

EXHIBIT A

Form of Master Note

**FORM OF MUNICIPAL COMMERCIAL PAPER –  
GENERAL OBLIGATION COMMERCIAL PAPER NOTE, SERIES 2024 – MASTER NOTE**

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

\_\_\_\_\_, 2024  
(Date of Issuance)

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (“Issuer”), for value received, hereby promises to pay to Cede & Co., as nominee of DTC, or to registered assigns: the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of Issuer (the “Underlying Records”) as being evidenced by this General Obligation Commercial Paper Note, Series 2024 - Master Note (the “Master Note”), which Underlying Records are maintained by U.S. Bank Trust Company, National Association (“Issuing and Paying Agent”). Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from the Issuing and Paying Agent without the necessity of presentation and surrender of this Master Note.

This Master Note evidences the obligation of the Issuer to pay the principal of and interest on, and only on, the above-named Series of Book-Entry Commercial Paper referred to in the Commercial Paper Resolution adopted by the Metropolitan County Council of the Issuer on \_\_\_\_\_, 2024 (the “Commercial Paper Resolution”), and is issued under the authority of and in full compliance with the Constitution and statutes of the State of Tennessee. Reference is hereby made to the Commercial Paper Resolution for definitions of terms used and not otherwise defined herein, and to all of the provisions of which (including provisions for issuance of obligations on a parity of security herewith) the Holder by acceptance of this Master Note hereby assents.

The Book-Entry Commercial Paper and, accordingly, this Master Note, constitute a full faith and credit obligation of the Issuer to which the ad valorem taxation power of the Issuer has been pledged as more fully set forth in the Commercial Paper Resolution.

At the request of the registered owner, Issuer shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Master Note. As of the date any such note certificate or certificates are issued, the obligations that are evidenced thereby shall no longer be evidenced by this Master Note.

Not Valid Unless Countersigned for Authentication by Issuing and Paying Agent.

U.S. Bank Trust Company,  
National Association  
(Issuing and Paying Agent)

The Metropolitan Government of Nashville and  
Davidson County  
(Issuer)

By: \_\_\_\_\_  
(Authorized Countersignature)

By: \_\_\_\_\_  
Freddie O'Connell,  
Metropolitan Mayor

[SEAL]

Attest: \_\_\_\_\_  
Austin Kyle,  
Metropolitan Clerk

Approved as to Form and Legality:

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

EXHIBIT B

Form of Initial Offering Memorandum

EXHIBIT C

Form of Dealer Agreement

EXHIBIT D

Form of Issuing and Paying Agency Agreement

EXHIBIT E  
Form of Initial Facility

**FORM OF MUNICIPAL COMMERCIAL PAPER –  
GENERAL OBLIGATION COMMERCIAL PAPER NOTE, SERIES 2024 – MASTER NOTE**

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

\_\_\_\_\_, 2024  
(Date of Issuance)

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (“Issuer”), for value received, hereby promises to pay to Cede & Co., as nominee of DTC, or to registered assigns: the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of Issuer (the “Underlying Records”) as being evidenced by this General Obligation Commercial Paper Note, Series 2024 - Master Note (the “Master Note”), which Underlying Records are maintained by U.S. Bank Trust Company, National Association (“Issuing and Paying Agent”). Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from the Issuing and Paying Agent without the necessity of presentation and surrender of this Master Note.

This Master Note evidences the obligation of the Issuer to pay the principal of and interest on, and only on, the above-named Series of Book-Entry Commercial Paper referred to in the Commercial Paper Resolution adopted by the Metropolitan County Council of the Issuer on \_\_\_\_\_, 2024 (the “Commercial Paper Resolution”), and is issued under the authority of and in full compliance with the Constitution and statutes of the State of Tennessee. Reference is hereby made to the Commercial Paper Resolution for definitions of terms used and not otherwise defined herein, and to all of the provisions of which (including provisions for issuance of obligations on a parity of security herewith) the Holder by acceptance of this Master Note hereby assents.

The Book-Entry Commercial Paper and, accordingly, this Master Note, constitute a full faith and credit obligation of the Issuer to which the ad valorem taxation power of the Issuer has been pledged as more fully set forth in the Commercial Paper Resolution.

At the request of the registered owner, Issuer shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Master Note. As of the date any such note certificate or certificates are issued, the obligations that are evidenced thereby shall no longer be evidenced by this Master Note.



Not Valid Unless Countersigned for Authentication by Issuing and Paying Agent.

U.S. Bank Trust Company,  
National Association  
(Issuing and Paying Agent)

The Metropolitan Government of Nashville and  
Davidson County  
(Issuer)

By: \_\_\_\_\_  
(Authorized Countersignature)

By: \_\_\_\_\_  
Freddie O'Connell,  
Metropolitan Mayor

[SEAL]

Attest: \_\_\_\_\_  
Austin Kyle,  
Metropolitan Clerk

Approved as to Form and Legality:

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



**THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY (TENNESSEE)**

**\$375,000,000  
GENERAL OBLIGATION  
COMMERCIAL PAPER NOTES, SERIES 2024**

<b>Offering Memorandum</b>	The Metropolitan Government of Nashville and Davidson County (Tennessee) (the “Metropolitan Government”) is issuing its General Obligation Commercial Paper Notes, Series 2024 (the “Commercial Paper”) in the maximum aggregate principal amount of \$375,000,000, pursuant to certain provisions of Tennessee law and the Commercial Paper Resolution as further described herein.
<b>Purpose of Issuance</b>	The Commercial Paper will be issued to provide: (i) interim financing for the costs of various public works projects in the Metropolitan Government; (ii) the payment of Prior Notes; and (iii) the payment of the principal of Outstanding Commercial Paper or the Bank Note and the related loans and advances evidenced thereby.
<b>Tax Matters</b>	Interest on the Commercial Paper is excludable from gross income for federal income tax purposes to the extent and subject to the conditions, limitations and continuing compliance with tax covenants as further described herein. The Commercial Paper and the interest thereon are exempt from Tennessee taxes, subject to certain exceptions. See “TAX MATTERS” herein.
<b>Security and Sources of Payment</b>	The Commercial Paper will be direct obligations of the Metropolitan Government and shall be payable from unlimited <u>ad valorem</u> taxes to be levied on all taxable property in the Metropolitan Government. For the timely payment of principal of and interest on the Commercial Paper, the full faith and credit of the Metropolitan Government are irrevocably pledged.
<b>Description of Commercial Paper</b>	The Commercial Paper will be dated as of their respective dates of issuance and will bear interest payable at maturity, from the dated date thereof, at a rate not-to-exceed the Maximum Rate, calculated on the basis of a year consisting of 365/366 days, as applicable, and the actual number of days elapsed.
<b>Denominations</b>	The Commercial Paper will be issued from time to time as fully registered interest-bearing obligations in denominations of \$100,000 and integral multiples of \$1,000 in excess of such amount, provided that Bank Notes may be issued in any denomination.
<b>Book-Entry-Only Form</b>	The Depository Trust Company, New York, New York, (“DTC”) will act as securities depository for the Commercial Paper. The Commercial Paper will be issued in book-entry-only form 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.
<b>Interest Payments</b>	The Commercial Paper interest is payable at maturity.
<b>Maturities</b>	The Commercial Paper will mature on a Business Day not later than 270 days after their respective dates of issuance or one Business Day prior to the Stated Expiration Date of the Initial Facility, whichever is earlier.
<b>Redemption</b>	The Commercial Paper is not subject to redemption or tender prior to maturity.
<b>Initial Facility and Initial Bank</b>	A Revolving Credit Agreement for supporting the Commercial Paper (the “Initial Facility”) will be executed and delivered by and between TD Bank, N.A., a national banking association (the “Initial Bank”) and the Metropolitan Government pursuant to which the Initial Bank will provide liquidity by making available a revolving line of credit to support the payment of the principal on maturing Commercial Paper in the event sufficient funds are not available from the proceeds of Rollover Commercial Paper or from the Metropolitan Government. The obligations of the Initial Bank under the Initial Facility are subject to certain terms and conditions and such obligations may be terminated or suspended under certain circumstances upon the occurrence of an event of default by the Metropolitan Government. The Stated Expiration Date of the Initial Facility is January 31, 2028, unless either earlier terminated or extended to a later date pursuant to the terms of the Initial Facility. See “SUMMARY OF THE INITIAL FACILITY” herein.
<b>Dealer</b>	BofA Securities, Inc., New York, New York, will serve as the Dealer for the Commercial Paper.
<b>Issuing and Paying Agent</b>	U.S. Bank Trust Company, National Association, New York, New York, will serve as the Issuing and Paying Agent for the Commercial Paper.
<b>Securities Laws</b>	The Commercial Paper is exempt securities under Section 3(a)(2) of the Securities Act of 1933; and is exempt from the Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities Exchange Act of 1934.
<b>Bond Counsel</b>	Bass, Berry & Sims PLC, Nashville, Tennessee.
<b>Disclosure Counsel</b>	Carpenter Law, PLLC, Nashville, Tennessee.
<b>Municipal Advisor</b>	Hilltop Securities Inc., Dallas, Texas.
<b>Bank Counsel</b>	Chapman and Cutler, LLP, Chicago, Illinois.
<b>Dealer Counsel</b>	Adams and Reese, LLP, Nashville, Tennessee.

*This cover page is not a summary of this Offering Memorandum, is intended only for quick reference, and should not be considered to be a complete statement of facts material to making an investment decision. This offering of the Commercial Paper to prospective investors is made only by means of this entire Offering Memorandum, including this cover page and the appendices attached hereto. No person is authorized to detach this cover page, nor the appendices attached hereto, from this Offering Memorandum or to otherwise use either without this entire Offering Memorandum.*

**BofA Securities**

Dated: [May \_\_, 2024].

No dealer, broker, salesperson, or other person has been authorized to give information or to make any representation other than those contained in this Offering Memorandum, in connection with the issuance of the Commercial Paper, and, if given or made, such information or representation must not be relied upon as having been authorized by the Metropolitan Government or the Municipal Advisor. This Offering Memorandum 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.

This Offering Memorandum contains certain information for quick reference only and is not a summary of the terms of the Commercial Paper. The information set forth in this Offering Memorandum, including the appendices attached hereto, has been prepared by the Metropolitan Government from sources which are believed to be reliable. It is not guaranteed as to the accuracy or completeness by the Dealer for the Commercial Paper. The order and placement of information contained in this Offering Memorandum, including the appendices attached hereto, are not an indication of relevance, materiality or relative importance and this Offering Memorandum, including the appendices attached hereto, must be read in its entirety. The captions and headings in this Offering Memorandum are for purposes of convenience only and in no way define, limit, or describe the scope or intent, or affect the meaning or construction, of any provision or section in this Offering Memorandum.

The Initial Bank has no responsibility for the form and content of this Offering Memorandum, other than solely with respect to the information describing the Initial Bank under the heading “DESCRIPTION OF THE INITIAL BANK” and has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Offering Memorandum or any information or disclosure contained herein or omitted herefrom, other than solely with respect to the information describing itself under the heading “DESCRIPTION OF THE INITIAL BANK”.

**THIS OFFERING MEMORANDUM IS INTENDED TO REFLECT MATERIAL FACTS AND CIRCUMSTANCES AS THEY EXIST ON THE DATE OF THIS OFFERING MEMORANDUM OR ON SUCH OTHER DATE OR AT SUCH OTHER TIME AS IDENTIFIED HEREIN. NO ASSURANCE CAN BE GIVEN THAT SUCH INFORMATION WILL NOT BE MISLEADING AT A LATER DATE. CONSEQUENTLY, RELIANCE ON THIS OFFERING MEMORANDUM AT TIMES SUBSEQUENT TO THE ISSUANCE, FROM TIME TO TIME, OF THE COMMERCIAL PAPER SHOULD NOT BE MADE ON THE ASSUMPTION THAT ANY SUCH FACTS OR CIRCUMSTANCES ARE UNCHANGED.**

**THE DEALER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFERING MEMORANDUM. THE DEALER HAS REVIEWED THE INFORMATION IN THE OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THE TRANSACTION, BUT THE DEALER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.**

For additional information regarding the Metropolitan Government, the Commercial Paper, or this Offering Memorandum and the appendices attached hereto, please contact the following individuals:

**Mr. Kevin Crumbo**  
*Director of Finance*

Metropolitan Courthouse  
1 Public Square, Suite 106  
Nashville, Tennessee 37201  
(615) 862-6151

**Ms. Michell Bosch**  
*Metropolitan Treasurer*

Howard Office Building  
700 President Ronald Reagan Way, Suite 310  
Nashville, Tennessee 37210  
(615) 862-6154

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY



**Metropolitan Mayor**

**Freddie O'Connell**

**METROPOLITAN COUNTY COUNCIL**

**Metropolitan Vice-Mayor**

**Angie Emery Henderson**

**Council Member At-Large 1**

**Zulfat Suara**

**Council Member At-Large 2**

**Delishia Porterfield**

**Council Member At-Large 3**

**Quin Evans Segall**

**Council Member At-Large 4**

**Burkley Allen**

**Council Member At-Large 5**

**Olivia Hill**

<b>Council Member District 1</b> <b>Joy Kimbrough</b>	<b>Council Member District 2</b> <b>Kyonzte Toombs</b>	<b>Council Member District 3</b> <b>Jennifer Gamble</b>	<b>Council Member District 4</b> <b>Mike Cortese</b>	<b>Council Member District 5</b> <b>Sean Parker</b>
<b>Council Member District 6</b> <b>Clay Capp</b>	<b>Council Member District 7</b> <b>Emily Benedict</b>	<b>Council Member District 8</b> <b>Donté Harrell</b>	<b>Council Member District 9</b> <b>Tonya Hancock</b>	<b>Council Member District 10</b> <b>Jennifer Webb</b>
<b>Council Member District 11</b> <b>Jeff Eslick</b>	<b>Council Member District 12</b> <b>Erin Evans</b>	<b>Council Member District 13</b> <b>Russ Bradford</b>	<b>Council Member District 14</b> <b>Jordan Huffman</b>	<b>Council Member District 15</b> <b>Jeff Gregg</b>
<b>Council Member District 16</b> <b>Ginny Welsch</b>	<b>Council Member District 17</b> <b>Terry Vo</b>	<b>Council Member District 18</b> <b>Tom Cash</b>	<b>Council Member District 19</b> <b>Jacob Kupin</b>	<b>Council Member District 20</b> <b>Rollin Horton</b>
<b>Council Member District 21</b> <b>Brandon Taylor</b>	<b>Council Member District 22</b> <b>Sheri Weiner</b>	<b>Council Member District 23</b> <b>Thom Druffel</b>	<b>Council Member District 24</b> <b>Brenda Gadd</b>	<b>Council Member District 25</b> <b>Jeff Preptit</b>
<b>Council Member District 26</b> <b>Courtney Johnston</b>	<b>Council Member District 27</b> <b>Robert Nash</b>	<b>Council Member District 28</b> <b>David Benton</b>	<b>Council Member District 29</b> <b>Tasha Ellis</b>	<b>Council Member District 30</b> <b>Sandra Sepulveda</b>
<b>Council Member District 31</b> <b>John Rutherford</b>	<b>Council Member District 32</b> <b>Joy Styles</b>	<b>Council Member District 33</b> <b>Antoinette Lee</b>	<b>Council Member District 34</b> <b>Sandy Ewing</b>	<b>Council Member District 35</b> <b>Jason Spain</b>

**METROPOLITAN GOVERNMENT EXECUTIVE ADMINISTRATION**

**Director of Finance**

**Kevin Crumbo**

**Metropolitan Treasurer**

**Michell Bosch**

**Deputy Director of Finance**

**Kevin Brown**

**Assistant Metropolitan Treasurer**

**Sharon Sepik**

**Director of Law**

**Wallace Dietz**

**Metropolitan Clerk**

**Austin Kyle**

**METROPOLITAN GOVERNMENT STAFF AND PROFESSIONAL CONSULTANTS**

**General Legal Counsel**

**Metropolitan Department of Law**

*Nashville, Tennessee*

**Bond Counsel**

**Bass, Berry & Sims PLC**

*Nashville, Tennessee*

**Disclosure Counsel**

**Carpenter Law, PLLC**

*Nashville, Tennessee*

**Municipal Advisor**

**Hilltop Securities Inc.**

*Dallas, Texas*

## TABLE OF CONTENTS

	<b>Pages</b>
<b>INTRODUCTION</b> .....	1
General.....	1
Authority for Issuance of the Commercial Paper.....	1
Security and Sources of Payment for the Commercial Paper .....	2
Description of the Commercial Paper .....	2
Maturities of the Commercial Paper .....	3
Redemption of the Commercial Paper .....	3
Initial Bank.....	3
Commercial Paper Dealer .....	3
Issuing and Paying Agent.....	3
Additional Information.....	3
<b>COMMERCIAL PAPER PROGRAM</b> .....	4
General.....	4
Purpose of the Commercial Paper Program .....	4
Description of the Commercial Paper .....	4
Book-Entry-Only Form.....	5
Commercial Paper Agreements .....	5
<b>SUMMARY OF THE INITIAL FACILITY</b> .....	7
General.....	7
Conditions Precedent to Each Loan.....	7
Events of Default and Remedies under the Initial Facility .....	8
<b>DESCRIPTION OF THE INITIAL BANK</b> .....	12
<b>SECURITY AND SOURCES OF PAYMENT FOR THE COMMERCIAL PAPER</b> .....	14
General.....	14
Pledge of Payments.....	14
Levy of Ad Valorem Taxes.....	14
Remedies and Rights of Holders.....	15
<b>LITIGATION</b> .....	15
<b>TAX MATTERS</b> .....	16
Federal Taxes .....	16
State Taxes .....	17
Changes in Federal and State Tax Law.....	18
<b>APPROVAL OF LEGAL MATTERS</b> .....	18
<b>FINANCIAL INFORMATION</b> .....	18
<b>RATINGS</b> .....	19
<b>DEALER</b> .....	20

**MUNICIPAL ADVISOR..... 20**  
**MISCELLANEOUS ..... 21**

**APPENDICES**

**APPENDIX A – FORM OF OPINION OF BOND COUNSEL**

**APPENDIX B – INFORMATION RELATED TO THE DEPOSITORY TRUST COMPANY**

*[End of Table of Contents]*

# OFFERING MEMORANDUM

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (TENNESSEE)

### \$375,000,000 GENERAL OBLIGATION COMMERCIAL PAPER NOTES, SERIES 2024

#### INTRODUCTION

*This Introduction is not a summary of this Offering Memorandum and is intended only for quick reference. This offering of the Commercial Paper to prospective investors is made only by means of this entire Offering Memorandum, including the cover page and the appendices attached hereto. No person is authorized to detach this Introduction from this Offering Memorandum or to otherwise use it without this entire Offering Memorandum, including the cover page and the appendices attached hereto.*

#### **General**

This Offering Memorandum, including the appendices attached hereto, is being provided to furnish certain information in connection with the issuance, from time to time, by The Metropolitan Government of Nashville and Davidson County (the “Metropolitan Government”) of its General Obligation Commercial Paper Notes, Series 2024 (the “Commercial Paper”) in the maximum aggregate principal amount of \$375,000,000. The Metropolitan Government has executed and delivered the following agreements in connection with the issuance of the Commercial Paper:

**Issuing and Paying Agency Agreement** – executed and delivered by and between the Metropolitan Government and U.S. Bank Trust Company, National Association, New York, New York (together with its successors and assigns, the “Issuing and Paying Agent”), as the same may be amended, supplemented or restated from time to time in accordance with its terms, and together with any other successor issuing and paying agency agreement (the “Issuing and Paying Agency Agreement”). See “COMMERCIAL PAPER PROGRAM” herein.

**Commercial Paper Dealer Agreement** – executed and delivered by and between the Metropolitan Government and BofA Securities, Inc., New York, New York (together with its successors and assigns, the “Dealer”), as the same may be amended, supplemented, or restated from time to time in accordance with its terms, and together with any other successor commercial paper dealer agreement (the “Dealer Agreement”). See “COMMERCIAL PAPER PROGRAM” and “DEALER” herein.

**Revolving Credit Agreement** – executed and delivered by and between the Metropolitan Government and TD Bank, N.A., a national banking association (together with its successors and assigns the “Initial Bank”) as the same may be amended, supplemented, or restated from time to time in accordance with its terms (the “Initial Facility”). See “COMMERCIAL PAPER PROGRAM” and “SUMMARY OF THE INITIAL FACILITY” herein.

#### **Authority for Issuance of the Commercial Paper**

The Metropolitan Government is authorized to issue and sell from time to time its general obligation bond anticipation notes, in the form of commercial paper notes consisting of Original Commercial Paper and Rollover Commercial Paper, to: (i) finance the costs of public works projects in the

Metropolitan Government; (ii) refinance existing general obligation commercial paper notes; and (iii) secure such general obligation bond anticipation notes by a pledge of the unlimited taxing power of the Metropolitan Government. The proceeds of the Commercial Paper shall be applied in the manner set forth in the Commercial Paper Resolution.

The Commercial Paper will be issued under and subject to: (i) the Constitution and the laws of the State of Tennessee, including particularly the applicable provisions of the Local Government Public Obligations Act, codified at Title 9, Chapter 21, Part 5 of the Tennessee Code Annotated, as amended (the “Act”); (ii) the Charter of The Metropolitan Government of Nashville and Davidson County authorized in referendum on June 28, 1962, as amended (the “Charter”); (iii) the written approval from the State of Tennessee Director of the Division of Local Government Finance within the Office of the Comptroller of the Treasury of the State of Tennessee (the “Director of the Division of Local Government Finance”); (iv) the Initial Resolutions; and (v) Resolution No. [RS2024-\_\_\_\_\_] duly adopted by the Metropolitan County Council of the Metropolitan Government (the “Metropolitan Council”) on March 19, 2024 (the “Commercial Paper Resolution”).

Pursuant to the Act, the Commercial Paper Resolution, and upon the written approval from the Director of the Division of Local Government Finance, the Metropolitan Government may issue the Commercial Paper for a period not-to-exceed two years from the issue date; provided that, with the written approval from the Director of the Division of Local Government Finance, the Commercial Paper may be extended or renewed for not more than two additional periods of two years each. The Director of the Division of Local Government Finance has approved the issuance of the Commercial Paper on [March \_\_, 2024], including the approval of two extensions of two years each for an initial permitted issuance period of six years.

The Metropolitan Government has authorized and anticipates issuing its general obligation bonds for certain budgeted capital projects in an aggregate principal amount of between \$500 million and \$1 billion over the next several years. The Metropolitan Government will issue the Commercial Paper along with its extendable commercial paper authorized in a maximum aggregate principal amount of \$325 million in anticipation of the issuance of such general obligation bonds and other general obligation bonds that may be authorized for issuance in the future.

### **Security and Sources of Payment for the Commercial Paper**

The Commercial Paper will be direct obligations of the Metropolitan Government and shall be payable from unlimited ad valorem taxes to be levied on all taxable property in the Metropolitan Government. For the timely payment of principal of and interest on the Commercial Paper, 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 in 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 SOURCES OF PAYMENT FOR THE COMMERCIAL PAPER” herein.

### **Description of the Commercial Paper**

The Commercial Paper will be dated as of their respective dates of issuance and will bear interest from the dated date thereof. The Commercial Paper will be issued from time to time in denominations of \$100,000 and integral multiples of \$1,000 in excess of such amount, provided that Bank Notes may be issued in any denomination. The Commercial Paper, when issued, will be in book-entry-only form and registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York. See “COMMERCIAL PAPER PROGRAM” herein.



## **Maturities of the Commercial Paper**

The Commercial Paper will mature on a Business Day not later than 270 days after their respective dates of issuance or one Business Day prior to the Stated Expiration Date of the Initial Facility, whichever is earlier.

## **Redemption of the Commercial Paper**

The Commercial Paper is not subject to redemption or tender prior to maturity.

## **Initial Bank**

TD Bank, N.A., will serve as the Initial Bank for the Commercial Paper. Pursuant to the Initial Facility, TD Bank, N.A. will provide liquidity by making available a revolving line of credit, in an aggregate amount not-to-exceed \$375,000,000, at any time, to support the payment of the principal on maturing Commercial Paper in the event sufficient funds are not available from the proceeds of Rollover Commercial Paper or from other available moneys of the Metropolitan Government. See “SUMMARY OF THE INITIAL FACILITY” and “DESCRIPTION OF THE INITIAL BANK” herein.

## **Commercial Paper Dealer**

BofA Securities, Inc., New York, New York, will serve as the Dealer for the Commercial Paper. Pursuant to the Dealer Agreement, BofA Securities, Inc., has agreed to accept and perform certain duties and responsibilities, including, among other things, the offering and sale, from time to time, of the Commercial Paper on behalf of the Metropolitan Government. See “COMMERCIAL PAPER PROGRAM” and “DEALER” herein.

## **Issuing and Paying Agent**

U.S. Bank Trust Company, National Association, New York, New York, will serve as Issuing and Paying Agent for the Commercial Paper. The Commercial Paper shall be issued by the Issuing and Paying Agent in accordance with instructions given and/or confirmed by an Authorized Officer of the Metropolitan Government, as set forth and more fully described in the Issuing and Paying Agency Agreement. See “COMMERCIAL PAPER PROGRAM” herein.

## **Additional Information**

The proposed form of opinion of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel, with respect to certain legal matters related to the validity and issuance of the Commercial Paper is attached hereto as **APPENDIX A**. Certain information related to The Depository Trust Company and its book-entry-only system is attached hereto as **APPENDIX B**.

The descriptions contained herein do not purport to be comprehensive or definitive, and all references to the Commercial Paper, the Commercial Paper Resolution, the Initial Facility, the Initial Bank, and various other documents and instruments referenced herein, are qualified in their entirety by reference to the respective document or instrument, copies of which are available from the Metropolitan Government and the Dealer. Certain capitalized terms used within this Offering Memorandum not otherwise defined herein shall have the same meanings ascribed to them in the Commercial Paper Resolution, the Initial Facility, the Issuing and Paying Agency Agreement, or the Dealer Agreement, respectively.

## **COMMERCIAL PAPER PROGRAM**

### **General**

On March 19, 2024, the Metropolitan Council duly adopted the Commercial Paper Resolution to authorize and provide for: (i) the issuance and sale of the Commercial Paper in an aggregate principal amount not-to-exceed \$375,000,000, at any one time, evidenced by a Bank Note issued in the form and manner set forth in the Initial Facility in order to evidence all loans or advances made by the Initial Bank to the Metropolitan Government to pay the principal amount on maturing Commercial Paper and interest thereon, under and in accordance with the Initial Facility and with the terms set forth in the Fee Letter (as defined herein); (ii) the execution and delivery of one or more commercial paper dealer agreements, issuing and paying agency agreements, and liquidity facility agreements; and (iii) certain other matters related thereto.

The Commercial Paper, pursuant to the Act and the Commercial Paper Resolution, is issuable as interest-bearing obligations that will be sold at par and will have varying maturities of not more than 270 days from the respective dates of issuance; provided that each maturity date will be a Business Day and such maturity date will not exceed the Stated Expiration Date of the Initial Facility.

### **Purpose of the Commercial Paper Program**

The Metropolitan Government is authorized to issue and sell from time to time its general obligation bonds, and in anticipation thereof to issue and sell from time to time general obligation bond anticipation notes, to provide financing for such costs for which general obligation bonds and bond anticipation notes have been authorized by initial resolution of the Metropolitan Council.

The Commercial Paper will be issued under and in accordance with the Commercial Paper Resolution: (i) to provide interim financing for the costs of various public works projects in the Metropolitan Government; (ii) to provide for the payment of Prior Notes; (iii) to provide for the payment of the principal of Outstanding Commercial Paper or the Bank Note and the related loans and advances evidenced thereby; and (iv) for such other purposes as set forth in the Commercial Paper Resolution.

### **Description of the Commercial Paper**

The Commercial Paper will be issued from time to time as fully registered interest-bearing obligations under and subject to the terms set forth in the Commercial Paper Resolution. The Commercial Paper, when issued, will be in book-entry-only form and registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC").

