds at a comparable interest rate.

Loss of Tax Exemption

The interest on the Series 2021A Bonds could become includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2021A Bonds because of a failure of the Metropolitan Government to comply with certain provisions of the Code. Should such an event of taxability occur, the Series 2021A Bonds are not subject to early redemption and may remain outstanding until maturity or until redeemed under the redemption provisions of the Bond Resolution. The Metropolitan

Government will covenant not to do anything that would adversely affect the tax-exempt status of the Series 2021A Bonds. See "TAX MATTERS" herein.

Risk of Future Legislative Action and/or Court Decisions Related to Tax Treatment

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2021 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2021 Bonds will not have an adverse effect on the tax status of the interest on the Series 2021 Bonds or the market value or marketability of the Series 2021 Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2021 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

Additionally, investors in the Series 2021 Bonds should be aware that future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the Series 2021 Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Series 2021 Bonds may be affected and the ability of holders to sell their Series 2021 Bonds in the secondary market may be reduced. The Series 2021 Bonds are not subject to special mandatory redemption, and the interest rates on the Series 2021 Bonds are not subject to adjustment, in the event of any such change in the tax treatment of interest on the Series 2021 Bonds.

Climate Change

Numerous scientific studies have detailed changing global weather patterns and the potential for increasing extreme weather events across the world. The Metropolitan Government's location in middle Tennessee and next to the Cumberland River increases its vulnerability to flooding, including storm water flooding, and extreme heat. In addition to flooding and extreme heat, the Metropolitan Government faces other threats due to climate change, including damaging wind that could become more severe and frequent. Metropolitan Government cannot predict the timing, extent or severity of climate change and its impact on the Metropolitan Government's operations and finances.

Ratings on the Series 2021 Bonds

The ratings of the Series 2021 Bonds may be lowered or withdrawn depending on various factors, including the ratings agencies' assessment of the Metropolitan Government's financial strength.

Two credit rating agencies have assigned credit ratings to the Series 2021 Bonds. The ratings of the Series 2021 Bonds are not a recommendation to purchase, hold or sell the Series 2021 Bonds, and the ratings do not comment on the market price or suitability of the Series 2021 Bonds for a particular investor. The ratings of the Series 2021 Bonds may not remain for a given period of time and may be lowered or withdrawn depending on, among other things, each ratings agency's assessment of the Metropolitan Government's financial strength and changes in each rating agency's methodology in assigning a credit rating to the Series 2021 Bonds. The Metropolitan Government is not required to maintain a specified rating in respect to the Series 2021 Bonds.

Secondary Market Prices

No assurance can be given that a secondary market for any of the Series 2021 Bonds will be available, and no assurance can be given that the initial offering prices for the Series 2021 Bonds will continue for any period of time. The Series 2021 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2021 Bonds in the event an owner thereof determines to solicit purchasers of the Series 2021 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2021 Bonds may be sold. Such price may be lower than that paid by the current owner of the Series 2021 Bonds, depending on existing market conditions and other factors.

Suitability of the Series 2021 Bonds for Investment

No dealer, broker, salesman or other person has been authorized by the Metropolitan Government or the Underwriter to give any information or make any representations, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

THIS SECTION DOES NOT PURPORT TO SUMMARIZE ALL RISKS THAT MAY BE ASSOCIATED WITH PURCHASING OR OWNING THE SERIES 2021 BONDS AND PROSPECTIVE PURCHASERS ARE ADVISED TO READ THIS OFFICIAL STATEMENT IN ITS ENTIRETY (INCLUSIVE OF THE ATTACHED APPENDICES HERETO) FOR A MORE COMPLETE DESCRIPTION OF RISK FACTORS AND INVESTMENT CONSIDERATIONS RELATING TO THE SERIES 2021 BONDS.

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LITIGATION

At the time of original delivery of the Series 2021 Bonds, there will also be furnished to the Underwriter a certificate of certain officers of the Metropolitan Government stating that except as disclosed in the Official Statement there is no litigation then pending, or to their knowledge threatened, affecting the validity of the Series 2021 Bonds or the power of the Metropolitan Government to levy and collect ad valorem taxes to pay them.

The Metropolitan Government is a party to various lawsuits in the normal course of business, but there is no pending litigation against the Metropolitan Government that, if decided adversely to the Metropolitan Government, would have a material adverse financial impact upon the Metropolitan Government or its operations.

On August 26, 2020, Metropolitan Government voters filed a petition requesting that the Election Commission schedule a referendum, at which voters would be offered the opportunity to vote for or against the addition of certain provisions to the Metropolitan Government's Charter (the "Petition"). One of those provisions (the "Property Tax Provision") purports to bar the Metropolitan Government from increasing ad valorem property taxes by more than two percent (2%) per year after January 1, 2020, without a voter referendum. This Property Tax Provision purports to (i) effectively rescind the property tax increase adopted and approved by the Metropolitan Council as part of its budget for Fiscal Year 2020-2021 (see "CURRENT FINANCIAL CONDITIONS" above), and (ii) cap future property tax increases at two percent (2%) per year.

The Metropolitan Government's Department of Law has opined that the provisions the Petition seeks to add to the Metropolitan Government's Charter are unconstitutional or violate state law in several respects. This opinion is in several respects consistent with the legal analysis described above regarding the 2006 Charter Amendment, see "SECURITY AND SOURCE OF PAYMENT" above. In light of this opinion, the Election Commission filed a declaratory judgment action in Davidson County Chancery Court, seeking direction as to whether the referendum can be held as requested by the Petition.

By Order dated November 3, 2020, the Chancery Court found that the Petition was defective in form and facially unconstitutional and permanently enjoined the Election Commission from holding a referendum election on the provisions. Tennessee law allows the plaintiffs to appeal the Chancery Court's ruling to the Tennessee Court of Appeals and then to the Tennessee Supreme Court, which is entitled to choose whether to entertain an appeal. The Metropolitan Government expects that the petitioners will exercise their right to appeal the Chancery Court's ruling. The Metropolitan Government expects, but cannot offer any assurances, that it will prevail in any appeal.

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TAX MATTERS

Federal Taxes – Series 2021A Bonds

Bass, Berry & Sims PLC, Nashville, Tennessee, is Bond Counsel for the Series 2021A Bonds. A form of their opinion is attached hereto as **APPENDIX C**. Their opinion under existing law, relying on certain statements by the Metropolitan Government and assuming compliance by the Metropolitan Government with certain covenants, is that interest on the Series 2021A Bonds:

- is excluded from a bondholder's federal gross income under the Internal Revenue Code of 1986, as amended (the "Code"), and

- is not treated as an item of tax preference in calculating the alternative minimum tax imposed on individuals under the Code.

The Code imposes requirements on the Series 2021A Bonds that the Metropolitan Government must continue to meet after the Series 2021A Bonds are issued. These requirements generally involve the way that Series 2021A Bond proceeds must be invested and ultimately used. If the Metropolitan Government does not meet these requirements, it is possible that a bondholder may have to include interest on the Series 2021A Bonds in its federal gross income on a retroactive basis to the date of issue. The Metropolitan Government has covenanted to do everything necessary to meet these requirements of the Code.

A bondholder who is a particular kind of taxpayer may also have additional tax consequences from owning the Series 2021A Bonds. This is possible if a bondholder is:

- an S corporation,
- a United States branch of a foreign corporation,
- a financial institution,
- a property and casualty or a life insurance company,
- an individual receiving Social Security or railroad retirement benefits,
- an individual claiming the earned income credit or
- a borrower of money to purchase or carry the Bonds.

If a bondholder is in any of these categories, it should consult its tax advisor.

Bond Counsel is not responsible for updating its opinion in the future. It is possible that future events or changes in applicable law could change the tax treatment of the interest on the Series 2021A Bonds or affect the market price of the Series 2021A Bonds.

Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel on the federal income tax treatment of interest on the Series 2021A Bonds, or under State, local or foreign tax law.

Original Issue Discount

A Series 2021A Bond will have "original issue discount" if the price paid by the original purchaser of such Series 2021A Bond is less than the principal amount of such Series 2021A Bond. Bond Counsel's opinion is that any original issue discount on these Series 2021A Bonds as it accrues is excluded from a bondholder's federal gross income under the Internal Revenue Code. The tax accounting treatment of original issue discount is complex. It accrues on an actuarial basis and as it accrues a bondholder's tax basis in these Series 2021A Bonds will be increased. If a bondholder owns one of these Series 2021A Bonds, it should consult its tax advisor regarding the tax treatment of original issue discount.

Bond Premium

If a bondholder purchases a Series 2021A Bond for a price that is more than the principal amount, generally the excess is "bond premium" on that Series 2021A Bond. The tax accounting treatment of bond premium is complex. It is amortized over time and as it is amortized a bondholder's tax basis in that Series 2021A Bond will be reduced. The holder of a Series 2021A Bond that is callable before its stated maturity date may be required to amortize the premium over a shorter period, resulting in a lower yield on such Series 2021A Bonds. A bondholder in certain circumstances may realize a taxable gain upon the sale of a Series 2021A Bond with bond premium, even though the Series 2021A Bond is sold for an amount less than or equal to the owner's original cost. If a bondholder owns any Series 2021A Bonds with bond premium, it should consult its tax advisor regarding the tax accounting treatment of bond premium.

Information Reporting and Backup Withholding.

Information reporting requirements apply to interest on tax-exempt obligations, including the Series 2021A Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Series 2021A Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Series 2021A Bonds from gross income for Federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's Federal income tax once the required information is furnished to the Internal Revenue Service.

Prospective bondholders should consult their own tax advisors regarding the foregoing matters.

Federal Taxes – Series 2021B Bonds

Bond Counsel will not opine that interest on the Series 2021B Bonds is excluded from a bondholder's federal gross income under the Code. Any discussion of the tax issues relating to the Series 2021B Bonds in this Official Statement was written to support the promotion or marketing of the Series 2021B Bonds. Such discussion was not intended or written to be used, and it cannot be used, by any person for the purpose of avoiding any tax penalties that may be imposed on such person. Each investor should seek advice with respect to the Series 2021B Bonds based on its particular circumstances from an independent tax advisor.

State Taxes

Under existing law, the Series 2021 Bonds and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on interest on the Series 2021 Bonds during the period the Series 2021 Bonds are held or beneficially owned by any organization or entity, or other than a sole proprietorship or general partnership doing business in the State of Tennessee, and (b) Tennessee franchise taxes by reason of the inclusion of the book value of the Series 2021 Bonds in the Tennessee franchise tax base of any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee.

Changes in Federal and State Tax Law

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Series 2021 Bonds or otherwise prevent holders of the Series 2021 Bonds from realizing the full benefit of the tax exemption of interest on the Series 2021 Bonds. Further, such proposals may impact the marketability or market value of the Series 2021 Bonds simply by being proposed. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to Series 2021 Bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Series 2021 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2021 Bonds would be impacted thereby. Purchasers of the Series 2021 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2021 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Prospective purchasers of the Series 2021 Bonds should consult their own tax advisors regarding the foregoing matters.

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APPROVAL OF LEGAL MATTERS

Certain legal matters incident to the authorization, issuance, validity, sale and delivery of the Series 2021 Bonds is subject to the approving opinions of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel, whose approving opinions, in substantially the forms, attached hereto as "**APPENDIX C – FORMS OF OPINIONS OF BOND COUNSEL**" will be delivered concurrently with the issuance of the Series 2021 Bonds.

Certain legal matters will be passed upon the Underwriters incident to the authorization, issuance, validity, sale and delivery of the Series 2021 Bonds by their counsel Carpenter Law, PLLC, Nashville, Tennessee. In addition, certain legal matters will be passed upon for the Metropolitan Government by its Director of Law, Robert E. Cooper, Jr., Esquire.

No representation is made to the holders of the Series 2021 Bonds that Bond Counsel has verified the accuracy, completeness or fairness of the statements in this Official Statement and Bond Counsel assumes no responsibility to the holders of the Series 2021 Bonds except for the matters that will be set forth in its approving opinion.

The legal opinions to be delivered concurrently with the delivery of the Series 2021 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering legal opinions, the attorneys providing such opinions do not become insurers or guarantors of the result indicated by that expression of professional judgment with respect to the transaction on which the opinions are rendered or of the future performance of parties to the transaction. Furthermore, the rendering of an opinion does not guarantee the outcome of any legal dispute that may arise out of the transaction.

FINANCIAL ADVISOR

Hilltop Securities Inc., Dallas, Texas, is employed as Financial Advisor to the Metropolitan Government in connection with the issuance of the Series 2021 Bonds. The Financial Advisor's fees for services rendered with respect to the sale of the Series 2021 Bonds are contingent upon the issuance and delivery of the Series 2021 Bonds. Hilltop Securities Inc., in its capacity as Financial Advisor, has relied on the opinion of Bond Counsel and has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Series 2021 Bonds or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies. In the normal course of business, Hilltop Securities Inc. may from time to time sell investment securities to the Metropolitan Government for the investment of bond proceeds or other funds of the Metropolitan Government upon the request of the Metropolitan Government.

The Financial Advisor has provided the following sentence for inclusion in this Official Statement: The Financial Advisor has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to the Metropolitan Government and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Financial Advisor does not guarantee the accuracy or completeness of such information.

INDEPENDENT AUDITOR

An electronic link to the Metropolitan Government's comprehensive annual financial statements as of the Fiscal Year ended June 30, 2019 is included herein, and such financial statements have been audited by Crosslin & Associates, P.C., independent auditors, as stated in its report attached hereto as **<u>APPENDIX A</u> – AUDITED FINANCIAL STATEMENTS OF THE METROPOLITAN, GOVERNMENT OF NASHVILLE AND DAVIDISON COUNTY, TENNESSEE FOR THE FISCAL YEAR ENDED JUNE 30, 2019.**

Crosslin & Associates, P.C. has not been engaged to perform and has not performed, since the date of its report included herein, any procedure on the financial statements addressed in its report attached hereto and has not performed any procedures relating to this Official Statement.

RATINGS

Moody's Investors Service, Inc. and S&P Global Ratings, have assigned ratings of "___" and "__", respectively, to the Series 2021 Bonds. The ratings reflect only the respective views of such organizations, and the Metropolitan Government makes no representation as to the appropriateness of the ratings. Any explanation of the significance of the ratings may be obtained only from the respective rating agency furnishing the same at the following addresses: Moody’s Investors Services, Inc., 7 World Trade Center at 250 Greenwich Street, New York, NY 10007; S&P Global Ratings, 55 Water Street, New York, New York 10041. The Metropolitan Government furnished to each rating agency certain information and materials, some of which may not have been included in this Official Statement, relating to the Metropolitan Government and its outstanding debt. Generally, rating agencies base their ratings upon such information and materials and upon investigations, studies and assumptions by the ratings agencies.

There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by any or all of such rating companies, if in the judgment of any or all companies, circumstances so warrant. Any such downward revision or withdrawal of such ratings, or any of them, may have an adverse effect on the market price of the Series 2021 Bonds.

UNDERWRITING

UBS Financial Services Inc. (the "Representative"), on behalf of itself and the other underwriters listed on the front cover page of this Official Statement (collectively, the "Underwriters") of the Series 2021 Bonds have agreed, subject to certain conditions, to purchase (i) all of the Series 2021A Bonds from the Metropolitan Government at an aggregate purchase price to be paid by the Underwriters of $ (representing the principal amount of the Series 2021A Bonds, plus/minus an original issue premium /discount of $_____, less an Underwriters' discount of $______); and (ii) all of the Series 2021B Bonds from the Metropolitan Government at an aggregate purchase price to be paid by the Underwriters of $________ (representing the principal amount of the Series 2021B Bonds, plus/minus an original issue premium /discount of $_____, less an Underwriters' discount of $________). The Bond Purchase Agreements between the Metropolitan Government and the Underwriters provide, with respect to the Series 2021 Bonds, that all of the Series 2021 Bonds will be purchased by the Underwriters, if any of the Series 2021 Bonds of such issue are purchased.

The Series 2021 Bonds will be offered at the respective initial public offering prices or yields shown on the inside cover page of this Official Statement. The Underwriters may offer and sell the Series 2021 Bonds to certain dealers (including dealers depositing the Series 2021 Bonds into investment trusts) and others at prices lower than the public offering prices stated on the inside cover page hereof. Following the initial public offering, the initial public offering prices may be changed from time to time by the Underwriters in their discretion.

In the ordinary course of its various business activities, UBS Financial Services Inc. (one of the underwriters of the Series 2021 Bonds) and its affiliates, officers, directors, and employees may purchase, sell or hold a broad array of investments and may actively trade securities, derivatives, loans, commodities, currencies, credit default swaps, and other financial instruments for their own account and for the accounts of customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (whether directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer. UBS Financial Services Inc. and its affiliates also may communicate independent investment recommendations, market advice or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and at any time may hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

UBS Financial Services Inc. ("UBS FSI"), one of the underwriters of the Series 2021 Bonds, has entered into a distribution and service agreement with its affiliate UBS Securities LLC ("UBS Securities") for the distribution of certain municipal securities offerings, including the Series 2021 Bonds. Pursuant to such agreement, UBS FSI will share a portion of its underwriting compensation with respect to the Series 2021 Bonds with UBS Securities. UBS FSI and UBS Securities are each subsidiaries of UBS Group AG.

Morgan Stanley, parent company of Morgan Stanley & Co. LLC, an underwriter of the Series 2021 Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Series 2021 Bonds.

Piper Sandler & Co. has also entered into a distribution agreement with Charles Schwab & Co. Inc. ("CS&Co.") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to this agreement, CS&Co. will purchase Bonds from Piper Sandler & Co. at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that CS&Co. sells.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

Public Finance Partners LLC (the "Verification Agent") will deliver to the Metropolitan Government, on or before the settlement date of the Series 2021 Bonds, its verification report indicating that it has verified the mathematical accuracy of the mathematical computations of the adequacy of the cash and the maturing principal of and interest on the Escrow Funds, to pay, when due, the maturing principal of, interest on and related call premium requirements, if any, of the Refunded Bonds.

