

EXHIBIT A  
FORM OF INTERGOVERNMENTAL AGREEMENT  
(attached)

INTERGOVERNMENTAL AGREEMENT

by and between

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

and

THE INDUSTRIAL DEVELOPMENT BOARD OF THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY

Dated as of \_\_\_\_\_, 2021

The Industrial Development Board of  
The Metropolitan Government of Nashville and Davidson County

Regarding  
Special Assessment Revenue Bonds  
(South Nashville Central Business Improvement District)

## INTERGOVERNMENTAL AGREEMENT

This Intergovernmental Agreement (this “Intergovernmental Agreement”) is dated as of \_\_\_\_\_, 2021 by and between THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (the “Metropolitan Government”), a public corporation, and THE INDUSTRIAL DEVELOPMENT BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (the “Issuer”), a non-profit corporation and a public instrumentality of the Metropolitan Government.

### RECITALS

The Metropolitan Government is authorized by T.C.A. Sections 7-84-501 *et seq.* (the “Special Assessment Act”) to (i) designate by ordinance an area within the Metropolitan Government as a “central business improvement district”, (ii) levy by ordinance a special assessment on all property within the central business improvement district, and (iii) use the revenues from the special assessment so levied to fund the costs of public infrastructure improvements benefitting the central business improvement district, and debt service on bonds issued to finance such public infrastructure improvements.

Pursuant to the Special Assessment Act, the Metropolitan Council of the Metropolitan Government enacted Ordinance No. BL2018-1140, as amended by Ordinance No. BL2019-1800 (as the same may be further supplemented and amended from time to time, the “SONA CBID Ordinance”) which (i) designated an area within the Metropolitan Government more particularly described therein to be known as the South Nashville Central Business Improvement District (as such central business improvement district may be amended from time to time in accordance with the Special Assessment Act and the SONA CBID Ordinance, the “SONA CBID”) as a central business improvement district under the provisions of the Special Assessment Act; and (ii) levied an assessment of \$1.00 per \$100 of assessed value of real property on all real property located within the SONA CBID (the “Assessment”).

Pursuant to the Special Assessment Act and the SONA CBID Ordinance, the revenues collected from the Assessment (the “Special Assessment Revenues”) may be applied to the funding of the public infrastructure improvements and other services for the improvement and benefit of the SONA CBID (the “SONA CBID Projects”).

The Issuer is authorized by T.C.A. Sections 7-53-101 *et seq.* (the “Industrial Development Board Act”), and specifically Section 7-53-101(13)(F) of the Industrial Development Board Act, to issue its bonds to finance the acquisition of public infrastructure improvements within or related to a central business improvement district which has been designated by the Metropolitan Council as a “center city area” for purposes of the Industrial Development Board Act. By Resolution No. RS2021-\_\_\_\_ adopted by the Metropolitan Council on \_\_\_\_\_, 2021, the Metropolitan Council has designated the SONA CBID as a center city area within the Metropolitan Government.

Section 7-53-315 of the Industrial Development Board Act authorizes the Metropolitan Government to contribute and pledge its revenues to further secure the payment of bonds issued by the Issuer to fund public infrastructure improvements within a central business improvement district that has been designated by the Metropolitan Council as a center city area.

For the purposes of funding public infrastructure improvements for the benefit of the SONA CBID, the Board intends to (i) issue Special Assessment Revenue Bonds (South Nashville Central Business Improvement District), in one or more series, in an aggregate principal amount of up to \$50 million (the “Series 2021 Bonds”), the Series 2021 Bonds to be payable from the Special Assessment Revenues

collected by the Metropolitan Government; and (ii) apply the proceeds of the Series 2021 Bonds to the costs of the construction and completion of Century Farms Parkway from Hickory Hollow Parkway to Cane Ridge Road), William Turner Parkway (from the interchange to Cane Ridge Road), and Cane Ridge Parkway (from the first section previously completed to Century Farms Parkway), completing the connection from Old Franklin Road to the interchange modification of I-24 East at Hickory Hollow Parkway, and the construction and installation of all utility, greenway and public infrastructure improvements associated therewith (the "Project").

The Series 2021 Bonds will be issued pursuant to the terms of a Trust Indenture dated on or about November 1, 2021 (the "Indenture") between the Issuer and Regions Bank, as trustee (the "Trustee"), pursuant to which the Issuer will assign to the Trustee its rights to receive the Special Assessment Revenues collected by the Metropolitan Government to secure payment of the Series 2021 Bonds.