The Commercial Paper: (i) will be dated as of their respective dates of issuance; (ii) will bear interest from their issuance date, payable at maturity with principal, at a rate not-to-exceed the Maximum Rate, calculated on the basis of a year consisting of 365/366 days, as applicable, and the actual number of days elapsed, including the issue date and excluding the maturity date, except as otherwise provided by the Initial Facility with respect to a Bank Note; (iii) will mature on a Business Day not later than 270 days after their respective dates of issuance or one Business Day prior to the Stated Expiration Date of the Initial Facility, whichever is earlier; (iv) shall not be subject to redemption or tender prior to maturity, except as otherwise permitted by the Initial Facility with respect to a Bank Note; (v) will be issued from time to time in denominations of \$100,000 and integral multiples of \$1,000 in excess of such amount, provided that Bank Notes may be issued in any denomination; and (vi) when issued, will be sold at a price not less than 100% of the principal amount thereof.

The Commercial Paper shall be numbered in such manner as the Issuing and Paying Agent shall determine and shall be issued on such dates and otherwise have such terms and conditions, all as shall be specified by an Authorized Officer of the Metropolitan Government through communicating such intent to the Issuing and Paying Agent, in accordance with the Commercial Paper Resolution and in the manner set forth and described in the Issuing and Paying Agent Agreement.

Both principal of and interest on Commercial Paper shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts. Except in the case of Book-Entry Commercial Paper, principal of and interest on the Commercial Paper shall be payable upon presentation and surrender thereof at the Office of the Issuing and Paying Agent.

### **Book-Entry-Only Form**

DTC will act as securities depository for the Commercial Paper. The Commercial Paper will be issued in book-entry-only form 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. The information contained in this Offering Memorandum regarding DTC and DTC's book-entry-only system has been obtained from DTC and the Metropolitan Government does not make any representation or warranty or take any responsibility for the accuracy or completeness of such information. For more information related to DTC and DTC's book-entry-only system, see "**APPENDIX B – INFORMATION RELATED TO THE DEPOSITORY TRUST COMPANY**" attached hereto.

### **Commercial Paper Agreements**

The Metropolitan Government has entered into the following agreements in connection with the issuance of the Commercial Paper:

**Issuing and Paying Agency Agreement** – executed and delivered by and between the Metropolitan Government and the Issuing and Paying Agent, dated as of [May 1, 2024]. Under the Issuing and Paying Agency Agreement, the Issuing and Paying Agent has agreed to accept and perform certain duties and responsibilities on behalf of the Metropolitan Government pertaining to the Commercial Paper. The Metropolitan Government, pursuant to the Commercial Paper Resolution and the Issuing and Paying Agency Agreement, has authorized and directed the Issuing and Paying Agent to act as its paying agent in the issuance, authentication, delivery, and payment of the Commercial Paper and in effecting borrowings under and in accordance with the Initial Facility to pay the principal of Commercial Paper on their respective maturity dates.

The Issuing and Paying Agent shall issue the Commercial Paper to the Metropolitan Government in accordance with the terms and conditions set forth in the Commercial Paper Resolution. Original Commercial Paper Notes shall not be issued unless and until the Metropolitan Government delivers or causes to be delivered to the Dealer and the Issuing and Paying Agent an opinion of Bond Counsel regarding such Original Commercial Paper Notes in the form attached to this Offering Memorandum. See "**APPENDIX A – FORM OF BOND COUNSEL OPINION**" attached hereto.

In accordance with the Commercial Paper Resolution, the Issuing and Paying Agent may resign at any time by giving written notice of such resignation to the Metropolitan Government, the Dealer and the Initial Bank specifying the date as of which the Issuing and Paying Agent proposes that the same shall become effective, which date shall be not less than thirty (30) days after the date of such notice. The Metropolitan Government shall give written notice of the appointment of a successor Issuing and Paying Agent to the Dealer and the Initial Bank.

**Commercial Paper Dealer Agreement** – executed and delivered by and between the Metropolitan Government and the Dealer, dated as of May 1, 2024. Under the Dealer Agreement, the Dealer has agreed to accept and perform certain duties and responsibilities, including, among other things, the offering for sale from time to time of the Commercial Paper on behalf of the Metropolitan Government. See “DEALER” herein. In accordance with the Commercial Paper Resolution, the Dealer may resign at any time by giving written notice of such resignation to the Metropolitan Government, the Issuing and Paying Agent and the Initial Bank, specifying the date as of which the Dealer proposes that the same shall become effective, which date shall be not less than sixty (60) days after the date of such notice. The Metropolitan Government shall give written notice of the appointment of a successor Dealer to the Issuing and Paying Agent, and the Initial Bank. Notwithstanding the foregoing, the appointment of a new Dealer shall be subject to the terms and conditions of the Initial Facility.

**Revolving Credit Agreement** – executed and delivered by and between the Metropolitan Government and the Initial Bank, dated as of May 1, 2024, wherein the Initial Bank will provide liquidity to the Metropolitan Government to support the payment of the principal on maturing Commercial Paper in the event sufficient funds are not available from the proceeds of Rollover Commercial Paper or from other available moneys of the Metropolitan Government. The obligations of the Initial Bank under the Initial Facility are subject to certain terms and conditions, and such obligations may be terminated or suspended under certain circumstances upon the occurrence of an event of default by the Metropolitan Government. The Stated Expiration Date of the Initial Facility is January 31, 2028, unless either earlier terminated or extended to a later date pursuant to the terms of the Initial Facility.

Under the Initial Facility, the Initial Bank will establish a revolving line of credit for the benefit of the Metropolitan Government in an amount not-to-exceed \$375,000 at any time (the “Commitment”), for the purpose of: (i) making Revolving Loans during the Revolving Credit Period in an aggregate amount not-to-exceed the Commitment to fund the payment by the Metropolitan Government of the principal of any Commercial Paper at the stated maturity thereof in accordance with the terms and provisions of the Initial Facility and the Commercial Paper Resolution; and (ii) making Term Loans to the Metropolitan Government on the respective Conversion Date(s) in an amount equal to the outstanding principal amount of the Revolving Loan(s) that mature on each such Conversion Date in accordance with the terms under the Initial Facility; provided, however, that the aggregate outstanding principal amount of all Revolving Loan(s) and Term Loan(s) made by the Initial Bank shall at no time exceed the amount of the Commitment. Each Revolving Loan shall be made in such amount as may be requested by the Issuing and Paying Agent to enable the Metropolitan Government to pay the principal of Commercial Paper maturing on the date of such Revolving Loan.

All payment obligations of Metropolitan Government under the Initial Facility and the Fee Letter (other than the obligations of Metropolitan Government to make payments of principal and interest with respect to the Commercial Paper and the Bank Note) are general, unsecured contractual obligations of the Metropolitan Government payable from the general fund of the Metropolitan Government. See “SUMMARY OF THE INITIAL FACILITY” herein.

**Fee Letter** – executed and delivered by and between the Metropolitan Government and the Initial Bank dated as of May 1, 2024 (the “Fee Letter”). The Fee Letter sets forth certain terms and conditions pertaining to the Commercial Paper, including to confirm the agreement by and between the Metropolitan Government and the Initial Bank with respect to the Facility Fees (as defined therein) and certain other fees payable from the Metropolitan Government to the Initial Bank. The Initial Facility and the Fee Letter are to be construed as one agreement between the Metropolitan Government and the Initial Bank, including all respective obligations of the parties included therein. All references to amounts due and payable under the Initial Facility will be deemed to include all amounts, fees, and expenses payable under the Fee Letter. See “SUMMARY OF THE INITIAL FACILITY” and “DESCRIPTION OF THE INITIAL BANK” herein.

## SUMMARY OF THE INITIAL FACILITY

*The following is a summary of certain provisions of the Initial Facility. This summary does not purport to be comprehensive or definitive, and is subject to all of the terms and provisions of the Initial Facility, to which reference is hereby made. Investors should obtain and review a copy of the Initial Facility in order to understand all of the terms of such document. Capitalized terms used under this heading and not otherwise defined in this Offering Memorandum or in the Commercial Paper Resolution, shall have the meanings ascribed by the Initial Facility.*

### General

The Initial Facility contains various provisions, covenants and conditions, certain of which are summarized below. The Initial Facility supporting the Commercial Paper is available solely to pay the principal due on the maturity date of the Commercial Paper in the event sufficient funds are not available from the proceeds of Rollover Commercial Paper or from the Metropolitan Government and the Issuing and Paying Agent may only draw on the Initial Facility for the payment of the principal due on the maturity date of the Commercial Paper in such instance. In addition, the Initial Facility does not guarantee the payment of principal due on the Commercial Paper in the event that certain events permitting the termination or suspension of the Initial Bank's obligations occur thereunder as described under the caption "Events of Default and Remedies under the Initial Facility" set forth below. In such event, sufficient funds may not be available to pay the principal due on the Commercial Paper upon the maturity thereof. The Initial Facility is not available to pay the interest due at maturity on the Commercial Paper.

Terms not otherwise defined in this "Summary of the Initial Facility" and this Offering Memorandum will have the meanings ascribed thereto in the Initial Facility.

The Initial Facility permits, and the Issuing and Paying Agency Agreement requires, the Issuing and Paying Agent, on behalf of the Metropolitan Government, to request the Initial Bank to make Loans under the Initial Facility to provide the funds to pay principal of the Commercial Paper upon the maturity thereof, to the extent funds are not otherwise available to the Issuing and Paying Agent. All Loans under the Initial Facility will be evidenced by a single Bank Note issued by the Metropolitan Government to the Initial Bank. The Initial Facility will expire on **January 31, 2028**, unless extended pursuant to its terms or otherwise terminated prior to such date.

### Conditions Precedent to Each Loan

The obligation of the Initial Bank to make a Loan under the Initial Facility on any date is subject to the conditions precedent that, on the date of such Loan: (1) the Initial Bank shall have received a properly presented and conforming Notice of Loan (as defined in the Initial Facility) from the Issuing and Paying Agent (on behalf of Metropolitan Government) delivered not later than the time specified therefor in the Initial Facility; and (2) no Special Event of Default shall have occurred and be continuing. The submission of a Notice of Loan to the Initial Bank shall constitute a representation and warranty by Metropolitan Government on such date that the condition described in clause (2) above is true and correct and all other conditions to make a Loan under the Initial Facility have been satisfied on the date of such Loan.

In addition, the Initial Bank shall have no obligation to make a Loan in response to a Notice of Loan the proceeds of which would be used to pay the principal of maturing Commercial Paper that was issued by the Metropolitan Government after receipt by the Issuing and Paying Agent and the Metropolitan Government of a Stop Order.

## Events of Default and Remedies under the Initial Facility

If one or more of the following events shall have occurred and be continuing, each such event shall be an “Event of Default” under the Initial Facility:

(a) the Metropolitan Government shall fail to pay (i) any principal of or interest on any Loans or the Bank Note when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) (other than payments on the Bank Note due solely as a result of acceleration caused by the Bank pursuant to the terms under this subheading “**Events of Default and Remedies under the Initial Facility**”); (ii) any Facility Fee or any other amount payable hereunder or under the Fee Letter and, in the case of such Facility Fee or other amount, such failure shall continue for a period of three (3) Business Days from the date such obligation was due; or (iii) interest on any Commercial Paper Notes when due;

(b) any representation, warranty, certification, or statement made by the Metropolitan Government in the Initial Facility, any other Related Document or in any certificate, financial statement, or other document delivered pursuant to the Initial Facility or any Related Documents shall have been incorrect or untrue in any material respect when made or deemed to have been made;

(c) the Metropolitan Government shall fail to perform or observe specific covenants, agreements or conditions contained in specific provisions as set forth in the Initial Facility;

(d) the Metropolitan Government shall fail to perform or observe any other covenant, agreement, or condition contained in the Initial Facility, the Bank Note or any other Related Document (other than as addressed by any other Event of Default under this subheading “**Events of Default and Remedies under the Initial Facility**”) and such failure, if capable of being remedied, shall remain unremedied for thirty (30) days after the earlier to occur of (i) the date on which the Metropolitan Government has actual knowledge thereof or (ii) written notice thereof shall have been given to the Metropolitan Government by the Bank; *provided, however*, such breach shall not constitute an Event of Default after such thirty (30) day period for such period of time as, in the judgment of the Bank, the Metropolitan Government is diligently pursuing a cure or correction of such failure and has provided the Bank with a written plan for curing or correcting such failure, but in no event shall such period extend more than ninety (90) days after the occurrence of such default;

(e) one or more final unappealable judgments or orders, issued or rendered by a Government Authority of competent jurisdiction, for the payment of money in excess of \$10,000,000, individually or in the aggregate, shall be issued or rendered against the Metropolitan Government, and such judgment or order shall continue unsatisfied, unbonded, undismissed and unstayed for a period of sixty (60) days;

(f) the Metropolitan Government shall fail to pay when due and payable (i)(A) any principal of or interest on any Special General Obligation Debt (including, in each case, without limitation, any principal or sinking fund installments but excluding a failure to pay any amount described in clause (vii) of the definition of “Debt” herein which has been accelerated pursuant to the terms of a letter of credit, credit agreement, standby bond purchase agreement or other similar instrument), and such failure shall continue beyond any applicable period of grace specified in any underlying indenture, contract or instrument providing for the creation of or concerning the Special General Obligation Debt; or any failure to pay the principal of or interest on any Special General Obligation Debt under any indenture, contract or instrument providing for the creation of or concerning such Special General Obligation Debt shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such failure to pay the principal of or interest on any Special General Obligation Debt is to accelerate, or to permit the acceleration of, the maturity of such Special General Obligation Debt or (B) the Metropolitan Government shall fail to pay, when due and payable, any interest on any commercial paper notes issued by

or on behalf of the Metropolitan Government which constitute General Obligation Debt or (ii) any principal of or interest on any other Debt (other than as referred to in subsection (f)(i) under this subheading “**Events of Default and Remedies under the Initial Facility**”) of the Metropolitan Government having a principal amount in excess of \$1,000,000 and such failure shall continue beyond any applicable period of grace specified in any underlying indenture, contract or instrument providing for the creation thereof or any other default under any indenture, contract or instrument providing for the creation of or concerning such other Debt, or any other event, shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such default or event is to accelerate, or to permit the acceleration of, the maturity of such other Debt or cause the mandatory redemption or mandatory tender thereof;

(g) (i) the Metropolitan Government shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, or the Metropolitan Government shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Metropolitan Government any case, proceeding or other action of a nature referred to in clause (i) above which (x) results in an order for such relief or in the appointment of a receiver or similar official or (y) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against the Metropolitan Government, any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) the Metropolitan Government shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the Metropolitan Government shall admit in writing its inability to pay its debts generally as they become due, or shall become insolvent within the meaning of Section 101(32) of the United States Bankruptcy Code;

(h) (i) any provision of the Initial Facility, the Commercial Paper Notes, the Bank Note, the Issuing and Paying Agency Agreement, the Initial Resolutions, the Enabling Act or the Resolution related to the payment of principal of or interest on the Commercial Paper Notes, the Loans or the Bank Note or with respect to the pledge of the full faith and credit and taxing power (including, without limitation, the Metropolitan Government’s ability to levy unlimited taxes on all land, improvements and any other property assessed for Metropolitan Government tax purposes) of the Metropolitan Government securing the Commercial Paper Notes and the Bank Note shall at any time for any reason cease to be valid and binding or fully enforceable on the Metropolitan Government as determined by any Governmental Authority of competent jurisdiction in a final non-appealable judgment, or (ii)(A) the validity or enforceability of any provision of the Initial Facility, the Commercial Paper Notes, the Bank Note, the Issuing and Paying Agency Agreement, the Initial Resolutions, the Enabling Act or the Resolution related to the payment of principal or interest on the Commercial Paper Notes, the Loans or the Bank Note or the pledge of the full faith and credit and taxing power (including, without limitation, the Metropolitan Government’s ability to levy unlimited taxes on all land, improvements and any other property assessed for Metropolitan Government tax purposes) of the Metropolitan Government securing the Commercial Paper Notes and the Bank Note shall be contested or repudiated in writing by an authorized representative or officer of the Metropolitan Government or (B) any Governmental Authority having appropriate jurisdiction over the Metropolitan Government shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which contests or repudiates the validity or enforceability of any provision of the Initial Facility, the Commercial Paper Notes, the Bank Note, the Issuing and Paying

Agency Agreement, the Initial Resolutions, the Enabling Act or the Resolution related to the payment of principal or interest on the Commercial Paper Notes, the Loans or the Bank Note or the pledge of the full faith and credit and taxing power (including, without limitation, the Metropolitan Government's ability to levy unlimited taxes on all land, improvements and any other property assessed for Metropolitan Government tax purposes) of the Metropolitan Government securing the Commercial Paper Notes and the Bank Note, or (C) an authorized representative or officer of the Metropolitan Government shall publicly deny or deny in writing that it has any or further liability or obligation under the Initial Facility, the Commercial Paper Notes, the Bank Note, the Issuing and Paying Agency Agreement, the Initial Resolutions, the Enabling Act or the Resolution or (iii) any material provision of the Initial Facility, the Commercial Paper Notes, the Bank Note, the Issuing and Paying Agency Agreement, the Initial Resolutions, the Enabling Act or the Resolution other than a provision described in clause (i) and (ii) of this subsection (h) under this subheading "**Events of Default and Remedies under the Initial Facility**" shall at any time for any reason cease to be valid and binding on the Metropolitan Government, or shall be declared in a final nonappealable judgment by any court having jurisdiction over the Metropolitan Government to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the Metropolitan Government;

(i) (i) (A) the Metropolitan Government shall impose or declare a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on any General Obligation Debt or (B) any Governmental Authority with jurisdiction over the Metropolitan Government shall impose a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on all General Obligation Debt or (ii) any Governmental Authority having appropriate jurisdiction over the Metropolitan Government shall make a finding or ruling or other determination or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which results in a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on the Commercial Paper Notes or the Bank Note or on all General Obligation Debt;

(j) (i) the long-term unenhanced rating by Moody's, Fitch or S&P (in each case to the extent such Rating Agency is then providing a rating) on any General Obligation Debt is reduced below "Baa1" (or its equivalent), "BBB+" (or its equivalent) or "BBB+" (or its equivalent), respectively or (ii) the long-term unenhanced rating by Moody's, Fitch and S&P (in each case to the extent such Rating Agency is then providing a rating) on any General Obligation Debt shall be withdrawn or suspended (for credit related reasons) or reduced below "Baa3" (or its equivalent), "BBB-" (or its equivalent) and "BBB-" (or its equivalent), respectively;

(k) (i) an "*event of default*" as defined in any Related Document (other than the Initial Facility, the Bank Note or the Fee Letter) shall occur and be continuing, (ii) the Metropolitan Government shall default in the due performance or observance of any material term, covenant or agreement contained in the Resolution, the Issuing and Paying Agency Agreement or any other Related Document (other than the Initial Facility, the Bank Note or the Fee Letter) and the same shall not have been cured within any applicable cure period; or (iii) an "event of default" shall occur under any other agreement between the Metropolitan Government and the Bank relating to General Obligation Debt;

(l) a ruling, assessment, notice of deficiency or technical advice by the Internal Revenue Service shall be rendered to the effect that interest on the Commercial Paper Notes is includable in the gross income of the holder(s) or owner(s) of such Notes and either (i) the Metropolitan Government, after it has been notified by the Internal Revenue Service, shall not challenge such ruling, assessment, notice or advice in a court of law during the period within which such challenge is permitted, (ii) the Metropolitan Government shall challenge such ruling, assessment, notice or advice and a court of law makes a



determination, not subject to appeal or review by another court of law, that such ruling, assessment, notice or advice is correctly rendered or (iii) the Metropolitan Government does not remedy the challenge to the federal tax-exemption of such Commercial Paper Notes and, as a result, retains or regains the federal exemption originally applicable to such Commercial Paper Notes;

(m) (i) the Metropolitan Government shall cease to exist, dissolve or terminate; or (ii) the Metropolitan Government shall cease to exist, dissolve or terminate for any reason if an appropriate Governmental Authority does not, on or prior to or contemporaneously with such event or condition, assume the obligations of the Metropolitan Government under the Initial Facility and the Related Documents to which the Metropolitan Government is a party related to the payment of principal of or interest on the Commercial Paper Notes, the Bank Note and all General Obligation Debt from the full faith and credit of the Metropolitan Government; or

(n) (i) any provision of the Fee Letter shall at any time for any reason cease to be valid and binding or fully enforceable against the Metropolitan Government or shall be declared to be null and void as determined by any Governmental Authority of competent jurisdiction in a final non-appealable judgment, or (ii)(a) the validity or enforceability of any provision of the Fee Letter shall be contested by the Metropolitan Government or the Metropolitan Government shall deny that it has any or further liability or obligation under the Fee Letter or (b) any Governmental Authority having appropriate jurisdiction over the Metropolitan Government shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which contests the validity or enforceability of any provision of the Fee Letter; or

(o) the Internal Revenue Service declares the interest on any Commercial Paper Note is not excludable from gross income for federal income tax purposes.

then, and in any such event, other than an Event of Default specified in paragraph (g) above under the subheading “**Events of Default and Remedies under the Initial Facility**,” the Initial Bank may declare the Bank Note, all accrued interest thereon, and all other amounts payable under the Initial Facility to be forthwith due and payable, whereupon the Bank Note and such interest and all such amounts shall become and be forthwith due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Metropolitan Government. If any Event of Default specified in paragraph (g) above under the subheading “**Events of Default and Remedies under the Initial Facility**” shall occur, without any notice to the Metropolitan Government or any other act by the Initial Bank, the Bank Note, together with accrued interest thereon, and all other amounts payable under this Agreement, shall become forthwith due and payable, without presentment, demand, protest, or other notice of any kind, all of which are hereby waived by the Metropolitan Government.

Upon the occurrence of any Special Event of Default, the Commitment shall automatically and immediately terminate with respect to all Commercial Paper Notes and the Initial Bank shall have no obligation to make any Loan.

Upon the occurrence of an Event of Default that is not a Special Event of Default, the Initial Bank may, by notice to the Metropolitan Government, terminate the Commitment (except as provided below), deliver a Stop Order to the Issuing and Paying Agent directing the Issuing and Paying Agent to cease issuing any Commercial Paper Notes, whereupon no additional Commercial Paper Notes shall be issued, the Available Commitment shall immediately be reduced to the then outstanding principal amount of Commercial Paper Notes issued prior to the date of such Stop Order, and the Available Commitment shall be further reduced in a similar manner as and when such Commercial Paper Notes issued prior to the date of such Stop Order mature; *provided* that the Commitment shall not terminate, and the right of the Initial Bank to accelerate the maturity of the Bank Note shall not effect the obligation of the Initial Bank to make

Loans in an aggregate principal amount equal to the Commitment to the extent necessary for the Metropolitan Government to make required payments of principal of the Commercial Paper Notes issued and sold prior to the date upon which the Stop Order is received by the Issuing and Paying Agent; *provided further* that if any Loan is made that would not have been made but for the application of the immediately preceding provision, such Loan shall be immediately due and payable on the date such Loan was made.

Upon the occurrence of an Event of Default the Initial Bank may pursue any rights and remedies it may have under the Related Documents and pursue any other action available at law or in equity.

Failure to take action in regard to one or more Events of Default shall not constitute a waiver of, or the right to take action in the future in regard to, such or subsequent Events of Default.

### **DESCRIPTION OF THE INITIAL BANK**

*The following information regarding TD Bank, N.A. has been provided by representatives of TD Bank, N.A. and has not been independently confirmed or verified by BofA Securities, Inc. or the Metropolitan Government. The inclusion of this section in the Offering Memorandum shall not create any implication that there has been no change in the affairs of TD Bank, N.A. since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.*

TD Bank, N.A. (the “Initial Bank”) is a national banking association organized under the laws of the United States, with its main office located in Wilmington, Delaware. The Bank is an indirect, wholly-owned subsidiary of The Toronto-Dominion Bank (“TD”) and offers a full range of banking services and products to individuals, businesses and governments throughout its market areas, including commercial, consumer and trust services and indirect automobile dealer financing. The Initial Bank operates banking offices in Connecticut, Delaware, the District of Columbia, Florida, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, North Carolina, New York, Pennsylvania, Rhode Island, South Carolina, Vermont and Virginia. As of December 31, 2023, the Initial Bank had consolidated assets of \$367.1 billion, consolidated deposits of \$303.7 billion and stockholder's equity of \$46.2 billion, based on regulatory accounting principles.

Additional information regarding the foregoing, and the Initial Bank and TD, is available from the filings made by TD with the U.S. Securities and Exchange Commission (the “SEC”), which filings can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. In addition, the SEC maintains a website at <http://www.sec.gov>, which contains reports, proxy statements and other information regarding registrants that file such information electronically with the SEC.

The information concerning TD and the Initial Bank contained herein is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced herein.

The Initial Facility and the Fee Letter have been issued by the Initial Bank and is the obligation of the Initial Bank and not TD.

The Initial Bank will provide copies of the publicly available portions of the most recent quarterly Call Report of the Initial Bank delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

**TD Bank, N.A.**  
1701 Route 70 East  
Cherry Hill, New Jersey 08034  
**Attention: Corporate and Public Affairs**

Information regarding the financial condition and results of operations of the Initial Bank is contained in the quarterly Call Reports of the Initial Bank delivered to the Comptroller of the Currency and available online at <https://cdr.ffiec.gov/public>. General information regarding the Initial Bank may be found in periodic filings made by TD with the SEC. TD is a foreign issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare certain filings with the SEC in accordance with the disclosure requirements of Canada, its home country. Canadian disclosure requirements are different from those of the United States. TD's financial statements are prepared in accordance with International Financial Reporting Standards and may be subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles.

The delivery hereof shall not create any implication that there has been no change in the affairs of TD or the Initial Bank since the date hereof, or that the information contained or referred to in this section "DESCRIPTION OF THE INITIAL BANK" is correct as of any time subsequent to its date.

THE INITIAL FACILITY WILL PROVIDE LIQUIDITY FOR THE PAYMENT OF THE PRINCIPAL ON MATURING COMMERCIAL PAPER IN THE EVENT SUFFICIENT FUNDS ARE NOT AVAILABLE FROM THE PROCEEDS OF ROLLOVER COMMERCIAL PAPER OR FROM OTHER AVAILABLE MONEYS FROM THE METROPOLITAN GOVERNMENT.

ALTHOUGH THE INITIAL FACILITY IS A BINDING OBLIGATION OF THE INITIAL BANK, THE COMMERCIAL PAPER IS NOT A DEPOSIT OR OBLIGATION OF TD NOR ANY OTHER SUBSIDIARY OF TD AND IS NOT GUARANTEED BY ANY OF THESE ENTITIES.

NEITHER TD NOR ANY OTHER SUBSIDIARY OF TD OTHER THAN THE INITIAL BANK IS OBLIGATED TO MAKE PAYMENTS UNDER THE INITIAL FACILITY.

THE COMMERCIAL PAPER IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY AND IS SUBJECT TO CERTAIN INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.

The Initial Bank is responsible only for the information contained in this section of this Offering Memorandum and did not participate in the preparation of, or in any way verify the information contained in, any other part of this Offering Memorandum. Accordingly, the Initial Bank assumes no responsibility for and makes no representation or warranty as to the accuracy or completeness of information contained in any other part of this Offering Memorandum.

[Remainder of Page Intentionally Left Blank]

## **SECURITY AND SOURCES OF PAYMENT FOR THE COMMERCIAL PAPER**

### **General**

The obligations of the Metropolitan Government to make payments of principal and interest with respect to the Commercial Paper and the Bank Note shall constitute and be direct general obligations of the Metropolitan Government and shall be payable primarily from the proceeds of general obligation bonds in anticipation of which the Commercial Paper is being issued. For a more complete statement of the general covenants and provisions pursuant to which the Commercial Paper is issued, reference is hereby made to the Commercial Paper Resolution.

Unless the payment of the Commercial Paper and the Bank Note otherwise shall be provided for by or on behalf of the Metropolitan Government from proceeds of Rollover Commercial Paper or other available moneys, on or before the respective maturity dates thereof, the Metropolitan Government shall, to the extent and as permitted by law, provide for the issuance, sale and delivery of general obligation bonds or other obligations of the Metropolitan Government, or otherwise obtain governmental financing, in an amount sufficient to provide for the payment of the outstanding principal of and interest on the Commercial Paper at maturity, the Bank Note and all amounts owed to the Initial Bank under the Initial Facility (including, without limitation, amounts owed to the Initial Bank under the Fee Letter).