The examination performed by the Verification Agent will be based solely upon data, information and documents provided to the Verification Agent by the Metropolitan Government and its representatives. The Verification Agent's report of its examination will state that the Verification Agent has no obligation to update such report because of events occurring, or data or information coming to the attention of the Verification Agent subsequent to the date of the report.

The Verification Agent relied on the accuracy, completeness and reliability of all information provided to it by, and on all decisions and approvals of, the Metropolitan Government. In addition, the Verification Agent has relied on any information provided to it by the Metropolitan Government's retained advisors, consultants or legal counsel.

CONTINUING DISCLOSURE

In connection with the issuance of the Series 2021 Bonds and to assist the Underwriter in complying with Rule 15c2-12 (the "Rule") promulgated by the SEC under the Securities Exchange Act of 1934, as amended, the Metropolitan Government has executed the Continuing Disclosure Agreement (the "Disclosure Agreement"). The Metropolitan Government has covenanted for the benefit of the holders of the Series 2021 Bonds that, consistent with the Rule, it will provide: annual financial information for the Metropolitan Government, including audited financial statements of the Metropolitan Government for each fiscal year ending on and after June 30, 2020, in a timely manner, and notices of certain events with respect to the Series 2021 Bonds. The proposed form of the Continuing Disclosure Agreement is in **APPENDIX D – FORM OF CONTINUING DISCLOSURE AGREEMENT**" attached hereto.

The Metropolitan Government has agreed to provide the foregoing information only as described in the Disclosure Agreement. Investors will be able to access continuing disclosure information filed with the MSRB free of charge at emma.msrb.org.

Except as set forth below, the Metropolitan Government has not failed to comply in any material respect with any previous undertaking in a written contract or agreement specified in SEC Rule 15c2-12(b)(5) within the last five years. In evaluating its compliance with its continuing disclosure obligations, the Metropolitan Government notes that Annual Reports of The Sports Authority of The Metropolitan Government of Nashville and Davidson County (Tennessee) (the "Authority") for fiscal years ended June 30, 2014 through June 30, 2017, filed on behalf of the Authority by the Metropolitan Government in connection with the Authority's Public Improvement Revenue Bonds (Ballpark Project), Series 2013A and Public Improvement Revenue Bonds (Ballpark Project), Series 2013B (Federally Taxable) (collectively, the "Ballpark Bonds"), did not contain an individual listing of the revenues that provide the first line of repayment for the Ballpark Bonds but did contain both a statement of all revenues received by the Authority and a specific listing of the non-tax revenues that ultimately secure such Ballpark Bonds.

The Metropolitan Government also notes that its audited financial statements were not timely filed with respect to its Industrial Development Board's Tax Increment Revenue Bonds (Bellevue Mall Project), Series 2015 for the fiscal years ended June 30, 2016 through June 30, 2018 and June 30, 2020. Unlike the continuing disclosure agreement for all other outstanding bonds of the Metropolitan Government and its instrumentalities, the continuing disclosure agreement for these Tax Increment Revenue Bonds requires the filing of the audited financial statements within six months following the end of the fiscal year. For each of these fiscal years, the audited financial statements were filed within the time frame applicable to all other bonds, but not the Tax Increment Revenue Bonds (the 2020 delay was due also to COVID-19 restrictions and related issues, which delayed the production of the audited financial statements). In addition, though filed, the Metropolitan Government failed to properly link its audited financial statement to the CUSIP for the Tax Increment Revenue Bonds for the 2017 and 2018 fiscal years. The Metropolitan Government believes that it has otherwise complied in all respects with its previous continuing disclosure undertakings.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Series 2021 Bonds, the security for and the sources for repayment for the Series 2021 Bonds and the rights and obligations of the bondholders. The information in this Official Statement, including the appendices attached hereto, has been compiled from official and other sources deemed by the Metropolitan Government to be reliable and, while not guaranteed as to completeness or accuracy, is believed by the Metropolitan Government to be correct as of the date of this Official Statement.

Use of the words "shall" or "will" in this Official Statement or in summaries of documents to describe future events or continuing obligations is not intended as a representation that such event or obligation will occur but only that the document contemplates or requires such event to occur or obligation to be fulfilled. Neither this Official Statement nor any statement which may have been made orally or in writing is to be construed as a contract with the owners of the Series 2021 Bonds.

[*Signatures on Following Page*]

AUTHORIZATION OF AND CERTIFICATION CONCERNING THE OFFICIAL STATEMENT

The execution and delivery of this Official Statement, and its distribution and use by the Underwriters in connection with the original public offer, sale and distribution of the Series 2021 Bonds, have been duly authorized and approved by the Metropolitan Government.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

By:____
John Cooper
Metropolitan Mayor

By:____
Kevin Crumbo
Director of Finance

APPENDIX A

ELECTRONIC LINK TO COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE METROPOLITAN GOVERNMENT FOR THE FISCAL YEAR ENDED JUNE 30, 2019

GENERAL PURPOSE FINANCIAL STATEMENTS

Audited Financial Statements of the Metropolitan Government and supplementary information as of and for the fiscal year ending June 30, 2019, together with the independent auditors' report from Crosslin & Associates, Certified Public Accountants, are available through the website of the Metropolitan Government's Department of Finance at https://www.nashville.gov/Finance/Accounting/Comprehensive-Financial-Reports.aspx and are hereby incorporated by reference as part of this **APPENDIX A**. To the extent there are any differences between the electronically posted financial statements of the Metropolitan Government and the printed financial statements of the Metropolitan Government, the printed version shall control.

Crosslin & Associates, Certified Public Accountants has not been engaged to perform and has not performed, since the date of its report included herein, any procedure on the financial statements addressed in that report and has not performed any procedures relating to this Official Statement.

APPENDIX B

FINANCIAL AND DEMOGRAPHIC INFORMATION RELATED TO THE METROPOLITAN GOVERNMENT

FINANCIAL AND DEMOGRAPHIC INFORMATION RELATED TO THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

In addition to providing audited financial information as of and for the Fiscal Year ended June 30, 2019, The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") intends that this **APPENDIX B** will be used, together with information to be specifically provided by the Metropolitan Government for that purpose, in connection with the offering and issuance by the Metropolitan Government of its Series 2021 Bonds. Except as otherwise described in the Official Statement under the heading "CONTINUING DISCLOSURE", the Metropolitan Government undertakes no obligation to update the information contained within this **APPENDIX B**.

The Metropolitan Government has prepared a comprehensive annual financial report containing additional financial statements for the Fiscal Year ended June 30, 2019, in addition to other information for the periods covered by this **APPENDIX B**.

For questions regarding information within this **APPENDIX B**, please contact:

Metropolitan Government

Mr. Kevin Crumbo
Director of Finance for the
Metropolitan Government
P.O. Box 196300
Nashville, TN 37219
Metropolitan Courthouse
1 Public Square
Suite 106
Nashville, TN 37201
(615) 862-6151

Official Statement

Ms. Michelle Bosch
Treasurer for the
Metropolitan Government
P.O. Box 196300
Nashville, TN 37219
700 2nd Avenue South
Suite 205
Nashville, TN 37210
(615) 862-6154

Although the financial and demographic information provided below has been collected from sources that the Metropolitan Government considers to be reliable, the Metropolitan Government has made no independent verification of the information provided by non-Metropolitan Government sources, and the Metropolitan Government takes no responsibility for the completeness or accuracy thereof. The information below is provided as general background and the information is generally in relation to dates and periods prior to the economic impact of the Coronavirus Disease 2019 ("COVID-19") pandemic and the resulting measures instituted to mitigate it. A material deterioration in domestic or global economic conditions, including the ongoing COVID-19 pandemic, is having a significant negative effect on the economy of the Metropolitan Government, the State of Tennessee, and the United States of America.

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INTRODUCTION

The Metropolitan Government

The Metropolitan Government is the capital and most populous city of the State of Tennessee. It is located on the Cumberland River in northern Middle Tennessee. The city is a center for the music, healthcare, publishing, private prison, banking and transportation industries, and is home to numerous colleges and universities. Largely due to its association with the music industry, the Metropolitan Government has a vibrant tourism industry. The Metropolitan Government sits at the center of a 13-county metropolitan statistical area with a population of approximately 1.9 million, located at the intersections of Interstates 24, 40 and 65.

On June 28, 1962, the voters of the City of Nashville and Davidson County approved the Charter of the Metropolitan Government (the "Charter"). On April 1, 1963, the governments of the City of Nashville and of Davidson County were consolidated to form "The Metropolitan Government of Nashville and Davidson County" (the "Metropolitan Government"), under which the boundaries of Nashville and Davidson County are co-extensive.

The executive and administrative powers are vested in the Metropolitan Mayor (the "Mayor"), who is elected at large for a four-year term. The Mayor is authorized to administer, supervise and control all departments and to appoint all members of boards and commissions created by the Charter or by ordinance enacted pursuant to the Charter unless otherwise excepted. A two-thirds vote of the Metropolitan County Council of the Metropolitan Government (the "Metropolitan Council") is required to override the Mayor's veto. The Charter also provides for a Vice Mayor, who is elected at large for a four-year term and is the presiding officer of the Metropolitan Council. The Metropolitan Council is the legislative body of the Metropolitan Government and is composed of 40 members who are elected for four-year terms: 35 are elected from council districts and five are elected at large.

The Charter provides a framework for the Metropolitan Government in Nashville to serve the needs of two service districts: (i) the General Services District ("GSD") and (ii) the Urban Services District ("USD"). The GSD embraces the entire area of Davidson County and is taxed to support those services, functions and debt obligations, which are deemed properly chargeable to the whole population. Such services include general administration, police, fire protection, courts, jails, health, welfare, hospitals, streets and roads, traffic, schools, parks and recreation, auditoriums, public housing, urban renewal, planning and public libraries. The original USD conformed to the corporate limits of the City of Nashville as they existed on April 1, 1963, the date of consolidation. The residents of the USD are charged an additional tax to support those services, functions and debt obligations, which benefit only the USD. Such services include additional police and fire protection, storm sewers, street lighting and refuse collection. The Charter provides: "The area of the USD may be expanded and its territorial limits extended by annexation whenever particular areas of the GSD come to need urban services, and the Metropolitan Government becomes able to provide such services within a reasonable period which shall be not greater than one year after ad valorem taxes in the annexed area become due." Since April 1, 1963, the area of the USD has been expanded from 72 square miles to 184 square miles.

As a consolidated government, the Metropolitan Government is responsible for providing all of the services typically provided by cities, counties and school districts. The Metropolitan Government's school system is the second largest school system in Tennessee. The Metropolitan Government provides tax-supported funding for school capital and operating expenses. School system operations are managed by the Metropolitan Board of Education ("MBE"), consisting of nine publicly-elected members.

The Metropolitan Government provides water and wastewater services throughout the Metropolitan Government. Capital and operating costs of water and wastewater services are funded exclusively through revenues generated from water and wastewater rates, fees and charges. Likewise, the Metropolitan Government funds the capital and operating costs of its electric system exclusively through revenues generated from electric rates, fees and charges. Because these utility systems are not tax-supported enterprises, information regarding these utility systems is not included herein.

Fiscal Year

The Metropolitan Government operates on a fiscal year, which commences July 1 and ends June 30.

Accounting

Pursuant to the Charter, independent auditors annually audit the financial statements of the Metropolitan Government. The Basic Financial Statements and other financial information, which are presented in the Comprehensive Annual Financial Report (CAFR), are prepared in accordance with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board and with those standards and procedures recommended by the State Comptroller of the Treasury. Copies of CAFRs are available on the Metropolitan Government's website, http://www.nashville.gov/Finance/Office-of-the-Treasurer/Debt/Investor-Relations.aspx.

The Metropolitan Government reports the following major governmental funds:

- **General Fund** – the Metropolitan Government's primary operating fund which is used to account for all financial resources of the general operations of the Metropolitan Government, except those required to be accounted for in another fund.

- **General Purpose School Fund** – used to account for the receipt and disbursement of federal, state and local funds for education purposes, except those required to be accounted for in another fund.

- **General Services District General Purposes Debt Service Fund** – used to account for the accumulation of resources and the payment of principal and interest for the GSD general obligation debt.

- **General Services District School Purposes Debt Service Fund** – used to account for the accumulation of resources and the payment of principal and interest for the debt related to schools.

- **Urban Services District General Purposes Debt Service Fund** – used to account for the accumulation of resources and the payment of principal and interest for the USD general obligation debt.

- **General Services District Capital Projects Fund** – used to account for the use of bond proceeds for the construction and equipping of various public projects in the GSD.

- **Education Capital Projects Fund** – used to account for the use of bond proceeds for the construction and equipping of various school facilities.

- **Urban Services District Capital Projects Fund** – used to account for the use of bond proceeds for the construction and equipping of various public projects in the USD.

The Metropolitan Government reports the following major enterprise funds:

- **Department of Water and Sewerage Services** – provides services to customers on a self-supporting basis utilizing a rate structure designed to produce revenues sufficient to fund debt service requirements, operating expenses and adequate working capital.

- **District Energy System** – provides heating and cooling services to the Metropolitan Government and downtown businesses. The District Energy System is managed by a third party and is self-supporting by utilizing a rate structure designed to fund debt service requirements, pay for operating expenses and generate adequate working capital.

Additionally, the Metropolitan Government reports the following fund types:

- **Internal service funds** – used to account for the operations of self-sustaining agencies rendering services to other agencies of the Metropolitan Government on a cost reimbursement basis. These services included fleet management, information systems, insurance, treasury management and printing.

- **Pension (and other employee benefit) trust funds** – used to account for assets and liabilities held by the Metropolitan Government in a fiduciary capacity to provide retirement and disability benefits for employees and retirees.

- **Agency funds** – used to account for assets held by elected officials as agents for individuals, collections by the Metropolitan Government due to the purchasers of certain outstanding property tax receivables, funds held by the Sheriff's Department for inmates, and funds held by the Planning Commission for performance bonds for contractors.

Operating Budgeting Process

The Charter requires the Director of Finance to obtain information necessary to compile the annual operating budget of the Metropolitan Government from all officers, departments, boards, commissions and other agencies for which appropriations are made by the Metropolitan Government or which collect revenues for the Metropolitan Government.

The Mayor reviews the operating budget submitted by the Director of Finance and may make such revisions in the budget deemed necessary or desirable before it is submitted to the Metropolitan Council for consideration no later than May 1st. In no event can the total appropriations from any fund exceed the total anticipated revenues plus the estimated unappropriated fund balance and applicable reserves. After the Metropolitan Council has passed the budget ordinance on first reading, it will hold public hearings. After the conclusion of the public hearings, the Metropolitan Council may amend the operating budget prepared by the Mayor. The budget as finally amended and adopted, however, must provide for all expenditures required by law or by provisions of the Charter and for all debt service requirements for the ensuing fiscal year as certified by the Director of Finance. If the Metropolitan Council fails to adopt a budget by July 1st, the budget submitted by the Mayor is deemed to be the adopted budget.

The Charter requires that following the adoption of the Metropolitan Government's annual operating budget, an annual tax is to be levied on all taxable property within the GSD and an additional annual tax on all taxable property within the USD. These annual taxes must be at rates sufficient to finance the GSD and USD budgets adopted for their respective service districts.

Historical Summary of Major Fund Results

The tables on the following three pages provide a five-year history of revenues, expenditures and changes in fund balances for the Metropolitan Government's General Fund, Special Revenue Funds and Debt Service Funds, which are the primary tax-supported operating funds of the Metropolitan Government. The Special Revenue Funds table includes the General Purpose School Fund and various other funds with specific revenues that are to be utilized in carrying out the requirements of statutes, ordinances, grants or other governing regulations. The Debt Service Funds table includes the GSD General Purposes Debt Service Fund, the GSD School Debt Service Fund and the USD General Purposes Debt Service Fund.

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THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
GENERAL FUND
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
(For the Fiscal Years Ended June 30, 2016 through June 30, 2020)

REVENUES:	2020[1]	2019	2018	2017	2016
Property Taxes	$ 597,829,022	$ 565,209,717	$ 539,343,469	$524,330,765	$508,417,976
Local Option Sales Tax	113,464,491	141,902,355	133,884,975	117,578,530	112,386,239
Other Taxes, Licenses and Permits	160,136,013	160,881,656	155,826,065	149,949,331	143,264,669
Fines, Forfeits and Penalties	5,014,278	6,855,593	9,311,162	9,594,026	10,536,938
Revenues from Use of Money of Property	376,653	1,698,384	975,494	649,586	695,634
Revenue from Other Governmental Agencies	139,187,410	124,460,648	112,150,191	106,702,440	103,945,191
Commissions and Fees	13,437,944	17,058,875	17,257,045	17,388,364	14,528,053
Charges for Current Services	36,521,019	42,233,974	41,117,340	39,153,918	35,359,332
Compensation for Loss, Sale or Damage to Property	513,104	13,096,343	903,657	2,655,387	6,879,924
Contributions and Gifts	406,680	318,780	562,551	22,250	266,525
Miscellaneous	1,079,381	897,243	3,023,042	3,296,472	1,893,902
TOTAL REVENUES	**$1,067,965,995**	**$1,074,613,568**	**$1,014,354,991**	**$971,321,069**	**$938,174,383**
EXPENDITURES:					
General Government	$ 53,290,391	$ 51,342,987	$ 50,846,174	$ 49,420,430	$ 50,211,810
Fiscal Administration	24,749,290	24,085,812	23,703,880	22,980,238	21,463,006
Administration of Justice	69,061,528	65,677,679	64,444,333	61,514,210	57,481,614
Law Enforcement and Care of Prisoners	299,844,382	288,482,195	284,014,877	272,631,001	262,052,423
Fire Prevention and Control	137,545,322	130,611,622	131,839,625	124,384,360	116,948,664
Regulation and Inspection	11,089,992	10,238,714	10,156,818	9,138,734	8,101,479
Conservation of Natural Resources	337,199	322,263	407,900	411,714	373,209
Public Welfare	6,707,417	6,667,525	6,709,667	6,226,903	6,293,042
Public Health and Hospitals	66,726,619	66,464,916	69,697,474	70,885,052	62,958,373
Public Library System	31,533,422	31,282,141	30,793,711	23,789,104	27,432,634
Public Works, Highway and Streets	36,511,957	35,064,951	34,359,154	34,324,984	32,302,132
Recreational and Cultural	43,316,429	43,787,806	42,296,855	41,293,352	37,931,086
Retiree Benefits	88,874,547	87,855,789	87,579,887	84,585,219	81,576,678
Miscellaneous	106,986,252	108,887,193	116,376,212	109,046,528	89,278,073
Debt Service:					
Principal Retirement	21,230,100	-	-	-	-
Interest	16,669,900	-	-	-	-
TOTAL EXPENDITURES	**$1,014,474,746**	**$950,771,593**	**$953,226,567**	**$916,631,829**	**$854,404,223**
Excess (Deficiency) of Revenues Over Expenditures	53,491,249	123,841,975	61,128,424	54,689,240	83,770,160
OTHER FINANCING SOURCES (USES)					
Transfers In	27,054,995	28,324,712	26,219,860	27,006,469	22,890,396
Transfers Out	(100,432,197)	(137,383,097)	(117,383,483)	(119,501,949)	(100,211,388)
Total other Financing Sources (Uses)	(73,377,202)	(109,058,385)	(91,163,623)	(92,495,480)	(77,320,992)
Excess (deficiency) of Revenues & other sources Over Expenditures	(19,885,953)	14,783,590	(30,035,199)	(37,806,240)	6,449,168
FUND BALANCE, BEGINNING OF YEAR	**$91,444,917**	**$ 76,661,327**	**$ 106,696,526**	**$ 144,502,766**	**$138,053,598**
FUND BALANCE, END OF YEAR	**$71,558,964**	**$ 91,444,917**	**$ 76,661,327**	**$ 106,696,526**	**$144,502,766**

(1) Unaudited.

