THIS PRELIMINARY OFFICIAL STATEMENT AND THE INFORMATION CONTAINED HEREIN ARE SUBJECT TO CHANGE, COMPLETION OR AMENDMENT WITHOUT NOTICE. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. As of this date, this Preliminary Official Statement has been deemed "final" by the Metropolitan Government for purposes of SEC Rule 15c2-12(b)(1) except for the omission of certain information permitted by SEC Rule 15c2-12(b)(1).

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

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Official Statement

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MAYOR
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
Emily Benedict – District Council Member
Nancy VanReece – District Council Member
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Colby Sledge – District Council Member
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Delishia Porterfield – 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 (45^{th}) 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.

*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**

(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 **APPENDIX A** – **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.

- **<u>Urban Services District Capital Projects Fund</u>** – 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:

- **<u>Department of Water and Sewerage Services</u>** – 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.

- **<u>District Energy System</u> –** 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:

- **<u>Internal service funds</u>** – 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.

- **<u>Pension (and other employee benefit) trust funds</u>** – 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.

- **<u>Agency funds</u>** – 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

<u>*Benefits*</u>

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, Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions, 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.

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 <u>ad</u> <u>valorem</u> 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)**

CONTINUING DISCLOSURE AGREEMENT

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. Purpose of and Authority for the Disclosure Agreement. 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. Definitions. 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. <u>Continuing Disclosure</u>. The Issuer hereby agrees to provide or cause to be provided the information set forth below:

(a) *<u>Annual Financial Information</u>*. 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) *<u>Audited Financial Statements</u>*. 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