### **Pledge of Payments**

The Commercial Paper and the Bank Note shall be direct general obligations of the Metropolitan Government and shall be secured by the unlimited ad valorem taxes to be levied on all taxable property in the Metropolitan Government. The full faith and credit and unlimited taxing power of the Metropolitan Government is irrevocably pledged to the payment of the principal of and interest on the Commercial Paper and the Bank Note.

### **Levy of Ad Valorem Taxes**

Under Tennessee law, the Metropolitan Council is authorized to levy a tax on all taxable property in 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. The current property tax rate in the General Services District is \$2.922 per \$100 of assessed value and the additional property tax rate for the Urban Services District is \$0.332 per \$100 of assessed value, for a combined property tax rate of \$3.254 per \$100 of assessed value.

In accordance with the Act and the Commercial Paper Resolution, the Metropolitan Government agrees that a tax sufficient to pay, when due such principal and such interest on the Commercial Paper and Bank Note, shall be levied annually and assessed, collected and paid in like manner with the other taxes of the Metropolitan Government and shall be in addition to all other taxes authorized or limited by law. The debt service on the Commercial Paper and the Bank Note, falling due at any time when there are insufficient funds on hand from this tax levy, shall be paid from the current funds of the Metropolitan Government, and reimbursement therefor shall be made out of the taxes hereby provided to be levied when the same shall have been collected.

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 Services District and \$4.69 per one hundred dollars of assessed property value

in the Urban Services District be first approved by voter referendum prior to implementation by the Metropolitan Government and the Metropolitan Council.

The Act dictates the levy of a tax sufficient to pay debt service of any general obligation bonds or notes 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 Commercial Paper. See "**APPENDIX A – FORM OF OPINION OF BOND COUNSEL**" attached hereto.

If valid, 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 2006 Charter Amendment does not purport to specifically limit that portion of the tax rate allocable to the payment of debt service.

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.

### **Remedies and Rights of Holders**

The Commercial Paper, when duly issued, will constitute a contract between the Metropolitan Government and each registered owner of the Commercial Paper. Any registered owner(s) of the Commercial Paper, including a trustee or trustees for the registered owners, shall have the right, in addition to all other rights: (a) by mandamus or other suit, action or proceeding in any court of competent jurisdiction to enforce his or her rights against the Metropolitan Government and the Metropolitan Council and 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 adequate to carry out any agreement as to, or pledge of, such taxes and to require the Metropolitan Government and the Metropolitan Council and any officer, agent or employee of the Metropolitan Government to carry out any other covenants and agreements and to perform its and their duties under the applicable provisions of the Local Government Public Obligations Act, codified at Title 9, Chapter 21 of the Tennessee Code Annotated; and (b) by action or suit in equity to enjoin any acts or things which may be unlawful or a violation of the rights of such registered owners of the Commercial Paper.

### **LITIGATION**

At the time of the original delivery of the Commercial Paper, the Metropolitan Government will deliver, or cause to be delivered, a certificate of the Metropolitan Government stating that there is no controversy or litigation of any nature then pending or threatened with adversely affecting: (i) the issuance of the Commercial Paper, or in any way contesting or affecting the validity of the Commercial Paper or any proceedings of the Metropolitan Government taken with respect to the issuance or sale thereof; (ii) the power of the Metropolitan Government to levy and collect ad valorem taxes to timely pay the its obligations on the Commercial Paper and Bank Note; or (iii) the corporate existence, boundaries or powers of the Metropolitan Government, or the title of its officials to their respective offices.

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. The Metropolitan Government has been engaged in litigation since 2020 addressing various attempts to amend the Metropolitan Government's Charter. While the litigation has thus far resolved in the Metropolitan Government's favor, given the subject matter, a discussion is included herein.

The Metropolitan Charter provides that the Metropolitan Council is the legislative body of the Metropolitan Government and is composed of forty (40) members who are elected for four-year terms, wherein thirty-five (35) members are elected from council districts and five (5) members are elected at large. The Tennessee General Assembly in its 2023 session adopted Senate Bill No. 0087 and House Bill No. 0048, which, if constitutional, would require the Metropolitan Council to amend the Metropolitan Charter to decrease the size of the Metropolitan Council to no more than twenty (20) voting members.

On March 13, 2023, the Metropolitan Government's Department of Law filed suit, accompanied by a Motion for Temporary Injunction, against the Tennessee Governor, Tennessee Secretary of State and Tennessee Coordinator of Elections, challenging the constitutionality of Public Chapter 21. The lawsuit seeks a declaration and permanent injunction on grounds that Public Chapter 21 violates Article XI, Section 9 (the "Home Rule Amendment"), and Article VII, Section 1, of the Tennessee Constitution. Additional plaintiffs, including members of the Metropolitan Council and taxpayers in the Metropolitan Government (together the "Individual Plaintiffs"), filed a companion lawsuit challenging the law on the same grounds, and the two cases were quickly consolidated.

On April 4, 2023, a three-judge panel comprised of Chancery Court and Circuit Court judges from the three grand divisions in the State of Tennessee (the "State") (i.e., West Grand Division, Middle Grand Division, and East Grand Division) heard argument from the State Defendants, the Metropolitan Government, and the Individual Plaintiffs on the Motions for Temporary Injunction filed by the plaintiffs in both cases. The Individual Plaintiffs and the Metropolitan Government argued that an injunction was necessary to prevent irreparable harm that would ensue to the Metropolitan Government and the public if the redistricting process had to be completed on the timeline set forth in Public Chapter 21 (i.e., in advance of the August 2023 election).

By order dated April 10, 2023, the three-judge panel enjoined Section 1(b) of Public Chapter 21, the portion of the law that required the Metropolitan Government to redistrict in advance of the August 2023 election. The three-judge panel ruled unanimously that the Metropolitan Government was likely to succeed on its claim that Section 1(b) of Public Chapter 21 violated the Home Rule Amendment; that this constitutional injury established irreparable harm to the Metropolitan Government; that the balance of harms supported maintaining the status quo (i.e., not requiring redistricting on such a short timeline); and that requiring the Metropolitan Government to redistrict on the timeline set forth in Public Chapter 21 threatened the integrity of the Metropolitan Government's pending election process, contrary to the public interest. The lawsuit will be argued on the merits on March 26, 2024.

## **TAX MATTERS**

### **Federal Taxes**

Bass, Berry & Sims PLC, Nashville, Tennessee, is Bond Counsel for the Commercial Paper. 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 Commercial

Paper 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 Commercial Paper is not treated as an item of tax preference in calculating the alternative minimum tax imposed on individuals under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations.

The Code imposes requirements on the Commercial Paper that the Metropolitan Government must continue to meet after the Commercial Paper is issued. These requirements generally involve the way that Commercial Paper proceeds must be invested and ultimately used. If the Metropolitan Government does not meet these requirements, it is possible that a Commercial Paper holder may have to include interest on the Commercial Paper 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 Commercial Paper holder who is a particular kind of taxpayer may also have additional tax consequences from owning the Commercial Paper. This is possible if a Commercial Paper holder 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 Commercial Paper.

If a Commercial Paper holder 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 Commercial Paper or affect the market price of the Commercial Paper. See “Changes in Federal and State Tax Law” below under this section.

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 Commercial Paper or under Tennessee, local or foreign tax law.

## **State Taxes**

Under existing law, the Commercial Paper 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 Commercial Paper during the period the Commercial Paper is held or beneficially owned by any organization or entity, other than a sole proprietorship or general partnership doing business in the State of Tennessee, and (b) Tennessee franchise taxes by reason of the inclusion of the book value of the Commercial Paper 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 Commercial Paper or otherwise prevent holders of the Commercial Paper from realizing the full benefit of the tax exemption of interest on the Commercial Paper. Further, such proposals may impact the marketability or market value of the Commercial Paper 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 Commercial Paper 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 Commercial Paper. 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 Commercial Paper would be impacted thereby. Purchasers of the Commercial Paper 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 Commercial Paper, 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.

## **APPROVAL OF LEGAL MATTERS**

Certain legal matters incident to the authorization, issuance and validity of the Commercial Paper is subject to the approving opinion of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel, whose approving opinion, in substantially the form attached hereto as “**APPENDIX A – FORM OF OPINION OF BOND COUNSEL**” will be delivered concurrently with the issuance of the Commercial Paper.

Certain legal matters will be passed upon for the Metropolitan Government by its Disclosure Counsel, Carpenter Law, PLLC, Nashville, Tennessee. Additionally, certain legal matters will be passed upon for the Metropolitan Government by its Director of Law. Certain legal matters will be passed upon for the Dealer by its counsel, Adams and Reese, LLP, Nashville, Tennessee. Certain legal matters will be passed upon for the Initial Bank by its counsel, Chapman and Cutler, LLP, Chicago, Illinois.

No representation is made to the holders of the Commercial Paper that Bond Counsel has verified the accuracy, completeness or fairness of the statements contained in this Offering Memorandum and Bond Counsel assumes no responsibility to the holders of the Commercial Paper except for the matters that will be set forth in its unqualified approving opinion.

The legal opinions to be delivered concurrently with the issuance of the Commercial Paper 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 INFORMATION**

In connection with the issuance of the Commercial Paper, the Metropolitan Government is not required to and will not agree to provide any “annual financial information” (within the meaning of



Securities and Exchange Commission Rule 15c2-12 (“Rule 15c2-12”) or any other information or notices required by Rule 15c2-12 to the Municipal Securities Rulemaking Board (“MSRB”). However, the Metropolitan Government has agreed to provide such “annual financial information” and other information and notices required by Rule 15c2-12 to the Electronic Municipal Market Access of the MSRB (“EMMA”) in connection with the issuance of its various outstanding general obligation bonds, and such information is available from EMMA [www.emma.msrb.org](http://www.emma.msrb.org) as long as the Metropolitan Government has outstanding general obligation bonds.

Audited financial statements of the Metropolitan Government and related supplementary information for each fiscal year are also available through the website of the Metropolitan Government’s Department of Finance at <https://www.nashville.gov/departments/finance/office-treasurer/debt/investor-relations/documents>. Also, certain supplementary information regarding the Metropolitan Government can be provided by submitting a public records request through the website of hubNashville at [https://hub.nashville.gov/s?language=en\\_US](https://hub.nashville.gov/s?language=en_US).

To the extent there are any differences between the audited financial statements posted on the website of the Metropolitan Government’s Department of Finance or from related documents received through a public records request as compared to the audited financial statements filed by the Metropolitan Government on EMMA, then the audited financial statements filed on EMMA shall control.

For additional information regarding the Metropolitan Government and its audited financial statements, the Commercial Paper, or this Offering Memorandum and the appendices attached hereto, please contact: Michell Bosch, Treasurer of the Metropolitan Government at 700 President Ronald Reagan Way, Suite 310, Nashville, Tennessee 37210.

This Offering Memorandum is not a summary of the terms of the Commercial Paper, and information essential to the making of an informed decision with respect to the Commercial Paper may be obtained in the manner described above. All references to documents and other materials not purporting to be quoted in full are qualified in their entirety by reference to the complete provisions of the documents and other materials referenced. The information and expressions of opinion in this Offering Memorandum are subject to change without notice, and future use of this Offering Memorandum shall not create any implication that there has been no change in the matters described herein since the date hereof.

## RATINGS

Moody’s Investors Service, Inc. and S&P Global Ratings (together the “Rating Agencies”), have each assigned ratings of “[\_\_\_\_\_]” and “[\_\_\_\_\_]”, respectively, based upon the Metropolitan Government and the Initial Facility delivered by the Initial Bank in connection with the issuance of the Commercial Paper.

The ratings reflect only the respective views of the Rating Agencies, and any explanation of the significance of such ratings may be obtained from the Rating Agencies at the following addresses: Moody’s Investors Services, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York 10007; and S&P Global Ratings, 55 Water Street, New York, New York 10041.

The Metropolitan Government makes no representation as to the appropriateness of these ratings and is not required to maintain a specified rating with respect to the Commercial Paper. There is no assurance that such ratings will remain unchanged for any given period of time or that the ratings will not be revised downward or withdrawn entirely by the Rating Agencies furnishing the same, if, in their judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings or other actions taken by the Rating Agencies, or any other rating agency, may have an adverse impact on the market

price or marketability of the Commercial Paper. The Metropolitan Government has not undertaken any responsibility to oppose any such revision, suspension, or withdrawal.

## **DEALER**

The Metropolitan Government has appointed BofA Securities, Inc. (the “Dealer”) to serve as dealer for the Commercial Paper. Under the Dealer Agreement, the Dealer shall use its best efforts to arrange for the sale of the Commercial Paper, but shall not be obligated to purchase any Commercial Paper for its own account or arrange the sale of any Commercial Paper unless and until it is in accordance with the Commercial Paper Resolution, the Issuing and Paying Agency Agreement, and the Dealer Agreement and the Dealer has agreed to such purchase or arranged sale. Any inquiries to the Dealer pertaining to the Commercial Paper may be directed as set forth below:

**BofA Securities, Inc.**  
One Bryant Park 12<sup>th</sup> Floor  
New York, New York 10036  
**Attention: Allegra Ivey, Managing Director**  
Telephone: (646) 743-1342  
Email: [allegra.ivey@bofa.com](mailto:allegra.ivey@bofa.com)

The Dealer and its affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Dealer and its affiliates have from time to time performed and may in the future perform various commercial and investment banking services for the Metropolitan Government for which they received or will receive customary fees and expenses.

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

## **MUNICIPAL ADVISOR**

Hilltop Securities Inc., Dallas, Texas (the “Municipal Advisor”), is employed as Municipal Advisor to the Metropolitan Government in connection with the issuance of the Commercial Paper. Hilltop Securities Inc., in its capacity as Municipal 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 Commercial Paper or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies. In the normal course of business, the Municipal Advisor 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 Municipal Advisor has provided the following sentence for inclusion in this Offering Memorandum: The Municipal Advisor has reviewed the information in this Offering Memorandum 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 Municipal Advisor does not guarantee the accuracy or completeness of such information.

## MISCELLANEOUS

The references, excerpts and summaries of all documents referred to in this Offering Memorandum, including the cover page and the appendices attached hereto, 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 Commercial Paper, the security for the payment of the Commercial Paper and the rights and obligations of the holders thereof.

The information contained in this Offering Memorandum, including the cover page and the appendices attached hereto, has been prepared by the Metropolitan Government and compiled from sources deemed by the Metropolitan Government to be reliable and, while not guaranteed as to completeness or accuracy, the information contained herein is believed by the Metropolitan Government to be correct as of the date of this Offering Memorandum.

Use of the words “shall” or “will” in this Offering Memorandum 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. Any statements made in this Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Offering Memorandum nor any statement, which may have been made verbally or in writing, is to be construed as a contract with the holders of the Commercial Paper.

*[Signatures on Following Page]*

**AUTHORIZATION OF AND CERTIFICATION REGARDING THE  
OFFERING MEMORANDUM**

The execution and delivery of this Offering Memorandum have been duly authorized and approved by the Metropolitan Government.

**THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY**

By: \_\_\_\_\_  
**Freddie O'Connell**  
**Metropolitan Mayor**

By: \_\_\_\_\_  
**Kevin Crumbo**  
**Director of Finance**

**APPENDIX A**

**FORM OF OPINION OF BOND COUNSEL**

[Form of Bond Counsel Opinion]

May \_\_, 2024

The Metropolitan Government of Nashville  
and Davidson County, Tennessee  
Nashville, Tennessee

U.S. Bank National Association  
New York, New York

BofA Securities, Inc.  
New York, New York

TD Bank, N.A.  
Mount Laurel, New Jersey

**The Metropolitan Government of Nashville and Davidson County  
General Obligation Commercial Paper Notes, Series 2024  
\$375,000,000 Issue Dated May \_\_, 2024**

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by The Metropolitan Government of Nashville and Davidson County (the “Issuer”) of \$375,000,000 in aggregate principal amount of its General Obligation Commercial Paper Notes, Series 2024 (the “Notes”). In such capacity, we have examined the law and such certified proceedings and other documents as we deemed necessary to render this opinion, including, but not limited to, Resolution No. RS2024-\_\_ (the “Resolution”) authorizing the issuance and sale of the Notes. As used herein, the term “Notes” shall also mean any Rollover Commercial Paper or Bank Notes (each, as defined in the Resolution) issued for the purpose of paying the principal of the Notes. The terms used herein, but not defined herein, shall have the respective meanings given such terms in the Resolution.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify such facts by independent investigation.

Based on the foregoing, we are of the opinion, as of the date hereof, as follows:

1. The Notes have been duly authorized, executed and issued in accordance with the constitution and laws of the State of Tennessee and are valid and binding obligations of the Issuer.
2. The Resolution authorizing the Notes has been duly and lawfully adopted, is in full force and effect and is the valid and binding agreement of the Issuer enforceable in accordance with its terms.
3. The Notes constitute general obligations of the Issuer for the payment of which the Issuer has validly and irrevocably pledged its full faith and credit and unlimited taxing power, and the full faith and credit of the Issuer is pledged to the payment thereof.
4. Interest on the Notes is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the annual

adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended (the “Code”)) for the purpose of computing the alternative minimum tax imposed on corporations. The opinion set forth in the preceding sentence is subject to the condition that the Issuer comply with all requirements of the Code, that must be satisfied subsequent to the date hereof in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Issuer has covenanted to comply with all such requirements. Failure to comply with certain of such requirements could cause interest on the Notes to be so included in gross income retroactive to the date of issuance of the Notes. Except as set forth in this paragraph 4, we express no opinion regarding other federal tax consequences arising with respect to the Notes.

5. Under existing law, the Notes 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 the Notes during the period such Notes 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 value of the Notes 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 Notes and the enforceability of the Notes and the Resolution may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors’ rights generally and by equitable principles, whether considered at law or in equity.

We express no opinion herein as to the accuracy, adequacy or completeness of the Offering Memorandum relating to the Notes.

This opinion is given as of the date hereof, and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

**APPENDIX B**

**INFORMATION RELATED TO THE DEPOSITORY TRUST COMPANY**



## **Information Related To The Depository Trust Company**

The information in this section regarding The Depository Trust Company, New York, New York, (“DTC”) and DTC’s book-entry-only system has been obtained from DTC and the Metropolitan Government does not make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Commercial Paper. The Commercial Paper 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.

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](http://www.dtcc.com).

Purchases of Commercial Paper under the DTC system must be made by or through Direct Participants, which will receive a credit for the Commercial Paper on DTC’s records. The ownership interest of each actual purchaser of each Commercial Paper (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 Commercial Paper 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 Commercial Paper, except in the event that use of the book-entry system for the Commercial Paper is discontinued.

To facilitate subsequent transfers, all Commercial Paper 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 Commercial Paper 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 Commercial Paper; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Commercial Paper 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 Commercial Paper may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Commercial Paper, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Commercial Paper may wish to ascertain that the nominee holding the Commercial Paper 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 Issuing and Paying Agent and request that copies of the notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Commercial Paper 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 Commercial Paper are credited on the record date, as identified in a listing attached to the Omnibus Proxy.

Principal of, premium, if any, and interest payments on the Commercial Paper 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 Issuing and Paying 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 Issuing and Paying Agent or the Metropolitan Government, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of, premium, if any, and interest on the Commercial Paper, 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 or the Issuing and Paying 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 Commercial Paper at any time by giving reasonable notice to the Metropolitan Government or the Issuing and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Commercial Paper 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, Commercial Paper certificates will be printed and delivered to the Holders of the Commercial Paper.

THE ABOVE INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE METROPOLITAN GOVERNMENT AND THE DEALER BELIEVE TO BE RELIABLE, BUT THE METROPOLITAN GOVERNMENT AND THE DEALER TAKE NO RESPONSIBILITY FOR THE ACCURACY THEREOF. NEITHER THE METROPOLITAN GOVERNMENT NOR THE ISSUING AND PAYING 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 COMMERCIAL PAPER; (C) THE PAYMENT BY DTC OR BY ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OR REDEMPTION OR PURCHASE PRICE OF, OR INTEREST ON, ANY COMMERCIAL PAPER; (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 COMMERCIAL PAPER; OR (F) ANY CONSENT GIVEN OR ANY OTHER ACTION TAKEN BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT.

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

## COMMERCIAL PAPER DEALER AGREEMENT

This COMMERCIAL PAPER DEALER AGREEMENT, dated as of May 1, 2024 (the “*Agreement*”), by and between THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (the “*Issuer*”) and BOFA SECURITIES, INC. (“*BofA*” or the “*Dealer*”).

For and in consideration of the mutual covenants made herein and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

### *Section 1. Background and Definitions.*

(a) The Issuer has authorized the issuance and sale from time-to-time of a series of its general obligation bond anticipation notes, in the form of Commercial Paper designated “*General Obligation Commercial Paper Notes, Series 2024*” (including Rollover CP, the “*Commercial Paper*”) in the aggregate principal amount not to exceed \$375,000,000 outstanding at any time, and liquidity for which is being provided by TD Bank, N.A. (the “*Bank*”) pursuant to loans or advances made to or for the benefit of the Issuer by the Bank to enable U.S. Bank Trust Company, National Association (the “*Issuing and Paying Agent*”), to pay the principal of the Commercial Paper at maturity, pursuant to the terms of the Revolving Credit Agreement, dated as of May 1, 2024 (as amended and supplemented from time to time, the “*Facility*”), between the Issuer and the Bank.

(b) The Issuer has authorized the issuance of the Commercial Paper pursuant to a resolution adopted by the Metropolitan County Council of the Issuer on [\_\_\_\_], 2024 (as the same may be further amended or supplemented, the “*Resolution*”) in accordance with an Issuing and Paying Agency Agreement, dated as of the date hereof (as the same may be amended, restated, supplemented or otherwise modified, the “*Issuing and Paying Agency Agreement*”) between the Issuer and the Issuing and Paying Agent.

(c) The Resolution provides for the appointment of a Dealer to perform certain duties, including the offering and sale from time-to-time of the Commercial Paper on behalf of the Issuer.

(d) BofA has agreed to accept the duties and responsibilities of the Dealer with respect to the Commercial Paper under the Resolution and this Agreement.

(e) Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Resolution or the Issuing and Paying Agency Agreement.

(f) Unless otherwise specifically stated herein, all references to time shall be deemed to refer to prevailing time in New York, New York.

*Section 2. Appointment of Dealer.*

(a) Subject to the terms and conditions contained herein, the Issuer hereby appoints BofA as the exclusive Dealer for the Commercial Paper, and BofA hereby accepts such appointment.

(b) While (i) the Issuer has and shall have no obligation to sell the Commercial Paper to the Dealer or to permit the Dealer to arrange any sale of the Commercial Paper for the account of the Issuer, and (ii) the Dealer has and shall have no obligation to purchase the Commercial Paper from the Issuer or to arrange any sale of the Commercial Paper for the account of the Issuer, the parties hereto agree that in any case where the Dealer purchases the Commercial Paper from the Issuer, or arranges for the sale of the Commercial Paper by the Issuer, such Commercial Paper will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the Issuer herein contained and in the manner provided herein.

(c) The Issuer has delivered to the Dealer a certified copy of the Resolution and the Issuing and Paying Agency Agreement. The Issuer agrees to provide the Dealer with a certified copy of any amendment to the Resolution or Issuing and Paying Agency Agreement, if any, promptly upon the adoption or execution thereof. The Commercial Paper will be sold in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess of such amount, and will mature not more than 270 days from the date of issuance. The Commercial Paper will be issued by the Issuer as book-entry obligations represented by one or more master notes and (i) recorded in the electronic book-entry system maintained by the Depository or (ii) registered in the name of the Depository and which may be transferred or exchanged only in accordance with the procedures of the Depository as then in effect.

*Section 3. Sale and Purchase of Commercial Paper.*

(a) The Dealer and the Issuer agree that any Commercial Paper which the Dealer may arrange the sale of or which, in the Dealer's sole discretion, it may elect to purchase, will be purchased or sold on the terms and conditions and in the manner provided in the Resolution, the Issuing and Paying Agency Agreement and this Agreement. Anything herein to the contrary notwithstanding, to the extent of any conflict between the provisions hereof and of the Resolution or the Issuing and Paying Agency Agreement, the provisions of the Resolution and the Issuing and Paying Agency Agreement shall be controlling.

(b) On and after the Closing (described below), subject to Section 4(b) of this Agreement, the Dealer will use its best efforts to arrange for the sale (other than to the Issuer) of the Commercial Paper to pay the principal of and interest on any maturing Commercial Paper and any Commercial Paper issued after the Closing (referred to herein as the "Rollover CP"); *provided, however,* that this sentence is not a representation that it will be able to successfully arrange for sale of the Commercial Paper. Notwithstanding the foregoing, the Dealer may, but shall not be obligated to, purchase any Commercial Paper (including, without limitation, Rollover CP) for its own account, provided that agreement has been reached in each case on the maturity dates and interest rates and any other relevant terms and the Dealer has agreed to such purchase.

(c) If, on any date, the Dealer is unable to arrange for the sale of Rollover CP on the applicable maturity date, the Dealer agrees to (i) notify the Issuer and the Issuing and Paying Agent of such inability by 11:30 a.m. on such maturity date and (ii) initiate all instructions to the Issuing and Paying Agent for issuance of all Commercial Paper on that day by 11:30 a.m.

(d) The Dealer is authorized to directly access the Noteline Direct system, or any similar system, of the Issuing and Paying Agent for the purposes of transmitting the instructions described in section (ii) of the preceding paragraph to the Issuing and Paying Agent.

*Section 4. Responsibilities of Dealer.*

(a) Subject to the terms and conditions set forth in this Agreement, BofA agrees to perform the duties of Dealer set forth in this Agreement and the Resolution. It is understood that in undertaking to perform such duties, and in the performance thereof, it is the intention of the parties that the Dealer will act solely as an agent and not as a principal, except as expressly provided in this Agreement. The Dealer shall use its best efforts to solicit and arrange sales of Rollover CP on behalf of the Issuer at such rates and maturities as may prevail from time to time in the market (including up to the Maximum Rate for such Rollover CP).

(b) Notwithstanding anything to the contrary contained herein, the Dealer may, in its sole discretion, suspend its obligation to use its best efforts to solicit and arrange sales of the Commercial Paper immediately upon the occurrence of any of the following events, which suspension will continue so long as, in the Dealer's reasonable judgment, such event continues to exist:

(i) suspension or material limitation in trading in securities generally on the New York Stock Exchange;

(ii) a general moratorium on commercial banking activities in Tennessee or New York is declared by either federal or State of Tennessee or New York authorities;

(iii) the engagement by the United States in hostilities if the effect of such engagement, in the Dealer's judgment, makes it impractical or inadvisable to proceed with the solicitation of offers to purchase the Commercial Paper;

(iv) legislation shall be favorably reported by a committee of the House of Representatives or the Senate of the Congress of the United States or be introduced by committee or amendment in, or be enacted by, the House of Representatives or the Senate, or be recommended by the President of the United States, or a decision by a court established under Article III of the Constitution of the United States, or the Tax Court of the United States, shall be rendered or a ruling, regulation or order of the Treasury Department of the United States or the Internal Revenue Service or any other governmental entity having jurisdiction over the subject matter shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which results in the imposition of federal income taxation, upon interest received on any Commercial Paper;

(v) legislation shall be introduced by committee, by amendment or otherwise, in, or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the United States Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made or proposed, to the effect that the offering or sale of obligations of the general character of the Commercial Paper, as contemplated hereby, is or would be in violation of any provision of the Securities Act of 1933, as amended (the "*Securities Act*") as then in effect, the Securities Exchange Act of 1934, as amended (the "*Exchange Act*") as then in effect, or the Trust Indenture Act of 1939, as amended (the "*TIA*") as then in effect or with the purpose or effect of otherwise prohibiting the offering or sale of obligations of the general character of the Commercial Paper, or the Commercial Paper itself, as contemplated hereby;

(vi) except as provided in clauses (iv) and (v) hereof, any legislation, resolution, ordinance, rule or regulation shall be introduced in, or be enacted by any federal governmental body, department or agency of the United States or the State of Tennessee or a decision by any court of competent jurisdiction within the United States or the State of Tennessee shall be rendered which, in the Dealer's reasonable opinion, materially adversely affects the marketability of the Commercial Paper;

(vii) any rating of the Commercial Paper shall have been downgraded or withdrawn by a national rating service below "P1" or "F-1" (or equivalent rating category by Moody's Investors Service, Inc. ("*Moody's*") or S&P Global Ratings ("*Standard & Poor's*"), respectively), which downgrading or withdrawal, in the Dealer's reasonable opinion, materially adversely affects the marketability of the Commercial Paper;

(viii) there shall exist any event which constitutes an Event of Default under, and as defined in, the Program Documents, or the Facility shall have expired or have been terminated, or the Bank or the Issuer shall have reduced the stated amount of the Facility to an amount less than the amount required to pay the principal of all Commercial Paper then outstanding;

(ix) a material disruption in securities settlement, payment or clearance services shall have occurred;

(x) any event shall occur or information shall become known, which, in the Dealer's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in any disclosure documents provided to the Dealer in connection with the performance of its duties hereunder, whether provided pursuant to Section 10 hereof or otherwise, or causes such documents to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(xi) any governmental authority shall impose, as to the Commercial Paper, or obligations of the general character of the Commercial Paper, any material restrictions not now in force, or increase materially those now in force;

(xii) any of the representations and warranties of the Issuer made hereunder or in the Facility shall not have been true and correct on the date made; or

(xiii) an actual or imminent default or a moratorium in respect of payment of any U.S. Treasury bills, bonds or notes the effect of which in the Dealer's reasonable judgment makes it impractical to market the Commercial Paper or to enforce contracts for the sale of the Commercial Paper.