Pursuant to the Special Assessment Act and the SONA CBID Ordinance, the South Nashville Central Business District Management Corporation (the "District Management Corporation") has been incorporated as the district management corporation for the SONA CBID, and the District Management Corporation has approved, by resolution adopted on October 13, 2021, the issuance of the Series 2021 Bonds and the funding, through the proceeds of the Series 2021 Bonds and/or Special Assessment Revenues, the costs of the Project.

Pursuant to the Special Assessment Act, the SONA CBID Ordinance, the Industrial Development Board Act and Resolution No. RS2021-\_\_\_\_\_ adopted by the Metropolitan Council on October 19, 2021, the Metropolitan Government is authorized to enter into this Intergovernmental Agreement and to contribute and pledge the Special Assessment Revenues to the Issuer to provide for the payment of the Series 2021 Bonds and any other bonds issued pursuant to the Indenture.

NOW THEREFORE, for and in consideration of the foregoing Recitals and the mutual covenants and agreements set forth below, the receipt and adequacy of which is hereby acknowledged by both parties hereto, the Metropolitan Government and Issuer hereby agree as follows:

## **ARTICLE I**

### **DEFINITIONS AND RULES OF CONSTRUCTION**

#### **Section 1.01 Definitions.**

Capitalized terms not defined herein shall have the meaning given such terms in the Recitals of this Intergovernmental Agreement. In addition, the following terms shall have the meanings set forth below:

"Holder," or "holder" or "Bondholder" shall mean a holder of any Series 2021 Bonds as described in the Trust Indenture.

"Intergovernmental Agreement" means this Intergovernmental Agreement, as supplemented or amended from time to time.

"State" shall mean the State of Tennessee.

## **Section 1.02 Rules of Construction**

Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Intergovernmental Agreement:

- (i) Words importing the singular number include the plural number and words importing the plural number include the singular number.
- (ii) Words of the masculine gender include correlative words of the feminine and neuter genders.
- (iii) The headings and the table of contents set forth in this Intergovernmental Agreement are solely for convenience of reference and shall not constitute a part of this Intergovernmental Agreement, nor shall they affect its meaning, construction or effect.
- (iv) Words importing persons include any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or agency or political subdivision thereof.
- (v) Any reference to a particular Article or Section shall be to such Article or Section of this Intergovernmental Agreement unless the context shall require otherwise.

## **ARTICLE II**

### **REPRESENTATIONS AND WARRANTIES**

**Section 2.01 Representations and Warranties by the Metropolitan Government.** The Metropolitan Government makes the following representations and warranties:

The Metropolitan Government is a public corporation in the State of Tennessee. The Metropolitan Government has the power to enter into this Intergovernmental Agreement and the transactions contemplated hereunder and to carry out its obligations hereunder. The Metropolitan Government has duly authorized the execution and delivery of this Intergovernmental Agreement.

This Intergovernmental Agreement has been duly and properly authorized, executed, sealed and delivered by the Metropolitan Government, constitutes the valid and legally binding obligation of the Metropolitan Government, and is fully enforceable against the Metropolitan Government in accordance with its terms; provided, however, that the enforceability and binding nature of this Intergovernmental Agreement is subject to bankruptcy, insolvency, reorganization and other state and federal laws affecting the enforcement of creditors' rights, and, to the extent that certain remedies under this Intergovernmental Agreement require, or may require enforcement by a court of equity, such principles of equity as the court having jurisdiction may impose.

There are no proceedings pending or, to the knowledge of the Metropolitan Government, threatened before any court or administrative agency which may affect the authority of the Metropolitan Government to enter into this Intergovernmental Agreement.

The execution, delivery and performance by the Metropolitan Government of this Intergovernmental Agreement do not and shall not constitute a violation or breach of or a default under any existing mortgage, indenture, contract, instrument or agreement binding on the Metropolitan Government

or affecting its property, or any provision of law or order of any court binding upon the Metropolitan Government.

**Section 2.02 Representations and Warranties by the Issuer.** The Issuer makes the following representations and warranties:

The Issuer is a non-profit corporation and a public instrumentality of the Metropolitan Government. The Issuer has the power to enter into this Intergovernmental Agreement and to undertake the transactions contemplated hereby and to carry out its obligations hereunder. The Issuer has duly authorized the execution and delivery of this Intergovernmental Agreement.