Source: The Metropolitan Government of Nashville and Davidson County Comprehensive Annual Financial Report 2019.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
SPECIAL REVENUE FUND[1]
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
(For the Fiscal Years Ended June 30, 2016 through June 30, 2020)

REVENUES:	2020[2]	2019	2018	2017	2016
Property Taxes	$ 331,591,099	$ 325,095,825	$ 313,053,234	$ 305,487,946	$ 295,533,190
Local Option Sales Tax	242,743,133	242,006,117	224,215,780	216,851,995	214,139,486
Other Taxes, Licenses and Permits	103,649,115	135,340,744	115,629,215	102,665,159	90,624,525
Fines, Forfeits and Penalties	1,858,881	3,226,296	4,021,696	4,744,371	6,194,363
Revenues from Use of Money of Property	3,206,692	3,996,660	1,936,251	979,439	893,265
Revenue from Other Governmental Agencies	507,480,121	514,846,966	523,344,665	506,130,905	475,832,993
Commissions and Fees	12,080,393	8,893,569	9,519,060	8,860,141	9,497,930
Charges for Current Services	29,611,842	32,968,507	29,143,772	30,254,093	29,979,888
Compensation for Loss, Sale or Damage to Property	1,982,405	9,293,212	3,334,839	7,084,983	3,188,064
Contributions and Gifts	6,850,407	13,726,681	6,191,334	4,875,806	5,563,171
Miscellaneous	332,005	62,659	208,655	191,095	847,745
TOTAL REVENUES	**$1,241,386,093**	**$1,289,457,236**	**$1,230,598,501**	**$1,188,125,933**	**$1,132,294,620**
EXPENDITURES:					
General Government	$ 115,335,090	$ 104,559,104	$ 93,568,485	$ 83,418,867	$ 78,008,259
Fiscal Administration	343,633	285,175	1,442,826	788,278	271,676
Administration of Justice	4,015,186	10,538,338	10,578,509	9,909,052	13,872,252
Law Enforcement and Care of Prisoners	25,072,320	23,107,385	23,651,407	24,491,295	21,818,071
Fire Prevention and Control	23,954	33,184	11,809	52,851	6,500
Regulation and Inspection	48,049	96,487	63,729	79,210	87,755
Public Welfare	41,664,641	46,917,069	36,313,702	33,527,326	32,656,928
Public Health and Hospitals	37,803,293	22,963,130	23,909,026	22,544,410	22,604,542
Public Library System	781,938	1,053,862	854,279	855,202	951,871
Public Works, Highway and Streets	37,924,510	42,878,934	37,631,657	33,895,323	31,551,513
Recreational and Cultural	1,689,941	2,058,992	2,148,090	2,255,096	2,113,171
Education	1,033,616,487	1,041,774,050	1,033,114,009	965,420,840	918,529,638
Capital Outlay	24,818,644	32,483,038	28,146,906	22,320,891	25,378,504
TOTAL EXPENDITURES	**$1,323,137,686**	**$1,328,748,748**	**$1,291,434,434**	**$1,199,558,641**	**$1,147,850,680**
Excess (Deficiency) of Revenues Over Expenditures	(81,751,593)	(39,291,512)	(60,835,933)	(11,432,708)	(15,556,060)
OTHER FINANCING SOURCES (USES)					
Insurance Recovery	4,000,000	-	-	-	-
Transfers In	222,523,300	215,571,815	195,661,918	174,827,192	140,720,312
Transfers Out	(181,022,575)	(180,185,805)	(151,347,941)	(132,361,241)	(105,413,507)
Total other Financing Sources (Uses)	45,500,725	35,386,010	44,313,977	42,465,951	35,306,805
Excess (deficiency) of Revenues & other sources Over Expenditures	(36,250,868)	(3,905,502)	(16,521,956)	31,033,243	19,750,745
FUND BALANCE, BEGINNING OF YEAR	**$180,497,282**	**$ 184,402,784**	**$ 200,924,740**	**$ 169,891,497**	**$150,140,752**
FUND BALANCE, END OF YEAR	**$144,246,414**	**$ 180,497,282**	**$ 184,402,784**	**$ 200,924,740**	**$169,891,497**

(1) Special revenue funds are used to account for specific revenues to be utilized in carrying out the specific terms of statutes, ordinances, grant requirements or governing regulations and include the General Purpose School Fund.

(2) Unaudited.

Source: The Metropolitan Government of Nashville and Davidson County Comprehensive Annual Financial Report 2019.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
DEBT SERVICE FUNDS
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
(For the Fiscal Years Ended June 30, 2016 through June 30, 2020)

REVENUES:	2020[1]	2019	2018	2017	2016
Property Taxes	$154,648,416	$151,549,899	$146,187,493	$142,484,847	$140,059,158
Local Option Sales Tax	87,659,932	66,325,954	56,055,237	48,503,623	39,178,209
Other Taxes, Licenses and Permits	239,243	-	-	-	-
Fines, Forfeits and Penalties	316,378	207,489	323,999	323,165	324,053
Revenues from Use of Money of Property	651,221	992,583	440,718	188,611	743,257
Revenue from Other Governmental Agencies	9,733,881	5,572,748	6,030,459	5,419,643	4,024,838
Bond Interest Tax Credit	4,911,180	4,895,429	4,874,645	4,859,357	4,864,020
Miscellaneous	-	-	12	-	-
TOTAL REVENUES	**$258,160,251**	**$229,544,102**	**$213,912,563**	**$201,779,246**	**$189,193,535**
EXPENDITURES:					
Principal Retirement	$162,282,384	$155,391,020	$140,797,840	$132,859,891	$115,957,762
Interest	129,539,635	126,187,299	125,106,557	103,366,006	104,982,211
Fiscal Charges	3,687,504	3,954,518	6,848,877	6,792,950	7,898,402
TOTAL EXPENDITURES	**$295,509,523**	**$285,532,837**	**$272,753,274**	**$243,018,847**	**$228,838,375**
Excess (Deficiency) of Revenues Over Expenditures	(37,349,272)	(55,988,735)	(58,840,711)	(41,239,601)	(39,644,840)
OTHER FINANCING SOURCES (USES)					
Issuance of Refunding Debt	-	-	-	-	338,311,539
Payments to Refunded Bond Escrow Agent	-	-	-	-	(409,215,077)
Bond Issue Premium (Discount)	-	-	-	-	73,093,369
Transfers In	53,712,523	63,089,894	49,017,272	39,630,948	31,647,985
Total other Financing Sources (Uses)	53,712,523	63,089,894	49,017,272	39,630,948	33,837,816
Excess (deficiency) of Revenues & other sources Over Expenditures	16,363,251	7,101,159	(9,823,439)	(1,608,653)	(5,807,024)
FUND BALANCE, BEGINNING OF YEAR	**$17,952,500**	**$10,851,341**	**$20,674,780**	**$22,283,433**	**$28,090,457**
FUND BALANCE, END OF YEAR	**$34,315,751**	**$17,952,500**	**$10,851,341**	**$20,674,780**	**$22,283,433**

(1) Unaudited.

Source: The Metropolitan Government of Nashville and Davidson County Comprehensive Annual Financial Report 2019.

REVENUES

The Metropolitan Government derives its revenues from the following sources:

Property Taxation

The Tennessee Constitution provides counties and municipalities with the authority to levy real and personal property taxes based on the value of the property. The Metropolitan Government levies property taxes on a calendar year basis, with property tax bills being sent by September 15 of each year and payment due before March 1 of the following year. The process for the valuation of property, the assessment of property value, the levy of property taxes, the collection of property taxes, the remittance of incremental property taxes to the Issuer and the collection of delinquent property taxes is described below.

Property Valuation

Pursuant to the Property Tax Act, the Assessor of Property of the Metropolitan Government (the "Assessor") appraises the value of all real property every four years. Except in circumstances where property is subsequently improved or damaged, this appraised value serves as the basis for the assessment and levy of real property taxes through the ensuing four-year period. The goal of the Assessor is to estimate fair market value for each property. Fair market value is defined as the most probable price a property would sell for in an open market under normal conditions. In order to determine the appraisal, the Assessor's office uses acceptable methods approved by the State Comptroller's Office to estimate the value of each property. Because all properties need to be appraised by January 1 in the year of a reappraisal, the Assessor uses mass appraisal techniques aided by appraisal models of benchmark properties developed by its staff and processed by computers into a value indication for each property.

A taxpayer wishing to protest the appraised value of its real property may request an informal review by Assessor staff by the end of April of each tax year, and staff may make adjustments to the appraised or assessed value. If the taxpayer remains unsatisfied, it may appeal its protest to the Metropolitan Board of Equalization, for hearing in June or July. If a taxpayer is still unsatisfied, it may further appeal to the State Board of Equalization on or about August 1.

Assessed Value

Each year, the Assessor determines the "assessed value" of each parcel of real and personal property, based on the most recent valuation and the classification of the property under the Property Tax Act. Leased personal property is assessed against the lessee on the basis of the use of the property by the lessee. The assessed value of a parcel of property, rather than its appraised value, is the measure against which property taxes are levied. For real property, the Property Tax Act currently provides for the following classification and assessment of properties:

Use Classification	**Assessed Value as a Percentage of Appraised Value**
Public Utility	55%
Industrial and Commercial	40%
Residential	25%
Farm Property	25%

For personal property, the Property Tax Act currently provides for the following classification and assessment of properties:

Use Classification	Assessed Value as a Percentage of Appraised Value
Public Utility	55%
Industrial and Commercial	30%

Properties owned by governmental or religious, charitable, scientific, literary or educational institutions are exempt from assessment and, therefore, any requirement to pay property taxes.

Metropolitan Government-owned utilities (Nashville Electric Service and the Water and Sewer Department) are also exempt from assessment but are assessed a separate in-lieu-of-tax. Nashville Electric Service is taxed under Tennessee law pursuant to the provisions of the Municipal Electric System Tax Equivalent Law of 1987. Under this law, the annual tax equivalent is the sum of: (a) the equalized tax rate applied to the net plant value and book value of materials and supplies, and (b) four percent (4%) of the average of revenue less power cost for the preceding three (3) fiscal years. In-lieu-of-tax payments from Nashville Electric Service and the Water and Sewer Department are reflected in the Metropolitan Government's financial statements as if they were property taxes.

Levy of Property Taxes

The Metropolitan Government is divided into two service districts, the GSD and the USD. The GSD embraces the entire area of Davidson County. Properties in the GSD are taxed to support the services, functions and debt obligations which are chargeable to the whole population, such as general government administration, police, fire protection, courts, jails, health, welfare, hospitals, streets and roads, traffic, schools, parks and recreation, airport facilities, auditoriums, public housing, urban renewal, planning and public libraries. The USD, originally conformed to the corporate limits of the City of Nashville as they existed on April 1, 1963, the date of the consolidation of the City of Nashville and Davidson County into the Metropolitan Government. Since April 1, 1963, the area of the USD has been expanded by annexation from 72 square miles to 184 square miles. Properties in the USD are subject to an additional tax to support additional police protection, storm sewers, street lighting and refuse collection. The current tax rate in the GSD is $3.788 per $100 of assessed value and the additional tax rate for the USD is $0.433 per $100 of assessed value, for a combined tax rate of $4.221 per $100 of assessed value.

The Metropolitan Government operates on a July 1 to June 30 fiscal year. Each year, as part of its budget process, the Metropolitan Mayor (the "Mayor") must submit the operating budget for the upcoming fiscal year to the Metropolitan Council. The Metropolitan Council may revise the budget proposed by the Mayor, except that the budget as finally amended and adopted must provide for all expenditures required by law and for all debt service requirements for the ensuing fiscal year. The Metropolitan Council is required to finally adopt the annual operating budget not later than June 30. If the Metropolitan Council fails to adopt a budget prior to the beginning of the fiscal year, it shall be conclusively presumed to have adopted the budget as submitted by the Mayor. After the annual operating budget has been adopted, the Metropolitan Council is required to adopt a property tax levy sufficient to fund the adopted budget.

By referendum held on November 7, 2006, voters in the Metropolitan Government amended the Metropolitan Government's Charter to require that any future increase above the tax levy rate then in effect ($4.69 per $100 of assessed value for properties located in the USD) be first approved by voter referendum. The Department of Law of the Metropolitan Government has issued its opinion (Legal Opinion No. 2006-03) to the effect that such Charter amendment requiring a voter referendum is invalid because it violates the Tennessee Constitution, but the constitutionality of the voter referendum requirement has not been adjudicated.

Tax Abatement Programs

The Metropolitan Government's Industrial Development Board (the "IDB") is authorized by Tennessee law to negotiate and accept payments in lieu of ad valorem taxes to maintain and increase employment opportunities and household income. The IDB acts as a conduit organization for property tax abatements through payment in lieu of taxes agreements ("PILOT agreements"). The Director of the Mayor's Office of Economic and Community Development serves as the Executive Director of the IDB and negotiates PILOT agreements, presents to the Metropolitan Council for approval, and if approved, presents to the IDB for approval. The abatements, which may be as much as 100% of the standard real and/or personal property taxes, may be granted to any qualified business located within or relocating to property within the boundaries of the Metropolitan Government, making significant capital investments and retaining or increasing a significant number of full-time employees. Consideration is given on a case-by-case basis and includes analyses of job creation, economic impact, capital investment and wage rates.

A list of active PILOTs is set forth on page B-110 of the financial statements attached hereto as **APPENDIX A**. The Metropolitan Government subsequently entered into a ten-year PILOT Agreement with Ryman Hospitality with respect to the real property comprising the Opryland Hotel, under which Ryman is required to make PILOT payments equal to real property taxes payable with respect to the Opryland Hotel in 2016.

The Metropolitan Government recognizes the assessed value real and personal property subject to a PILOT agreement, and PILOT payments are reflected in the Metropolitan Government's financial statements as if they were property taxes.

Historical Property Tax Rate Adjustments

In the last 18 years, the Metropolitan Council has adjusted property tax rates on six occasions, in each case increasing the tax rate to generate additional tax revenues to satisfy increased budget demands. The following table identifies the year of the rate adjustment and the percentage increase in the GSD levy, the USD levy and the combined GSD/USD levy. The Metropolitan Government cannot predict whether the historical pattern of rate adjustments will continue. Any decision to increase or reduce taxes must be approved by the Metropolitan Council.

Year	GSD Adjustment	USD Adjustment	Combined GSD/USD Adjustment
1997	14.03%	18.75%	15.08%
1998	3.79	0.00	2.91
2001	26.69	12.16	23.78
2005	19.88	0.00	16.67
2012	13.48	8.77	12.83
2020	37.50	33.79	_____

Adjustment of Property Tax Rates as a Result of Reappraisal

As described above, the Property Tax Act requires that property be reappraised every four years. The Property Tax Act further requires that the result of reappraisal be revenue neutral in the aggregate. As a result, upon the reappraisal of property within the Metropolitan Government, the property tax rate must be adjusted by the Metropolitan Council so that, when levied against the new aggregate assessed value of property within the Metropolitan Government, it generates revenues identical to the prior property tax rate, when levied against the prior aggregate assessed property value. Each of the last five reappraisals have resulted in a decrease in the tax rate as listed below, reflecting in each case a proportionate increase in aggregate appraised values. The next reappraisal year is in 2021.

Reappraisal Year	Combined GSD/USD Equalization Rate Adjustment
2001	(12.74)%
2005	(12.23)
2009	(11.94)
2013	(3.09)
2017	(30.1)

Billing, Collection and Delinquencies

Property taxes are collected by the Metropolitan Trustee, which is the office established as the property tax collection agency for the Metropolitan Government under Tennessee law. The Metropolitan Trustee sends a tax bill to taxpayers on or before September 15 of each year. Property taxes must be paid before March 1 of the following year, after which they become delinquent. The Property Tax Act provides that delinquent property taxes are subject to a penalty of 0.5 percent and interest of 1 percent. These penalty and interest amounts are thereafter added to delinquent taxes on the first day of each succeeding month until the taxes are paid.