*Section 5. Transactions in Commercial Paper.* All transactions in Commercial Paper between the Dealer and the Issuer shall be in accordance with the Resolution, the Issuing and Paying Agency Agreement, this Agreement, and the customs and practices in the commercial paper market regarding settlement and delivery formally adopted in writing from time to time by the Depository, to the extent not inconsistent with the Resolution. As early as possible, but not later than 10:30 a.m. on the day on which any Commercial Paper is to be issued, the Dealer shall notify the Issuer of the proposed final maturities, prices and interest rates (which interest rates shall not exceed the Maximum Rate) at which the Dealer will arrange for the sale of or, in its sole discretion, purchase the Commercial Paper, and provide the Issuer with any other information as required for delivery of such Commercial Paper in accordance with Section 3 hereof.

*Section 6. Closing.* At 11:00 a.m. on May [\_\_\_], 2024 or on such other date or time as may be mutually agreed upon (the "Closing"), the Issuer will deliver to the Dealer (a) a Certificate signed by an Authorized Officer stating that the representations and warranties set forth in this Agreement, the Facility, the Resolution and Issuing and Paying Agency Agreement are true and accurate as of the date of Closing; (b) an opinion of Bond Counsel, dated the Closing, substantially in the form attached to the Offering Memorandum; (c) a certificate of the Bank, executed by a duly authorized representative of the Bank, dated as of the Closing, as to the correctness of information concerning the Bank which is contained on the Offering Memorandum; (d) the documents as required herein and in the Program Documents (as defined in Section 13(a) hereof); and (e) such additional documentation as Bond Counsel or the Dealer may reasonably request to evidence compliance with applicable law, this Agreement, the Resolution and the Issuing and Paying Agency Agreement at the offices of Bass, Berry & Sims PLC, 150 Third Avenue South, Suite 2800, Nashville, Tennessee, or such other place as shall have been mutually agreed upon by the Issuer and the Dealer.

*Section 7. Payment for Commercial Paper.* The Dealer shall pay for the Commercial Paper sold by the Dealer (or purchased by the Dealer for its own account) in immediately available funds by 2:15 p.m. on the Business Day such Commercial Paper is delivered to the Dealer (*provided* that such Commercial Paper is so delivered to the Dealer by 2:00 p.m. on such Business Day). All Commercial Paper will be sold at par, and will be evidenced either by (i) a global note immobilized with The Depository Trust Company of New York or (ii) if not, will be executed in the manner provided for in the Resolution.



*Section 8. Authorized Officers.* Commercial Paper transactions with the Issuer pursuant to Section 5 hereof, shall be with any one of the officers or employees of the Issuer who are designated in writing as Authorized Officers by the Issuer's Director of Finance. The Issuer agrees to provide the Dealer with revised written designations when and as required by changes in the Authorized Officers. The Dealer may rely upon such designations unless and until otherwise notified in writing by the Issuer.

*Section 9. Resignation and Removal of Dealer.* The Dealer may at any time resign and be discharged of its duties and obligations hereunder upon providing the Issuer, the Bank and the Issuing and Paying Agent with sixty (60) days' prior written notice. No resignation by the Dealer as provided herein shall be effective until the earlier of (i) the appointment of a successor Dealer by the Issuer or (ii) the passage of sixty (60) days from the written notice of such resignation. The Dealer may be removed at any time, at the direction of the Issuer upon ten (10) days' prior written notice to the Dealer, the Bank and the Issuing and Paying Agent. The effectiveness of the removal of the Dealer shall be conditioned upon a successor Dealer being appointed and in place at or prior thereto, and shall further be subject to the terms and conditions of the Facility. Upon resignation or removal of the Dealer, the Issuer shall promptly cause the Issuing and Paying Agent to give notice thereof by mail to all owners of the Commercial Paper and to any rating agency that has assigned a rating to the Commercial Paper.

*Section 10. Furnishing of Disclosure Materials.*

(a) The Issuer agrees to furnish the Dealer with an electronic copy of the Offering Memorandum of the Issuer relating to the Commercial Paper (as the same may be supplemented and amended from time to time, the "*Offering Memorandum*"), and such other information with respect to the Issuer and the Commercial Paper as the Dealer shall reasonably request from time to time, for distribution to investors and potential investors in the Commercial Paper. The Issuer shall be responsible for retaining such counsel or advisors as it believes necessary to assure itself that the Offering Memorandum contains all material information necessary to comply with the disclosure requirements of federal and state securities laws. The Issuer will supplement and amend the Offering Memorandum (and all documents incorporated by reference), at its expense, on an annual basis or more often as necessary so that at all times the Offering Memorandum will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(b) The Issuer agrees to cooperate with the Dealer in the preparation from time-to-time of a new Offering Memorandum of the Issuer for the Commercial Paper in the event the Dealer determines that the preparation and distribution of such Offering Memorandum is necessary or desirable in connection with offering and sale on behalf of the Issuer of the Commercial Paper, and to furnish or to cause to be furnished to the Dealer as many copies as the Dealer may reasonably request of such new Offering Memorandum.

(c) If, at any time during the term of this Agreement, any event shall occur or facts become known to the Issuer that might affect the correctness or completeness of any statement of a material fact contained in the then current Offering Memorandum, the Issuer shall promptly

notify the Dealer in writing of the circumstances and details of such event. The Issuer agrees to promptly furnish to the Dealer a copy of each filing or notice made to anyone (whether in connection with the Commercial Paper or not) pursuant to any undertaking or other agreement of the Issuer made under any provision of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

*Section 11. Indemnification.*

(a) If and to the extent permitted by law, and without any representation with respect to permissibility under existing law, the Issuer assumes liability for, and will indemnify and hold the Dealer or any such controlling entity and their respective directors, officers, employees, partners, incorporators, shareholders, servants, trustees and agents (hereinafter the “*Indemnitees*”) harmless from and against, any liabilities, claims, damages, costs, and expenses (including legal fees and expenses) (each a “*Claim*”) arising out of or in connection with (i) any allegation that the Offering Memorandum or any information provided by the Issuer to the Dealer included (as of any relevant time) or includes any untrue statement of a material fact or omitted (as of any relevant time) or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or (ii) arising out of or based upon the breach by the Issuer of any agreement, covenant or representation made in or pursuant to this Agreement.

(b) If the indemnification provided for above is unavailable or insufficient to hold harmless the Indemnitees in respect of any losses, claims, damages or liabilities referred to above, then the Issuer, in lieu of indemnifying the Indemnitees, if and to the extent permitted by law, and without any representation with respect to permissibility under existing law, shall contribute to the amount paid or payable by the Indemnitees as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Issuer and the Dealer from the offering of the Commercial Paper or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Issuer and of the Dealer in connection with the statements or omissions that resulted in such Claim, as well as any other relevant equitable considerations. The relative benefits received by the Issuer and the Dealer shall be deemed to be in the same respective proportions as the net proceeds from the offering (before deducting expenses) received by the Issuer and the total compensation received by the Dealer, bear to the offering price of the Commercial Paper. The relative fault of the Issuer and the Dealer shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to (x) information supplied by the Issuer or (y) information provided in writing by the Dealer specifically for inclusion in the Offering Memorandum under the heading “*DEALER*” and the parties’ relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Issuer and the Dealer agree that it would not be just and equitable if contribution pursuant to this Section were determined by any other method of allocation that does not take account of the equitable considerations referred to in this paragraph.

(c) The indemnity and other provisions contained in this Section 11 shall survive termination or expiration of this Agreement.

*Section 12. Fees and Expenses.*

(a) For the Dealer's services under this Agreement, the Issuer will pay the Dealer a fee, within 30 days after the last business day of each March, June, September and December, equal to 0.05% of the aggregate principal amount of Commercial Paper issued (and not purchased by the Issuer pursuant to the terms of Article IV of the Resolution) within the calendar quarter then ending.

(b) The Dealer shall be under no obligation to pay, and the Issuer shall pay, any expenses incident to the performance of the Issuer's obligations hereunder, including but not limited to: (i) the cost of preparing and printing the Commercial Paper; (ii) the fees and expenses of Bond Counsel and counsel to the Dealer; (iii) the fees and disbursements of the Bank, the Issuer's accountants, advisers, and any other experts or consultants retained by the Issuer; (iv) fees for bond ratings or other expenses of the bond rating agencies incurred incident thereto; and (v) any travel expenses of the Dealer incurred at the Issuer's request.

(c) The Dealer shall pay: (i) all advertising expenses in connection with the offering of the Commercial Paper, if any; (ii) the costs of printing, if any, and distributing the Offering Memorandum, and (iii) all other expenses incurred by it in connection with its offering and distribution of the Commercial Paper, including any fees incurred in connection with fees charged by The Depository Trust Company, but excluding any fees and expenses described in subsection (b) above.

(d) The Issuer's obligations under this Section 12 shall survive termination or expiration of the Agreement.

*Section 13. Representations, Warranties, Covenants and Agreements of the Issuer.* The Issuer, by its acceptance hereof, represents, warrants, covenants, and agrees with the Dealer that:

(a) The Issuer has full legal right, power, and authority to enter into (i) this Agreement, as the same may be amended or supplemented; (ii) the Issuing and Paying Agency Agreement; (iii) the Clearing Corporation Letter of Representations; and (iv) the Facility (the Issuing and Paying Agency Agreement, the Clearing Corporation Letter of Representations, such Facility and this Agreement may hereinafter be collectively referred to as the "*Program Documents*"); to adopt the Resolution; to issue and sell the Commercial Paper as general obligations of the Issuer; to deliver the Commercial Paper to the Dealer as provided herein; and to carry out and consummate all other transactions described in the Program Documents;

(b) By official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has duly adopted the Resolution, has duly authorized and approved the execution and delivery of, and the performance by the Issuer of the obligations contained in, the Commercial Paper and the Program Documents; and the Program Documents have been duly and validly executed and delivered by the Issuer and constitute valid contractual obligations of the Issuer, and the Commercial Paper when validly executed, authenticated, and delivered in accordance with the Resolution and the Issuing and Paying Agency

Agreement will constitute legal, valid, and binding obligations of the Issuer enforceable against the Issuer in accordance with their respective terms and entitled to the benefits of the Resolution;

(c) Interest on the Commercial Paper is not includable in gross income under Section 103 of the Internal Revenue Code of 1986, as amended, for purposes of federal income taxes; no registration under the Securities Act of any security shall be required in connection with the offer and sale of the Commercial Paper in accordance with the terms hereof and the Offering Memorandum; and the Resolution shall be exempt from qualification pursuant to the TIA;

(d) The Issuer is not in breach of or default under any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, note, resolution, agreement, or other instrument, to which the Issuer is a party or is otherwise subject, which would have a material and adverse effect upon the business or financial condition of the Issuer; and the execution and delivery of the Program Documents by the Issuer and the execution and delivery of the Commercial Paper and the adoption of the Resolution by the Issuer and compliance with the provisions of each thereof will not violate or constitute a breach of or default under any existing law, administrative regulation, judgment, decree, or any agreement or other instrument to which the Issuer is a party or is otherwise subject;

(e) All approvals, consents, and orders of any governmental authority or agency having jurisdiction of any matter which would constitute a condition precedent to the performance by the Issuer of its obligations to sell and deliver the Commercial Paper hereunder will have been obtained prior to the Closing;

(f) The information furnished to the Dealer by the Issuer pursuant to Section 10, when furnished or as of any earlier date to which such information relates, in the aggregate does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(g) To the knowledge of the Issuer, no litigation is pending in any court, or threatened, affecting the existence of the Issuer or the title of its officers to their respective offices, or seeking to restrain or enjoin the issuance or delivery of the Commercial Paper, or the collection of receipts or assets of the Issuer pledged or to be pledged to pay the principal of and interest on the Commercial Paper; or in any way contesting or affecting the validity or enforceability of the Commercial Paper, the Resolution, or the Program Documents; or contesting the powers of the Issuer, or any authority for the Commercial Paper, the Resolution, or the Program Documents; or contesting in any way the completeness, accuracy or fairness of the Offering Memorandum; or materially and adversely affecting the financial condition of the Issuer;

(h) The Issuer will cooperate with the Dealer in arranging for the qualification of the Commercial Paper for sale and the determination of their eligibility for investment

under the laws of such jurisdictions as the Dealer may designate, and will use its best efforts to continue such qualifications in effect so long as the Commercial Paper is being offered by the Dealer; *provided, however*, that the Issuer will not be required to execute a special or general consent to service of process or qualify to do business in connection with any such qualification in any jurisdiction and the Issuer shall incur no cost or expense in connection with action taken under this subsection 13(h);

(i) The Issuer will provide the Dealer at its address set forth below, within 270 days of the end of each fiscal year, with a copy of its annual audited financial statements for that fiscal year presented in conformity with such generally accepted accounting principles applicable to governmental entities and audited in accordance with generally accepted auditing standards. If the financial statements are not prepared in conformity with generally accepted accounting principles, the relevant differences between the basis upon which they are prepared and those of such generally accepted accounting principles should be discussed and the effects of such differences should be qualified;

(j) The Issuer shall promptly after becoming aware of the same notify the Dealer by telephone (which shall be promptly confirmed in writing) of (i) any material adverse change in the general affairs (financial or otherwise), management or operation of the Issuer, or (ii) any litigation involving the Issuer which could cause a material adverse change as contemplated in (i) above, or (iii) any reduction or any announcement or notice by Moody's or Standard & Poor's that it is considering a possible reduction in the ratings of the Issuer or the Commercial Paper, or (iv) any announcement by Moody's or Standard & Poor's that the Issuer or the Commercial Paper is being placed on "*Credit Watch*", or that some comparable action is being taken by either of such rating agencies, or (v) any information relating to a significant change in the ability of any issuer of any Facility with respect to the Commercial Paper to satisfy its obligations, or (vi) any formal request for an opinion of counsel as to the tax-exempt status of the Commercial Paper;

(k) The Issuer shall not, without the Dealer's prior written consent, amend the Resolution or Issuing and Paying Agency Agreement to the extent such amendment affects the rights or obligations of the Dealer;

(l) The Issuer will promptly notify the Dealer by facsimile or other written notice of any other material adverse changes that may affect the offering and sale on behalf of the Issuer of the Commercial Paper or any fact or circumstance which may constitute, or with the passage of time will constitute, an event of default under the Facility;

(m) Offering Memoranda and supplements, amendments and updates to any thereof, furnished by the Issuer and used by the Dealer (including amendments, supplements and replacements thereof), until such time as they shall have been subsequently amended, updated or replaced, in each case to the extent of the information included therein that relates to the Issuer and its operations and financial condition, shall not contain any untrue, incorrect or misleading statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(n) The Issuer will give the Dealer notice forthwith of the occurrence of any breach by the Issuer of any of its covenants contained in the Resolution or the Facility;

(o) The Issuer will not permit to become effective any amendment to or modification of the Resolution or the Program Documents which could reasonably be expected to adversely affect the interest of the holder of any Commercial Paper then outstanding. The Issuer will give the Dealer notice of any proposed amendment to or modification of the Resolution, the Facility or the Issuing and Paying Agency Agreement prior to the effective date thereof;

(p) The Issuer will not sell Commercial Paper in the event that the opinions from Bond Counsel delivered in connection with the initial issuance of the Commercial Paper have been withdrawn, adversely modified or retracted; and

(q) The Issuer will take all actions within its control necessary to maintain the exclusion of interest on the Commercial Paper from the gross income of the holders thereof for federal income tax purposes.

*Section 14. Term of Agreement.* This Agreement shall become effective upon the execution of the acceptance hereof by an Authorized Officer and shall continue in full force and effect until the cessation of the Commercial Paper program, subject to the right of suspension and termination as provided herein or until otherwise terminated in accordance with this Agreement.

*Section 15. Governing Law.* THIS AGREEMENT SHALL BE GOVERNED, BE CONSTRUED UNDER AND BE ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, *PROVIDED, HOWEVER,* THAT THE OBLIGATIONS OF THE ISSUER UNDER THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TENNESSEE.

*Section 16. Dealing in Commercial Paper by the Dealer: No Obligation to Purchase Commercial Paper.*

(a) The Dealer, in its individual capacity, may in good faith buy, sell, own, hold and deal in any of the Commercial Paper, including, without limitation, any Commercial Paper offered and sold by the Dealer pursuant to this Agreement, and may join in any action which any owner may be entitled to take with like effect as if it did not act in any capacity hereunder. The Dealer, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Issuer and may act as depository, account party, or agent for any committee or body of owners of the Commercial Paper or other obligations of the Issuer as freely as if it did not act in any capacity hereunder.

(b) Nothing in this Agreement shall be deemed to constitute the Dealer an underwriter of the Commercial Paper or to obligate the Dealer to purchase any Commercial Paper for its own account at any time.

*Section 17. No Advisory or Fiduciary Role.*

(a) The Issuer acknowledges and agrees, whether or not the Dealer or any affiliate thereof has advised or is currently advising the Issuer on other matters, that in connection with the issuance and sale of the Commercial Paper and any other duties or obligations of the Dealer pursuant to and/or as set forth in this Agreement: (a) the transactions contemplated by this Agreement are arm's length, commercial transactions between the Issuer and the Dealer in which the Dealer is acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)) of, and owes no fiduciary duty to, the Issuer or any other person, (b) the Dealer's duties and obligations to the Issuer shall be limited to those contractual duties and obligations expressly set forth in this Agreement (irrespective of whether the Dealer has provided other services or is currently providing other services to the Issuer on other matters), (c) the Dealer has financial and other interests that differ from those of the Issuer, and (d) the Issuer has consulted with those independent legal, financial and any other advisors to the extent it deemed appropriate in connection with any questions or other issues it might have relating to the issuance and sale of the Commercial Paper.

(b) The Issuer acknowledges that BofA may not be able to perform some of the services the Issuer may request of BofA from time to time in connection with BofA's engagement as Dealer to the extent that such services would cause BofA to be considered a "*municipal advisor*" under SEC Rel. No. 34-70462 (Sept. 20, 2013) (such final rules and to the extent referenced therein, Section 975, the "*Municipal Advisor Rules*") implementing Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

*Section 18. No Boycott of Israel Certification.* Pursuant to Section 12-4-119(b), Tennessee Code Annotated, as amended, the Dealer hereby certifies that neither it nor any wholly-owned subsidiaries, majority-owned subsidiaries, parent companies or affiliates of the Dealer (i) is currently engaged in a boycott of Israel and (ii) will engage in a boycott of Israel during the duration of this Agreement, in each case, to the extent not preempted by applicable federal law. For purposes of this section: (A) "boycott of Israel" means engaging in refusals to deal, terminating business activities, or other commercial actions that are intended to limit commercial relations with Israel, or companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel to do business, or persons or entities doing business in Israel, when such actions are taken (1) in compliance with, or adherence to, calls for a boycott of Israel, or (2) in a manner that discriminates on the basis of nationality, national origin, religion, or other unreasonable basis, and is not based on a valid business reason; and (B) "Israel" means the State of Israel and Israeli-controlled territories.

*Section 19. Iran Divestment Act Certification.* Pursuant to Title 12, Chapter 12, Tennessee Code Annotated, as amended, the Dealer hereby certifies that neither it nor any wholly-owned subsidiaries, majority-owned subsidiaries, parent companies or affiliates of BofA are on the list created pursuant to Section 12-12-106, Tennessee Code Annotated.

*Section 20. Miscellaneous.*

(a) Except as otherwise specifically provided in this Agreement, all notices, demands and formal actions under this Agreement shall be in writing and either (i) hand-delivered, (ii) sent by

electronic means, or (iii) mailed by registered or certified mail, return receipt requested, postage prepaid, to:

The Dealer:

BofA Securities, Inc.  
One Bryant Park, 12th Floor  
New York, New York 10036  
Attention: Allegra Ivey, Managing Director  
Telephone: (646) 743-1342  
E-mail: allegra.ivey@bofa.com

The Issuer:

The Metropolitan Government of Nashville and Davidson County  
700 President Ronald Reagan Way, Suite 205  
Nashville, Tennessee 37210  
Attention: Treasurer  
Telephone Number: (615) 862-6154  
Facsimile Number: (615) 880-2810

The Issuing and Paying Agent:

U.S. Bank Trust Company, National Association  
100 Wall Street, 16th Floor  
New York, NY 10005  
Attention: Commercial Paper Notes Operations  
Telephone Number: (212) 951-8508  
Facsimile Number: (212) 509-4529

The Bank:

At the address provided therefor in the Facility

Each party hereto may, by notice given under this Agreement to the other parties described above, designate other addresses to which subsequent notices, requests, reports or other communications shall be directed.

(b) Except as provided in Section 11 and this Section 20(b), this Agreement shall inure to the benefit of and be binding only upon the parties hereto and their respective successors and assigns. The terms “*successors*” and “*assigns*” shall not include any purchaser of any of the Commercial Paper merely because of such purchase. No owner of the Commercial Paper in such capacity nor other third party, except as provided in Section 11, shall have any rights or privileges hereunder; *provided, however*, the Bank is hereby made a third-party beneficiary hereof and shall have the right to enforce the obligations of the parties hereunder. This Agreement is not assignable by either party without the prior written consent of the other party, which consent shall not be



unreasonably withheld; *provided, however* that this Agreement may be assigned by BofA to any other direct or indirect subsidiary of BofA or any other affiliate of BofA without the consent of any person, and upon such assignment, such subsidiary or affiliate shall become BofA hereunder and the Program Documents without any further action.

(c) All of the representations and warranties of the Issuer and the Dealer in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Dealer or the Issuer, (ii) the offering and sale of and any payment for any Commercial Paper hereunder, or (iii) suspension, termination or cancellation of this Agreement.

(d) This Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties. This Agreement and each provision hereof may be amended, changed, waived, discharged or terminated only by an instrument in writing signed by the parties hereto.

(e) Nothing herein shall be construed to make any party an employee of the other or to establish any fiduciary relationship between the parties.

(f) If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatsoever.

(g) This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(signature page follows)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY

Attest: \_\_\_\_\_  
Austin Kyle  
Metropolitan Clerk

By: \_\_\_\_\_  
Freddie O'Connell  
Metropolitan Mayor

APPROVED AS TO FORM AND LEGALITY

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

BOFA SECURITIES, INC.

By: \_\_\_\_\_  
Allegra Ivey  
Managing Director

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

GENERAL OBLIGATION COMMERCIAL PAPER NOTES, SERIES 2024

ISSUING AND PAYING AGENCY AGREEMENT

THIS ISSUING AND PAYING AGENCY AGREEMENT (the "Agreement") is entered into as of May \_\_, 2024, by and between U.S. Bank Trust Company, National Association (the "Issuing and Paying Agent") with offices at 100 Wall Street, Suite 1600, New York, New York 10005 and The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") regarding the program for the issuance of the Metropolitan Government's General Obligation Commercial Paper Notes, Series 2024 (hereinafter referred to as the "Program").

WITNESSETH:

WHEREAS, at the request of the Metropolitan Government, the Issuing and Paying Agent is prepared to act (a) as depository for the safekeeping of certain notes of the series listed above (the "Commercial Paper Notes"; such Commercial Paper Notes when issued in book-entry only form being hereinafter referred to as "Book-Entry Commercial Paper Notes" and when issued in the form of certificated promissory notes being hereinafter referred to as "Certificated Commercial Paper Notes") of the Metropolitan Government which may be issued and sold in the United States Commercial Paper Notes market pursuant to a Commercial Paper Notes Resolution adopted by the Metropolitan County Council of the Metropolitan Government on March \_\_, 2024 (the "Resolution") and the Bank Note issued in order to pay the principal of the maturing Commercial Paper Notes (as amended, restated, supplemented or otherwise modified, the "Bank Note") pursuant to that certain Revolving Credit Agreement, dated as of May 1, 2024 (as amended, restated, supplemented or otherwise modified, the "Facility"), between the Metropolitan Government and the hereinafter defined Bank, (b) as issuing agent on behalf of the Metropolitan Government in connection with the issuance of the Commercial Paper Notes, (c) as paying agent to undertake certain obligations to make payments in respect of the Commercial Paper Notes, and (d) as custodian to receive certain funds on behalf of the Metropolitan Government, as set forth herein; and

WHEREAS, this Agreement, subject to the terms and conditions of the Resolution, will govern the Issuing and Paying Agent's rights, powers and duties as such depository, issuing agent and paying agent for the Commercial Paper Notes and the Metropolitan Government's rights and obligations in connection therewith;

NOW THEREFORE, for good and valuable consideration, the parties hereto agree as follows:

1. Definitions; References to Time. All capitalized terms used herein and not defined herein shall have the meanings specified in the Resolution. Unless otherwise specifically stated, all references to time shall be deemed to refer to the prevailing time in New York, New York.

2. Appointment of Issuing and Paying Agent.

(a) The Metropolitan Government hereby appoints U.S. Bank Trust Company, National Association as the Issuing and Paying Agent, and U.S. Bank Trust Company, National Association, as the Issuing and Paying Agent, hereby agrees to act, on the terms and conditions specified herein, as depository and issuing and paying agent for the Commercial Paper Notes issued pursuant to the Resolution. The Commercial Paper Notes will be sold through such Commercial Paper Notes dealers

and/or placement agents as the Metropolitan Government shall have notified the Issuing and Paying Agent in writing from time to time (each, a "Dealer"). As of the date hereof, the sole Dealer of the Commercial Paper Notes is BofA Securities, Inc. The Commercial Paper Notes to which this Agreement relates is the Metropolitan Government's General Obligation Commercial Paper Notes, Series 2024. The Initial Bank (as defined in the Resolution) for the Commercial Paper Notes is TD Bank, N.A. (as used herein, and including its successor and assigns and any bank providing a substitute Facility, the "Bank").

(b) The Issuing and Paying Agent hereby (i) acknowledges receipt of a certified copy of the Resolution and the Facility and (ii) agrees to be bound by the respective terms thereof as said terms relate to the duties of the Issuing and Paying Agent.

3. Letter of Representations. The Metropolitan Government will promptly deliver to the Issuing and Paying Agent an executed version of the form of Letter of Representations (the "Letter of Representations") provided by The Depository Trust Company ("DTC"). The Metropolitan Government understands and agrees that such Letter of Representations, when executed by the Metropolitan Government and the Issuing and Paying Agent and accepted by DTC, shall supplement the provisions of this Agreement and that the Metropolitan Government, the Issuing and Paying Agent and DTC shall be bound by the terms and provisions of the Letter of Representations, including any procedures and operational arrangements applicable thereunder. In the event of a conflict between the Letter of Representations and the Issuing and Paying Agent's obligations as a participant in DTC, including DTC's required documentation with respect to the Same-Day Funds Settlement System (collectively, with the Letter of Representations, the "DTC Documents"), the provisions of the DTC Documents shall control to the extent (but solely to the extent) of such conflict.