This Intergovernmental Agreement has been duly and properly authorized, executed, sealed, and delivered by the Issuer, constitutes the valid and legally binding obligation of the Issuer, and is fully enforceable against the Issuer in accordance with its terms; provided, however, that the enforceability and binding nature of this Intergovernmental Agreement is subject to bankruptcy, insolvency, reorganization and other state and federal laws affecting the enforcement of creditors' rights, and, to the extent that certain remedies under this Intergovernmental Agreement require, or may require enforcement by a court of equity, such principles of equity as the court having jurisdiction may impose.

There are no proceedings pending or, to the knowledge of the Issuer, threatened before any court or administrative agency which may affect the authority of the Issuer to enter into this Intergovernmental Agreement, to undertake the transactions contemplated hereby or to carry out its obligations hereunder.

The execution, delivery and performance by the Issuer of this Intergovernmental Agreement does not and shall not constitute a violation or breach of or default under the Act, any existing mortgage, indenture, contract, instrument or agreement binding on the Issuer or affecting its property, or any provision of law or order of any court binding upon the Issuer.

### **ARTICLE III**

#### **COVENANTS AND AGREEMENTS OF THE ISSUER**

##### **Section 3.01 Issuance of Series 2021 Bonds.**

The Issuer hereby agrees to issue the Series 2021 Bonds and to apply the proceeds of the Series 2021 Bonds to the costs of the Project.

##### **Section 3.02 Acquisition of Project and Conveyance to the Metropolitan Government.**

The Issuer shall take all steps necessary to acquire all real and personal property comprising the Project from the owner(s) thereof, and to subsequently convey such property to the Metropolitan Government. Notwithstanding the foregoing, upon the dedication of roadways, greenways and any other Project components as public assets, the Issuer shall be deemed to have acquired and conveyed such assets to the Metropolitan Government.

**Section 3.03 Establishment of Revenue Fund.**

The Issuer will establish a separate and discrete fund or account (the "Revenue Fund"), which shall be held by the Trustee under the Indenture, for deposit of the Special Assessment Revenues paid to the Trustee by the Metropolitan Government in accordance with this Intergovernmental Agreement, which fund will be held in trust by the Trustee, separate and apart from all other funds of the Issuer, the Metropolitan Government or the Trustee.

**Section 3.04 Prohibition on Actions Without the Consent of the Metropolitan Government.**

Without the prior written consent of the Metropolitan Government, the Issuer shall not grant any waiver, take any action, omit to take any action or, to the extent such action or omission is within the control of the Issuer, permit any other person or entity to take any action or omit to take any action, under any documents relating to the Series 2021 Bonds, if such waiver, action or omission would constitute or result in the sale, use, pledging or other disposition of all or any part of the Special Assessment Revenues, except to the extent that the execution and delivery of this Intergovernmental Agreement, the establishment of the Revenue Fund under the Indenture, and the issuance of the Series 2021 Bonds constitutes a sale, use, pledging or other disposition of the Special Assessment Revenues.

**ARTICLE IV**

**COVENANTS AND AGREEMENTS OF THE METROPOLITAN GOVERNMENT**

**Section 4.01 Collection of Special Assessment Revenues.**

The Metropolitan Government shall comply in all material respects with the requirements of the laws of the State, the Special Assessment Act and the SONA CBID Ordinance relating to the collection of Special Assessment Revenues. The Metropolitan Government shall cause the Assessment to be billed to property owners at the same time and in the same manner as property taxes. The Metropolitan Government agrees to enforce payment of the Assessment so billed, as provided by law, in a timely fashion. The collection of delinquent Assessments shall be pursued by the Metropolitan Government in the same manner as the collection of property taxes levied by the Metropolitan Government.

**Section 4.02 Pledge and Transfer of Special Assessment Revenues.**

The Metropolitan Government hereby pledges the Special Assessment Revenues to the payment of the Series 2021 Bonds, as long as any Series 2021 Bonds remain outstanding. The Metropolitan Government agrees that all Special Assessment Revenues that have then been collected and not previously transferred to the Trustee for deposit in the Revenue Fund shall, on the 20<sup>th</sup> day of each April and October, be transferred to and deposited in the Revenue Fund. Prior to such transfer, the Metropolitan Government shall take any and all necessary steps to identify such collected Special Assessment Revenues as restricted solely for the payment of the Series 2021 Bonds, and the Metropolitan Government shall not pledge, encumber, transfer or spend such Special Assessment Revenues.