To aid in the collection of property taxes, the Property Tax Act imposes a lien on the property to secure payment of the tax. The lien for taxes becomes a first lien on the property as of January 1 of the tax year and takes priority over any pre-existing liens on the property, with the exception of pre-filed federal tax liens. The Property Tax Act authorizes the Metropolitan Government, approximately one year after delinquency, to file suit in chancery or circuit court to collect the delinquent property taxes, as well as the penalties, interest and costs of collection, including attorney's fees. The Property Tax Act also authorizes the Metropolitan Government, approximately two years after delinquency, to seize and sell property if the Metropolitan Government is unable to collect delinquent property taxes by other means. If the Metropolitan Government is unable to sell the seized property for an amount equal to the amount of delinquent taxes (including penalties, interest and expenses), then the Metropolitan Government is required to take ownership of the property. The Property Tax Act then requires the Metropolitan Government to arrange for the sale of the property. The sale price is required to be no less than the amount of delinquent taxes, unless the Metropolitan Government certifies that a sale on such terms is not feasible. The proceeds from the sale are first applied to the payment of delinquent taxes.

The Metropolitan Government's current policy is to sell delinquent real property taxes through a bid process on or about June 1 of the year after due (the agreement whereby the Metropolitan Government sells such delinquent real property taxes each year is referred to herein as the "Receivables Sale Agreement"). Under the terms of each Receivables Sale Agreement, the purchaser pays to the Metropolitan Government the purchase price and in return is entitled to all collections of delinquent real property taxes that are sold pursuant to that Receivables Sale Agreement. Historically, the purchase price paid to the Metropolitan Government has been at least 100% of the original amount of taxes due. It is likely that the Metropolitan Government will continue this policy and enter into subsequent and similar arrangements in the future. However, the Metropolitan Government can accept a purchase price of less than 100% of the original amount of tax due.

Statistical Data Regarding Property Tax Collections and Concentration

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
TEN-YEAR HISTORY OF ASSESSED VALUATION
(For the Fiscal Years Ended June 30, 2011 through June 30, 2020)

The following table illustrates a ten-year history of assessed property value for the Fiscal Years Ended June 30, 2011 through June 30, 2020 (with numbers expressed in thousands):

Fiscal Year Ended June 30	Total Assessed Value (USD/GSD)	Growth (Decline) from Prior Year
2011	$19,208,515	(0.1)
2012	19,104,264	(0.5)
2013	19,160,523	0.3
2014	20,209,537	5.5
2015	20,376,059	0.8
2016	20,742,695	1.8
2017	21,314,821	2.8
2018	31,144,615	46.1
2019	32,220,800	3.5
2020	32,805,729	1.8

Source: The Metropolitan Government of Nashville and Davidson County.

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THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

PRINCIPAL PROPERTY TAXPAYERS
(For the Fiscal Year Ended June 30, 2019)

The following table illustrates information concerning the ten largest property taxpayers of the Metropolitan Government for the Fiscal Year Ended June 30, 2019.

PRINCIPAL PROPERTY TAXPAYERS	2018 ASSESSED VALUATION	AMOUNT OF TAX	% OF TOTAL TAX LEVY
Electric Power Board (1)	$ N/A	$ 28,667,169	2.91%
RHP Hotels Inc./Gaylord	394,357,217	12,675,247	1.29
Columbia/HCA	391,380,453	12,176,233	1.23
AT&T Telephone/BellSouth	208,505,205	6,583,092	0.67
Highwoods Realty	173,692,164	5,561,740	0.56
The Mall at Green Hills	164,513,722	5,190,408	0.53
Piedmont Natural Gas	146,863,749	4,463,628	0.45
Mid-America Apartments	142,652,054	4,288,806	0.43
Vanderbilt	134,829,184	4,249,341	0.43
Opry Mills Mall	120,480,595	3,801,163	0.39
TOTALS	**$ 1,577,274,343**	**$ 87,656,827**	**8.89%**

(1) As described above, the amount of tax for the Electric Power Board represents a payment in lieu of taxes and is not based on an assessed valuation.

Source: The Metropolitan Government of Nashville and Davidson County Tax Assessor's Office, Trustee Office.

Sales Tax

A local option sales tax is collected at the rate of 2-1/4% on all sales of tangible personal property and certain services, except for sales of certain energy sources and other limited exemptions. This local option sales tax is currently levied, in accordance with State law, only on the first $1,600 of a transaction.

Other Taxes, Licenses, and Permits

This category includes charges for licenses and permits issued by departments, agencies, boards and commissions of the Metropolitan Government. Also included is the Hotel/Motel Tax, which is assessed against the gross receipts of hotels and motels within the Metropolitan Government, based on occupancy. Currently, there is a 6% tax levied by Metropolitan Council ordinance. Half of the revenues derived from such tax are required to be allocated to the Convention Center Authority for payment of its bonds (see page B-30 below). 2% of the remaining 3% is required to be appropriated for tourist promotion, and the 1% balance is allocated to the general fund.

Also included in this category is the Hall income tax, which is a six-percent tax on income derived from dividends on stock and interest on bonds. The Tennessee General Assembly has taken legislative action to phase-out the Hall income tax by January 1, 2021, by reducing the tax by one percent per year. Because three-eighths of the proceeds derived from the Hall income tax is distributed to local governments, the reduction and elimination of the Hall income tax will reduce and eliminate a source of income for the City. The Metropolitan Government collected approximately $8.6 million from the Hall income tax for the Fiscal Year ended June 30, 2020.

Fines, Forfeits and Penalties

This category includes collections of obligations imposed by the courts, law enforcement and agencies charged with the care of prisoners.

Revenue from Use of Money or Property

This category includes interest on investments, rentals and commissions for use of Metropolitan Government property or rights.

Revenue from Other Governmental Agencies and Contributions and Gifts

Under this revenue category are payments to the Metropolitan Government by other public divisions (Federal, State of Tennessee or other governmental units or agencies) and gifts or donations received from individuals or citizens groups.

Charges for Current Services

These are fees and charges for activities and services provided by agencies of the Metropolitan Government.

Other Revenue Sources

Includes (i) commissions and fees collected by certain officials for certain activities of the Metropolitan Government; (ii) proceeds from confiscation of property; (iii) compensation for loss, sale or damage to property; and (iv) miscellaneous.

Transfers In

Transfers are attributable to the budgeted allocation of resources from one fund to another for items such as the general fund's portion of hotel occupancy taxes, debt service requirements, and indirect cost recovery.

EXPENDITURES

Overview

As a metropolitan government under Tennessee law, the Metropolitan Government must provide the services typically provided by cities, counties and school districts. Public services include police, fire and public safety, mental health and other social services, courts, jails, and juvenile justice, secondary education, public works, streets and transportation, construction of all public buildings and facilities, parks and recreation, libraries and cultural facilities and events, and zoning and planning. The tables on pages B-5 through B-7 highlight the amounts of costs and services funded from the three major tax-supported operating funds.

Public Employees and Employees' Costs

Employee costs account for approximately fifty-nine percent (59%) of all General Fund expenditures.

As of June 30, 2020, the Metropolitan Government, and the Metropolitan Board of Education (the "MBE") employed approximately 19,352 persons full time of whom approximately 9,891 worked full-time for the MBE and 8,984 worked full-time for the Metropolitan Government. Approximately 1,065 (86%) of the uniformed personnel of the Fire Department are members of Local No. 140 of the International Association of Firefighters. The Police Department has 1995 active employees, of which 1494 are sworn personnel. Approximately 1240 sworn officers (or 83%) of the Police Department belong to the Fraternal Order of Police, Andrew Jackson Lodge No. 5, the designated employee representative. Of those employed by the MBE, approximately 1784 (or 24%) of the teaching employees are members of the Metropolitan Nashville Education Association (the "MNEA"); 758 (or 17%) of the remaining non-teaching employees are members of the Service Employees International Union; and 106 (or 3%) are in the Steel Workers Union.

The MBE is a party to a Memorandum of Understanding with the MNEA which is renewed annually. The Metropolitan Government confers on an informal basis with representatives of employee unions mentioned above concerning employees' working conditions within their respective departments.

With the exception of schoolteachers covered specifically by the Education Professional Negotiation Act, which provides for memoranda of understanding, the State does not recognize collective bargaining agreements between municipalities and their employees. The State courts have ruled that collective bargaining between municipalities and their employees are void and of no effect because they are contrary to public policy. The State courts have also ruled that strikes by municipal employees are illegal and subject to injunction.

Pension Plan Overview

Metro employees participate in one of three main pension plan groups:

1. Metro Active Plans

2. Tennessee Consolidated Retirement System (TCRS) for Metro Schools Certificated Employees (Teachers)

3. Closed Plans maintained under the Guaranteed Payment Program

The Metro Active Plans consist of two divisions – A and B. Division A was established at the inception of the Government on April 1, 1963 and implemented on November 4, 1964. At that time, all employees of the former city and county governments were given the option of continuing as participants of the pension plans of those organizations or transferring to the Metro Plan Division A. Division A of the Metro Plan was closed to new members on July 1, 1995.

On July 1, 1995, Division B of the Metro Active Plans was established for all non-certified employees of the Metropolitan Nashville Public Schools and all other Metropolitan Government employees. Metropolitan Government employees who were members of Division A were given the option to transfer to Division B as of July 1, 1996. At that time, 95% of the approximately 11,300 employees elected to transfer to Division B.

The Metro Active Plan Division B is a non-contributory, defined benefit plan, covering approximately [11,300] current employees and [11,900] retired and deferred vested employees. The Active

Plan covers all employees of the Metropolitan Government other than teachers. Contributions attributable to employees of the general government (approximately 75% of total) are funded from Metro's operating fund and revenues. The balance of contributions (approximately 25%) is attributable to Metro employees at enterprise funds and other non-operating funded agencies of the Metropolitan Government (e.g. contributions for water and sewer department employees and funded from water and sewer revenues).

Metropolitan Nashville Public School's (MNPS) teachers participate in the State Employees, Teachers, and Higher Education Employees' Pension Plan (SETHEEPP), a cost-sharing multiple-employer, contributory, defined benefit plan administered by the Tennessee Consolidated Retirement System (TCRS). Approximately [7,573] current teachers and retired teachers are covered by TCRS. TCRS issues a publicly available financial report that includes financial statements and required supplementary information for the SETHEEPP. That report may be obtained by writing to the Tennessee Treasury Department, Consolidated Retirement System, 10th Floor Andrew Jackson Building, Nashville, Tennessee 37243-0230 or can be accessed at www.tn.gov/treasury/tcrs.

The TCRS employer contribution rate is established at an actuarially determined rate and set every two years by the TCRS Board of Trustees. MNPS is required to make contributions based on the established rate directly to TCRS. The Metropolitan Government funds this contribution from its operating funds and revenues, through its annual funding of MNPS's education budget. The employer rate for the fiscal years ending June 30, 2019 and June 30, 2018, was 10.46% and 9.08%, respectively, of annual covered payroll. The employer's contributions to TCRS for the years ending June 30, 2019 and 2018 were $26,954,693 and $25,370,355, respectively, equal to the required contributions for each year. Teachers are required by state statute to contribute five percent (5%) of salary to the plan.

The Closed Plans are defined benefit plans collectively covering one active employee and approximately [1,400] retired employees. Contributions to the Closed Plans are funded from Metro's operating fund through the Guaranteed Payment Plan and contributions from the State of Tennessee.

Metro Active Plan

Benefits

Normal retirement for employees other than police officers and fire fighters occurs at the unreduced retirement age which is the earlier of (a) the date when the employee's age plus the competed years of credited employee service equals 85, but not before age 60; and (b) the date when the employee reaches age 65 and completes five years of credited employee service. The lifetime annual benefit is calculated as 1.75% X final average earnings X years of credited service. Final average earnings are the highest 60 consecutive months of credited service divided by 5. Benefits fully vest on completing five years of service. Employees with a date of hire on or after July 1, 2013 will become fully vested on completing ten years of service.

Normal retirement for police officers and fire fighters occurs any time after attaining the unreduced retirement age which is the date when the employee's age plus completed years of credited police and fire service equals 75, but not before age 53 nor after age 60. The lifetime annual benefit is the sum of two percent (2%) of final average earnings X years of credited police and fire service up to 25 years; plus 1.75% of final average earnings X year of credited police and fire service over 25 years. Final average earnings is the highest 60 consecutive months of credited service divided by 5. Benefits fully vest upon completing five years of service. Employees with a date of hire on or after July 1, 2013 will become fully vested on completing ten years of service.

An early retirement pension is available for retired employees if the retirement occurs prior to the eligibility of normal retirement but after age 50 (45 for police and fire) and after the completion of ten years credited employee service. Benefits are reduced by four percent (4%) for each of the first 5 years by which the retirement date precedes the normal retirement age, and by eight percent (8%) for each additional year by which the retirement date precedes the normal retirement age.

Any employee who terminates after completion of required years of service to be vested and before eligibility for normal or early retirement is eligible to receive a monthly deferred pension commencing on the first day of the month following the attainment of unreduced retirement age computed and payable in accordance with the plan.

Funding

Minimum Required Employer Contribution: The Metropolitan Code of Ordinance requires the Metropolitan Government to contribute to the Metro Active Plans each fiscal year an amount equal to a percentage of the annual payroll of members who are eligible employees and who are covered for pension benefits the percentage to be known as the "employer contribution rate." The employer contribution rate applicable for any fiscal year is determined by resolution of the benefit board at a public meeting held at least four months prior to the beginning date of such fiscal year and filed with the Metropolitan Clerk and must be no less than the smaller of (1) three-tenths of one percent plus the employer contribution rate applicable to the prior fiscal year, or (2) an employer contribution rate, which shall be the ratio of the actuarially determined contribution level to the amount of the valuation payroll, on the basis of an actuarial valuation of the system made as of the last day of the fiscal year preceding the adoption of the contribution rate. The actuarially determined contribution level equals the sum of normal cost and a percentage of unfunded past service liabilities, such percentage to be determined by the board at a level at least equal to the actuarial valuation interest rate. The actuarial valuation must be made by a qualified or accredited actuary according to accepted and sound actuarial principles and methods and based on actuarial assumptions which have been recommended by the actuary and approved by the Benefit Board.

Historic Employer Contribution: Metro has historically made employer contributions at a rate higher than the minimum required contribution. Metro's policy has been to make annual contributions to the Active Plans equal to the actuary's recommended rate, sufficient to amortize the unfunded liability over the 40-year period commencing in 1978. Beginning with the plan year ended June 30, 2006, the Benefit Board adopted a level unfunded liability amortization period of 15 years. The level amortization period is designed to reduce contribution volatility compared with a continuing decline in the amortization period. The chart below shows the annual employer contribution rate (in both percentage of employee salary and aggregate dollar terms) for the past ten years. The employer contribution rate for fiscal year 2018-2019 is 12.340%. The contribution rate for 2019-2020 is 12.340%. Factors affecting the reduction in the contribution rate are investment returns, compensation increases were less than expected, and COLA adjustments were less than projected.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
HISTORICAL METRO CONTRIBUTIONS
METRO ACTIVE PLAN

(For the Fiscal Years Ended June 30, 2010 through June 30, 2019)

Fiscal Year Ending June 30	Contribution Rate	Contribution Amount
2019	12.340%	$77,242,171
2018	12.340	76,539,373
2017	12.340	73,868,818
2016	15.510	85,676,490
2015	17.987	94,045,896
2014	17.117	87,643,045
2013	15.938	82,653,128
2012	15.416	81,636,995
2011	15.416	81,502,645
2010	13.012	72,253,372

Source: The Metropolitan Government of Nashville and Davidson County.

Key Actuarial Assumptions: Current actuarial assumptions include a discount rate of 7.5%, cost-of-living adjustments (COLA) of 2.50% for Division A and 1.50% for Division B, salary increases averaging 4.0% annually and five year smoothing of gains and losses, and an inflation rate of 2.60%.

Schedule of Funding Progress

Effective June 30, 2014, the Metropolitan Government adopted GASB Statement No. 68, which revised the calculation and financial statement disclosure regarding the liability related to pensions. The table below illustrates a history of funding progress based on the Metropolitan Government's net pension liability.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
OPEN PENSION PLAN; SCHEDULE FUNDING PROGRESS
For the Fiscal Years Ended June 30, 2015 through June 30, 2019
(Amounts in Thousands)

Fiscal Year Ending	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position as a Percentage of Total Pension Liability	Covered Payroll	Net Pension Liability as a Percentage of Covered Payroll
June 30, 2015	2,832,405	2,763,496	68,909	97.57%	513,759	13.41%
June 30, 2016	2,909,545	2,688,227	221,318	92.39%	531,267	41.66%
June 30, 2017	3,009,103	2,968,259	40,844	98.64%	538,699	7.58%
June 30, 2018	3,198,180	3,116,572	81,608	97.45%	577,129	14.14%
June 30, 2019	3,377,509	3,254,984	122,525	96.37%	623,435	19.65%

Source: The Metropolitan Government of Nashville and Davidson County.

TCRS

Closed TCRS Plan for employees hired on or before June 30, 2014.

Benefits

TCRS provides retirement benefits as well as death and disability benefits. Benefits are determined by a formula using the member's high five-year average salary and years of service. Members become eligible to retire at the age of 60 with five years of service or at any age with 30 years of service. A reduced retirement benefit is available to vested members at the age of 55. Disability benefits are available to active members with five years of service who become disabled and cannot engage in gainful employment. There is no service requirement for disability that is the result of an accident or injury occurring while the member was in performance of duty. Members joining the system after July 1, 1979 become vested after five years of service and members joining prior to July 1, 1979 were vested after four years of service. The plan was closed to new members on June 30, 2014. Benefit provisions are established in state statue found in Title 8, Chapter 34-37 of the Tennessee Code Annotated (TCA). State statutes are amended by the Tennessee General Assembly.

Funding Sources

Teachers contribute 5% of their salaries, and the Metropolitan Government, via funding of the school budget, contributes an amount equal to the percentage of certified payroll set by the TCRS each year. The certified percentage results from a bi-annual TCRS actuarial report and equals normal cost, accrued liability cost and administrative costs (minus teacher contributions).