4. Supply of Commercial Paper Notes.

(a) On the date of execution of this Agreement and at such time thereafter as may be necessary as a result of a transfer pursuant to Section 4(b), the Metropolitan Government shall deliver to the Issuing and Paying Agent one or more executed Master Notes, evidencing the Book-Entry Commercial Paper Notes to be sold through DTC's book-entry system on or after such date.

(b) The ownership and transfer of each Master Note shall be registered on the books of the Issuing and Paying Agent, which shall be kept for that purpose at the office of the Issuing and Paying Agent listed in Section 14, or at such other address as the Issuing and Paying Agent may designate from time to time by notice in writing to the Metropolitan Government and each Dealer.

(c) DTC may determine not to continue to act as securities depository for the Book-Entry Commercial Paper Notes. Any notice to that effect given by DTC to the Metropolitan Government or the Issuing and Paying Agent shall promptly be given by the recipient to the other party and each Dealer. In addition, the Metropolitan Government may determine to discontinue the book-entry-only issuance of Commercial Paper Notes through DTC, and in such case shall notify the Issuing and Paying Agent and each Dealer to that effect. In either case, if the Metropolitan Government determines to replace DTC with another Depository, the Metropolitan Government shall prepare or direct the preparation of one or more new, separate, fully registered Master Notes, registered in the name of such successor or substitute qualified securities depository or its nominee, or make such other arrangements acceptable to the Metropolitan Government, the Issuing and Paying Agent and the replacement Depository as are not inconsistent with the terms of this Agreement and the Resolution.

(d) The Issuing and Paying Agent shall take all actions necessary or appropriate under this Agreement, the Resolution and the DTC Documents to ensure that all Book-Entry Commercial Paper Notes may be issued in book-entry-only form through DTC, including but not limited to obtaining all

necessary CUSIP numbers. The Metropolitan Government hereby authorizes and directs the Issuing and Paying Agent to take, and the Issuing and Paying Agent agrees to take, such action as may be necessary to enter into and implement any operational arrangements with DTC (and to amend such arrangements from time to time) in order to effectuate this Agreement and to fulfill the Issuing and Paying Agent's obligations in accordance with this Agreement and any such arrangement.

(e) If the Metropolitan Government determines to discontinue the book-entry-only system of issuing Commercial Paper Notes, the Metropolitan Government shall notify DTC, the Issuing and Paying Agent, the Bank and each Dealer to that effect, and upon such discontinuance the Issuing and Paying Agent shall make Certificated Commercial Paper Notes available in accordance with the Resolution and this Agreement. To effectuate the foregoing, the Metropolitan Government will from time to time furnish or cause to be furnished to the Issuing and Paying Agent an adequate supply of Certificated Commercial Paper Notes substantially in the form prescribed by the Resolution, as the same may be amended in connection therewith, such Certificated Commercial Paper Notes to be serially numbered, but not authenticated, and with the principal amount, rate of interest, date of issue and maturity date left blank, it being understood that, for purposes of administrative efficiency, the Metropolitan Government may request that the Issuing and Paying Agent arrange, on behalf of the Metropolitan Government, for the preparation and printing of such Commercial Paper Note instruments, the costs of which shall be payable by the Metropolitan Government in accordance with the provisions of Section 23. Each such instrument shall be executed on behalf of the Metropolitan Government by the officers or employees of the Metropolitan Government duly authorized to take such action from time to time pursuant to the Resolution. When any Commercial Paper Note instruments are delivered to the Issuing and Paying Agent, the Issuing and Paying Agent shall sign and return a receipt therefor to the Metropolitan Government. In the event any such officer or employee of the Metropolitan Government executes a Commercial Paper Notes instrument by facsimile signature, the Issuing and Paying Agent is authorized to honor such signature, regardless of by whom or by what means the purported facsimile signature thereon may have been affixed thereto, if such facsimile signature resembles, in the good faith judgment of the Issuing and Paying Agent, the facsimile specimen from time to time filed with the Issuing and Paying Agent and certified by any Authorized Officer of the Metropolitan Government.

In the event Certificated Commercial Paper Notes are issued as aforesaid, the provisions of the Resolution, shall apply to, among other things, the transfer, exchange and method of payment of principal of and interest on such Certificated Commercial Paper Notes.

5. Authorized Representatives. With the delivery of this Agreement, the Metropolitan Government is furnishing to the Issuing and Paying Agent, and from time to time thereafter may furnish to the Issuing and Paying Agent, and shall furnish to the Issuing and Paying Agent upon the Issuing and Paying Agent's request, certificates ("Incumbency Certificates") of a responsible officer (a "Responsible Officer") of the Metropolitan Government certifying the incumbency and specimen signatures of officers or agents of the Metropolitan Government authorized to execute Commercial Paper Notes on behalf of the Metropolitan Government by manual or facsimile signature and/or to take other action hereunder on behalf of the Metropolitan Government (each an "Authorized Representative"); such Incumbency Certificate shall also specify the names of employees of Dealers who are authorized to give notices and/or issuance instructions to the Issuing and Paying Agent as provided herein (a "Dealer Representative"). Until the Issuing and Paying Agent receives a subsequent Incumbency Certificate of the Metropolitan Government, the Issuing and Paying Agent is entitled to rely on the last such Incumbency Certificate delivered to the Issuing and Paying Agent for purposes of determining the Authorized Representatives and Dealer Representatives. The Issuing and Paying Agent shall not have any responsibility to the Metropolitan Government to determine by whom or by what means a facsimile signature may have been affixed on the Commercial Paper Notes, or to determine whether any facsimile or manual signature resembles the specimen signature(s) filed with the Issuing and Paying Agent by a duly authorized officer

of the Metropolitan Government. Any Commercial Paper Notes bearing the manual or facsimile signature of a person who is an Authorized Representative on the date such signature is affixed shall be binding on the Metropolitan Government after the authentication thereof by the Issuing and Paying Agent notwithstanding that such person shall have died or shall have otherwise ceased to hold his office on the date such Commercial Paper Notes are countersigned or delivered to the Issuing and Paying Agent. The Issuing and Paying Agent shall advise the Metropolitan Government, from time to time, of the names of the designated officers and employees of the Issuing and Paying Agent who are authorized to act on its behalf in carrying out its duties hereunder and under the Resolution.

6. Completion, Authentication and Delivery of Commercial Paper Notes.

(a) All instructions under this Agreement are to be directed by the Dealer or the Metropolitan Government to the Issuing and Paying Agent's Commercial Paper Notes operations department. Electronic instructions must be transmitted in accordance with the procedures furnished by the Issuing and Paying Agent to the Metropolitan Government and the Dealer. In the event that electric transmission is inoperable at any time, an Authorized Representative of the Metropolitan Government or a Dealer Representative may deliver written, telephone or facsimile instructions to the Issuing and Paying Agent, which instructions shall be verified in accordance with any security procedures then in place by the Issuing and Paying Agent as agreed upon by the parties. The Issuing and Paying Agent shall incur no liability to the Metropolitan Government in acting upon instructions believed by the Issuing and Paying Agent in good faith to have been given by an Authorized Representative or a Dealer Representative.

(b) All issuance instructions regarding Commercial Paper Notes including, if applicable, any instruction to provide a Notice of Loan (as defined in the Facility) to the Bank, must be received by the Issuing and Paying Agent by [11:30 a.m.] in order for Commercial Paper Notes to be issued or delivered, or for a loan to be made by the Bank pursuant to the Facility, on the same day. Upon notice from the Dealer by that time of the failure to sell Commercial Paper Notes on the same day on which other Commercial Paper Notes become due and payable, in a principal amount sufficient to pay the principal of any such maturing Commercial Paper Notes, the Metropolitan Government hereby instructs the Issuing and Paying Agent to (i) notify the Metropolitan Government of the extent of such failure by [12:00 p.m.] on such day; and (ii) provide a Notice of Loan to the Bank pursuant to the terms of the Facility (at such times required therein in order to have funds available on such date) to fund the payment of the principal of the Commercial Paper Notes due on such date to the extent not otherwise provided for.

(c) Upon receipt of a Request pursuant to the Resolution containing issuance instructions with respect to Book-Entry Commercial Paper Notes, the Issuing and Paying Agent shall transmit such instructions to DTC and direct DTC to cause appropriate entries of the Book-Entry Commercial Paper Notes to be made in accordance with DTC's applicable rules, regulations and procedures for book-entry Commercial Paper Programs. The Issuing and Paying Agent shall assign CUSIP numbers to the Book-Entry Commercial Paper Notes to identify the Metropolitan Government's aggregate principal amount of outstanding Book-Entry Commercial Paper Notes in DTC's system, together with the aggregate unpaid interest (if any) on such Book-Entry Commercial Paper Notes. Promptly following DTC's established settlement time on each issuance date, the Issuing and Paying Agent shall access DTC's system to verify whether settlement has occurred with respect to the Metropolitan Government's Book-Entry Commercial Paper Notes. The Issuing and Paying Agent shall have no liability to the Metropolitan Government whatsoever if any DTC participant purchasing Book-Entry Commercial Paper Notes fails to settle or delays in settling its balance with DTC or if DTC fails to perform in any respect.

(d) Upon receipt of a Request pursuant to the Resolution containing issuance instructions with respect to Commercial Paper Notes other than Book-Entry Commercial Paper Notes, the Issuing and Paying Agent shall: (i) complete each such Commercial Paper Notes instrument in accordance with such

instructions and the Resolution, (ii) countersign, and (iii) deliver each such Commercial Paper Notes instrument in accordance with such instructions. Whenever the Issuing and Paying Agent is instructed to deliver any such Commercial Paper Notes instrument by mail, the Issuing and Paying Agent shall effect delivery by mail or otherwise, and to such person, as is specified in such instructions to receive such Commercial Paper Notes instrument. The Metropolitan Government understands that, in accordance with the custom prevailing in the commercial paper notes market, delivery of such Commercial Paper Notes shall be made before the actual receipt of payment for the same in immediately available funds, even if the Issuing and Paying Agent is instructed to deliver such Commercial Paper Notes against payment. Therefore, once the Issuing and Paying Agent has delivered such Commercial Paper Notes to the designated recipient, the Metropolitan Government shall bear the risk that such recipient may fail to remit payment of such Commercial Paper Notes or return such Commercial Paper Notes to the Issuing and Paying Agent. The Issuing and Paying Agent is not obligated to credit any account of the Metropolitan Government if payment for such Commercial Paper Notes is not received. Delivery of Commercial Paper Notes shall be subject to any applicable rules of the New York Clearing House in effect at the time of such delivery. If the Issuing and Paying Agent chooses, in its sole discretion, to credit the Metropolitan Government's account before the Issuing and Paying Agent has collected funds for delivery of Commercial Paper Notes, it is understood that such credit shall be an advance to the Metropolitan Government to be promptly repaid to the Issuing and Paying Agent from the proceeds of sale of Commercial Paper Notes or, in the absence of such proceeds, from the Metropolitan Government. If any such advance is not repaid on the day it is used, the Metropolitan Government shall repay such advance on the next Business Day together with interest thereon at the rate charged by the Issuing and Paying Agent for such advance (which rate shall be no less than the "Prime Rate"). As used in this Agreement, "Prime Rate" means the rate of per annum interest which U.S. Bank National Association ("USBNA") announces publicly or otherwise makes available to the public from time to time as its "prime rate" (currently calculated on the basis of the actual number of days elapsed over a year of 365/366 days) with any change in the "prime rate" to be effective on and as of the date of any change in said "prime rate". The Prime Rate and the calculation thereof may be established by USBNA in its sole discretion and is not necessarily the lowest rate of interest offered by USBNA to its most creditworthy customers. The Prime Rate is a variable or fluctuating rate which increases or decreases from time to time.

(e) Based upon the information provided in the Request, the Issuing and Paying Agent shall verify that the following limitations set forth in the Resolution have been met:

(i) The principal amount of Commercial Paper Notes Outstanding hereunder at any time shall not exceed \$375,000,000.

(ii) Commercial Paper Notes shall mature on a Business Day not later than 270 days from its date of issuance, and shall not bear interest at a rate in excess of the Maximum Rate.

(iii) Commercial Paper Notes shall not mature later than the times permitted by the Act for the retirement of bond anticipation notes, as may be approved by the Director of the Division of Local Government Finance pursuant to the Act.

(iv) Commercial Paper Notes shall be sold at par.

(v) Original Commercial Paper Notes and Rollover Commercial Paper Notes shall not be issued subsequent to the existing Commitment Termination Date (as defined in the Facility) with respect to the Facility unless the Metropolitan Government delivers or causes to be delivered an extension of such existing Facility or a substitute Facility to the Issuing and Paying Agent on or prior to such Commitment Termination Date.

(vi) Original Commercial Paper Notes shall not be issued unless and until the Metropolitan Government delivers or causes to be delivered to the Dealer and the Issuing and Paying Agent an opinion of Bond Counsel regarding such Original Commercial Paper Notes in the form attached to the Offering Memorandum.

(vii) Commercial Paper Notes shall mature not later than the Business Day preceding the Commitment Termination Date of the Facility then in effect.

(viii) Commercial Paper Notes shall not be issued in contravention of any prohibition set forth in the Facility, including following the delivery of a notice by a Bank to the Issuing and Paying Agent and to the Metropolitan Government, directing the Metropolitan Government not to issue and the Issuing and Paying Agent not to authenticate any Commercial Paper.

(ix) All conditions to the issuance of Commercial Paper Notes pursuant to the Facility shall be met.

Notwithstanding anything which may be to the contrary in this Agreement, no Commercial Paper Notes shall be issued, authenticated or delivered if, as independently determined by the Issuing and Paying Agent, upon the issuance of such Commercial Paper Notes any of the conditions or limitations contained in this subsection (e) shall not be complied with. The Issuing and Paying Agent shall notify the Metropolitan Government promptly of any action, or action not taken or cessation of action taken pursuant to this subsection (e).

Notwithstanding any other provision of this Agreement, the Issuing and Paying Agent shall not issue a Notice of Loan with respect to the principal amount of any maturing Commercial Paper Notes which is, to the actual knowledge of the Issuing and Paying Agent, registered in the name of the Issuing and Paying Agent or the Metropolitan Government or held for its account, whether pursuant to the Resolution or otherwise. The Metropolitan Government shall promptly notify the Issuing and Paying Agent in writing of any Commercial Paper Notes so held and not acquired pursuant to the Resolution.

The Issuing and Paying Agent shall issue Commercial Paper Notes to the Metropolitan Government upon the terms and conditions set forth in Section 3.01(e) of the Resolution.

Notwithstanding anything to the contrary herein, no Commercial Paper Notes may be issued unless the Issuing and Paying Agent has received complete instructions in accordance with the provisions of this Section 6. Additionally, no Commercial Paper Note may be issued (i) having a principal amount less than \$100,000 or (ii) having an integral multiple of less than \$1,000 in excess thereof; (iii) having a maturity date later than the earlier to occur of (x) 270 days from the date of issuance of the Commercial Paper Note or (y) two Business Days prior to (A) the then current Stated Expiration Date (as defined in the Facility) of the Facility or (B) the date the Commitment (as defined in the Facility) and/or Available Commitment (as defined in the Facility) of the Facility is terminated pursuant to its terms; and (iv) with respect to the applicable Commercial Paper Notes, having a principal amount that, when added to the then outstanding principal amount of the applicable Commercial Paper Notes, would cause the total outstanding principal amount of the applicable Commercial Paper Notes together to exceed the lower of the Available Commitment or the Commitment, as applicable, of the Facility on the date of issuance of the applicable Commercial Paper Notes.

Notwithstanding anything which may be to the contrary in this Agreement, no Commercial Paper Notes shall be issued, authenticated or delivered (i) in violation of Section 3.01 of the Resolution, or (ii) if the Issuing and Paying Agent shall be in receipt of a Stop Order (as defined in the Facility) unless and until it shall be in receipt of written notice from the Bank which had issued such Stop Order, of the



revocation thereof. The Issuing and Paying Agent shall notify the Metropolitan Government promptly of any action or cessation of action taken pursuant to this paragraph. Notwithstanding anything herein to the contrary, the instructions contained in this paragraph are irrevocable and may not be revoked, rescinded, altered or modified by the Metropolitan Government for so long as the Facility remains in effect.

(f) The Metropolitan Government and the Dealer, each having access to the SPANS Online system, as hereinafter defined, shall each have available to them all reports concerning Commercial Paper Notes and may arrange to obtain notices of the Commercial Paper Notes issued by making prior arrangements with the Issuing and Paying Agent's Commercial Paper Notes department. Upon written request of the Metropolitan Government or the Bank, the Issuing and Paying Agent shall promptly provide the Metropolitan Government or the Bank, as applicable, with information with respect to any Commercial Paper Notes issued or paid hereunder. The Issuing and Paying Agent and each Dealer also will furnish the Metropolitan Government and the Bank with such additional information relating to its respective activities hereunder as the Metropolitan Government or the Bank, as applicable, may from time to time reasonably request.

7. Proceeds of Sale of the Commercial Paper Notes.

(a) Simultaneously herewith, the Metropolitan Government is establishing with the Issuing and Paying Agent a trust fund, which shall meet the requirements of Section 9 hereof, for the benefit of the Holders of the Commercial Paper Notes and the Bank to be designated as "The Metropolitan Government General Obligation Commercial Paper Fund, Series 2024" (the "Commercial Paper Fund"). The Issuing and Paying Agent shall maintain the Commercial Paper Fund and the deposits thereto in the manner described in the Resolution and herein.

(b) On the same day upon which any principal of and interest on Outstanding Commercial Paper Notes is due and payable, the Issuing and Paying Agent shall submit a demand for payment to the Metropolitan Government in an amount equal to (i) the interest on all Outstanding Commercial Paper Notes due and payable on such day and (ii) the principal of all Outstanding Commercial Paper Notes due and payable on such day to the extent the proceeds of Commercial Paper Notes of such series to be issued on such date or the proceeds of a loan under the Facility (and any other amounts then on deposit therein) are insufficient to provide therefor. The Metropolitan Government shall make or cause to be made such payment by [\_:\_\_ p.m.] The Issuing and Paying Agent shall deposit into the Commercial Paper Fund all such payments made in accordance with this paragraph and shall apply all such amounts to the payment of the principal of and interest on Commercial Paper Notes becoming due and payable on the date of such payment or demand as set forth in the Resolution. In connection with such a payment by the Metropolitan Government, the Issuing and Paying Agent shall issue Commercial Paper Notes to the Metropolitan Government upon the terms and conditions set forth in Section 3.01(e) of the Resolution.

(c) The Issuing and Paying Agent shall not be obligated to use its own funds to pay the principal of or interest on Commercial Paper Notes.

8. Money for Commercial Paper Notes Payments to be Held in Trust; No Set-Off.

(a) The Issuing and Paying Agent hereby agrees with the Metropolitan Government that the Issuing and Paying Agent will hold all sums held by it in the Commercial Paper Fund in trust for the benefit of the Holders of Commercial Paper Notes and the Bank until such sums have been paid to such Holders or the Bank or otherwise disposed of as provided herein or in the Resolution.

(b) The Issuing and Paying Agent hereby waives all rights of set-off or banker's lien which it may have under applicable law against the sums on deposit in the Commercial Paper Fund or otherwise

obtained pursuant to this Agreement as a result of any indebtedness due to the Issuing and Paying Agent by any of the parties hereto in any capacity and for whatever reason.

9. Commercial Paper Fund a Special Deposit; Investments.

(a) The Commercial Paper Fund shall be and constitute a special purpose trust fund. Such fund, and all moneys and securities on deposit therein, shall be held by the Issuing and Paying Agent in a segregated account and shall not be commingled with the assets of the Issuing and Paying Agent or any other person. It is the intent of the Metropolitan Government and of the Issuing and Paying Agent that the Commercial Paper Fund, and all moneys and securities on deposit therein, shall constitute a special deposit and not a general deposit of the Issuing and Paying Agent.

(b) Amounts on deposit in the Commercial Paper Fund, except proceeds of sale of Commercial Paper Notes or advances made under the Facility to be applied to the payment of the principal of other Commercial Paper Notes, may be invested prior to their application for authorized purposes, but only at the direction of an Authorized Representative and only in securities held in the name of the Metropolitan Government or in the name of the Issuing and Paying Agent as agent for the Metropolitan Government (in either case, either as registered or beneficial owner), and otherwise shall not earn interest.

10. Payment of Commercial Paper Notes. Payment of the principal of and interest on Book-Entry Commercial Paper Notes evidenced by a Master Note may be made by the Issuing and Paying Agent by wire transfer to DTC pursuant to and in accordance with the DTC Documents and the Master Note without the necessity of presentation and surrender of the Master Note. The Issuing and Paying Agent shall pay any other matured Commercial Paper Notes upon presentation by 2:15 p.m. to the Issuing and Paying Agent for payment by the Holder thereof at the first office of the Issuing and Paying Agent specified in Section 14(b), or at such other address as the Issuing and Paying Agent may designate in writing from time to time by notice to the Metropolitan Government and the Dealer.

11. Representations and Warranties of the Metropolitan Government. The Metropolitan Government hereby warrants and represents to the Issuing and Paying Agent, and each Request to issue Commercial Paper Notes shall constitute the Metropolitan Government's continuing warranty and representation, as follows:

(a) This Agreement is, and all Commercial Paper Notes delivered to the Issuing and Paying Agent pursuant to this Agreement will be, duly authorized, executed and delivered by the Metropolitan Government. The Issuing and Paying Agent's appointment to act for the Metropolitan Government hereunder is duly authorized by the Metropolitan Government.

(b) The issuance and delivery of the Commercial Paper Notes will not violate any State or federal law and the Commercial Paper Notes does not require registration under the Securities Act of 1933, as amended.

(c) This Agreement constitutes, and the Commercial Paper Notes, when completed, countersigned, and delivered pursuant hereto, will constitute, the Metropolitan Government's legal, valid and binding obligations enforceable against the Metropolitan Government in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights of creditors generally and by general principles of equity.

(d) The Metropolitan Government is duly incorporated pursuant to Section 7-1-101, et seq., Tennessee Code Annotated.

(e) The Metropolitan Government has, and at all relevant times has had, all necessary power and authority to execute, deliver and perform this Agreement and to issue the Commercial Paper Notes.

(f) The Metropolitan Government has taken all actions which are required for the authorization of the issuance of the Commercial Paper Notes, and for the authorization, execution, delivery and performance of this Agreement, and such actions do not require the approval or consent of any holder or trustee of any indebtedness or obligations of the Metropolitan Government.

(g) The issuance of Commercial Paper Notes by the Metropolitan Government (i) does not and will not contravene any provision of any governmental law, regulation or rule applicable to the Metropolitan Government, and (ii) does not and will not conflict with, breach or contravene the provisions of any contract or other instrument binding upon the Metropolitan Government.

(h) Each Request given to the Issuing and Paying Agent in accordance with this Agreement shall constitute a representation and warranty by the Metropolitan Government that (i) the issuance and delivery of such Commercial Paper Notes has been duly and validly authorized by the Metropolitan Government, (ii) the Facility is in full force and effect, (iii) the Issuing and Paying Agent's appointment to act for the Metropolitan Government hereunder has been duly authorized by all necessary corporate action, (iv) after the issuance of such Commercial Paper Notes and the application of the proceeds thereof, the aggregate principal amount payable upon maturity of the related Commercial Paper Notes will not exceed the lower of the Available Commitment or the Commitment, as applicable, of the Facility, (v) no default or event of default has occurred or is continuing thereunder and each representation and warranty of the Metropolitan Government thereunder is true and correct in all material respects on and as of such date, and (vi) no Stop Order has been received from the Bank.

12. Reliance on Instructions. Except as otherwise set forth herein, the Issuing and Paying Agent shall incur no liability to the Metropolitan Government in acting hereunder upon telephonic or other instructions contemplated hereby which the Issuing and Paying Agent reasonably believed in good faith to have been given by an Authorized Representative or a Dealer Representative, as the case may be. In the event a discrepancy exists with respect to such instructions, the telephonic instructions as understood by the Issuing and Paying Agent will be deemed the controlling and proper instructions, unless such instructions are required by this Agreement to be in writing. For the purposes of this Agreement, officers of the Bank shall be authorized to act and to give instructions and notices on behalf of the Bank hereunder, and the Issuing and Paying Agent shall be entitled conclusively to rely on any writing, paper or notice purporting to be signed, sent or given by any officer of the Bank, unless an officer of the Issuing and Paying Agent shall have received written notice from an officer of the Bank that a particular writing, paper or notice was not signed, sent or given by an authorized officer of the Bank.

13. Cancellation of Commercial Paper Notes; Prohibition of Defeasance of Commercial Paper Notes.

(a) Upon payment by the Issuing and Paying Agent of Certificated Commercial Paper Notes presented for payment, the Issuing and Paying Agent shall mark such Certificated Commercial Paper Notes as paid and (i) in due course cancel Certificated Commercial Paper Notes presented for payment and from time to time return such canceled Certificated Commercial Paper Notes to the Metropolitan Government, or (ii) destroy such Certificated Commercial Paper Notes and deliver to the Metropolitan Government from time to time a destruction certificate identifying all Certificated Commercial Paper Notes destroyed since the issuance of the prior destruction certificate. After payment of any matured

Book-Entry Commercial Paper Notes, the Issuing and Paying Agent shall annotate the Issuing and Paying Agent's records to reflect the face amount of Book-Entry Commercial Paper Notes outstanding in accordance with the Letter of Representations. Promptly upon the written request of the Metropolitan Government, the Issuing and Paying Agent agrees to cancel and return to the Metropolitan Government all unissued Certificated Commercial Paper Notes in the Issuing and Paying Agent's possession at the time of such request.

(b) Notwithstanding anything in the Resolution to the contrary, the Metropolitan Government shall not defease the Commercial Paper Notes, and the Issuing and Paying Agent shall not process any request for defeasance.

14. Notices; Addresses.

(a) All communications to the Issuing and Paying Agent by or on behalf of the Metropolitan Government or a Dealer, by writing or telephone, and which relates to the completion, delivery or payment of the Commercial Paper Note(s), are to be delivered to the Issuing and Paying Agent via SPANS Online or directed to Commercial Paper Notes Operations at the address indicated in subsection (b) below.

(b) Notices and other communications hereunder shall (except to the extent otherwise expressly provided) be in writing (which may be by facsimile) and shall be addressed as follows, or to such other address as the party receiving such notice shall have previously specified to the party sending such notice:

if to the Metropolitan Government,

The Metropolitan Government of Nashville and Davidson County  
700 President Ronald Reagan Way, Suite 205  
Nashville, Tennessee 37210  
Attention: Treasurer  
Telephone Number: (615) 862-6154  
Facsimile Number: (615) 880-2810

if to the Issuing and Paying Agent,

concerning the daily issuance of Commercial Paper Notes:

U.S. Bank Trust Company, National Association  
100 Wall Street, 16th Floor  
New York, NY 10005  
Attention: Commercial Paper Notes Operations  
Facsimile No.: (212) 509-4529  
Telephone No.: (212) 951-8508

concerning all other matters:

U.S. Bank Trust Company, National Association  
100 Wall Street, 16<sup>th</sup> floor  
New York, NY 10005  
Attention: Corporate Trust Administration  
Facsimile No.: (212) 951-6993

Telephone No.: (212) 361-2893

if to the Bank,

with respect to credit matters:

TD Bank, N.A.  
6000 Atrium Way  
Mount Laurel, NJ 08054  
Attention: \_\_\_\_\_  
Telephone: (856) 533-6791  
Facsimile: (856) 533-6545

with respect to operational matters:

TD Bank, N.A.  
1 Vanderbilt Ave,  
14th Floor,  
New York, NY 10017  
Attention: Lisa Recupero, National Healthcare,  
Higher Education and Municipal Lending  
Telephone: (908) 666-9653  
with email copies to:  
[Lisa.recupero@td.com](mailto:Lisa.recupero@td.com)  
[Charles.plush@td.com](mailto:Charles.plush@td.com)

(c) In any case where it is provided in this Agreement that a copy of any instruction, demand or other notice is to be delivered to a Dealer, such copy shall be delivered to the Dealer at the address set forth below by the same means as the original thereof shall have been given, provided that the failure of such copy to be given to any Dealer shall not invalidate or adversely affect the original thereof:

Dealer:

BofA Securities, Inc.  
One Bryant Park, 12<sup>th</sup> Floor  
New York, New York 10036  
Attention: Allegra Ivey, Managing Director  
Telephone: (646) 743-1342  
E-mail: [allegra.ivey@bofa.com](mailto:allegra.ivey@bofa.com)

Notices shall be deemed delivered when received at the address specified above. For purposes of this Section, "when received" shall mean actual receipt (i) of an electronic communication by telecopier or issuance system specified in or pursuant to this Agreement; or (ii) of an oral communication by any person answering the telephone at the office of the individual or department specified in or pursuant to this Agreement; or (iii) of a written communication hand-delivered at the office specified in or pursuant to this Agreement.