The Metropolitan Government agrees that any Special Assessment Revenues not needed to pay debt service on the Series 2021 Bonds may be (i) applied to the funding of any costs of the Project that were not funded with the proceeds of the Series 2021 Bonds, and/or (ii) transferred to the District Management Corporation to be used for any and all purposes contemplated by the Special Assessment Act and the SONA CBID Ordinance.

**Section 4.03 Preservation of SONA CBID.**

The Metropolitan Government will not take any action that would (i) reduce the size of the SONA CBID, (ii) reduce the rate of Assessment, or (iii) terminate or otherwise limit the term of the SONA CBID.

**Section 4.04 Continuing Disclosure; Additional Actions.**

The Metropolitan Government will provide the Issuer with data sufficient to enable the Issuer to comply with any continuing disclosure undertaking with respect to the Bonds, including without limitation information regarding the assessed value of real property within the SONA CBID, and the collection of Special Assessment Revenues. The Metropolitan Mayor, the Director of Finance, the Metropolitan Treasurer and the other officers and employees of the Metropolitan Government are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates which they may deem necessary or advisable in order to facilitate the issuance, sale and delivery of the Series 2021 Bonds by the Issuer.

**ARTICLE V**

**MISCELLANEOUS**

**Section 5.01 Limited Liability of the Metropolitan Government.**

The Series 2021 Bonds shall be limited obligations of the Issuer, the principal of, premium, if any, and interest on which are payable solely from the Special Assessment Revenues to be received by the Issuer from the Metropolitan Government pursuant to this Intergovernmental Agreement, and neither the Series 2021 Bonds, nor the interest or any premium thereon, shall ever constitute an indebtedness or a charge against the general credit or taxing powers of the Metropolitan Government or any other public body, and the Series 2021 Bonds shall not constitute an indebtedness to which the faith or credit of the Metropolitan Government or any other public body is pledged.

No provision of this Intergovernmental Agreement, or any agreement, document, instrument or certificate executed, delivered or approved by the Metropolitan Government in connection with the issuance, sale, delivery or administration of the Series 2021 Bonds shall require the Metropolitan Government to expend or risk its own general funds, the obligations and liabilities of the Metropolitan Government under this Intergovernmental Agreement or any documents related to the Series 2021 Bonds being solely the obligations and liability of the Metropolitan Government under this Intergovernmental Agreement, which are payable solely from the Special Assessment Revenues.

Neither the Holders nor any other person shall have any claim against the Metropolitan Government or any officer, official, agent or employee of the Metropolitan Government for damages suffered as a result of the Metropolitan Government's failure to perform in any respect any covenant, undertaking or obligation under this Intergovernmental Agreement or any documents relating to the Series 2021 Bonds or as a result of the incorrectness of any representation in, or omission from, any of this Intergovernmental Agreement, except to the extent that any such claim relates to the obligation of the Metropolitan Government under this Intergovernmental Agreement to contribute Special Assessment Revenues. Nothing contained in this Intergovernmental Agreement or in any of documents related to the Series 2021 Bonds shall be construed to preclude any action or proceeding in any court or before any governmental body, agency or instrumentality against the Metropolitan Government or any of its officers, officials, agents or employees to enforce the provisions of this Intergovernmental Agreement or any of the documents related to the Series 2021 Bonds.



**Section 5.02 Waiver of Personal Liability.**

No officer, official, agent or employee of the Metropolitan Government or the Issuer shall be individually or personally liable for the payment of any monies pursuant to this Intergovernmental Agreement or for any pecuniary liabilities whatsoever; but nothing herein contained shall relieve any such officer, official, agent or employee from the performance of any official duty provided by law or this Intergovernmental Agreement.