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)
CLOSED TCRS PLAN [(1)]
For the Plan Years Ended June 30, 2015 through June 30, 2018
(Amounts in Thousands)

Plan Year Ending	Metro's Proportion of Net Pension Liability (Asset)	Metro's Proportionate Share Of Net Pension Liability (Asset)	Metro's Covered Payroll	Metro's Proportionate Share of Net Pension Liability (Asset) As Percentage of Covered Payroll	Plan Fiduciary Position as a Percentage of Total Pension Liability
June 30, 2015	8.49%	3,477	317,727	1.09%	99.81%
June 30, 2016	8.30%	51,891	299,733	17.31%	97.14%
June 30, 2017	-8.14%	(2,664)	288,102	-0.92%	100.14%
June 30, 2018	-7.98%	(28,078)	279,409	-10.05%	101.49%

[(1)] The plan measurement date is the end of the prior fiscal year.

Source: The Metropolitan Government of Nashville and Davidson County.

Open TCRS defined benefit plan and defined contribution plan for employees hired on or after July 1, 2014

Benefits

Employees hired on or after July 1, 2014 became members of a new plan that consists of two components, a defined benefit plan and a defined contribution plan. TCRS members in the defined benefit plan are eligible to retire either at the age of 65 and vested with five years of service or under the rule of 90 where a combination of age and service credit totals 90. An actuary reduced benefit is available at age 60 or the rule of 80. Disability benefits are available after five years of service for those who become disabled and cannot engage in gainful employment. Benefits are determined by a formula using the member's high five-year average salary and years of service. TCRS members in the defined contribution plan elect to participate in the Optional Retirement Program. Members are immediately vested in employer and employee contributions. Members make the determination as to how the employer contributions made on their behalf are invested. Members can choose among a variety of investment products. Benefit provisions are established in state statue found in Title 8, Chapter 34-37 of the Tennessee Code Annotated (TCA). State statutes are amended by the Tennessee General Assembly.

The maximum employer pension cost is a total of 9% of salary for both the defined benefit plan and the defined contribution plan. Employer contributions to the defined benefit plan will be 4% of salary and employer contributions to the defined contribution plan will be 5% of salary.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)
OPEN TCRS PLAN
For the Fiscal Years Ended June 30, 2015 through June 30, 2018
(Amounts in Thousands)

Plan Year Ending	Metro's Proportion of Net Pension Liability (Asset)	Metro's Proportionate Share Of Net Pension Liability (Asset)	Metro's Covered Payroll	Metro's Proportionate Share Of Net Pension Liability (Asset) as Percentage of Covered Payroll	Plan Fiduciary Position as a Percentage of Total Pension Liability
June 30, 2015	-14.13%	(569)	29,367	-1.94%	127.46%
June 30, 2016	-12.73%	(1,325)	56,003	-2.37%	121.88%
June 30, 2017	-12.27%	(3,238)	80,335	-4.03%	126.81%
June 30, 2018	-11.58%	(5.253)	101,221	-5.19%	126.97%

Source: The Metropolitan Government of Nashville and Davidson County.

Annual Contributions

Required TCRS contributions in 2018 and 2019 were 9.08% and 10.46% of salary, or $25,370,355 and $26,954,693.

Trends

[It is anticipated that there will be upward pressure in the employer contribution rates in future actuarial valuations as the difference between the market value of assets and the actuarial value of assets that are being deferred are recognized. At June 30, 2011, $1.5 billion of market losses for the state-wide Teachers group are being deferred. Metro's share of these losses will be recognized in future valuations.]

Additional Information

Additional information about TCRS can be accessed at www.tn.gov/treasury/tcrs and http://www.treasury.state.tn.us/tcrs/index.html.

Closed Plans – Guaranteed Payment Plan

The Metropolitan Council created the Guaranteed Payment Plan effective July 1, 2000 to ensure actuarially sound funding for a group of five closed plans supervised by the Metro Benefit Board and the Board of Education. Under the Guaranteed Payment Plan, unfunded liabilities of the aggregate plan are amortized over a period of no more than thirty years beginning with the effective date. Payments for each constituent plan are transferred to a payment account from which distributions are disbursed to the constituent plans as necessary to satisfy current benefit needs and funding objectives of the Guaranteed Payment Plan. Appropriations made by Metro and the Board of Education to fund obligations of the aggregate plan may not be reduced until all plan obligations are fully amortized. Plan improvements adopted subsequent to inception are to be funded over a period ending June 30, 2030.
The five plans included in the Guaranteed Payment Plan are:

1. Metropolitan Board of Education Teacher Retirement Plan
2. Davidson County Board of Education Retirement Plan
3. Nashville City Teachers Retirement Plan
4. Former Davidson County Pension System
5. Former City of Nashville Pension System

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Current Funded Status

The table below provides a description of the status of the funding of the Metropolitan Government's Closed Plans. This information was previously presented on an actuarial basis. As a result of GASB Statement No. 68, this table is now and will in the future be presented on the basis of the plan's net position and net pension liability.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
CLOSED PENSION PLANS
SCHEDULE FUNDING PROGRESS
For the Fiscal Year Ended June 30, 2019
(Amounts in Thousands)

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
Metro Teachers	$224,478	$109,009	$115,469	48.56%
County Teachers	25,491	1,177	24,314	4.62%
City Teachers	12,162	963	11,199	7.91%
City Employees	27,002	-	27,002	0.00%
County Employees	5,338	-	5,338	0.00%

Source: The Metropolitan Government of Nashville and Davidson County.

Historical Contributions

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
CONTRIBUTIONS
METRO CLOSED PLANS
(For the Fiscal Years Ended June 30, 2010 through June 30, 2019)

Fiscal Year Ending June 30	Metro Contributions	State Contributions
2019	$33,577,399	$14,096,974
2018	33,486,419	14,782,460
2017	33,490,352	15,484,346
2016	33,493,456	16,200,749
2015	33,524,016	16,902,423
2014	33,512,358	17,593,670
2013	33,521,052	18,130,962
2012	33,520,844	18,769,087
2011	33,529,553	19,333,186
2010	33,519,574	19,643,816

Source: The Metropolitan Government of Nashville and Davidson County.

Additional statistical information for the Closed Plans can be found in the Metropolitan Government's Comprehensive Annual Financial Report, a link to which is included in this Official Statement in **APPENDIX A**.

Other Post-Employment Benefits

The Metropolitan Government currently provides various other post-employment benefits (“OPEB”) other than pensions, with healthcare representing the most significant portion of the OPEB cost. For any retiree in the Metro, City or County Plan who elects to participate in the Metro Medical Benefit Plan, the Metropolitan Government contributes 75% of all premium payments, and the retiree contributes 25%. For employees hired July 1, 2013 or later, the Metropolitan Government contribution is based on years of service and ranges from 25% for a retiree with less than 15 years of service to 75% for a retiree with 20 or more years of service. July 1, 2014, Metro implemented a Medicare Part D or Employer Group Waiver Plan for eligible retirees that are expected to reduce OPEB liability. Funding is on a pay-as-you-go basis under which payments are made in amounts sufficient to cover benefits paid, administrative costs and anticipated inflationary increases. The Metropolitan Government also provides a matching contribution on dental insurance for any retiree who elects to participate and provides life insurance at no charge. During the year ended June 30, 2019, contributions totaled $58,469,575.

For any retiree in the Metro, City or County Education Plans who elects to participate in the medical and dental insurance plans of the Metropolitan Nashville Public Schools, Schools contribute 75% of all premium payments with the retiree contributing the remaining 25%. Funding is on a pay-as-you-go basis under which payments are made in amounts sufficient to cover benefits paid. During the year ended June 30, 2019, contributions totaled $23,963,636.

The Metropolitan Government adopted GASB Statement No. 45, <u>Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions</u>, in Fiscal Year 2008. This Statement addresses how governments should account for and report their costs and obligations related to post-employment healthcare and other non-pension benefits; it does not require that the liability be funded.

For June 30, 2019, amounts related to OPEB were (all amounts in thousands):

	Metro Plan	School Plan
Total OPEB Liability	$3,478,754	$1,084,070
Covered Payroll	563,034	317,262
Total OPEB Liability as a % of Covered Payroll	617.86%	341.70%

The key assumptions used in developing these amounts include:

- Current level of benefits provided
- June 30, 2019 valuation and measurement date
- Discount Rate: 2.79
- Administrative fees: 5.00% per annum
- Health care cost trend rate: 8% graded to 5% for medical expenses and prescription drugs, 4% each year for dental and vision expenses

New Developments in State Law and Reporting

Under current Tennessee law and except as described below, the Metropolitan Government is generally not permitted to change the terms of a pension plan to reduce an accrued benefit, or the right to accrue future benefits, of any participant who is eligible to receive benefits under the plan (i.e., any vested participant) unless that participant consents to the decrease or reduction in benefits. However, a pension plan can be amended so as to exclude new employees. In addition, "The Public Employee Defined Benefit Financial Security Act of 2014" (the "2014 Act"), was signed into law by the Governor of Tennessee on May 22, 2014. The 2014 Act provides that for all affected employees of any political subdivision (such as the Metropolitan Government) hired on or after the effective date of the 2014 Act, the political subdivision may freeze, suspend or modify benefits, employee contributions and plan terms and design on a prospective basis (except as to those employees employed prior to the effective date of the 2014 Act where applicable law provides otherwise).

The 2014 Act also requires each political subdivision which provides its own defined benefit plan (such as Metro's Active Plans and Closed Plans) to annually make a payment to its pension plan of no less than 100% of the actuarially-determined contribution that incorporates both the normal cost of benefits and amortization of the pension plan's unfunded accrued liability, if any. As described herein, the Metropolitan Government has historically funded at least 100% of the actuarially-determined contribution. The Metropolitan Government is in compliance with the 2014 Act and does not anticipate that continued compliance will materially affect the financial condition of the Metropolitan Government.

INVESTMENT POLICY

The Metropolitan Council has approved a comprehensive Investment Policy governing the overall administration and investment management of those funds held in the Short-Term Investment Portfolio. The policy applies to all short-term financial assets of the Metropolitan Government from the time of receipt until the time the funds ultimately leave the Metropolitan Government accounts. These assets include, but are not limited to, all operating funds, bond funds, debt service reserve funds, water and sewer funds, USD and GSD funds, those pension monies not yet allocated to money managers, all float and certain school funds.

The Short-Term Investment Portfolio of the Metropolitan Government is managed to accomplish the following hierarchy of objectives:

1. Preservation of principal

2. Maintenance of liquidity

3. Maximize returns

The Cash Investment Committee meets periodically to review the position of the portfolio and to discuss investment strategies. The Committee reviews investment policy and procedures at least once each year. The Metropolitan Treasurer is responsible for the investment process, carries out the daily operational requirements, and maintains written administrative procedures for the operation of the investment program that are consistent with the Investment Policy.

The Metropolitan Investment Pool has been established to meet investment objectives in the most cost-effective way. All payments and receipts of income on pool investments are allocated on a pro rata basis among the accounts invested in the pool on the daily invested balance in each fund. Earnings are calculated and distributed on a monthly basis.

CAPITAL FINANCING AND BONDS

Capital Improvements Budget Process

The Charter requires the Metropolitan Government to annually prepare a five-year capital improvements budget. The Mayor submits to the Metropolitan Council the capital improvements budget, based on information from all officers, departments, boards, commissions and other agencies requesting funds from the Metropolitan Government for capital improvements, and recommends those projects to be undertaken during the ensuing fiscal year and the method of financing them. The Mayor's recommendation notes the impact of proposed projects on the debt structure of the Metropolitan Government and includes in the appropriate current operating budget any projects to be financed from current revenues for the ensuing fiscal year.

The Metropolitan Council has the power to accept, with or without amendment, or reject, the proposed program and proposed means of financing. The Metropolitan Council cannot authorize an expenditure for the construction of any building, structure, work or improvement, unless the appropriation for such project is included in its capital improvements budget, except to meet a public emergency threatening the lives, health or property of the inhabitants, when passed by two-thirds vote of the membership of the Metropolitan Council.

Current Capital Improvements Budget

The following information identifies recommended capital projects in the 2020-2021 Capital Improvements Budget, which are given priority for funding by the Mayor and the Metropolitan Council for fiscal year 2020-2021 and the following five fiscal years.

The water and sewer improvements listed on the following page include both water and sewer system projects and stormwater projects. Water and sewer improvements will be funded from water and sewer system revenues and/or proceeds from water and sewer system revenue bonds. Stormwater improvements would be funded with general obligation bonds but would be additionally payable from stormwater fees, which are set at rates sufficient to provide for the payment of a significant portion of stormwater-related debt service.

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THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
CAPITAL IMPROVEMENTS BUDGET – FINAL – BY AGENCY
FISCAL YEAR 2020-2021 TO FISCAL YEAR 2025-2026

DEPARTMENTS	Fiscal Year 2020-2021	Total % of Fiscal Year 2020-2021	Fiscal Year 2021-22	Fiscal Year 2022-2023	Fiscal Year 2023-2024	Fiscal Year 2024-2025	Fiscal Year 2025-2026	Total	Total % of Fiscal Year 2021-2026
Agricultural Extension	$222,000	0.005%						$222,000	0.002%
Arts Commission	3,835,000	0.084%	$3,560,000	$1,550,000				8,945,000	0.067%
Council Office	1,019,104,200	22.262%	54,148,000			$465,000		1,073,717,200	8.094%
District Attorney	6,542,300	0.143%						6,542,300	0.049%
Farmers Market	4,250,000	0.093%						4,250,000	0.032%
Finance	78,476,000	1.714%	10,192,500					88,668,500	0.668%
Fire Department	90,750,000	1.982%	30,500,000	30,500,000	$31,000,000			182,750,000	1.378%
General Services	680,450,000	14.864%	46,000,000	36,000,000	13,000,000	13,000,000		788,450,000	5.943%
Health Department	1,000,000	0.022%						1,000,000	0.008%
Historical Commission	160,000	0.003%						160,000	0.001%
Information Technology Services	45,042,000	0.984%	2,819,000	3,751,000	4,791,000	3,177,000		59,580,000	0.449%
MDHA	60,900,000	1.330%	36,000,000	38,800,000	35,000,000	35,000,000	$35,000,000	240,700,000	1.814%
Metro Action Commission	22,350,000	0.488%	27,742,500					50,092,500	0.378%
MNPS (Schools)	749,872,500	16.380%	613,695,400	605,956,100	694,815,300	1,002,347,300	858,646,100	4,525,332,700	34.112%
MTA	25,414,000	0.555%	26,633,000	19,431,000	79,657,000	19,100,000	2,000,000	172,235,000	1.298%
Municipal Auditorium	12,600,000	0.275%						12,600,000	0.095%
Parks & Recreation	692,170,000	15.120%	278,485,000	277,980,000	277,880,000	277,980,000	277,980,000	2,082,475,000	15.697%
Planning	3,500,000	0.076%	300,000	300,000	300,000	300,000	300,000	5,000,000	0.038%
Police	110,655,000	2.417%						110,655,000	0.834%
Public Library	108,245,400	2.365%	48,733,300	74,092,100	81,240,700	70,286,500	86,652,000	469,250,000	3.537%
Public Defender	4,907,000	0.107%						4,907,000	0.037%
Public Works - GSD / USD	237,053,300	5.178%	198,769,800	164,107,400	156,598,100	158,659,800	3,000,000	918,188,400	6.921%
Sports Authority	50,000,000	1.092%						50,000,000	0.377%
Fairgrounds Nashville (State Fair)	75,000,000	1.638%						75,000,000	0.565%
Water & Sewer - GSD	370,395,000	8.091%	171,480,000	475,705,000	327,525,000	115,735,000	74,485,000	1,535,325,000	11.573%
Water & Sewer - USD	124,950,000	2.729%	155,700,000	136,195,000	136,910,000	132,795,000	113,690,000	800,240,000	6.032%
TOTALS	**$4,577,843,700**	**100.000%**	**$1,704,758,500**	**$1,864,367,600**	**$1,838,717,100**	**$1,828,845,600**	**$1,451,753,100**	**$13,266,285,600**	**100.000%**

Source: The Metropolitan Government of Nashville and Davidson County.

General Obligation Commercial Paper and Bonds

The Metropolitan Government typically funds general governmental capital projects through draws on its general obligation commercial paper programs, which consist of: (i) up to $375 million of notes for which liquidity support is provided by JPMorgan Chase Bank, and (ii) up to $325 million of extendable notes for which there is no liquidity provider. The Metropolitan Government routinely issues long-term general obligation bonds to retire commercial paper.

Tennessee law does not impose any limit on the amount of general obligation bonds that may be issued by Tennessee local governments, including the Metropolitan Government, and, except as follows, no voter referendum is required for a Tennessee local government to issue general obligation bonds. Tennessee law does require that a local government's issuance of general obligation bonds (other than for school projects) be preceded by the adoption and publication of a resolution evidencing the local government's intent to issue general obligation bonds. If 10% of the voters of the local government sign a petition protesting the issuance of the general obligation bonds, the bonds may not be issued until the proposed bond issue has been approved by voter referendum.