Any notices required to be given to the Rating Agencies hereunder or under the Resolution shall be emailed to Moody's at:

Moody's Investors Service  
7 World Trade Center  
Public Finance Dept.  
250 Greenwich St., 23rd Floor  
New York, New York 10007  
Attn: Municipal Supported Products Group  
[MSPGSurveillance@moodys.com](mailto:MSPGSurveillance@moodys.com)

And to S&P at:

S&P Global Ratings  
55 Water St., 41st Floor  
New York, NY 10041  
Attn: Structured Finance LOC Surveillance Group  
[pubfin\\_structured@spglobal.com](mailto:pubfin_structured@spglobal.com)

(d) The Issuing and Paying Agent will, at the request of the Metropolitan Government or as otherwise required by the Resolution, give to the Holders all notices required to be given to the Holders, and in the manner required, by the Resolution, or will enable the Metropolitan Government to do so directly.

15. Liability. Neither the Issuing and Paying Agent nor the Issuing and Paying Agent's agents shall be liable for any act or omission hereunder, except in the case of gross negligence or willful misconduct as described in Section 16 herein. The Issuing and Paying Agent's duties and obligations shall be determined by the express provisions of this Agreement and the DTC Documents (including the documents referred to therein), and the Issuing and Paying Agent and the Issuing and Paying Agent's agents shall be responsible for the performance of only such duties and obligations as are specifically set forth herein and therein, and no implied covenants shall be read into any such document against the Issuing and Paying Agent or the Issuing and Paying Agent's agents. Neither the Issuing and Paying Agent nor the Issuing and Paying Agent's agents shall be required to ascertain whether any issuance or sale of Commercial Paper Note(s) (or any amendment or termination of this Agreement) has been duly authorized or is in compliance with any other agreement to which the Metropolitan Government is a party (whether or not the Issuing and Paying Agent or any such agent is a party to such other agreement).

16. Indemnity.

(a) If and to the extent permitted by law, and without any representation with respect to permissibility under existing law, the Metropolitan Government agrees to indemnify and hold the Issuing and Paying Agent, the Issuing and Paying Agent's employees and any and all of the Issuing and Paying Agent's officers, agents and affiliates harmless from and against any and all losses, liabilities (including liabilities for penalties), actions, suits, judgments, demands, damages, costs and expenses of any nature (including, without limitation, attorneys' fees and expenses) arising out of or resulting from this Agreement or the transactions or activities contemplated hereby or the exercise of the Issuing and Paying Agent's rights and/or the performance of the Issuing and Paying Agent's duties (or those of the Issuing and Paying Agent's agents and employees) hereunder; provided, however that the Metropolitan Government shall not be liable to indemnify or pay the Issuing and Paying Agent or any of the Issuing and Paying Agent's officers or employees with respect to any loss, liability, action, suit, judgment,

demand, damage, cost or expense that results from or is attributable to the gross negligence or willful misconduct of the Issuing and Paying Agent's officers or employees. The foregoing indemnity includes, but is not limited to, (a) any action taken or omitted to be taken by the Issuing and Paying Agent or any of the Issuing and Paying Agent's officers or employees upon written, facsimile, telephonic or other electronically transmitted instructions (authorized herein) received by the Issuing and Paying Agent from, or believed by the Issuing and Paying Agent in good faith to have been given by, the proper person or persons, (b) the Issuing and Paying Agent's improperly executing or failing to execute any instruction because of unclear instructions, failure of communications media or any other circumstances beyond the Issuing and Paying Agent's control, and (c) the actions or inactions of DTC. The provisions of this Section 16 shall survive (i) the Issuing and Paying Agent's resignation or removal hereunder and (ii) the termination of this Agreement. In no event shall the Issuing and Paying Agent be liable for special, indirect or consequential damages. The Issuing and Paying Agent agrees to promptly notify the Metropolitan Government of any claim, demand or action levied against the Issuing and Paying Agent arising out of this Agreement. Consistent with this Agreement, the Issuing and Paying Agent shall not, except at its own cost and for its own account, make any payment, admit any liability, settle any claim, assume any obligation, or incur any expense without prior consultation with the Metropolitan Government.

(b) The foregoing indemnification shall not be a condition to the payment of Commercial Paper Notes when due, and such payment shall be made without regard to compliance under Section 24(e).

17. Termination.

(a) Subject to the terms and conditions of the Facility, this Agreement may be terminated at any time by the Metropolitan Government, with or without cause, by giving not less than 15 days advance written notice to the Issuing and Paying Agent (with a copy to each Dealer and the Bank), or by the Issuing and Paying Agent by giving 30 days advance written notice to the Metropolitan Government (with a copy to each Dealer and the Bank), provided that the Issuing and Paying Agent agrees to continue acting as issuing and paying agent hereunder until such time as the Issuing and Paying Agent's successor has been selected and has entered into an agreement with the Metropolitan Government to that effect and, if applicable, the Facility has been amended to provide that such successor issuing and paying agent is the beneficiary thereof. Such termination shall not affect the respective liabilities of the parties hereunder arising prior to such termination.

(b) If no successor has been appointed within 30 days of such notice, then the Issuing and Paying Agent shall have the right to petition a court of competent jurisdiction for the appointment of a successor issuing and paying agent hereunder. To the extent permitted by applicable law, and without any representation with respect to the permissibility under existing law, the Issuing and Paying Agent shall be reimbursed by the Metropolitan Government for any and all expenses in connection with any such petition and appointment.

(c) On the effective date of such termination, the Issuing and Paying Agent shall deliver to the successor issuing and paying agent, if any, at the direction of the Metropolitan Government, and otherwise to the Metropolitan Government, (i) all canceled or unissued Commercial Paper Notes then held by the Issuing and Paying Agent, (ii) all funds held by the Issuing and Paying Agent in the Commercial Paper Fund and (iii) the Facility, all for disposition in accordance with the Resolution.

(d) If all of the Commercial Paper Notes shall no longer be Outstanding (and all payments owed to the Bank with respect to the Bank Note shall have been made), and if the Metropolitan Government shall have advised the Issuing and Paying Agent that no additional Commercial Paper Notes

are to be issued, authenticated or delivered under the Resolution, all balances and funds remaining in the Commercial Paper Fund shall be transferred by the Issuing and Paying Agent to such other funds and/or accounts as the Metropolitan Government may direct.

18. Amendments and Modifications. No provision of this Agreement shall be amended or waived unless such amendment is authorized or permitted by the Resolution and unless such amendment or waiver is approved in writing by the Metropolitan Government and by the Issuing and Paying Agent and the Bank, and any such waiver shall be effective only in the specific instance and for the specific purpose given; provided, however, that as to any amendments to or waivers under this Agreement that are not inconsistent with the Resolution, such approvals shall not be unreasonably withheld or delayed; and provided further, however, that this Section shall not apply to the ability of any party hereto to terminate this Agreement in accordance with the provisions of Section 17 hereof as then in effect. Without limiting the generality of the foregoing, the parties agree to amend this Agreement to the extent necessary to give effect to a change of Depository pursuant to Section 4. The Issuing and Paying Agent shall not be required to enter into any amendment hereof which materially adversely affects its rights hereunder.

19. Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective successors, including successors by merger, and assigns; provided, however, that neither party hereto may assign any of its rights or obligations hereunder, except with the prior written consent of the other party hereto.

20. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of New York applicable to contracts made and performed in the State of New York and, to the extent applicable, operating circulars of the Federal Reserve Bank, federal laws and regulations as amended, New York Clearing House rules and, to the extent not otherwise inconsistent with this Agreement, general commercial bank practices applicable to commercial paper notes issuance and payment; provided, however, that the obligations of the Metropolitan Government under this Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee.

21. Execution in Counterparts. This Agreement may be executed in any number of counterparts; each counterpart, when so executed and delivered, shall be deemed to be an original; and all of which counterparts, taken together, shall constitute one and the same agreement.

22. Headings. Section headings used in this Agreement are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

23. Compensation and Expenses. The Metropolitan Government shall pay the Issuing and Paying Agent from time to time following the execution of this Agreement reasonable compensation for all services rendered by the Issuing and Paying Agent hereunder in accordance with the Schedule of Fees furnished by the Issuing and Paying Agent to the Metropolitan Government. The Metropolitan Government shall reimburse the Issuing and Paying Agent upon the Issuing and Paying Agent's request for all expenses, disbursements and advances incurred or made by the Issuing and Paying Agent in accordance with any provision of this Agreement (including the reasonable compensation and the expenses and disbursements of the Issuing and Paying Agent's agents and counsel) except any expense or disbursement attributable to the Issuing and Paying Agent's gross negligence or willful misconduct.

24. Miscellaneous.

(a) No implied covenants or obligations of or against the Issuing and Paying Agent are to be read into this Agreement or any other agreement. No provision of this Agreement shall require the Issuing and Paying Agent to risk the Issuing and Paying Agent's own funds or otherwise incur any



financial liability in the performance of any of the Issuing and Paying Agent's duties hereunder or in the exercise of any of the Issuing and Paying Agent's duties hereunder or in the exercise of any of the Issuing and Paying Agent's rights and powers hereunder. If the Issuing and Paying Agent makes a deposit, payment or transfer of funds before the Issuing and Paying Agent receives immediately available funds, such deposit, payment or transfer shall represent an advance by the Issuing and Paying Agent to the Metropolitan Government to be repaid from such funds or by the Metropolitan Government in the event that such funds are not promptly received by the Issuing and Paying Agent. It is intended that such advance be for no longer than 24 hours. Interest on each such unpaid advance shall be at the rate charged by the Issuing and Paying Agent for such advance (which rate shall be no less than USBNA's Prime Rate). The Metropolitan Government shall ensure the prompt reimbursement to the Issuing and Paying Agent of any such advance (including the interest thereon).

(b) The Issuing and Paying Agent may consult with counsel, and any advice or written opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by the Issuing and Paying Agent, in the absence of bad faith, gross negligence or willful misconduct on the Issuing and Paying Agent's part, in reliance on such advice or opinion.

(c) The Issuing and Paying Agent makes no representation as to, and shall have no responsibility for, the correctness of any statement contained in, or the validity or sufficiency of, this Agreement or any documents or instruments referred to in this Agreement or as to or for the validity or collectability of any obligation contemplated by this Agreement. The Issuing and Paying Agent shall not be accountable for the use or application by any person of disbursements properly made by the Issuing and Paying Agent in conformity with the provisions of this Agreement.

(d) The Issuing and Paying Agent may rely and shall be protected in acting upon any document or writing presented to the Issuing and Paying Agent hereunder and in good faith believed by the Issuing and Paying Agent to be genuine and to have been signed and presented by an authorized person or persons.

(e) The Issuing and Paying Agent, in its individual or other capacity, may become the owner or pledgee of Commercial Paper Notes and may deal with the Metropolitan Government with the same rights it would have if it were not issuing and paying agent.

(f) Upon removal or resignation of the Dealer and at the written request of the Metropolitan Government, the Issuing and Paying Agent shall give written notice of the removal or resignation of the Dealer to all owners of the Commercial Paper Notes and to any Rating Agency.

25. Tax Reporting. The Issuing and Paying Agent shall have no responsibility for the tax consequences of this Agreement, and the Metropolitan Government shall consult with independent counsel concerning any and all tax matters. The Metropolitan Government shall provide IRS Form W-9 or Form W-8, as applicable, for each payee, together with any other documentation and information requested by the Issuing and Paying Agent in connection with Issuing and Paying Agent's reporting obligations under any applicable U.S. federal law or regulation. If such tax documentation is not so provided, the Issuing and Paying Agent is authorized to withhold taxes as required by applicable U.S. federal law or regulation.

26. Electronic Transmission; Electronic Signatures. The Issuing and Paying Agent shall not have any duty to confirm that the person sending any notice, instruction or other communication (a "Notice") by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods) is, in fact, a person authorized to do so. Electronic signatures believed by the Issuing

and Paying Agent to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider acceptable to the Issuing and Paying Agent) shall be deemed original signatures for all purposes. The Metropolitan Government assumes all risks arising out of the use of electronic signatures and electronic methods to send Notices to the Issuing and Paying Agent, including without limitation the risk of the Issuing and Paying Agent acting on an unauthorized Notice, and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Issuing and Paying Agent may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Issuing and Paying Agent in lieu of, or in addition to, any such electronic Notice.

27. Optional Security Procedures. In the event funds transfer instructions, address changes or change in contact information are given (other than in writing at the time of execution of this Agreement), whether in writing, by facsimile or otherwise, the Issuing and Paying Agent is authorized but shall be under no duty to seek confirmation of such instructions by telephone call-back to an Authorized Representative, and the Issuing and Paying Agent may rely upon the confirmation of anyone purporting to be the person or persons so designated. The persons and telephone numbers for call-backs may be changed only in writing actually received and acknowledged by the Issuing and Paying Agent and shall be effective only after the Issuing and Paying Agent has a reasonable opportunity to act on such changes. The Metropolitan Government agrees that the Issuing and Paying Agent may at its option record any telephone calls made pursuant to this Section. The Issuing and Paying Agent in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by the Metropolitan Government to identify (a) the beneficiary, (b) the beneficiary's bank, or (c) an intermediary bank. The Issuing and Paying Agent may apply funds for any payment order it executes using any such identifying number, even when its use may result in a person other than the beneficiary being paid, or the transfer of funds to a bank other than the beneficiary's bank or an intermediary bank designated. Metropolitan Government acknowledges that these optional security procedures are commercially reasonable.

28. SPANS Online.

(a) The Metropolitan Government and each Authorized Representative may use the U.S. Bank Securities Processing Automated Notes System Online (“SPANS Online”) instruction and reporting communication service to transmit instructions to the Issuing and Paying Agent or obtain reports with respect to the Commercial Paper Notes. The Metropolitan Government may, by separate agreement between the Metropolitan Government and one or more of its Dealer Representatives, authorize the Dealer Representative to directly access SPANS Online for the purposes of transmitting instructions to the Issuing and Paying Agent or obtaining reports with respect to the Commercial Paper Notes. The Metropolitan Government acknowledges that (i) some or all of the services utilized in connection with SPANS Online are furnished by SS&C Technologies, Inc. (“SS&C”), (ii) SPANS Online is provided to Metropolitan Government “AS IS” without warranties or representations of any kind whatsoever, and (iii) SPANS Online is proprietary and confidential property disclosed to the Metropolitan Government in confidence and may be utilized only on the SPANS Online Terms and Conditions as set forth in the SPANS Online website and for purposes set forth in this Agreement.

(b) To permit the use of SPANS Online to transmit instructions and/or obtain reports with respect to the Commercial Paper Notes, the Issuing and Paying Agent will supply the Metropolitan Government with a customer identification number and initial passwords. The Metropolitan Government may thereafter change its passwords directly through SPANS Online. The Metropolitan Government will keep all information relating to its identification number and passwords strictly confidential and will be responsible for the maintenance of adequate security over its customer identification number and passwords. Instructions transmitted over SPANS Online and received by the Issuing and Paying Agent

pursuant to this Agreement shall be deemed conclusive evidence that such instructions are correct and complete and that the issuance or redemption of the Commercial Paper Notes directed thereby has been duly authorized by the Metropolitan Government.

29. WAIVER OF TRIAL BY JURY. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY ON ANY CLAIM, COUNTERCLAIM, SETOFF, DEMAND, ACTION OR CAUSE OF ACTION ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT.

#### IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Issuing and Paying Agent, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Issuing and Paying Agent. The parties to this Agreement agree that they will provide the Issuing and Paying Agent with such information as it may request in order for the Issuing and Paying Agent to satisfy the requirements of the U.S.A. Patriot Act or any other legislation or regulation to which the Issuing and Paying Agent is subject, in a timely manner.

*(signature page follows)*

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered as of the day and year first above written.

THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY

Attest: \_\_\_\_\_  
Austin Kyle  
Metropolitan Clerk

By: \_\_\_\_\_  
Freddie O'Connell  
Metropolitan Mayor

APPROVED AS TO FORM AND LEGALITY:

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

U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION

By: \_\_\_\_\_  
Michelle Lee  
Vice President

37332530.3

---

---

REVOLVING CREDIT AGREEMENT

dated as of May 1, 2024

between

THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY

and

TD BANK, N.A.

relating to

THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY  
\$375,000,000 GENERAL OBLIGATION COMMERCIAL PAPER NOTES,  
SERIES 2024

---

---

## TABLE OF CONTENTS

SECTION	HEADING	PAGE
Recitals.....		1
ARTICLE I.	DEFINITIONS .....	1
Section 1.01.	Definitions.....	1
Section 1.02.	Other Interpretive Provisions.....	13
Section 1.03.	Accounting Terms.....	13
Section 1.04.	Interpretations .....	13
Section 1.05.	Rounding.....	14
ARTICLE II.	REVOLVING CREDIT; TERM LOANS.....	14
Section 2.01.	Commitment to Lend .....	14
Section 2.02.	Method of Borrowing .....	14
Section 2.03.	Repayment; Bank Note .....	15
Section 2.04.	Interest.....	16
Section 2.05.	Fees .....	18
Section 2.06.	Termination or Reduction of Commitment.....	18
Section 2.07.	Prepayments.....	19
Section 2.08.	General Provisions as to Payment.....	20
Section 2.09.	Security .....	20
Section 2.10.	Extension of Stated Expiration Date.....	21
Section 2.11.	Obligations Absolute .....	21
Section 2.12.	Interest and Loan Charges .....	22
Section 2.13.	Rights of the Bank .....	23
ARTICLE III.	TAXES, YIELD PROTECTION AND ILLEGALITY.....	23
Section 3.01.	Net of Taxes, Etc.....	23
Section 3.02.	Increased Costs Generally.....	24
Section 3.03.	Survival.....	25
ARTICLE IV.	CONDITIONS.....	26
Section 4.01.	Conditions to Closing and Effectiveness of this Agreement.....	26
Section 4.02.	Conditions to Making Revolving Loans .....	28
Section 4.03.	Conditions Precedent to Each Commercial Paper Note Issuance.....	28
Section 4.04.	Conditions to Term Loan .....	30
ARTICLE V.	REPRESENTATIONS AND WARRANTIES.....	30
Section 5.01.	Representations and Warranties.....	30

ARTICLE VI.	COVENANTS OF THE METROPOLITAN GOVERNMENT .....	36
Section 6.01.	Affirmative Covenants.....	36
Section 6.02.	Negative Covenants .....	44
ARTICLE VII.	DEFAULTS AND REMEDIES .....	47
Section 7.01.	Events of Default .....	47
Section 7.02.	Suits at Law or in Equity and Mandamus.....	52
Section 7.03.	Remedies Not Exclusive.....	52
Section 7.04.	Application of Funds.....	52
ARTICLE VIII.	MISCELLANEOUS .....	53
Section 8.01.	Amendments, Etc.....	53
Section 8.02.	Notices; Effectiveness; Electronic Communication .....	53
Section 8.03.	No Waiver; Cumulative Remedies; Enforcement.....	54
Section 8.04.	Liability of the Bank; Indemnification .....	55
Section 8.05.	Payments Set Aside.....	56
Section 8.06.	Successors and Assigns.....	57
Section 8.07.	Right of Setoff.....	57
Section 8.08.	Counterparts; Integration; Effectiveness.....	58
Section 8.09.	Survival of Representations and Warranties.....	58
Section 8.10.	Severability .....	58
Section 8.11.	Governing Law; Jurisdiction, Etc. ....	58
Section 8.12.	Waiver of Jury Trial.....	59
Section 8.13.	No Advisory or Fiduciary Relationship.....	60
Section 8.14.	Electronic Execution of Certain Other Documents .....	60
Section 8.15.	Government Regulations .....	61
Section 8.16.	Assignment to Federal Reserve Bank.....	61
Section 8.17.	Expenses and Taxes. ....	62
Section 8.18.	Dealing with the Metropolitan Government, the Issuing and Paying Agent, and/or the Dealers.....	62
Section 8.19.	Table of Contents; Headings.....	62
Section 8.20.	US QFC Stay Rules .....	62
Section 8.21.	Arm’s Length Transaction .....	64
Section 8.22.	No Boycott of Israel Certification.....	64
Section 8.23.	Iran Divestment Act Certification.....	64
Exhibit A	— Form of Bank Note	
Exhibit B	— Form of Notice of Loan	
Exhibit C	— Form of Compliance Certificate	
Schedule I	— Certain Addresses for Notices	

## REVOLVING CREDIT AGREEMENT

This REVOLVING CREDIT AGREEMENT is dated as of May 1, 2024, between THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, a Tennessee local governmental entity (the “*Metropolitan Government*”) and TD BANK, N.A. (together with its successor and assigns, the “*Bank*”).

### RECITALS:

WHEREAS, the Metropolitan Government proposes to issue its General Obligation Commercial Paper Notes, Series 2024 in an aggregate principal amount not to exceed \$375,000,000 (the “*Commercial Paper Notes*”) pursuant to the Enabling Act (as herein defined) and Resolution No. [RS2024-\_\_\_] approved by the Metropolitan Government, on [March \_\_, 2024] (as may be further amended and supplemented from time to time in accordance with the terms hereof and thereof, the “*Resolution*”), and to use the proceeds of the sale of the Commercial Paper Notes to pay for the planning, design, construction, improvement and equipping of certain capital projects and to refinance certain outstanding commercial paper notes of the Metropolitan Government described in the Resolution, including expenses with respect to the issuance of the Commercial Paper Notes;

WHEREAS, the Metropolitan Government has requested the Bank to provide liquidity to support the payment of principal of such Commercial Paper Notes by making available a revolving line of credit, in an aggregate amount not to exceed \$375,000,000 at any time. The Bank is willing to make available such a revolving line of credit to the Metropolitan Government, subject to the terms and conditions of this Agreement;

WHEREAS, in reliance upon the provisions hereof, the Bank and the Metropolitan Government are willing to enter into this Agreement;

NOW, THEREFORE, for valuable consideration the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

### ARTICLE I

#### DEFINITIONS

*Section 1.01. Definitions.* In addition to other terms defined herein, unless the context shall indicate a contrary meaning or intent, the following terms shall have the respective meanings indicated below, such meanings to be applicable equally to both the singular and plural forms of such terms:

“*Act*” mean Title 9, Chapter 21, Tennessee Code Annotated, as amended.



“*Affiliate*” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“*Agreement*” means this Revolving Credit Agreement, as amended, supplemented, restated or otherwise modified from time to time.

“*Anti-Terrorism Laws*” means any statute, treaty, law (including common law), ordinance, regulation, rule, order, opinion, release, injunction, writ, decree or award of any Governmental Authority relating to terrorism or money laundering, including Executive Order No. 13224 and the Patriot Act.

“*Available Commitment*” means, and in no event shall it exceed, \$375,000,000, such initial amount adjusted from time to time as follows: (a) downward in an amount equal to the Principal Component attributable to any Loan made by the Bank hereunder; (b) upward in an amount equal to the Principal Component attributable to any Loan made by the Bank hereunder that is repaid pursuant to the terms of Section 2.03 or 2.07 hereof; and (c) downward by an amount that bears the same proportion to the Available Commitment immediately prior to such reduction as the amount of any reduction in the Commitment bears to the Commitment immediately prior to such reduction; *provided*, that, after giving effect to any such adjustment the Available Commitment shall never exceed \$375,000,000. Any adjustment pursuant to clause (a), (b) or (c) above shall occur simultaneously with the event requiring such adjustment.

“*Authorized Denominations*” has the meaning set forth in the Resolution.

“*Bank*” has the meaning set forth in the introductory paragraph hereof.

“*Bank Agreement*” has the meaning set forth in Section 6.02(f) hereof.

“*Bank Facility*” means any Bank Agreement supporting Commercial Paper Indebtedness (other than the Commercial Paper Notes), including any bank notes to be issued and delivered under such agreement, or any other document or agreement by any Person providing credit support, additional security or liquidity for the payment of Commercial Paper Indebtedness (other than the Commercial Paper Notes), and as from time to time the agreement may be amended, restated or supplemented.

“*Bank Note*” means the promissory note dated May [ ], 2024, issued by the Metropolitan Government to the order of the Bank, evidencing and securing the Loans, substantially in the form of Exhibit A attached hereto, with appropriate completions, and any and all renewals, extensions or modifications thereof, which shall constitute a “bond anticipation note” for purposes of the Enabling Act.

“*Bank’s Office*” means the Bank’s address and, as appropriate, account as set forth on Schedule I, or such other address or account as the Bank may from time to time notify the Metropolitan Government.

*“Bank Rate”* means, for any Loan, a rate per annum equal to: (i) for the period from and including the related Funding Date of such Loan to and including the one hundred eightieth (180th) day following such Funding Date, the Base Rate from time to time in effect; (ii) for the period from and including the one hundred eighty-first (181st) day immediately following the related Funding Date and thereafter, the sum of the Base Rate from time to time in effect *plus* one percent (1.00%); *provided* that, immediately upon the occurrence and during the continuation of an Event of Default, the Bank Rate shall be equal to the Default Rate; *provided, further* that, subject to Section 2.04(c) hereof, at no time shall the Bank Rate exceed the Maximum Interest Rate; *provided, further*, that at no time shall the Bank Rate be less than the highest rate of interest borne by any Commercial Paper Note.

*“Base Rate”* means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time *plus* one and a half percent (1.50%), (ii) the Federal Funds Rate in effect at such time *plus* two percent (2.00%), and (iii) seven percent (7.00%). Each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate or Federal Funds Rate, as the case may be. Each determination of the Base Rate by the Bank shall be conclusive and binding absent manifest error.

*“Bond Counsel”* means Bass, Berry & Sims PLC, or any other firm or firms selected by the Metropolitan Government whose opinion concerning bond matters is nationally recognized.

*“Bonds”* has the meaning set forth in the Resolution.

*“Book-Entry Commercial Paper”* has the meaning set forth in the Resolution.

*“Business Day”* means any days other than (i) a Saturday, (ii) a Sunday, (iii) a State legal holiday, (iv) a day on which banking institutions in Nashville, Tennessee, New York, New York, or the city in which the office of the Issuing and Paying Agent is located, or the city in which the principal office of the Dealer is located or the city in which the office of the Bank at which Notices of Loan are required to be presented under this Agreement, are authorized or obligated by law or executive order to be closed, (v) a day on which the New York Stock Exchange is not open for trading, or (vi) with respect to Book-Entry Commercial Paper Notes a day on which the Depository is not scheduled to be open for money market instrument settlement services.

*“Change in Law”* means the occurrence, after the Effective Date, of any of the following: (a) the adoption, issuance, implementation, promulgation, taking effect of, or any change in, any law, rule, regulation or treaty, or any request, policy, guideline or directive of, or any change in the interpretation, administration, implementation or application thereof by any court, central bank or other administrative or Governmental Authority or other fiscal, monetary or other authority having jurisdiction over the Bank (in each case whether or not having the force of law) or the making or issuance of any request, rule, guideline or directive by any Governmental Authority, including, without limitation, any Risk-Based Capital Guidelines and provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel

Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III or any successor Basel accord, shall in each case be deemed to be a “*Change in Law*,” regardless of the date enacted, adopted or issued, (b) compliance by the Bank or any parent or holding company of the Bank with any law, rule, treaty or regulation, request, policy, guideline or directive of any such court, central bank or other administrative or Governmental Authority or other fiscal, monetary or other authority having jurisdiction over the Bank (in each case whether or not having the force of law) or (c) any change in the application, interpretation or enforcement of any of the foregoing.

“*Code*” means the Internal Revenue Code of 1986, as amended, and when reference is made to a particular section thereof, the applicable Treasury Regulations from time to time promulgated or proposed thereunder.

“*Commercial Paper Indebtedness*” means the Commercial Paper Notes and all other commercial paper notes, debentures, obligations or similar instruments issued by the Metropolitan Government and payable from or secured by the full faith and credit and taxing power of the Metropolitan Government.