**Section 5.03 Benefit of Intergovernmental Agreement.**

Nothing in this Intergovernmental Agreement, expressed or implied, is intended to give to any person other than the Issuer and the Metropolitan Government any right, remedy or claim under or by reason of this Intergovernmental Agreement, except that the covenant of the Issuer set forth in Section 3.04 of this Intergovernmental Agreement and the covenants of the Metropolitan Government set forth in Article IV of this Intergovernmental Agreement are also for the benefit of the Holders of the Series 2021 Bonds. Any covenants, stipulations, promises or agreements in this Intergovernmental Agreement contained by and on behalf of the Metropolitan Government and the Issuer shall be for the sole and exclusive benefit of the Metropolitan Government and Issuer, as applicable, except that the covenant of the Issuer set forth in Section 3.05 of this Intergovernmental Agreement and the covenants of the Metropolitan Government set forth in Article IV of this Intergovernmental Agreement are also for the benefit of the Holders of the Series 2021 Bonds.

**Section 5.04 Enforcement of Intergovernmental Agreement.**

(a) If any material representation or warranty made herein proves to be false or misleading in any material respect when made or affirmed, no breach or violation of this Intergovernmental Agreement shall be deemed to occur unless and until written notice has been given to the party making such representation or warranty and such party has not remedied this failure or misrepresentation within a thirty (30) day period thereafter.

(b) No breach or violation of this Intergovernmental Agreement shall be deemed to occur as a result of the failure to observe or perform any covenant or agreement set forth herein unless and until written notice has been given to the party failing to observe or perform such covenant or agreement and such party has not remedied this failure within a thirty (30) day period thereafter.

(c) If a breach of this Intergovernmental Agreement is not remedied or cured within the time periods set forth in (a) and (b), the parties may take whatever action at law or in equity may appear necessary or desirable to enforce performance and observance of any obligation, agreement or covenant under this Intergovernmental Agreement.

**Section 5.05 Amendment.**

This Intergovernmental Agreement may be amended or supplemented in accordance with the Indenture by a written instrument executed by the Issuer and the Metropolitan Government; provided, however, that it is intended that the provisions of Section 3.04 and Article IV of this Intergovernmental Agreement are for the benefit of the Holders of the Series 2021 Bonds and may be amended only with the consent of the holders of a majority in aggregate principal amount of the outstanding Series 2021 Bonds. Any amendment to this Intergovernmental Agreement must be made with the same formality as this Intergovernmental Agreement, and only with the approval of the Metropolitan Council of the Metropolitan Government and the Board of Directors of the Issuer; provided, however, that consents, approvals, waivers,

amendments to cure any ambiguity and other modifications of a non-substantive nature may be negotiated and granted by the Metropolitan Government and the Issuer by sole action of the Mayor of the Metropolitan Government and the Chair of the Issuer, or their respective designees.

**Section 5.06 Severability.**

If any part of this Intergovernmental Agreement is held to be illegal or unenforceable by a court of competent jurisdiction, the remainder of this Intergovernmental Agreement shall be given effect to the fullest extent possible.

**Section 5.07 Assignment.**

This Intergovernmental Agreement may not be assigned by either party without the prior written consent of the other party and the Trustee, except that the Issuer may freely assign its rights hereunder to the Trustee to secure the payment of the Series 2021 Bonds.

**Section 5.08 Counterparts.**

This Intergovernmental Agreement may be executed in counterparts, each of which shall be deemed an original.

**Section 5.09 Effective Date; Termination.**

This Intergovernmental Agreement shall be effective as of the date of issuance of the Series 2021 Bonds and shall terminate on the date as of which no Series 2021 Bonds remain outstanding.

**Section 5.10 Applicable Law.**

This Intergovernmental Agreement shall be construed and enforced pursuant to the laws of the State.

*(signature page follows)*

IN WITNESS WHEREOF, the parties have hereunto set their hands on the date first above written.

THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY

(SEAL)

By: \_\_\_\_\_  
John Cooper  
Metropolitan Mayor

ATTEST:

\_\_\_\_\_  
Elizabeth Waites, Metropolitan Clerk

APPROVED AS TO FORM AND  
LEGALITY:

\_\_\_\_\_  
Wallace W. Dietz,  
Director of Law

THE INDUSTRIAL DEVELOPMENT BOARD OF THE  
METROPOLITAN GOVERNMENT OF NASHVILLE  
AND DAVIDSON COUNTY

By: \_\_\_\_\_  
Nigel Hodge, Chair

ATTEST:

\_\_\_\_\_  
Winnie Forrester, Secretary