Debt Calculations

The tables set forth on the following pages only reflect the Metropolitan Government's long-term general obligation bonded indebtedness as of June 30, 2020, including the Metropolitan Government's District Energy System Revenue and Tax Refunding Bonds, Series 2012A (the "DES Bonds"). These tables do not reflect:

(1) the issuance of the Bonds;

(2) approximately $650 million in outstanding principal amount of commercial paper (See "CURRENT FINANCIAL CONDITIONS");

(3) the Metropolitan Government's obligations under any tax anticipation notes (See "CURRENT FINANCIAL CONDITIONS");

(4) the Metropolitan Government's obligations to the Tennessee State School Bond Authority (the "TSSBA") with respect to approximately $24 million of outstanding Qualified Zone Academy Bonds and Qualified School Construction Bonds issued by the TSSBA on behalf of the Metropolitan Government;

(5) obligations of the Metropolitan Government which are payable solely from the revenues of one or more utility systems (i.e. water, sewer and electric);

(6) obligations of the Metropolitan Government's Airport Authority, which are payable solely from revenues of airport operations;

(7) tax increment financing obligations of the Metropolitan Development and Housing Agency and the Metropolitan Government's Industrial Development Board, which are described in further detail below; or

(8) obligations of the Metropolitan Government's Sports Authority and Convention Center Authority, which are described in further detail below.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
COMPUTATION OF NET GENERAL OBLIGATION DEBT
(For the Fiscal Year Ended June 30, 2019)

Gross General Obligation Debt	
General Obligation Bonds Payable	
General Services District:	
For School Purposes	$ 950,392,853
For General Purposes	1,942,240,838
Urban Services District:	
For General Purposes	219,541,309
Total Gross General Obligation Debt	**$3,112,175,000**
Less:	
Amounts Available In Debt Service Funds	
General Services District:	
For School Purposes	$11,390,257
For General Purposes	6,276,864
Urban Services District:	
For General Purposes	285,379
Total Amounts Available In Debt Service Funds	**$ 17,952,500**
Net General Obligation Debt	**$3,094,222,500**

Source: The Metropolitan Government of Nashville and Davidson County, Tennessee Comprehensive Annual Financial Report 2019.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
DEBT RATIOS
(As of June 30, 2019)

	Debt to Estimated Market Value [(a)]	Debt to Assessed Value [(b)]	Debt per capita [(c)]
TOTAL DEBT	3.02%	9.66%	$4,493.55
NET DEBT	3.01%	9.60%	$4,467.63

___

(a) 2019 Estimated Market Value – ($102,919,516,660).
(b) 2019 Assessed Value – ($32,220,800,678).
(c) Population of Nashville and Davidson County, Tennessee, United States Census Bureau, Population Estimates Program 2019 – (937,166).

Source: The Metropolitan Government of Nashville and Davidson County Comprehensive Annual Financial Report 2019.

HISTORICAL DEBT RATIOS

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
HISTORICAL DEBT RATIOS
For the Fiscal Years Ended June 30, 2009-2010 through June 30, 2018-2019
(Dollar Amounts, other than Net Debt Per Capita, Expressed in Thousands)

The following table illustrates certain debt ratios for the past ten fiscal years.

Fiscal Year	Population	Estimated Market Valuation	Assessed Valuation	Gross Debt	Debt Service Monies Available	Net Debt	Ratio of Net Debt to Market Valuation	Ratio of Net Debt to Assessed Valuation	Net Debt Per Capita
2009-2010	635,710	$ 63,157,227	$19,222,371	$1,910,500	$25,950	$1,884,550	2.98%	9.80%	2,964.48
2010-2011	626,681	63,280,838	19,208,515	1,895,530	37,955	1,857,575	2.94	9.67	2,964.15
2011-2012	635,475	63,127,519	19,104,264	1,923,680	29,168	1,894.512	3.00	9.92	2,981.25
2012-2013	648,295	63,259,449	19,160,523	2,323,100	37,330	2,285,770	3.61	11.93	3,525.82
2013-2014	658,602	65,810,055	20,209,537	2,227,730	21,554	2,206,176	3.35	10.92	3,349.79
2014-2015	668,347	66,270,673	20,376,059	2,124,090	28,090	2,096,000	3.16	10.29	3,136.10
2015-2016	678,889	67,533,296	20,742,695	2,364,890	22,283	2,342,607	3.47	11.29	3,450.65
2016-2017	684,410	78,262.509	21,314,821	2,689,195	20,675	2,668,520	3.41	12.52	3,899.01
2017-2018	691,243	99,659,583	31,144,615	2,550,045	10,851	2,539,194	2.55	8.15	4,103.65
2018-2019	692,587	102,919,516	32,220,800	3,112,175	17,953	3,094,222	3.01	9.60	4,933.86

Source: The Metropolitan Government of Nashville and Davidson County Comprehensive Annual Financial Report 2019.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
GENERAL OBLIGATION DEBT SERVICE SCHEDULE

The following table illustrates annual debt service requirements of the Metropolitan Government on outstanding general obligation bonds secured by ad valorem taxes:

FISCAL YEAR ENDED	AGGREGATE OUTSTANDING OBLIGATIONS			SERIES 2021A BONDS			SERIES 2021B BONDS (TAXABLE)			TOTAL DEBT SERVICE		
June 30	**Principal**	**Interest**	**Total**	**Principal**	**Interest**	**Total**	**Principal**	**Interest**	**Total**	**Principal**	**Interest**	**Total**
2020	$ 181,910,000	$ 139,348,069	$ 321,258,069	$ 0	$	$	$ 0	$	$	$	$	
2021	190,035,000	131,223,219	321,258,219									
2022	194,655,000	122,181,105	316,836,105									
2023	205,025,000	112,816,044	317,841,044									
2024	217,420,000	103,398,979	320,818,979									
2025	218,550,000	93,661,462	312,211,462									
2026	200,975,000	83,881,807	284,856,807									
2027	187,865,000	74,463,523	262,328,523									
2028	186,700,000	65,330,822	252,030,822									
2029	146,840,000	57,530,871	204,370,871									
2030	152,600,000	51,214,909	203,814,909									
2031	155,280,000	43,830,952	199,110,952									
2032	162,340,000	36,178,931	198,518,931									
2033	169,745,000	28,156,214	197,901,214									
2034	136,635,000	20,034,950	156,669,950									
2035	138,810,000	13,806,238	152,616,238									
2036	80,035,000	9,070,900	89,105,900									
2037	83,300,000	5,804,200	89,104,200									
2038	50,695,000	3,124,300	53,819,300									
2039	52,760,000	1,055,200	53,815,200									
2040												
2041												
2042												
2043												
2044												
2045												
2046												
2047												
2048												
2049												
2050												
TOTALS	**$2,930,265,000**	**$1,196,112,695**	**$4,308,287,695**	**$**	**$**	**$**						

Source: The Metropolitan Government of Nashville And Davidson County.

Contingent Debt and Payment Liabilities

As of the date of this Official Statement, the Metropolitan Government has the following outstanding contingent obligations payable from certain monies of the Metropolitan Government as hereinafter described.

District Energy System of the Metropolitan Government

The Metropolitan Government owns a District Energy System ("DES"), which provides steam and chilled water to approximately 40 buildings in downtown Nashville for the purposes of general heating and air conditioning. DES is managed by Constellation NewEnergy Projects ("CNE") of Baltimore, Maryland. The Metropolitan Government is a customer of DES and purchased approximately 43.78% of the steam and 46.58% of the chilled water sold by the system for the Fiscal Year ended June 30, 2020. The Metropolitan Government has covenanted to provide funding in an amount equal to any shortage in revenues necessary to pay debt service on outstanding DES obligations and/or necessary to pay operating expenses (the "Metro Funding Amount"). There was no budgeted Metro Funding Amount for Fiscal Year 2019-2020. In addition to covering any DES operating shortfalls, the Metro Funding Amount also provides for the payment of debt service on the DES.

The Sports Authority of the Metropolitan Government

The Sports Authority of The Metropolitan Government of Nashville and Davidson County (the "Sports Authority") is a public non-profit corporation and instrumentality of the Metropolitan Government organized in 1995 pursuant to Chapter 67, Title 7 of Tennessee Code Annotated, as amended; it is a Component Unit of the Metropolitan Government and is included in the Metropolitan Government's CAFR. The purpose of the Sports Authority is to plan, promote, finance, construct, and acquire sports complexes, stadiums, arenas, and facilities for public participation and enjoyment of professional and amateur sports activities for the people in the State of Tennessee. The Sports Authority has no taxing power. The Sports Authority owns, and has provided financing for, four facilities in the Metropolitan Government. Below are descriptions of each of the financings and associated debt liabilities of the Metropolitan Government.

Nissan Stadium. The Sports Authority owns Nissan Stadium, which is the home of the National Football League's Tennessee Titans and the home stadium of Tennessee State University. The Sports Authority has financed (or refinanced) a portion of the construction and improvement of Nissan Stadium through the issuance of its Series 2012A, 2013B and 2014 Bond issues and through a bank loan incurred in 2015.

Aggregate debt service on the Sports Authority's Nissan Stadium debt approximates $5.2 million per year and is payable through 2033. This debt is payable primarily from dedicated revenue streams (consisting of a payment in lieu of tax from the Water and Sewerage Department, parking revenues, lease payments from Tennessee State University, and a ticket tax at Nissan Stadium). In the event of a deficiency in such revenues to pay debt service, the Nissan Stadium debt (other than the 2015 bank loan) is payable from the Metropolitan Government's non-tax General Services District General Fund revenues (the "GSD Non-Tax Revenues").

The Sports Authority is currently studying the current condition of Nissan Stadium for the purpose of forecasting repairs and future capital needs.

Ford Ice Center. The Sports Authority owns the Ford Ice Center, a two-sheet ice skating and hockey facility located in the southeastern part of the Metropolitan Government. The Ford Ice Center is leased to, and operated by, Mid-Ice, LLC, an affiliate of the National Hockey League's Nashville Predators. The Sports Authority financed the construction of the Ford Ice Center with its Series 2013A Bonds. Debt service on the Ford Ice Center debt is approximately $1.1 million per year and is payable through 2033.

This debt is payable primarily from Predators lease payments and surcharges levied on patrons of the Sports Authority's Bridgestone Arena, which is the home of the Nashville Predators and is the primary large-scale concert venue in the Metropolitan Government. In the event of a deficiency, the debt is payable from GSD Non-Tax Revenues.

First Tennessee Ballpark. The Sports Authority owns the First Tennessee Ballpark, the downtown baseball park that is the home of the Nashville Sounds, the AAA affiliate of Major League Baseball's Oakland Athletics. The Ballpark was financed by the Sports Authority's Series 2013A and 2013B Ballpark Bonds. Debt service on the Ballpark Bonds is approximately $4.35 million annually and is payable through 2043. Debt service on the Series 2013A and 2013B Ballpark Bonds is primarily payable by incremental Ballpark sales tax revenues, tax increment financing payments from development adjacent to the Ballpark, and (in the case of the Series 2013B Bonds only) Sounds lease payments. Any deficiency is payable from the Metropolitan Government's non-tax Urban Services District General Fund revenues ("USD Non-Tax Revenues").

The obligation of the Metropolitan Government to make the payments on the Sports Authority's debt is not a general obligation of the Metropolitan Government but rather is required to be paid solely from GSD Non-Tax Revenues or USD Non-Tax Revenues, as applicable, pledged by the Metropolitan Government for such payments.

Major League Soccer Stadium. The Sports Authority is in the process of constructing a Major League Soccer ("MLS") stadium, which is expected to be completed in the second quarter of 2022, will include approximately 30,000 seats and a MLS regulation-size natural grass playing surface, and is expected to be LEED Silver certified (the "MLS Stadium"). The MLS Stadium will be the home of MLS's Nashville Soccer Club, which commenced MLS play in 2020 at Nissan Stadium. On December 17, 2020, the Metropolitan Government issued $225 million of Sports Authority revenue bonds to finance the construction the MLS Stadium. These bonds are payable primarily from MLS team rents, sales taxes resulting from ticket, concession and merchandise sales at the MLS Stadium events, and ticket taxes levied on MLS Stadium patrons. Any deficiency is payable from GSD Non-Tax Revenues.

As of the date of this Official Statement, the Metropolitan Government has not been called upon to make a payment under the outstanding Sports Authority debt, except with respect to Ballpark Bonds, where the Metropolitan Government has been required to contribute between $600,000 and $1,415,000 to fund annual debt service. The Metropolitan Government can offer no assurance as to whether annual contributions with respect to the Ballpark Bonds will remain in this range or whether or not there will be future calls on the Metropolitan Government to make a payment under other Sports Authority debt obligations. As described in this Official Statement under "INVESTMENT CONSIDERATIONS – Coronavirus Disease 2019," events scheduled for Nissan Stadium, Ford Ice Center and First Tennessee Ballpark have been cancelled or postponed as a result of the COVID-19 pandemic. This will reduce the primary revenue streams that are available to pay debt service on the Sports Authority bonds and increase the likelihood that the Metropolitan Government's GSD Non-Tax Revenues or USD Non-Tax Revenues will be called upon for the payment of debt service.

Convention Center Authority of the Metropolitan Government

The Convention Center Authority ("CCA") of the Metropolitan Government of Nashville and Davidson County is a nonprofit public corporation created in 2009 by the Metropolitan Government pursuant Chapter 89 of Title 7 of the Tennessee Code Annotated, as amended (the "Act"), for the purposes set forth in the Act, including, without limitation, owning, operating and financing a convention center in order to promote economic development and to stimulate business and commercial activity in the Metropolitan Government. The Metropolitan Council approved the creation of the CCA, its charter and the appointment by the Metropolitan Mayor of its Board members.

On April 21, 2010, the CCA issued $51,730,000 of its Tourism Tax Revenue Bonds, Series 2010A-1 and $152,395,000 Tourism Tax Revenue Bonds Federally Taxable, Series 2010A-2 (Build America Bonds-Direct Payment) (together, the "CCA Series 2010A Bonds"), and $419,090,000 Subordinate Tourism Tax Revenue Bonds Federally Taxable, Series 2010B (Build America Bonds-Direct Payment) (the "CCA Series 2010B Bonds"), to finance the development, construction, equipping, furnishing, repair, refurbishment and opening of a new downtown convention center facility (the "Convention Center" or "Music City Center"). For more information on the Convention Center and the Omni Hotel discussed below, see "Tourism" herein.

The CCA Series 2010A Bonds are payable solely from certain hotel/motel tax revenues, incremental sales tax revenues and certain other designated tourism tax revenues (the "Tourism Tax Revenues"). The CCA Series 2010B Bonds are payable from Tourism Tax Revenues, subordinate to the payment of the CCA Series 2010A Bonds, and from Convention Center operating income. If those funds are insufficient to pay debt service when due on the CCA Series 2010B Bonds, the Metropolitan Government has pledged its GSD Non-Tax Revenues (as it has with respect to the Sports Authority bonds described above) to the payment of debt service on the CCA Series 2010B Bonds. The maximum annual debt service on the CCA Series 2010B Bonds is approximately $27.1 million, net of direct payment subsidies payable by the federal government as a result of the CCA Series 2010B Bonds being issued as Build America Bonds. The CCA has established a debt service reserve equal to $26.5 million.

Omni Hotels & Resorts ("Omni") operates an 800-room hotel adjacent to the Convention Center that serves as the Center's headquarters hotel. The hotel opened on October 1, 2013. The CCA has entered into a development agreement with Omni, under which the CCA has agreed to pay approximately $100 million in present value financial incentives for Omni to develop the hotel, which incentives are payable over the course of approximately 20 years from Omni's completion of the hotel. The Metropolitan Government has pledged its GSD Non-Tax Revenues (as it has with respect to the Authority bonds and the CCA Series 2010B Bonds described above) to the payment of these incentives, in the event the CCA is unable to make payment. The maximum annual incentive payment is approximately $15 million. The incentive payments are conditioned upon Omni's continued operation of the hotel.

The obligation of the Metropolitan Government to make the payments on the above debt is not a general obligation of the Metropolitan Government but rather is required to be paid solely from GSD Non-Tax Revenues pledged by the Metropolitan Government for such payments.

As of the date of this Official Statement, the Metropolitan Government has not been called upon to make a payment under the outstanding CCA debt. However, the Metropolitan Government can offer no assurance as to whether there will be future calls on the Metropolitan Government to make a payment under these debt obligations. As described in this Official Statement under "RISK FACTORS AND INVESTMENT CONSIDERATIONS – Coronavirus Disease 2019," events scheduled for the Convention Center have been largely canceled or postponed as a result of the COVID-19 pandemic, and decreased tourism has significantly impacted Tourism Tax Revenues. Should this situation continue, there will be an increased likelihood that the Metropolitan Government's GSD Non-Tax Revenues will be called upon for the payment of debt service on outstanding CCA debt.

Metropolitan Development and Housing Agency

In December 2014, the Metropolitan Development and Housing Agency ("MDHA") entered into a lease arrangement pursuant to which MDHA constructed and operates an approximately 1,000-space parking facility in downtown Nashville. The lease arrangements obligate MDHA to annual lease payments of approximately $2.9 million through 2044. The lease payments are payable primarily from parking revenues generated by the parking facility, which are projected by MDHA to be sufficient therefor, and in the event of a deficiency, from a subordinate pledge of USD Non-Tax Revenues.

The obligation of the Metropolitan Government to make the payments on the above debt is not a general obligation of the Metropolitan Government but rather is required to be paid solely from USD Non-Tax Revenues appropriated by the Metropolitan Government for such payments.

As of the date of this Official Statement, the Metropolitan Government has not been called upon to make a payment under the outstanding debt. However, the Metropolitan Government can offer no assurance as to whether there will be future calls on the Metropolitan Government to make a payment under these debt obligations. As described in this Official Statement under "RISK FACTORS AND INVESTMENT CONSIDERATIONS – Coronavirus Disease 2019," downtown commuter and tourism traffic has been significantly, which has also impacted the performance of downtown parking assets. Should this situation continue, there will be an increased likelihood that the Metropolitan Government's USD Non-Tax Revenues will be called upon for the payment of debt service on outstanding these MDHA bonds.

Additional Contingent Obligations

The Metropolitan Government may fund, from time to time, additional projects payable from specific dedicated revenues. To the extent the Metropolitan Government elects to fund all or a portion of such projects, the Metropolitan Government may incur additional debt supported by certain of its revenues, including but not limited to its GSD Non-Tax Revenues and USD Non-Tax Revenues.

Tax Increment Financing

The Metropolitan Government routinely participates in tax increment financings ("TIFs") related to redevelopment projects. In a TIF, an instrumentality of the Metropolitan Government (e.g. the Metropolitan Development and Housing Agency ("MDHA") or the Industrial Development Board (the "IDB") will issue its tax increment financing bonds or notes and grant the proceeds to a developer to incentivize the completion of a redevelopment project. To secure payment of the TIF bonds or notes, the Metropolitan Government agrees to divert all, or a portion of the incremental real and personal property tax revenues related to the project to the payment of debt service on the tax increment financing bonds. As of the date of this Official Statement, the City is obligated to divert certain incremental real and personal property taxes to the payment of debt service on the following TIFs:

MDHA TIFs: As of the end of its September 30, 2019 fiscal year, MDHA had outstanding approximately $135.2 million of TIF bonds and notes to finance redevelopment projects in and around the downtown Nashville area. The Metropolitan Government funded approximately $17.4 million of debt service payments on these bonds and notes during MDHA's 2019 fiscal year.