“*Commercial Paper Notes*” has the meaning set forth in the recitals hereof.

“*Commitment*” means an amount equal to the Commitment of the Bank to make Loans to the Metropolitan Government, as such amount may be terminated and/or reduced pursuant to Section 2.06 or 7.01 hereof. The Metropolitan Government and the Bank agree that the Commitment of the Bank is in an amount equal to \$375,000,000 on the date hereof.

“*Commitment Period*” means the period commencing on the Effective Date and ending on the Commitment Termination Date.

“*Commitment Termination Date*” means the earliest to occur of:

- (a) Stated Expiration Date;
- (b) the date the Commitment is reduced to zero pursuant to Section 2.06 or Section 7.01 hereof; and
- (c) the Business Day immediately succeeding the Substitution Date.

“*Control*” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “*Controlling*” and “*Controlled*” have meanings correlative thereto.

“*Conversion Date*” means the earlier to occur of (i) the date that is one hundred eighty (180) days from the related Funding Date and (ii) the Commitment Termination Date.

“*Dealers*” means each dealer or remarketing agent selected from time to time by the Metropolitan Government to market or remarket the Commercial Paper Notes in accordance with the Resolution. As of the Effective Date, the Dealer is BofA Securities, Inc.

“*Dealer Agreement*” means each dealer agreement entered into between the Metropolitan Government and a Dealer with respect to the Commercial Paper Notes, and shall initially mean the Commercial Paper Dealer Agreement as of May 1, 2024, by and between the Metropolitan Government and the Dealer named therein as amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof and thereof, and any other agreement delivered in substitution or exchange for each agreement.

“*Debt*” of any Person means, at any date and without duplication, (i) all obligations of such Person for borrowed money, including without limitation, obligations secured by any of the revenues or assets of such Person and all obligations of such Person evidenced by bonds (including revenue bonds), debentures, notes or other similar instruments, (ii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business (including, without limitation, accounts payable to construction contractors and other professionals for services rendered), (iii) all obligations of such Person as lessee under capital or finance leases, (iv) all indebtedness of others secured by a Lien on any asset of such Person, whether or not such indebtedness is assumed by such Person, (v) all indebtedness of others guaranteed by, or secured by any of the revenues or assets of, such Person, (vi) payment obligations of such Person under any Swap Contract and (vii) obligations of such Person to reimburse or repay any bank or other Person in respect of amounts paid or advanced under a Bank Agreement.

“*Debtor Relief Laws*” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“*Default*” means any condition or event that constitutes an Event of Default or that, with the giving of notice or lapse of time or both, would constitute an Event of Default.

“*Default Rate*” means, subject to Section 2.04(c) hereof, for any day, a rate of interest per annum equal to the sum of the Base Rate in effect on such day plus two percent (2.00%); *provided* that, subject to Section 2.04(c) hereof, at no time shall the Default Rate exceed the Maximum Interest Rate; *provided, further*, that at no time shall the Default Rate be less than the highest rate of interest borne by any Commercial Paper Note.

“*Depository*” has the meaning set forth in the Resolution.

“*Dodd-Frank Act*” means the Dodd-Frank Wall Street Reform and Consumer Protection Act and all regulations, guidelines and directions in connection therewith.

“*Effective Date*” means May [ ], 2024, so long as the conditions precedent set forth in Section 4.01 hereof have been satisfied or waived by the Bank.

“*EMMA*” means Electronic Municipal Market Access as provided by the Municipal Securities Rulemaking Board.

“*Employee Plan*” means an employee benefit plan covered by Title IV of ERISA and maintained for employees of the Metropolitan Government.

“*Enabling Act*” means Title 9, Chapter 21 of Tennessee Code Annotated, as amended.

“*Environmental Laws*” means all federal, state or local laws, statutes, common law duties, rules, regulations, ordinances and codes, together with all administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case relating to Hazardous Materials or to environmental, health, safety and land use matters applicable to any property.

“*Environmental Liability*” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Metropolitan Government directly or indirectly resulting from or based upon (a) violation of any Environmental Laws, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and, unless the context otherwise requires, the rules and regulations promulgated thereunder from time to time.

“*Excluded Taxes*” means, with respect to the Bank or the parent or holding company of the Bank, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which the Bank or such parent or holding company of the Bank is organized or in which its principal office is located, and (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Bank or such parent or holding company of the Bank is located.

“*Facility Fee*” has the meaning set forth in the Fee Letter.

“*FCPA*” has the meaning set forth in Section 5.01(y)(ii) hereof.

“*Federal Funds Rate*” means, for any day, the then-current weighted average of the rate of overnight Federal funds transactions with members of the Federal Reserve System as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that: (a) if such day is not a Business Day, then the Federal Funds Rate for such

day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day; and (b) if no such rate is so published on such next succeeding Business Day, then the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of one-hundredth of one percent) charged to the Bank on such day on such transactions as determined by the Bank. Notwithstanding anything herein to the contrary, if the Federal Funds Rate determined as provided above would be less than zero percent (0.0%), then the Federal Funds Rate shall be deemed to be zero percent (0.0%).

“*Fee Letter*” means the Fee Letter dated May [ ], 2024, between the Metropolitan Government and the Bank, and all amendments, modifications, restatements and extensions of such agreement, entered into from time to time and any other agreement delivered in substitution or exchange for such agreement.

“*Final Maturity Date*” means, with respect to any Loan, the earliest to occur of (i) May [ ], 2030, (ii) the date which is three (3) years from the related Funding Date, (iii) the Substitution Date, (iv) the date that the Available Commitment is permanently reduced to zero or this Agreement is otherwise terminated prior to the Commitment Termination Date (other than as a result of this Agreement expiring on the Commitment Termination Date), including upon the occurrence of an Event of Default; and (v) the date on which the Metropolitan Government issues Bonds, Commercial Paper Notes or other obligations to refund such Loan.

“*Fitch*” means Fitch Ratings, Inc., and its successors and assigns.

“*Fiscal Year*” means the period beginning on July 1 of each year and ending on the next succeeding June 30, or any other twelve-month period hereafter designated as the official fiscal year period of the Metropolitan Government, which designation shall be provided to the Bank in a certificate of the Metropolitan Government.

“*Funding Date*” means each date upon which any Revolving Loan is made by the Bank pursuant to the terms hereof.

“*General Obligation Debt*” means all Debt of the Metropolitan Government payable from and/or secured by the full faith and credit and taxing power of the Metropolitan Government, including, without limitation, all obligations represented by bonds, notes, indentures, certificates, debentures and similar obligations which are general obligations of the Metropolitan Government.

“*Governmental Authority*” means the United States or any state or political subdivision thereof or any foreign nation or political subdivision thereof, any entity, body or authority exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government in the United States (or any state, municipality or political subdivision thereof) or any foreign nation or political subdivision thereof, including, without limitation, the Federal Deposit Insurance Corporation or the Federal Reserve Board, any central bank or any comparable authority or other governmental or quasi-governmental authority exercising control

over Bank or other financial institutions, and any corporation or other entity or authority owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

*“Hazardous Materials”* means dangerous, toxic or hazardous pollutants, contaminants, chemicals, waste, material or substances (to the extent provided under applicable Environmental Laws), and shall include any urea formaldehyde, polychlorinated biphenyls, asbestos, asbestos containing material, nuclear fuel or waste, radioactive materials, explosives, carcinogens and petroleum products, or any other waste, materials, substance, pollutant or contaminant that in each case the improper storage, disposal or release of which would subject the person so storing, disposing or releasing (or the owner of the property on which such action occurs) to any damages, penalties or liabilities under any applicable law, regulation, requirement or rule.

*“Holder”* means the Bank and any other holder of any interest in the Bank Note or any Person to which the Bank or any such other holder sells a participation in the Bank Note (whether or not the Metropolitan Government was given notice of such sale and whether or not the Holder has an interest in the Bank Note at the time amounts are payable to such Holder thereunder and under this Agreement).

*“Indemnified Taxes”* means Taxes other than Excluded Taxes.

*“Initial Resolutions”* collectively, (i) the following initial resolutions of the Metropolitan Government adopted by the Metropolitan County Council for the purposes and not in excess of the respective amounts therein: RS2009-746; RS2010-1363; RS2012-276; RS2013-559; RS2013-710, RS2014-963, RS2014-1126, RS2015-1500, RS2016-245, RS2017-713, RS2017-963, RS2018-1328, RS2018-1454, RS2019-100, RS2020-213, RS2021-757, RS2021-1201, RS2022-1452, RS2023-1978 and RS2024-194; and (ii) future initial resolutions adopted by the Metropolitan County Council of the Metropolitan Government; *provided* that any future initial resolution must first be published and either not sufficiently protested or approved by referendum, all as prescribed by the Act.

*“Investment Grade”* means a rating of *“Baa3”* (or its equivalent) or higher by Moody’s and *“BBB-”* (or its equivalent) or higher by S&P or Fitch.

*“Issuing and Paying Agent”* means the firm serving from time to time as issuing and paying agent for the Commercial Paper Notes pursuant to Section 5.02 of the Resolution and any successor thereto. As of the Effective Date, the Issuing and Paying Agent is U.S. Bank Trust Company, National Association.

*“Issuing and Paying Agency Agreement”* means the Issuing and Paying Agency Agreement, dated as of May 1, 2024, by and between the Metropolitan Government and the Issuing and Paying Agent, approved and authorized by Section 5.02 of the Resolution, as amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof and thereof and any other agreement delivered in substitution or exchange for such agreement.

“*Laws*” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“*Lien*” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“*Loan*” means, as applicable, a Revolving Loan or a Term Loan made by the Bank to the Metropolitan Government pursuant to Article II hereof.

“*Loan Charges*” means and includes the facility fees, draw fees, amendment fees, consent fees, reduction fees, termination fees and waiver fees as set forth in the Fee Letter and other fees and expenses payable by the Metropolitan Government to the Bank hereunder.

“*Maximum Interest Rate*” means the maximum net effective interest rate permitted by applicable law to be paid on obligations issued or incurred by the Metropolitan Government in the exercise of its borrowing powers.

“*Metropolitan Government*” has the meaning set forth in the introductory paragraph hereof.

“*Moody’s*” means Moody’s Investors Service, Inc., and its successors and assigns.

“*Notice of Loan*” means a written borrowing request, in substantially the form of Exhibit B hereto, with appropriate completions, executed by the Issuing and Paying Agent, which requests a Revolving Loan from the Bank.

“*Obligations*” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Metropolitan Government arising under any Related Document or otherwise with respect to the Loans and the Bank Note whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and all other payment obligations of the Metropolitan Government to the Bank arising under or in relation to this Agreement, the Fee Letter, the Bank Note and any Loan, including in each instance, all interest accrued thereon and including interest and fees that accrue after the commencement by or against the Metropolitan Government of any proceeding under any Debtor Relief Laws naming the Metropolitan Government as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding..



“*OFAC*” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“*Offering Memorandum*” means the Offering Memorandum dated [\_\_\_\_\_], 2024, relating to the Commercial Paper Notes, among others, as amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof and thereof.

“*Other Taxes*” has the meaning set forth in Section 3.01(a) hereof.

“*Outstanding*” (i) with respect to the Commercial Paper Notes, has the meaning set forth in the Resolution and (ii) with respect to Loans, means all Loans made by the Bank pursuant to the terms hereof and not repaid in full to the Bank by the Metropolitan Government.

“*Participant*” means any Person which in accordance with Section 8.06(b) hereof shall participate in the benefits and obligations of the Bank hereunder and the Bank Note pursuant to a participation agreement between the Bank and such Person.

“*Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

“*Person*” means an individual, a corporation, a partnership, an association, a limited liability company, a partnership, a trust, or any other entity or organization, including a Governmental Authority.

“*Prime Rate*” means, on any day, the fluctuating rate of interest per annum equal to the “Prime Rate” listed in the “Money Rates” section of *The Wall Street Journal* as of such day or, if *The Wall Street Journal* is not published on a particular day, then the “Prime Rate” listed in the “Money Rates” section of *The Wall Street Journal* for the immediately preceding Business Day. If *The Wall Street Journal* ceases to exist or to publish a prime rate from which the Prime Rate is then determined, then the Prime Rate shall be the rate determined by the Bank as its prime commercial lending rate for such day for loans denominated in U.S. Dollars made in the United States. The Bank may make loans to its customers at, below or above such prime commercial lending rate, and the prime commercial lending rate referred to herein is not intended to be the best rate offered to customers of the Bank. Any change in the Prime Rate shall take effect on the date specified in the publication or announcement of such change. Each determination of the Prime Rate by the Bank will be conclusive and binding on the Metropolitan Government absent manifest error. Notwithstanding anything herein to the contrary, if the Prime Rate determined as provided above would be less than zero percent (0.0%), then the Prime Rate shall be deemed to be zero percent (0.0%).

“*Principal Component*” in respect of any Loan, means the portion of such Loan equal to the principal amount of Commercial Paper Notes paid with the proceeds of such Loan.

“*Quarterly Payment Date*” means the first Business Day to occur in each January, April, July and October of each calendar year.

“*Rating Agency*” means Moody’s, S&P or Fitch.

“*Rating Agencies*” means Moody’s, S&P and Fitch.

“*Recipient*” means the Bank or any other recipient of any payment to be made by or on account of any obligation of the Metropolitan Government hereunder.

“*Related Documents*” means this Agreement, the Fee Letter, the Initial Resolutions, the Resolution, the Offering Memorandum, the Issuing and Paying Agency Agreement, the Dealer Agreement, the Commercial Paper Notes, the Bank Note or any exhibit or schedule to any of the foregoing.

“*Related Parties*” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person’s Affiliates.

“*Resolution*” has the meaning set forth in the recitals hereof.

“*Revolving Credit Period*” means the period commencing on the Effective Date and ending on the Commitment Termination Date.

“*Revolving Loan*” means each revolving loan made by the Bank to the Metropolitan Government pursuant to Section 2.01(b) hereof.

“*Risk-Based Capital Guidelines*” means (a) the risk-based capital guidelines in effect in the United States, including transition rules, as promulgated by the applicable Governmental Authority, and (b) capital regulations promulgated by regulatory authorities outside the United States including transition rules, and any amendments to such regulations.

“*Rollover Commercial Paper Notes*” has the meaning set forth in the Resolution.

“*S&P*” means S&P Global Ratings and its successors and assigns.

“*Sanctions*” has the meaning set forth in Section 5.01(y)(i) hereof.

“*Special Events of Default*” means any of the Events of Default described in Section 7.01(a)(i), (a)(iii), (e), (f)(i), (g), (h)(i), (h)(ii), (i), (j)(ii) or (m)(ii) hereof.

“*Special General Obligation Debt*” means Debt described in clause (i) of the defined term “Debt” (but in such clause (i), only with respect to such Debt which is evidenced by bonds, debentures, notes (but excluding the principal of and/or interest on commercial paper notes issued by or on behalf of the Metropolitan Government so long as the payment of such principal and/or interest is supported by a third-party liquidity facility or a third-party credit facility) or other similar instruments), clause (iii) of the defined term “Debt”, clause (v) of the defined term “Debt” (but in the case of clause (v), only Debt of others guaranteed by such Person that is payable from or secured by the full faith and credit and taxing power of the Metropolitan

Government (*provided, however*, that the failure to pay any such guarantee as a result of any set-off, recoupment, counterclaim or any other defense of such Person shall not constitute a failure to pay Debt for purposes of Section 7.01(f) of this Agreement)), clause (vi) of the defined term “Debt” (but in the case of clause (vi), only with respect to such Debt (other than any termination payments thereunder) that provide interest rate support with respect to any Debt of the Metropolitan Government payable from and/or secured by the full faith and credit and taxing power of the Metropolitan Government), and clause (vii) of the defined term “Debt,” in each case, of the Metropolitan Government payable from and/or secured by the full faith and credit and taxing power of the Metropolitan Government including, without limitation, all obligations represented by bonds, notes, indentures, certificates, debentures and similar obligations which are general obligations of the Metropolitan Government.

“*Stated Expiration Date*” means January 31, 2028, or such later date to which the Stated Expiration Date shall have been extended pursuant to Section 2.10 hereof.

“*Stop Order*” means the notice described in Section 4.03 hereof.

“*Substitution Date*” means the date of acceptance by the Metropolitan Government of a substitute credit facility in accordance with the terms and provisions of the Resolution.

“*Swap Contract*” means (a) any and all rate swap transactions, basis swaps, total return swaps, credit derivative transactions, forward rate transactions, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, cap transactions, floor transactions, collar transactions, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.

“*Taxes*” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

“*Term Loan*” means each term loan made by the Bank to the Metropolitan Government pursuant to Section 2.01(c) hereof on a Conversion Date.

*Section 1.02. Other Interpretive Provisions.* With reference to this Agreement and each other Related Document, unless otherwise specified herein or in such other Related Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Related Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “herein,” “hereof” and “hereunder,” and words of similar import when used in any Related Document, shall be construed to refer to such Related Document in its entirety and not to any particular provision thereof, (iv) all references in a Related Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Related Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including.”

(c) Section headings herein and in the other Related Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Related Document.

*Section 1.03. Accounting Terms.* All accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with generally accepted accounting principles applied on a basis consistent with the financial statements of the Metropolitan Government referred to in Section 6.01(i) hereof.

*Section 1.04. Interpretations.* The table of contents and article and section headings of this Agreement are included herein for convenience of reference purposes only and shall not constitute a part of this Agreement or affect its interpretation in any respect. All references to time herein shall refer to local time in New York, New York.

*Section 1.05. Rounding.* Any financial ratios required to be maintained by the Metropolitan Government pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

## ARTICLE II

### REVOLVING CREDIT; TERM LOANS

*Section 2.01. Commitment to Lend.* (a) *Generally.* The Metropolitan Government hereby requests the Bank, and the Bank hereby agrees, on the terms and conditions hereinafter set forth, to establish a revolving line of credit for the benefit of the Metropolitan Government in an amount not to exceed the Commitment for the purpose of (i) making Revolving Loans to fund the payment by the Metropolitan Government of the principal of any Commercial Paper Notes at the stated maturity thereof in accordance with the terms and provisions of this Agreement and the Resolution and (ii) making Term Loans in accordance with the terms hereof.

(b) *Revolving Loans.* The Bank agrees, on the terms and conditions hereinafter set forth, to make Revolving Loans to the Metropolitan Government during the Revolving Credit Period in an aggregate amount at any one time outstanding not to exceed the amount of the Commitment. Each Revolving Loan under this Section 2.01(b) shall be made in such amount as may be requested by the Issuing and Paying Agent to enable the Metropolitan Government to pay the principal of Commercial Paper Notes maturing on the date of such Revolving Loan. Notwithstanding anything herein to the contrary, the Bank shall have no obligation to make a Revolving Loan to the extent the sum of such Revolving Loan plus the aggregate principal amount of the outstanding Revolving Loans and Term Loans would exceed the Available Commitment then in effect. The aggregate of all Revolving Loans made on any date shall not exceed the Available Commitment on such date. The Metropolitan Government may borrow under this Section 2.01(b), prepay under Section 2.07 hereof, and reborrow under this Section 2.01(b) at any time and from time to time during the Revolving Credit Period in accordance with the terms and conditions of this Agreement.

(c) *Term Loans.* The Bank agrees, on the terms and conditions hereinafter set forth, to make Term Loans to the Metropolitan Government on the respective Conversion Date(s) in an amount equal to the outstanding principal amount of the Revolving Loan(s) that mature on each such Conversion Date; *provided, however,* that the aggregate outstanding principal amount of all Loans by the Bank shall at no time exceed the amount of the Commitment. No principal amount of a Term Loan that is paid or prepaid hereunder may be reborrowed hereunder.

*Section 2.02. Method of Borrowing.* (a) *Revolving Loans.* (i) The Metropolitan Government has, pursuant to the Resolution and the Issuing and Paying Agency Agreement, authorized and directed the Issuing and Paying Agent to act as its agent in the issuance, authentication, delivery and payment of Commercial Paper Notes and in effecting borrowings under this Agreement to pay the principal of Commercial Paper Notes on their respective maturity dates. Each Revolving Loan shall be made upon the Issuing and Payment Agent's

irrevocable notice, on behalf of the Metropolitan Government, to the Bank by delivery to the Bank of a Notice of Loan substantially in the form of Exhibit B hereto appropriately completed and signed by an authorized officer of the Issuing and Paying Agent. Each Notice of Loan must be received by the Bank not later than 12:00 noon on the date of the proposed Revolving Loan. Each Notice of Loan shall specify (i) the requested date of the Revolving Loan (which shall be a Business Day), and (ii) the principal amount of Revolving Loans to be borrowed, and (iii) whether such Revolving Loan will be used to pay the principal of the Commercial Paper Notes. Subject to the conditions set forth in this Section and in Sections 4.02 and 7.01 hereof, the Bank agrees to honor a Notice of Loan received on any date on which a Stop Order is in effect pursuant to Section 4.03 hereof that is also a date upon which Commercial Paper Notes are due and payable by making the Revolving Loan requested in accordance with this paragraph (a)(i); *provided, however*, that the Bank shall honor Notices of Loan only for Commercial Paper Notes which were originally issued prior to the effectiveness of a Stop Order. Any Notice of Loan received by the Bank shall be irrevocable and binding upon the Issuing and Paying Agent and the Metropolitan Government.

(ii) Upon satisfaction of the applicable conditions set forth in this Section and Section 4.02 hereof, the Bank shall make all funds so received available to the Issuing and Paying Agent, on behalf of the Metropolitan Government and unless otherwise directed by the Metropolitan Government, no later than 2:30 p.m. on the Business Day specified in the applicable Notice of Loan by wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Bank by the Metropolitan Government.

(iii) If the Bank is requested to make Revolving Loans hereunder on a day on which the Metropolitan Government is to repay all or any part of the principal of outstanding Revolving Loans ("*Existing Revolving Loans*"), the Bank shall apply the proceeds of the requested Revolving Loans to repay such Existing Revolving Loans and only an amount equal to the excess (if any) of the principal amount of such Revolving Loans being borrowed over the outstanding principal of and accrued interest on such Existing Revolving Loans shall be made available by the Bank to the Metropolitan Government.

(b) *Term Loans.* Subject to the satisfaction of the terms and conditions of Section 4.04 hereof, on the respective Conversion Date the unpaid principal amount of the related Revolving Loans shall convert into a Term Loan and the proceeds of such Term Loan shall be used to pay in full the Revolving Loans. If, on the respective Conversion Date, the terms and conditions of Section 4.04 hereof are not satisfied in full in the sole discretion of the Bank, the principal of and any accrued interest on such Revolving Loans shall be due and payable by the Metropolitan Government to the Bank on such Conversion Date in immediately available funds.

*Section 2.03. Repayment; Bank Note.* (a) Each Revolving Loan shall be paid in full on the earlier to occur of the following: (i) the Conversion Date and (ii) the Final Maturity Date of such Loan. Notwithstanding the foregoing, if on the date such Revolving Loan is made, the representations and warranties contained in Article V hereof and of the other Related Documents are not true and correct or a Default or an Event of Default shall have occurred and be

continuing, the principal of and any accrued interest on such Revolving Loan shall be due and payable by the Metropolitan Government to the Bank on such date in immediately available funds.

(b) The principal of each Term Loan shall be repaid in full no later than the Final Maturity Date of such Loan. The principal amount of each Term Loan shall be payable by the Metropolitan Government in equal semi-annual installments, commencing on the Conversion Date and continuing on the last Business Day of each third calendar month thereafter to and including the Final Maturity Date and on the Final Maturity Date for the Term Loan. Notwithstanding anything herein to the contrary, the aggregate principal amount of, and interest on, all Loans shall be repaid on the Final Maturity Date.

(c) Each Loan made by the Bank shall be evidenced by the Bank Note, payable to the Bank and in the principal amount equal to the Commitment. The Bank Note shall bear interest and shall be due and payable on the dates, in the amounts, and under the circumstances set forth herein. The payment of the principal of and interest on the Bank Note shall constitute payment of the principal of and interest on the related Loans and the payment of the principal of and interest on the Loans shall constitute the payment of principal and interest on the Bank Note and the failure to make any payment on any Loan when due shall be a failure to make a payment on the Bank Note and the failure to make any payment on the Bank Note when due shall be a failure to make a payment on the related Loan. The Metropolitan Government shall repay the Bank Note on each date on which the Metropolitan Government is required to make a principal payment on the corresponding Loan in a principal amount equal to the amount of such Loan so payable and due on such date. The Metropolitan Government shall pay interest on the Bank Note on each date on which the Metropolitan Government is required to make an interest payment with respect to the corresponding Loan.

(d) The Bank shall record, and prior to any transfer of its Bank Note shall endorse on the schedules forming a part thereof, appropriate notations to evidence the date, amount, type and maturity of each Loan made by it and the date and amount of each payment of principal made by the Metropolitan Government with respect thereto; *provided, however*, that the failure of the Bank to make any such recordation or endorsement shall not affect the obligations of the Metropolitan Government hereunder or under the Bank Note. In any legal action or proceeding in respect of this Agreement or the Bank Note, the notations made on the Bank Note or as provided by the Bank's accounting records shall be presumptive evidence of the existence and amount due thereunder, absent of manifest error. The Bank is hereby authorized by the Metropolitan Government so to endorse the Bank Note and to attach to and make a part of the Bank Note a continuation or substitution of any such schedule as and when required.

*Section 2.04. Interest.* (a) Subject to the provisions of subsection (b) below, the Metropolitan Government shall pay interest on the unpaid principal amount of each Loan, from and including the related Funding Date of such Loan until the principal amount of such Loan shall be paid in full, at the Bank Rate, payable by the Metropolitan Government monthly in arrears on the first Business Day of each month (commencing on the first such date to occur after the related Funding Date of such Loan), on the Final Maturity Date and on the date any Loan shall be paid or prepaid in whole or in part.

(b) (i) From and after the occurrence of an Event of Default and during the continuance of any such Event of Default, all Obligations (including, without limitation, any outstanding Loans) hereunder and under the Fee Letter shall thereafter bear interest at the Default Rate.

(ii) If any amount payable by the Metropolitan Government hereunder, under the Fee Letter or under any other Related Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter and immediately bear interest at the Default Rate.

(iii) Accrued and unpaid interest on past due amounts (including interest on past due interest, to the extent permitted by law) shall be due and payable by the Metropolitan Government upon demand.

(c) To the extent permitted by applicable law, if the rate of interest payable hereunder or under the Fee Letter shall exceed the Maximum Interest Rate for any period for which interest is payable, then (i) interest at the Maximum Interest Rate shall be due and payable with respect to such interest period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof or under the Fee Letter, as applicable, without regard to the limitation of the Maximum Interest Rate and (B) the Maximum Interest Rate (the "*Excess Interest*"), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof or under the Fee Letter, as applicable, without regard to the limitation of the Maximum Interest Rate ceases to exceed the Maximum Interest Rate, at which time the Metropolitan Government shall pay to the Bank with respect to amounts then payable to the Bank that are required to accrue interest hereunder or under the Fee Letter, as applicable, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Bank to equal the Maximum Interest Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder until all deferred Excess Interest is fully paid to the Bank. To the extent permitted by applicable law, upon the termination of this Agreement, in consideration for the limitation of the rate of interest otherwise payable hereunder, the Metropolitan Government shall pay to the Bank a fee equal to the amount of all unpaid deferred Excess Interest. In determining whether or not any interest payable under this Agreement or under the Fee Letter exceeds the Maximum Interest Rate, any non-principal payment (except payments specifically stated in this agreement to be "*interest*") shall be deemed, to the extent permitted by applicable law, to be an expense, fee, premium or penalty rather than interest. On the Final Maturity Date, to the extent permitted by applicable law, the Metropolitan Government shall pay to the Bank a fee equal to the amount of accrued and unpaid interest as a result of the provisions of this Section 2.04(c)

(d) (i) All computations of fees and other amounts due and owing hereunder or under the Fee Letter shall be made by the Bank on the basis of a year of 365- or 366-days, as applicable, for the actual number of days occurring in the period for which such fee is payable. Each determination by the Bank of a fee hereunder or under the Fee Letter shall be conclusive and binding for all purposes, absent demonstrable error.