IDB TIFs: In 2015, the IDB issued its $21,935,000 TIF Bond to finance the redevelopment of the Bellevue Mall. This TIF Bond matures in 2038 and the maximum annual debt service is approximately $2.5 million.

DEMOGRAPHIC AND STATISTICAL INFORMATION

Population Growth

The following table illustrates information regarding the population growth in the Metropolitan Government. A comparison with the Nashville Metropolitan Statistical Area ("MSA"), the State of Tennessee and the United States serves to illustrate relative growth:

DEMOGRAPHIC STATISTICS – POPULATION GROWTH
(For the Calendar Years 2000-2019)

Geographical Area	2000	2010	Change 2000 - 2010	2019 Estimates
Nashville/Davidson	569,891	626,681	10.0%	670,820
MSA	1,311,789	1,670,900	27.4%	2,090,958
State of Tennessee	5,689,283	6,346,105	11.5%	6,829,174
United States	281,421,906	308,745,538	9.7%	328,239,523

Source: United States Census Bureau (www.census.gov).

The following table illustrates the per capita personal income growth within the MSA that has occurred to the greatest extent in surrounding communities; notwithstanding, the suburbs of Nashville are in themselves residential, manufacturing and agricultural communities:

PER CAPITA PERSONAL INCOME
(For the Calendar Years 2010- 2019)

Geographical Area	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Nashville/Davidson	$47,041	$48,989	$50,332	$49,727	$53,586	$56,061	$59,072	$63,101	$68,958	$71,252
MSA	41,763	43,975	46,437	46,603	49,204	51,865	53,648	55,729	58,779	60,680
State of Tennessee	35,653	37,616	39,296	39,421	40,799	42,626	43,626	45,233	47,210	48,684
United States	40,547	42,739	44,605	44,860	47,071	49,019	50,015	52,118	54,606	56,490

Source: United States Bureau of Economic Analysis (www.census.gov).

Employment

The following table illustrates the labor force segments of the eight-county Nashville Metropolitan Statistical Area for the Calendar Years 2015 through 2019:

METROPOLITAN STATISTICAL AREA
EMPLOYMENT BY INDUSTRY
(For the Calendar Years 2015 through 2019)

Employment Industries	2019	2018	2017	2016	2015
Total Employed – All Industries [1]	1,048	1,015	983	950	915
(*In Percentages*):					
Education & Health Services	14.78%	15.03%	15.18%	15.33%	15.39%
Financial Activities	6.81%	6.74%	6.72%	6.61%	6.52%
Government	11.42%	11.68%	11.87%	12.09%	12.40%
Information	2.36%	2.31%	2.38%	2.40%	2.36%
Leisure & Hospitality	11.62%	11.48%	11.27%	11.11%	10.98%
Manufacturing	8.09%	8.31%	8.60%	8.66%	8.64%
Professional & Business Services	16.83%	16.65%	16.40%	16.35%	16.04%
Trade, Transportation, Utilities	19.29%	19.12%	19.04%	19.11%	19.29%
Other	8.79%	8.69%	8.54%	8.32%	8.39%

(1) Total Nonfarm Employment in Thousands.

Source: United States Bureau of Labor Statistics (www.bls.gov)

The following table illustrates the unemployment percentage rates in Davidson County, the MSA, the State of Tennessee and the United States for the Calendar Years 2010-2019:

UNEMPLOYMENT RATES
(For the Calendar Years 2010-2019)

Geographical Area	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Nashville/Davidson	8.2%	7.5%	6.2%	5.9%	5.0%	4.4%	3.6%	2.7%	2.6%	2.5%
MSA	8.6	7.8	6.4	6.2	5.2	4.5	3.8	2.9	2.7	2.6
State of Tennessee	9.7	9.0	7.8	7.8	6.5	5.6	4.8	3.8	3.5	3.4
United States	9.6	8.9	8.1	7.4	6.2	5.3	4.9	4.4	3.9	3.7

Source: United States Bureau of Labor Statistics (www.bls.gov)

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
PRINCIPAL EMPLOYERS
(For the Fiscal Year Ended June 30, 2019)

PRINCIPAL EMPLOYERS	NUMBER OF EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
Vanderbilt University	34,370	3.45%
State of Tennessee	26,795	2.69
Metro Nashville-Davidson Co. Government and Public Schools	19,700	1.98
United States Government	13,253	1.33
Nissan North America Inc.	12,000	1.20
Healthcare Corporation of America	10,600	1.06
Saint Thomas Health	8,335	0.84
Community Health Systems Inc	4,550	0.46
Randstad	4,170	0.42
Asurion	3,878	0.39
TOTALS	**137,651**	**13.82%**

Source: The Metropolitan Government of Nashville and Davidson County.

Private-Sector Investment and Job Creation

Since July 1, 2020, the Nashville Area Chamber of Commerce announced 11 business relocations or expansions into Davidson County, collectively bringing 635 new jobs into Metro Davidson County. Continued expansion has occurred in recent years in corporate and regional headquarters, the technology industry, manufacturing, health care management and many areas where the local economy has established strength and growth potential.

Over the past several years, many sizable headquarters, shared service operations, and manufacturing operations have relocated and/or expanded in Nashville. To date in the 2020-2021 Fiscal Year, California tech-company SocialSurvey tripled its headcount at its Nashville location; EV Biologics announced it will develop a new biotechnology laboratory in Nashville in order to advance its state-of-the-art cell culture, EV isolation and nano-scale bio-analytical methods; and UK-based retirement fintech company Smart Pension chose to open its first North American office in Nashville, creating 90 new jobs. In October, N2M Advisory, a global management consulting firm, announced the relocation if its headquarters from Atlanta to Nashville. N2M is made up of tech-veterans, providing M&A, private equity, corporate growth, digital, sales and distribution and executive and board advisory services to startup, government, and corporate clients.

Other successes in Davidson County include August Bioservices significantly expanding its HQ operations in Davidson County. The expansion includes 180 jobs over the next five years. The project also includes updates and expansions in the company's existing facility as well as the construction of a new, state-of drug development and manufacturing facility. Columbus-based Leading Edje also announced it will open an office in Nashville, with the goal of hiring 100 tech workers over the next five years. Leading Edje provides cloud solutions, DevOps, application development, artificial intelligence and program managers, among other services, across multiple industries. Nashville is the firm's first location outside of Columbus, Ohio.

Manufacturing

As of December 2019, an average of 84,800 persons were employed in the manufacturing industries in the MSA, engaging in a wide range of activities and producing a variety of products, including food, tobacco, textiles and furnishings, lumber and paper, printing and publishing, chemical and plastics, leather, concrete, glass, stone, primary metals, machinery and electronics, motor vehicle equipment, measuring and controlling devices, and consumer products. Nashville MSA's largest manufacturing employers include Nissan North America, Bridgestone Americas, Electrolux Home Products, A.O. Smith Water Products and Vought Aircraft Industries.

Trade

Nashville is the major wholesale and retail trade center for the MSA and some 50 counties in the central region of the State, southern Kentucky and northern Alabama, a retail trade area of more than 2.3 million people with consumer spending by Nashville MSA residents exceeding $32.0 billion. Nashville is one of the top 50 retail markets in the country. In the Nashville region, there are 245 shopping centers with 37.3 million square feet of gross leasable area. Nine of these centers are super-regional and 15 are regional.

Agriculture

Nashville is surrounded by agricultural-based economies. The area encompassing middle Tennessee produces livestock, dairy products, soybeans, small grain, feed lot cattle, strawberries, hay and tobacco.

Transportation

Nashville serves as a conduit or trans-shipment point for much of the traffic between the northeast and southeast United States. Three interstate highways extending in six directions intersect in Nashville in addition to nine Federal highways and four State highways. Barge service on the Cumberland River, together with good rail and air services, give Nashville an excellent four-way transportation network.

The Cumberland River, connecting Nashville and the surrounding area to the Gulf of Mexico and intermediate points on the Ohio and Mississippi Rivers, is used by 51 commercial operators, 18 of which serve Nashville. With the completion of the Tennessee-Tombigbee Waterway in 1985, Cumberland River freight is able to reach the Port of Mobile, thereby eliminating approximately 600 miles of the distance from Nashville to the open sea and contributing to the development of foreign trade in Nashville. In addition, the Federal Government in 1982 approved Nashville as a Foreign Trade Zone, a secured area supervised by the United States Customs Service, which provides for the storing of foreign merchandise without duty payments.

The CSX System, a major national railroad, serves Nashville. In addition, five major rail lines link Nashville to all major markets in the nation. Rail carriers interchange freight and cooperate in providing and extending transit privileges covering both dry and cold storage and the processing or conversion of materials.

A commuter rail service from Lebanon, Tennessee to Nashville, approximately 32 miles, known as the Music City Star, commenced transportation services in the September of 2006. It is operated under the direction of the Regional Transportation Authority, a multi-county agency. The ticket price includes Metropolitan Transportation Authority ("MTA") bus service on circulator routes in the downtown area.

In 1973, the Metropolitan Government acquired the net assets of the Nashville Transit Company and the Metropolitan Transit Authority was established. MTA provides a comprehensive public transportation system covering the entire metropolitan area. In addition to regularly scheduled bus routes, MTA provides special transportation services for the handicapped and operates bus service in the downtown area for shoppers, tourists and downtown workers. The revenues derived from the transit system are not sufficient to pay the expenses incurred in the operation of the system. The Metropolitan Government and the State of Tennessee contributed in the Fiscal Year ending June 30, 2019, approximately $48.636 million and $4.904 million, respectively, to pay approximately 63.5% of the Authority's operating expenses. The State directs revenues from a two cent per gallon gasoline tax, which it imposes on local governments that may be applied to mass transit. The contribution of the Metropolitan Government was paid from its general revenues.

The Metropolitan Nashville Airport Authority (the "Airport Authority") owns Nashville International and John C. Tune airports. Funding for the Airport Authority's capital and operating expenses is provided exclusively from Airport Authority revenues. Nashville International Airport (BNA) (the "Airport") is situated approximately eight miles from downtown Nashville. For the Fiscal Year ended June 30, 2017, the Airport served more than 13.5 million total passengers, operating an average of 440 daily flights to 55 nonstop markets. In May 2018, the Airport added five weekly nonstop international flights to London's Heathrow Airport. In 2016, the Airport Authority announced plans for BNA Vision, a major renovation and expansion project intended to meet projected growth in passengers. BNA Vision is currently in the process of construction and completion, and by 2023 is expected to include a new parking garage, a new international arrivals facility and new hotel and office facilities. The Airport Authority also operates the John C. Tune Airport in the Cockrill Bend Industrial area west of Nashville. It serves the needs of regional corporate and private aircraft and allows Nashville International's air carrier traffic to flow with fewer constraints. Tune Airport also provides a pilot training environment and modern facilities for the transient and corporate operator.

In May 2018, Metropolitan Government voters rejected a $9 billion transit funding program aimed at relieving congestion in Nashville and the surrounding region. The Metropolitan Government expects to continue to pursue some type of transit program in the future. Mayor John Cooper has proposed a $1.6 billion transit plan that would be implemented over the course of approximately ten years. The plan's focus areas include modernizing the Metropolitan Government's traffic management system, upgrading the MTA bus system, and investing in neighborhood infrastructure including sidewalks, bikeways and greenways. The Mayor's plan has been approved by the Metropolitan Council, but funding sources have not yet been finalized.

Construction

Construction in Nashville is illustrated by the table on the following page describing the number and value of building permits issued by the Department of Codes Administration of the Metropolitan Government.

The Third Quarter of 2020 reported Nashville's office vacancy to be 12.5%, up 350 basis points since 3Q19. This increase is largely due to new construction deliveries that have hit the market vacant and a few large tenant moveouts/downsizings. Overall market rent shows a 3.8% increase year-over-year with $33.86 psf Class-A rental rate. The competition of four urban office projects in the third quarter brought YTD deliveries to over 1.1 million sf. Approximately 550,000 sf of additional office space is expected to complete by the end of the year. Despite the COVID-19 pandemic, companies continue to relocate to and construct in Nashville. Mechanical Licensing Collective signed a 17,000-sf lease at Market Street's recently completed Three Thirty-Three office building. Additionally, L.A. based LAB Inc., inked their 11,000 sf headquarter location at Stocking 51 redevelopment in MetroCenter. Moreover, Nashville's development pipeline remains full, with over 3.8 million square feet currently under construction.

In the industrial sector, YTD 1.9M square feet have been delivered, and Nashville's average industrial asking rent reached $5.46 per square foot at the end of the Q3. Industrial sales volume totaled $78 million in the third quarter, and 7.1M sf of industrial space is currently under construction.

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THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NUMBER AND VALUE OF BUILDING PERMITS
(For the Calendar Years 2010-2020)

	RESIDENTIAL CONSTRUCTION		NON-RESIDENTIAL CONSTRUCTION		REPAIRS, ALTERATIONS, AND INSTALLATIONS		OTHER [1]			
Calendar Year	Number of Permits	Permit Value	Number of Permits	Permit Value	Number of Permits	Permit Value	Number of Permits	Permit Value	Total Number of Permits	Total Permit Value
2010	2,067	294,470,986	528	647,479,914	6,722	424,461,986	1,663	15,189,625	10,980	1,381,602,481
2011	2,166	372,440,931	444	382,483,854	3,163	377,053,306	1,840	18,738,180	7,613	1,150,716,271
2012	2,656	526,206,509	735	621,590,087	4,850	431,579,639	2,047	34,340,897	10,288	1,613,717,132
2013	3,406	737,396,336	762	493,330,146	3,405	455,745,450	2,135	23,344,644	9,708	1,709,816,576
2014	4,579	1,163,334,572	696	692,801,880	3,244	397,757,642	2,522	23,934,719	11,041	2,277,828,813
2015	5,774	1,428,091,853	762	937,747,113	2,988	441,598,956	2,862	38,771,613	12,386	2,846,209,535
2016	5,858	1,751,681,098	1,136	1,607,184,808	2,737	562,151,606	2,694	21,911,674	12,425	3,942,929,186
2017	5,537	1,084,398,438	1,196	1,996,276,985	2,342	572,053,980	2,642	24,394,733	11,717	3,677,124,136
2018	5,536	989,334,771	866	1,931,789,059	2,458	639,160,352	2,771	15,622,773	11,431	3,575,906,955
2019	5,195	968,600,069	1,056	2,598,254,537	2,374	607,178,804	2,388	26,243,063	11,013	4,200,276,473
2020[2]	4,930	948,530,509	1,012	2,390,899,310	2,125	537,939,287	2,611	37,559,927	10,678	3,914,929,033[2]

[1] Includes moved residential buildings, house trailers, and the demolition of residential and non-residential buildings and signs & billboard permits.
[2] YTD 2020 Permit values as of 11/13/2020.

Source: The Metropolitan Government of Nashville and Davidson County Department of Code Administration.

Healthcare

Nashville is one of the nation's leaders in the healthcare field. HCA Healthcare has its headquarters and operates several hospitals in the surrounding area. Vanderbilt University Medical Center and St. Thomas Hospital are the city's other primary hospitals.

The Metropolitan Government relocated the city-owned hospital, the Metropolitan Nashville General Hospital, to Hubbard Hospital of Meharry Medical College in 1998. In addition, Meharry provides medical staff to the Metropolitan Nashville General Hospital. The arrangement provides the city with a renovated facility staffed with residents from Meharry Medical College.

Higher Education

The Nashville Metropolitan Statistical Area has 15 colleges and universities, including Vanderbilt University, Belmont University, Tennessee State University, David Lipscomb University, Meharry Medical College, Nashville State Technical Institute and Fisk University. Total higher education enrollment exceeds 65,000 students annually.

Seven of Nashville's institutions of higher education offer graduate programs. Nashville is also a leading center for medical research and education with Vanderbilt University emphasizing medical research in addition to its programs in other disciplines and with Meharry Medical College specializing in health care delivery.

Professional Sports

The Metropolitan Government is home to four professional sports franchises, all of which are located in or near downtown Nashville. The National Hockey League's ("NHL") Nashville Predators has played their hockey games in the Bridgestone Arena for the past 21 years. Nashville hosted the NHL All-Star game in 2017. The National Football League's ("NFL") Tennessee Titans have played their football games in Nissan Stadium since 1999. Nashville hosted the NFL draft in 2019. The Nashville Sounds – the AAA affiliate of the Oakland Athletics – play their baseball games in First Tennessee Ballpark. Nashville Soccer Club became a member of the MLS and plays its games at Nissan Stadium until the MLS Stadium is completed.

Cultural Facilities

Library System

The Nashville Public Library system includes a 300,000 square feet downtown main library and 20 community branches located across the county. In addition, an extensive online offering of books and resources has extended its reach beyond the traditional branch system. The library facilities host numerous in-house programs and community events throughout the year. In the fall of 2019, the State of Tennessee completed the construction in downtown Nashville of a 165,000 square foot library and archives.

Performing Arts

The Tennessee Performing Arts Center is the first state-funded facility of its kind in the nation and is home to the Nashville Ballet, the Nashville Opera Association, and the Tennessee Repertory Theatre. The arts center occupies an entire city block, and its venues include Andrew Jackson Hall (2,472 seats), the James Polk Theater (1,075 seats), the Andrew Jackson Theater (256 seats), and the War Memorial Auditorium (1,661 seats). The center plays host to numerous events each year, including an annual series of Broadway plays. The Nashville Children's Theater is home to the oldest professional theater for children in the county. Thousands of school age children and adults are treated to a variety of productions each year. The Schermerhorn Symphony Center is an 1,844-seat concert hall located in downtown Nashville, which hosts the Nashville Symphony.

Museums and Visual Arts

The Frist Art Museum occupies the former Nashville's historic downtown former post office building. A public-private partnership between the Metropolitan Government, the Frist Foundation and the Dr. Thomas F. Frist, Jr. family, the Frist Center contains more than 24,000 square feet of gallery space capable of showcasing major national and international visual arts exhibitions.

The Parthenon, located in Nashville's Centennial Park, is a full-scale replica of the original building in Athens, Greece. The reproduction was built to honor Nashville's reputation for education and has attracted visitors since 1897. The recently restored building serves as Nashville's permanent art museum, holding a collection of paintings by 19th and 20th century American artists.

Cheekwood Botanical Garden and Art Museum is a 55-acre site that includes the original Cheek gardens, with pools, fountains, statuary, extensive boxwood plantings and breathtaking views of the rolling Tennessee hills. The Museum of Art is housed in a 30,000-square foot Georgian-style mansion and contains world-class collections of American and contemporary painting and sculpture, English and American decorative arts and traveling exhibitions. Collections also include silver, and the most comprehensive collection of Worcester porcelain in America.

Vanderbilt University's Fine Arts Gallery showcases six exhibitions each year that represent Eastern and Western art and an international collection of works. The Van Vechten Gallery at Fisk University houses more than 100 pieces from artists like Picasso, Renoir, and O'Keeffe. For religious art, there's a wooden 8-foot-by-17-foot carving of "The Last Supper" based on Leonardo da Vinci's masterpiece at The Upper Room Chapel along with a striking 9,000-mosaic stained glass World Christian Fellowship Window. The museum at the Upper Room also has outstanding religious works, besides two annual displays of nearly 70 Ukrainian Easter eggs in April and more than 100 Nativity scenes in December.

The Country Music Hall of Fame and Museum is one of the world's largest and most active popular music research centers and the world's largest repository of country music artifacts. In May 2001, the Museum moved to a new 130,000 square foot facility in downtown Nashville. In 2014, the Museum expanded to 350,000 feet to connect to the new Omni headquarters hotel described below.

The Adventure Science Center features a state-of-the-art Planetarium as well as exhibits and programs which focus on geology, zoology, ecology, physics and other sciences. The Nashville Zoo at Grassmere is a zoological garden and historic plantation farmhouse located six miles from downtown. The Zoo contains over 6,000 individual animals and attracts approximately 950,000 visitors each year.

A new Tennessee State Museum located in downtown Nashville opened to the public in October 2018, and the National Museum of African American Music opened in the Fall of 2020 in downtown Nashville, directly across Broadway from the Bridgestone Arena.

Music Concert Venues

The Metropolitan Government hosts large concert events at either Bridgestone Arena or Nissan Stadium. Smaller indoor venues include the Ryman Auditorium – the 2,362-seat original home of the Grand Ole Opry – and the new Grand Ole Opry, a 4,372-seat theater venue located near Gaylord Opryland Resort & Convention Center that hosts America's longest running live radio show. The Metropolitan Government opened the Ascend Amphitheater in 2015, which maintains capacity of 6,800 and is located downtown, adjacent to the Cumberland River. The 4,500-seat Woods Amphitheatre at Fontanel is located nine miles north of downtown.

Tourism

Tourism is a major industry in Nashville consistently ranking in the top three producers. The Nashville Convention and Visitors Corporation (NCVC) and U.S. Travel Data Center estimate more than 16.1 million tourists came to Nashville in 2019 and spent an estimated $6.9 billion. Annual visitation to Nashville has increased over forty-five percent (45%) in the last ten years.

The Nashville MSA has more than 412 hotels offering more than 47,962 rooms.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
MSA HOTEL AND MOTEL ROOMS / OCCUPANCY RATE
(For the Calendar Years 2010-2019)

Calendar Year	Rooms Available	Occupancy Rate
2010	35,639	59.50%
2011	35,727	63.50%
2012	36,263	66.80%
2013	37,124	69.80%
2014	37,824	72.50%
2015	38,721	73.70%
2016	40,558	75.10%
2017	41,733	74.10%
2018	44,335	73.30%
2019	47,676	73.50%

Source: The Metropolitan Nashville and Davidson County Conventions and Visitors Corporation.

Conventions and Corporate Meetings

Nashville's Music City Center opened in May 2013 and features a 350,000 square foot exhibit hall, 75,000 square feet of ballroom space (consisting of a 57,000 square foot grand ballroom and an 18,000 square foot junior ballroom), 90,000 square feet of meeting rooms, 31 loading docks and a parking garage with 1,800 spaces. The Center's location created a high demand for hotel rooms, particularly full-service properties. An 800-room full-service Omni headquarters hotel opened in September 2013 next to the Music City Center. In the Fall of 2016, a 454-room full-service Westin Hotel opened adjacent to the Music City Center. A 533-room J W Marriott opened in 2018. Several smaller hotels have also opened near the Music City Center. The Music City Center and its adjacent hotels are located within walking distance of the downtown entertainment district described below.

Located approximately ten miles from downtown is the Gaylord Opryland Resort & Convention Center, the third largest hotel/convention center under one roof in the United States. The complex features 2,881 hotel rooms, 263,000 square feet of exhibit space and 300,000 square feet of meeting space. A $90 million indoor waterpark was completed in December 2018. Adjacent to the Gaylord Opryland Resort & Convention Center is the Grand Ole Opry, described above, and Opry Mills – a 1.1 million square foot megamall, which opened in May 2000. The mall contains 200 stores, theme restaurants, a 20-screen multi-theater complex and an IMAX theater.

Downtown Entertainment District

The downtown entertainment district encompasses approximately 20 square blocks centered around historic Lower Broadway (or Lower Broad). Lower Broad consists primarily of historic brick restaurants and bars that feature live music with no cover charge. Many of the restaurants and bars are owned and/or sponsored by current and past music artists. Lower Broad is a short walk to the Music City Center and its adjacent hotels, Nissan Stadium, Bridgestone Arena, the Ryman, the Country Music Hall of Fame and Museum and most other downtown Nashville attractions. The Convention Center, Omni, Westin and J W Marriott hotels are located downtown in the Metropolitan Government's Central Business District, and are within walking distance of many notable attractions, including, the Bridgestone Arena, the Ryman Auditorium, Frist Center for the Visual Arts, Schermerhorn Symphony Center, Musicians Hall of Fame and Museum and the Johnny Cash Museum.

Seasonal, Festival and Sporting Events

Downtown Nashville annually hosts several seasonal, festival and sporting events. Downtown Nashville hosts one of the nation's largest New Year's Eve parties each year, with approximately 100,000 people coming to downtown for fireworks and live music. Nashville also hosts a four-day music festival each June known as CMA Music Fest. The event includes performances by more than 100 entertainers and groups, autograph sessions and activities directed at the attendees. Nissan Stadium hosts the college football Music City Bowl each December, and the Bridgestone Arena is a regular host for Southeastern Conference and NCAA men's and women's basketball tournaments.

Education

As described above, the Nashville public schools make up the second largest school system in Tennessee. The following table illustrates the school system's enrollment and attendance trends:

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
PUBLIC SCHOOLS ENROLLMENT AND ATTENDANCE
For the School Years 2010-2011 – 2019-2020)

School Year	Enrollment	Average Attendance
2010-2011	78,096	73,808
2011-2012	79,117	75,072
2012-2013	81,077	76,946
2013-2014	82,863	75,190
2014-2015	84,500	76,252
2015-2016	85,797	77,791
2016-2017	86,633	78,098
2017-2018	85,379	77,117
2018-2019	86,292	77,218
2019-2020	84,358	77,474

Source: The Metropolitan Government of Nashville and Davidson County.

APPENDIX C

FORMS OF OPINIONS OF BOND COUNSEL

(Forms of Opinion of Bond Counsel – Series 2021A Bonds)

Bass, Berry & Sims PLC
150 Third Avenue South, Suite 2800
Nashville, Tennessee 37201

_______ ___, 2021

We have acted as bond counsel to The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") in connection with the issuance of $________* General Obligation Refunding Bonds, Series 2021A, dated the date hereof (the "Bonds"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify such facts by independent investigation.

Based on our examination, we are of the opinion, as of the date hereof, as follows:

1. The Bonds have been duly authorized, executed and issued in accordance with the constitution and laws of the State of Tennessee and constitute valid and binding general obligations of the Metropolitan Government.

2. The resolution of the Metropolitan County Council of the Metropolitan Government authorizing the Bonds has been duly and lawfully adopted, is in full force and effect and is a valid and binding agreement of the Metropolitan Government enforceable in accordance with its terms.

3. The Bonds constitute general obligations of the Metropolitan Government for the payment of which the Metropolitan Government has validly and irrevocably pledged its full faith and credit. The principal of and interest on the Bonds are payable from unlimited ad valorem taxes to be levied on all taxable property within the boundaries of the Metropolitan Government.

4. Interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and interest on the Bonds is not treated as an item of tax preference in calculating the alternative minimum tax imposed on individuals under the Code. The opinion set forth in the preceding sentence is subject to the condition that the Metropolitan Government comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause interest on the Bonds to be so included in gross income retroactive to the date of issuance of the Bonds. The Metropolitan Government has covenanted to comply with all such requirements. Except as set forth in this Paragraph 4, we express no opinion regarding other federal tax consequences arising with respect to the Bonds.

5. Under existing law, the Bonds and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on all or a portion of the interest on any of the Bonds during the period such Bonds are held or beneficially owned by any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee and (b) Tennessee franchise taxes by reason of the inclusion of the book of the Bonds in the Tennessee franchise

tax base of any organization or entity, other than a sole proprietorship or general partnership doing business in the State of Tennessee.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the resolution authorizing the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds.

Yours truly,

(Form of Opinion of Bond Counsel – Series 2021B Bonds)

Bass, Berry & Sims PLC
150 Third Avenue South, Suite 2800
Nashville, Tennessee 37201

_________ ___, 2021

We have acted as bond counsel to The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") in connection with the issuance of $_________* General Obligation Refunding Bonds, Series 2021B (Federally Taxable), dated the date hereof (the "Bonds"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify such facts by independent investigation.

Based on our examination, we are of the opinion, as of the date hereof, as follows:

1. The Bonds have been duly authorized, executed and issued in accordance with the constitution and laws of the State of Tennessee and constitute valid and binding general obligations of the Metropolitan Government.

2. The resolution of the Metropolitan County Council of the Metropolitan Government authorizing the Bonds has been duly and lawfully adopted, is in full force and effect and is a valid and binding agreement of the Metropolitan Government enforceable in accordance with its terms.

3. The Bonds constitute general obligations of the Metropolitan Government for the payment of which the Metropolitan Government has validly and irrevocably pledged its full faith and credit. The principal of and interest on the Bonds are payable from unlimited ad valorem taxes to be levied on all taxable property within the boundaries of the Metropolitan Government.

4. Under existing law, the Bonds and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on all or a portion of the interest on any of the Bonds during the period such Bonds are held or beneficially owned by any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee and (b) Tennessee franchise taxes by reason of the inclusion of the book of the Bonds in the Tennessee franchise tax base of any organization or entity, other than a sole proprietorship or general partnership doing business in the State of Tennessee.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the resolution authorizing the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds.

Yours truly,

<u>APPENDIX D</u>

FORM OF CONTINUING DISCLOSURE AGREEMENT

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

$____________________*	$_______________________*
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021A	**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021B (FEDERALLY TAXABLE)**

<u>CONTINUING DISCLOSURE AGREEMENT</u>

This Continuing Disclosure Agreement (this "Disclosure Agreement") is executed and delivered this ___ day of _______, 2021 by The Metropolitan Government of Nashville and Davidson County (the "Issuer") in connection with the issuance of its $_______ General Obligation Refunding Bonds, Series 2021A and $__________ General Obligation Refunding Bonds, Series 2021B (Federally Taxable) (together, the "Bonds"). The Issuer hereby covenants and agrees as follows:

SECTION 1. <u>Purpose of and Authority for the Disclosure Agreement</u>. This Disclosure Agreement is being executed and delivered by the Issuer for the benefit of the Registered Owners and the Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with Rule 15c2-12(b)(5) (the "Rule") of the Securities and Exchange Commission (the "SEC"). This Disclosure Agreement is being executed and delivered by the Issuer under the authority of the Resolutions.

SECTION 2. <u>Definitions</u>. In addition to the terms otherwise defined herein, the following capitalized terms shall have the following meanings:

"*Beneficial Owner*" shall mean any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Bonds for federal income tax purposes.

"*Fiscal Year*" shall mean any period of twelve consecutive months adopted by the Issuer as its fiscal year for financial reporting purposes and shall initially mean the period beginning on July 1 of each calendar year and ending June 30 of the following calendar year.

"*MSRB*" shall mean the Municipal Securities Rulemaking Board.

"*Official Statement*" shall mean the Official Statement of the Issuer, dated January __, 2021, relating to the Bonds.

"*Participating Underwriters*" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"*Registered Owner*" means any person who is identified as a holder of Bonds on the registration records maintained by or on behalf of the Issuer with respect to the Bonds.

"*Resolutions*" shall mean the bond resolutions adopted by the Metropolitan Council of the Issuer on [January 5, 2021].

"*State*" shall mean the State of Tennessee.

"*State Repository*" shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule.

SECTION 3. Continuing Disclosure. The Issuer hereby agrees to provide or cause to be provided the information set forth below:

(a) *Annual Financial Information*. For Fiscal Years ending on or after June 30, 2019, the Issuer shall provide annual financial information and operating data within 12 months after the end of the Fiscal Year. The annual financial information and operating data shall include:

(i) The Issuer's audited financial statements, prepared in accordance with generally accepted accounting principles, or, if the Issuer's audited financial statements are not available, then the Issuer's unaudited financial statements; and

(ii) Operating data of the type included under the following headings of the Official Statement, which data may be presented in a manner other than as set in the Official Statement:

1. INTRODUCTION – Historical Summary of Major Fund Results

2. REVENUES – Property Taxation – Tables Entitled "Ten-Year History of Assessed Valuation" and "Principal Property Taxpayers"

3. The tabular pension and OPEB information presented under EXPENDITURES

4. CAPITAL FINANCING AND BONDS – Current Capital Improvements Budget

5. CAPITAL FINANCING AND BONDS – Debt Calculations

6. DEMOGRAPHIC AND STATISTICAL INFORMATION – Population Growth

7. DEMOGRAPHIC AND STATISTICAL INFORMATION – Employment

8. The tabular information presented under DEMOGRAPHIC AND STATISTICAL INFORMATION – Construction

9. The tabular information presented under DEMOGRAPHIC AND STATISTICAL INFORMATION – Tourism

10. The tabular information presented under DEMOGRAPHIC AND STATISTICAL INFORMATION – Education

(b) *Audited Financial Statements*. For Fiscal Years ending on or after June 30, 2020, the Issuer shall provide audited financial statements, prepared in accordance with generally accepted accounting principles, if and when available, if such audited financial statements are not included with the annual financial information described in subsection (a) above.

(c) *Event Notices*. The Issuer will provide notice of the following events relating to the Bonds in a timely manner, not in excess of ten business days after the occurrence of the event:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

(v) Substitution of credit or liquidity providers, or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bondholders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances (including disclosure as to whether the Bonds have been defeased to their maturity or to a preceding call date);

(x) Release, substitution, or sale of property securing repayment of the securities, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the obligated person;

(xiii) The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) Incurrence of a financial obligation* of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

* As used in subsections (xv) and (xvi), the term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "financial obligation" does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(d) *Notice of Failure to File Annual Financial Information*. The Issuer will provide timely notice of its failure to provide the annual financial information described in subsection (a) above within the time frame prescribed by subsection (a).

(e) *Notice of Amendment of Disclosure Agreement*. The Issuer will provide timely notice of an amendment to this Disclosure Agreement pursuant to the terms of Section 5(a) below.

SECTION 4. Methods of Providing Information.

(a) All disclosures required by Section 3 shall be transmitted to the MSRB using the MSRB's Electronic Municipal Market Access System ("EMMA") or by such other method as may be subsequently determined by the MSRB.

(b) Information shall be provided to the MSRB in an electronic format as prescribed by the MSRB, either directly, or indirectly through an indenture trustee or a designated dissemination agent.

(c) All transmissions to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

(d) Any required disclosure may be incorporated by reference to other documents filed with the MSRB in the manner required by subsection (a) above. The Issuer shall clearly identify each such other document so incorporated by reference.

(e) All disclosures transmitted to the MSRB hereunder shall be simultaneously transmitted to any State Repository.

SECTION 5. Amendment.

(a) This Disclosure Agreement may be amended or modified so long as: (i) any such amendments are not violative of any rule or regulation of the SEC or MSRB, or other federal or state regulatory body; (ii) the amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the obligated person, or type of business conducted; (iii) this Disclosure Agreement, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (iv) the amendment does not materially impair the interests of Beneficial Owners or Registered Owners, as determined either by parties unaffiliated with the Issuer (such as bond counsel), or by approving vote of the Beneficial Owners and Registered Owners pursuant to the terms of the Resolutions at the time of the amendment.

(b) In the event of any amendment or modification to the financial information or operating data required to be filed pursuant to Section 3(a) above, the Issuer shall describe such amendment in the next filing pursuant to Section 3(a), and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, the next filing pursuant to Section 3(a) or Section 3(b), as applicable, shall present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds.

SECTION 7. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any disclosure required hereunder, in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future disclosure.

SECTION 8. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Registered Owners and Beneficial Owners from time to time of the Bonds and shall create no rights in any other person or entity.

SECTION 9. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Agreement, any Registered Owner or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed a default under the Resolutions, and the sole remedy under this Disclosure Agreement in the event of any failure of any party to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 10. Governing Law. This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State.

SECTION 11. Severability. In case any one or more of the provisions of this Disclosure Agreement shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Disclosure Agreement, but this Disclosure Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

[*Signatures on Following Page*]

[*Signature Page for the Continuing Disclosure Agreement for the Series 2021 Bonds*]

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

By: ____
John Cooper
Metropolitan Mayor

Attest: ______________________________
Elizabeth Waites
Metropolitan Clerk

APPROVED AS TO FORM AND LEGALITY:

____
Robert E. Cooper, Jr., Esquire
Director of Law