(ii) All computations of interest due and owing hereunder shall be made by the Bank on the basis of a year of 365 or 366 days, in each case, for the actual number of



days (including the first day but excluding the last day in the case of interest) occurring in the period for which such interest is payable. Interest shall accrue on each Loan from and after the Funding Date of such Loan to and including the date on which such Loan is paid in full, *provided* that any Loan that is repaid on the Funding Date of such Loan shall bear interest for one day. Each determination by the Bank of an interest rate hereunder shall be conclusive and binding for all purposes, absent demonstrable error. In addition, any calculation made pursuant to this Section 2.04(d) that would cause the interest paid, payable or accruing on the indebtedness of the Metropolitan Government under this Agreement, the Fee Letter and the Loans to exceed the Maximum Interest Rate shall be adjusted so as to reduce the interest paid, payable and accruing hereunder and thereunder to such Maximum Interest Rate, as more fully set forth in Section 2.04(c) hereof. All sums paid or agreed to be paid to the Bank for the use, forbearance or detention of the indebtedness evidenced by the Loans shall, to the extent permitted by law, be amortized, prorated, allocated and spread throughout the full term of such Loans.

*Section 2.05. Fees.* The Metropolitan Government agrees to perform its obligations provided for in the Fee Letter and to pay to the Bank the fees set forth in the Fee Letter at the times and in the amounts set forth therein, the provisions of which are incorporated herein by reference as if fully set forth herein. The Fee Letter and this Agreement shall be construed as one agreement between the Metropolitan Government and the Bank and any reference herein or in any other document to fees and/or other amounts or obligations payable hereunder shall include, without limitation, all fees and other amounts or obligations payable pursuant to the Fee Letter, and any reference to this Agreement shall be deemed to include a reference to the Fee Letter. All fees paid under this Agreement and the Fee Letter shall be fully earned when due and nonrefundable when paid.

*Section 2.06. Termination or Reduction of Commitment.* (a) (i) Notwithstanding any provision of the Agreement or this Fee Letter to the contrary, the Metropolitan Government agrees not to terminate or replace this Agreement, except (A) upon the payment to the Bank of all Obligations payable hereunder and the Fee Letter and (B) the Metropolitan Government providing the Bank with thirty (30) days' prior written notice of its intent to terminate this Agreement; *provided* that all Obligations to the Bank shall be paid to the Bank at or prior to the time of termination and any such termination of the Agreement shall be in compliance with the terms of the Resolution.

(ii) Notwithstanding any provision of the Agreement or this Fee Letter to the contrary, the Metropolitan Government agrees not to permanently reduce the Commitment, except upon the Metropolitan Government providing the Bank with ten (10) days' prior written notice of its intent to permanently reduce the Commitment.

(b) The Metropolitan Government may at any time at its option deliver to the Issuing and Paying Agent a substitute credit or liquidity facility in full and complete substitution and replacement for this Agreement upon the occurrence of each of the following: (i) the payment to the Bank of all amount due and payable hereunder and under the Fee Agreement as of the Substitution Date, and (ii) the payment to the Bank by the Metropolitan Government or by the provider of such substitute credit or liquidity facility of all fees, expenses and other Obligations

payable hereunder and under the Fee Letter, including, without limitation, all principal and accrued interest due and owing on any Loans and any amount due under the Bank Note. The Metropolitan Government shall give the Bank and the Issuing and Paying Agent at least thirty (30) days' prior written notice of any such proposed delivery of a substitute credit or liquidity facility in substitution of this Agreement and on the Substitution Date (and assuming the payment to the Bank of the amounts described in clauses (i) and (ii) above), this Agreement and the Commitment hereunder shall expire and terminate on the Business Day immediately succeeding the date of such delivery of a substitute credit or liquidity facility in substitution of this Agreement, and thereafter the Bank shall no longer be obligated to make Loans pursuant to this Agreement.

(c) The Commitment shall terminate on the Commitment Termination Date. All Loans then outstanding (together with accrued interest thereon) shall be due and payable on the Commitment Termination Date, unless the Loans shall be subject to the amortization provisions beyond the Commitment Termination Date as set forth in Sections 2.02(b) and 2.03(b) hereof.

(d) If the Commitment is terminated in its entirety, all accrued Facility Fees and all other amounts due and owing hereunder shall be payable on the effective date of such termination. If the amount of the Commitment is reduced, the Facility Fee that has accrued on the amount by which the Commitment has been reduced shall be payable on the effective date of such reduction.

*Section 2.07. Prepayments.*

(a) *Optional Prepayments.* The Metropolitan Government may, upon one (1) Business Days' notice to the Bank at any time or from time to time voluntarily prepay any Loan in whole or in part, without penalty or premium, each such prepayment to be accompanied by the payment of accrued interest to the date of such prepayment on the amount prepaid, *provided* that each partial prepayment shall be in a principal amount equal to at least \$100,000 and integral multiples thereof. Each notice of prepayment shall be irrevocable and shall specify the date and the amount of the prepayment and identify the Loan to be prepaid.

(b) *Mandatory Prepayments.* (i) If on any date (A) the aggregate principal amount of all Loans and Commercial Paper Notes Outstanding on any day exceeds the amount of the Commitment, the Metropolitan Government shall immediately prepay the Outstanding Loans in an amount equal to such excess, and (B) any Commercial Paper Notes or bonds are sold to finance the repayment of Loans, the Metropolitan Government shall immediately prepay any Outstanding Loans (if any) in an amount equal to the sum of the proceeds from such sale. If the Metropolitan Government executes and delivers Commercial Paper Notes on any date on which any Loan is outstanding and the sum of (1) the proceeds of such issuance and (2) any funds made available by the Metropolitan Government to pay the principal amount of such Commercial Paper Notes, exceeds (any such excess being referred to as the "*Excess Amount*") the amount (if any) required to pay the principal amount of related Commercial Paper Notes maturing on such date, the Metropolitan Government shall (or shall cause the Issuing and Paying Agent to) repay or prepay Loans in an aggregate principal amount such that the aggregate principal amount so paid or prepaid, as the case may be (together with interest accrued thereon to but excluding the

date of prepayment), shall equal the Excess Amount, by paying such aggregate principal amount together with such accrued interest to the Bank.

(ii) Each such prepayment shall be accompanied by the payment of accrued interest to the date of such prepayment on the amount prepaid.

*Section 2.08. General Provisions as to Payment.* The following general provisions shall apply to all payments of Facility Fees, payments on the Loans and all other payment Obligations under this Agreement:

(a) The Bank shall calculate and notify the Metropolitan Government in writing of the amounts payable by the Metropolitan Government hereunder; *provided, however,* that the failure of the Bank to provide such notice shall not affect the obligations of the Metropolitan Government to make any payments owed to the Bank hereunder. All payments to be made by the Metropolitan Government shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Metropolitan Government hereunder shall be made to the Bank, at the Bank's Office in Dollars and in immediately available funds not later than 4:00 p.m. on the date specified herein. All payments received by the Bank after 4:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Metropolitan Government shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) *Funding Source.* Nothing herein shall be deemed to obligate the Bank to obtain the funds for the making of any Loan in any particular place or manner or to constitute a representation by the Bank that it has obtained or will obtain the funds for the making of any Loan in any particular place or manner. However, the Bank will make any Loan hereunder with its own funds.

*Section 2.09. Security.* All obligations of Metropolitan Government to make payments of principal and interest with respect to the Commercial Paper Notes, the Loans and the Bank Note shall constitute and be direct general obligations of the Metropolitan Government in accordance with the Enabling Act for the payment of which the full faith and credit and unlimited taxing power of the Metropolitan Government is irrevocably pledged. The Metropolitan Government hereby agrees that adequate provision will be made for raising annually by tax upon all property subject to taxation by the Metropolitan Government of a sum sufficient to pay the interest on and principal of the Commercial Paper Notes, the Loans and the Bank Note as the same shall become due. The Metropolitan Government hereby agrees that a tax sufficient to pay when due such amounts shall be levied annually and assessed, collected and paid in like manner with the other taxes of the Metropolitan Government and shall be in addition to all other taxes authorized or limited by law. The Resolution shall be deemed to be the tax resolution required to be adopted in respect of general obligation bond anticipation notes under the Enabling Act.

All payment obligations of Metropolitan Government under this Agreement and the Fee Letter (other than the obligations of Metropolitan Government to make payments of principal and interest with respect to the Commercial Paper Notes, the Loans and the Bank Note) are general, unsecured contractual obligations of the Metropolitan Government payable from the general fund of the Metropolitan Government.

Unless the payment of the Commercial Paper Notes, the Loans, the Bank Note and all amounts owed to the Bank under this Agreement (including, without limitation, amounts owed to the Bank under the Fee Letter) otherwise shall be provided for by or on behalf of the Metropolitan Government from proceeds of other Commercial Paper Notes or other available moneys, on or before the respective due dates thereof, the Metropolitan Government shall, to the extent and as permitted by law, provide for the issuance, sale and delivery of Bonds or other obligations of the Metropolitan Government (or otherwise obtain governmental financing) in an amount sufficient to provide for the payment of the outstanding principal of and interest on the Commercial Paper Notes at maturity, the Bank Note and all amounts owed to the Bank under this Agreement (including, without limitation, amounts owed to the Bank under the Fee Letter).

*Section 2.10. Extension of Stated Expiration Date.* (a) Not earlier than one hundred twenty (120) days and no later than ninety (90) days prior to the Stated Expiration Date (the “Deadline”), the Metropolitan Government may request in writing to the Bank an extension of the Stated Expiration Date. If the Metropolitan Government shall make such a request prior to the Deadline, the Bank shall, within sixty (60) days of such request, notify the Metropolitan Government in writing whether or not the Bank consents to such request and the terms and conditions upon which the Bank will consent to such request (including conditions relating to pricing and legal documentation). The Bank shall have no obligation whatsoever to consent to any request for an extension of the Stated Expiration Date, and any such extension shall be subject to approval by the Bank. If the Bank shall fail to notify the Metropolitan Government of its consent to such extension, the Bank shall be deemed to have rejected the Metropolitan Government’s request for an extension. If the Bank (in its sole and absolute discretion) shall agree to extend the Stated Expiration Date, the Bank and the Metropolitan Government shall enter into an amendment to this Agreement and deliver a copy of any such amendment, executed by the parties thereto, to the Issuing and Paying Agent, each Dealer and each Rating Agency then rating the Commercial Paper Notes.

(b) Any such extension of the Stated Expiration Date shall be subject to such additional terms, including payment of extension fees to the Bank, as shall be agreed to by the Metropolitan Government and the Bank.

*Section 2.11. Obligations Absolute.* The obligations of the Metropolitan Government under this Agreement shall be absolute, unconditional and irrevocable and shall be paid and/or performed strictly in accordance with the terms of this Agreement, under all circumstances whatsoever, including, without limitation, the following circumstances: (i) any lack of validity, legality or enforceability of this Agreement, the Bank Note or any other Related Document, or any other instrument, agreement or other document executed and delivered by the Metropolitan Government in connection with any of the foregoing; (ii) any amendment or waiver of or any consent to departure from all or any of the Related Documents, or any other instrument,

agreement or other document executed and delivered by the Metropolitan Government in connection with any of the foregoing (unless consented to in writing by the Bank); (iii) any statement or other document presented under this Agreement proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever; (iv) the making of any Loan after the delivery of a Notice of Loan, draft or certificate that does not comply with the terms of this Agreement; (v) the existence of any claim, set-off, defense or other rights which the Metropolitan Government may have at any time against the Issuing and Paying Agent (or any Person for whom the Issuing and Paying Agent may be acting or any other beneficiary, or any transferee, of this Agreement), any Holder, any Dealer, the Bank or any other Person or entity, whether in connection with this Agreement, the transactions contemplated herein or in the Related Documents or any unrelated transaction; (vi) the use to which amounts disbursed by the Bank pursuant to a Notice of Loan or the proceeds of any Commercial Paper Notes or Bank Note may be put; (vii) making by the Bank of a Loan against presentation of a request which the Bank in good faith determines to be valid, sufficient or genuine and which subsequently is found not to comply with the terms of this Agreement; (viii) the Bank or any correspondent honoring a drawing up to the Available Commitment even if such drawing claims an amount in excess of the Available Commitment; *provided* that the Bank acknowledges that, as it relates to this clause (viii) and any other clause in this Section 2.11, the Metropolitan Government may only pay up to those amounts authorized for repayment of the Bank Note in the Resolution; (ix) the Bank or any correspondent having previously paid against fraudulently signed or presented documents hereunder (whether or not the Metropolitan Government shall have reimbursed the Bank for such Loan); or (xi) any other circumstance which might constitute a legal or equitable discharge of any obligations hereunder (whether or not similar to any of the foregoing), it being agreed that the obligations hereunder shall not be discharged except by the performance thereof strictly in accordance with the terms of this Agreement including, without limitation, the payment in full as herein provided of all amounts owing hereunder.

*Section 2.12. Interest and Loan Charges.* Notwithstanding anything in this Agreement, the Bank Note or any of the other Related Documents to the contrary, in no event whatsoever (including, without limitation, the acceleration of any obligations due and owing hereunder) shall the interest and Loan Charges agreed to be paid to the Bank by the Metropolitan Government for the use of the proceeds of the Loans made by the Bank hereunder exceed the maximum amounts collectible under applicable laws in effect from time to time. It is understood and agreed by the parties hereto that, if for any reason whatsoever, the interest or Loan Charges paid or contracted to be paid by the Metropolitan Government in respect of such Loans or any other Obligation hereunder shall exceed the maximum amounts collectible under applicable Laws in effect from time to time, then the obligation to pay such interest and/or Loan Charges shall be reduced to the maximum amounts collectible under applicable Laws in effect from time to time and any amounts collected by the Bank hereunder in respect of the Loans or other Obligations due and owing hereunder and under the Fee Letter and the Loans that exceed such maximum amounts shall be applied to the reduction of the principal amount of any Outstanding Loans and, to the extent that no Loans are outstanding, refunded to the Metropolitan Government so that at no time shall the interest or Loan Charges paid or payable in respect of the Bank Note exceed the maximum amounts permitted from time to time by applicable law.

*Section 2.13. Rights of the Bank.* At any time any Loan is outstanding hereunder, the Bank shall be entitled to and shall be deemed to have all rights, privileges and security accorded owners of Commercial Paper Notes as provided in the Commercial Paper Notes and the Resolution.

### ARTICLE III

#### TAXES, YIELD PROTECTION AND ILLEGALITY

*Section 3.01. Net of Taxes, Etc.*

(a) *Taxes.* Any and all payments to the Bank by the Metropolitan Government hereunder and the Fee Letter shall be made free and clear of and without deduction or withholding for any and all Indemnified Taxes. If the Metropolitan Government shall be required by law to withhold or deduct any Indemnified Taxes imposed by the United States or any political subdivision thereof or any other jurisdiction from which or through which payments are made from or in respect of any sum payable hereunder or under the Fee Letter or the Bank Note to the Bank, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 3.01), the Bank receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Metropolitan Government shall make such deductions and (iii) the Metropolitan Government shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. If the Metropolitan Government shall make any payment under this Section 3.01 to or for the benefit of the Bank with respect to Indemnified Taxes and if the Bank in its sole discretion determines that it shall receive a refund or claim any credit or deduction for such Indemnified Taxes against any other taxes payable by the Bank to any taxing jurisdiction then the Bank shall pay to the Metropolitan Government an amount equal to the amount by which such other taxes are actually reduced to the extent attributable, as determined by the Bank in its sole discretion, to such payment by the Metropolitan Government; *provided* that the aggregate amount payable by the Bank pursuant to this sentence shall not exceed the aggregate amount previously paid by the Metropolitan Government to the applicable party with respect to such Indemnified Taxes. In addition, the Metropolitan Government agrees to pay any present or future stamp, recording or documentary taxes and any other excise or property taxes, charges or similar levies that arise under the laws of the United States of America, any state of the United States or any other taxing jurisdiction from any payment made hereunder or under the Fee Letter or from the execution or delivery or otherwise with respect to this Agreement (hereinafter referred to as "*Other Taxes*"). The Bank shall provide to the Metropolitan Government within a reasonable time a copy of any written notification it receives with respect to Taxes or Other Taxes owing by the Metropolitan Government to the Bank hereunder *provided* that the Bank's failure to send such notice shall not relieve the Metropolitan Government of its obligation to pay such amounts hereunder.

(b) *Reimbursement.* The Metropolitan Government shall, to the fullest extent permitted by law and subject to the provisions hereof, reimburse the Bank for the full amount of Indemnified Taxes and Other Taxes including any Indemnified Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 3.01 paid by the Bank or any liability

(including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally asserted; *provided* that the Metropolitan Government shall not be obligated to reimburse the Bank for any penalties, interest or expenses relating to Indemnified Taxes or Other Taxes arising from the Bank's gross negligence or willful misconduct. The Bank agrees to give notice to the Metropolitan Government of the assertion of any claim against the Bank relating to such Indemnified Taxes or Other Taxes as promptly as is practicable after being notified of such assertion; *provided* that the Bank's failure to notify the Metropolitan Government promptly of such assertion shall not relieve the Metropolitan Government of its obligation under this Section 3.01. Payments by the Metropolitan Government pursuant to this Section 3.01(b) shall be made within thirty (30) days from the date the Bank makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. The Bank agrees to repay to the Metropolitan Government any refund actually received by the Bank (including that portion of any interest that was included as part of such refund) with respect to Indemnified Taxes or Other Taxes paid by the Metropolitan Government pursuant to this Section 3.01 received by the Bank for Indemnified Taxes or Other Taxes that were paid by the Metropolitan Government pursuant to this Section 3.01 and to contest, with the cooperation and at the expense of the Metropolitan Government, any such Indemnified Taxes or Other Taxes which the Bank or the Metropolitan Government reasonably believes not to have been properly assessed.

(c) *Notice.* Within thirty (30) days after the date of any payment of Indemnified Taxes by the Metropolitan Government, the Metropolitan Government shall furnish to the Bank, the original or a certified copy of a receipt evidencing payment thereof.

*Section 3.02. Increased Costs.* (a) *Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, capital or liquidity ratio, compulsory loan, insurance charge or similar requirement against making or maintaining its obligations under this Agreement or assets of, deposits with or for the account of, or credit extended or participated in by, the Bank or the parent or holding company of the Bank;

(ii) impose on the Bank or the parent or holding company of the Bank or the interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement, the Fee Letter or Loans made by the Bank or any participation therein; or

(iii) subject any Recipient or the parent or holding company of such Recipient to any Taxes (other than Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to the Bank or the parent or holding company of the Bank of making, continuing, converting or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to the Bank or the parent or holding company of the Bank of maintaining this Agreement or to reduce the amount of any sum received or receivable by the Bank hereunder or under the Fee Letter (whether of

principal, interest or any other amount), then upon the request of the Bank, the Metropolitan Government will pay to the Bank such additional amount or amounts as will compensate the Bank or the parent or holding company of the Bank for such additional costs incurred or reduction suffered.

(b) *Capital Requirements.* If the Bank determines that any Change in Law affecting the Bank or the Bank's parent or holding company, if any, regarding capital or liquidity requirements either (A) affects or would affect the amount of capital to be maintained by the Bank or the parent or holding company of the Bank as a consequence of this Agreement or the Loans made by the Bank or (B) has or would have the effect of reducing the rate of return on the Bank's capital or liquidity or on the capital or liquidity of the Bank's parent or holding company, if any, as a consequence of this Agreement or the Loans made by the Bank to a level below that which the Bank or the Bank's parent or holding company could have achieved but for such Change in Law (taking into consideration the Bank's policies and the policies of the Bank's parent or holding company with respect to capital adequacy and liquidity), then from time to time the Metropolitan Government will pay to the Bank such additional amount or amounts as will compensate the Bank or the Bank's parent or holding company for any such cost of maintaining such increased capital or liquidity or such reduction suffered.

(c) *Certificates for Reimbursement.* A certificate of the Bank setting forth the amount or amounts necessary to compensate the Bank or its parent or holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Metropolitan Government and shall be conclusive absent manifest error. The Metropolitan Government shall pay the Bank the amount shown as due on any such certificate within thirty (30) days after receipt thereof; *provided* that from and after the required date of payment, interest shall begin to accrue on such obligations at a rate per annum equal to the Default Rate until such delinquent payments have been paid in full. In making the determinations contemplated by the above referenced certificate, the Bank may make such reasonable estimates, assumptions, allocations and the like that the Bank in good faith determines to be appropriate.

(d) *Delay in Requests.* Failure or delay on the part of the Bank to demand compensation pursuant to this Section shall not constitute a waiver of the Bank's right to demand such compensation; *provided* that the Metropolitan Government shall not be required to compensate the Bank pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that the Bank notifies the Metropolitan Government of the Change in Law giving rise to such increased costs or reductions and of the Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

*Section 3.03. Survival.* All of the Metropolitan Government's obligations under this Article III shall survive termination of the Commitment, repayment of all other Obligations hereunder, and termination of this Agreement.



## ARTICLE IV

### CONDITIONS

*Section 4.01. Conditions to Closing and Effectiveness of this Agreement.* The Bank's obligation to make Loans in accordance with Section 2.01 hereof shall become effective on the Effective Date subject to the satisfaction of conditions in this Section 4.01.

(a) The Bank shall have received on or before the Effective Date, the following, each in form and substance satisfactory to it and its counsel and, unless otherwise indicated, dated the Effective Date:

(i) a certified copy of (A) the Initial Resolutions, each as supplemented, amended and in full force and effect on the Effective Date and (B) the Resolution authorizing the Metropolitan Government's commercial paper program, the terms and conditions of the Commercial Paper Notes and the Bank Note, authorizing the issuance of the Commercial Paper Notes and the Bank Note and approving the Metropolitan Government's execution, delivery and performance of this Agreement and the Related Documents, which certificate shall state that the Initial Resolutions have not been further amended, repealed or rescinded and the Resolution has not been amended, repealed or rescinded, and that the Resolution is in full force and effect on the Effective Date;

(ii) the annual financial statements of the Metropolitan Government for each of the Fiscal Years ended June 30, 2022 and June 30, 2023;

(iii) a fully executed copy of (A) this Agreement, (B) the Fee Letter and (C) the Bank Note;

(iv) executed copies of each of the Related Documents and a final form of the Offering Memorandum;

(v) a certificate of the Metropolitan Government, certifying that all conditions precedent set forth in the Resolution with respect to issuance of the Commercial Paper Notes and the Bank Note shall have been satisfied;

(vi) a certificate of the Metropolitan Government, which shall certify, among other things, (A) as to the matters described in paragraph (b) below and (B) that all conditions in this Section 4.01 have been satisfied;

(vii) (A) opinions of Bond Counsel (or reliance letters thereto), addressed to the Bank in form and substance satisfactory to the Bank and its counsel, including, without limitation, (x) the pledge of the full faith and credit and taxing power of the Metropolitan Government is valid, binding and enforceable against the Metropolitan Government, (y) this Agreement, the Fee Letter and the other Related Documents are valid and binding agreements of the Metropolitan Government enforceable in accordance with their respective terms, subject to standard exceptions and (z) interest on the Commercial Paper

Notes and the Bank Note is excludable from gross income for purposes of the Code; and (B) opinion of Director of Law or Acting Director of Law for the Metropolitan Government addressed to the Bank or stating that the Bank is entitled to rely thereon and in form and substance satisfactory to the Bank;

(viii) certified copies of all approvals or authorizations by, or consents of, or notices to or registrations with, any Governmental Authority required for the Metropolitan Government to enter into this Agreement, the Fee Letter and the other Related Documents to which it is a party and of all such approvals, authorizations, consents, notices, or registrations required to be obtained or made prior to the Effective Date in connection with the transactions contemplated hereby and by the Related Documents;

(ix) a certificate of the Metropolitan Government, certifying the names and true signatures of the officers of the Metropolitan Government authorized to sign this Agreement, the Bank Note, the Fee Letter and the other Related Documents;

(x) such financial information, budgets, projections, investment policies and guidelines for permitted investments of the Metropolitan Government as the Bank may reasonably request;

(xi) written evidence that the State of Tennessee (including the Director of the Division of Local Government Finance pursuant to Section 3.01(d)(v) of the Resolution) has approved a maturity date of six years from the first issuance of the Commercial Paper Notes hereunder, with respect to the Commercial Paper Notes and the Bank Note;

(xii) such other documents, opinions, or certificates reasonably requested by the Bank;

(xiii) payment to the Bank of the fees referred to in the Fee Letter and in Section 8.17 hereof;

(xiv) written confirmation that the Commercial Paper Notes have been rated “P-1” or better by Moody’s and “A-1” or better by S&P; and

(xv) written evidence satisfactory to the Bank that (i) a CUSIP number has been obtained and reserved from Standard & Poor’s CUSIP Service for the Bank Note and (ii) the Bank Note has been assigned a long-term unenhanced rating of at least Investment Grade from one of Moody’s, Fitch or S&P. The Metropolitan Government will (at its expense) ensure that the CUSIP Number and the Bank Note rating is available on an electronic registry acceptable to the Bank.

(b) (i) The representations and warranties of the Metropolitan Government contained in Article V of this Agreement and in each other Related Document to which it is a party on or prior to the Effective Date shall be true and correct on and as of the Effective Date as though made on and as of such date; (ii) no Default or Event of Default shall have occurred and be

continuing on the Effective Date or would result from the execution, delivery or performance of this Agreement or the Fee Letter; (iii) since June 30, 2023, there has been no material adverse change in (A) the laws, rules, regulations or guidelines (or the interpretation or administration thereof) applicable to the Metropolitan Government's ability to satisfy its obligations under this Agreement and the other Related Documents or (B) the business, properties, overall condition (financial or otherwise), or operations, present or prospective, of the Metropolitan Government; and (iv) the Metropolitan Government is in compliance with the covenants set forth in Article VI hereof.

(c) The effectiveness of this Agreement, the issuance of the Bank Note, the making of any Loan and the consummation of the other transactions contemplated by this Agreement and the Resolution shall not contravene any law, rule or regulation applicable to the Metropolitan Government or the Bank or any request, guideline or directive (or the interpretation or administration of any of the foregoing) of any Governmental Authority with jurisdiction over either the Metropolitan Government or the Bank.

(d) All proceedings in connection with this Agreement and the Fee Letter, and all documents incidental thereto, shall be satisfactory to the Bank and its counsel.

(e) The Issuing and Paying Agent and Dealer have been appointed, which appointment shall be satisfactory to the Bank. The Bank shall have received copies of the Dealer Agreement and Issuing and Paying Agency Agreement, duly executed by the parties thereto, which agreements shall be in full force and effect.

*Section 4.02. Conditions to Making Revolving Loans.* The obligation of the Bank to make any Revolving Loan is subject to the satisfaction of each condition in Section 4.01 hereof on or prior to the Effective Date, receipt by the Bank of a properly presented and conforming Notice of Loan in accordance with Section 2.02(a) hereof and the satisfaction of the further condition that no Special Event of Default shall have occurred and be continuing. In addition, the Bank shall have no obligation to make any Loan the proceeds of which shall be used to pay the principal of maturing Commercial Paper Notes that were issued by the Metropolitan Government after receipt by the Issuing and Paying Agent and the Metropolitan Government of a Stop Order. The submission of a Notice of Loan by the Issuing and Paying Agent shall be deemed to be a representation and warranty by the Metropolitan Government on the date of such borrowing that no Special Event of Default shall have occurred.

*Section 4.03. Conditions Precedent to Each Commercial Paper Note Issuance.* No Commercial Paper Note shall be issued unless on the date of such issuance, each of the following conditions precedent shall have been fulfilled in a manner satisfactory to the Bank (or waived by the Bank in writing):

(a) *Representations and Warranties, No Event of Default.* The representations and warranties contained herein, each other Related Document and each certificate or other writing delivered to the Bank pursuant hereto or thereto on or prior to the date of such issuance shall be correct on and as of such date as though made on and as of such date, except to the extent a representation or warranty relates specifically to an

earlier date (in which case such representation or warranty shall be true and correct as of such date), and no Event of Default or Default shall have occurred and be continuing on such date or would result from such issuance.

(b) *Commercial Paper Notes.* All conditions precedent for the issuance of the Commercial Paper Notes hereunder and under the Resolution and the Issuing and Paying Agent Agreement shall have been satisfied.

(c) *Resolution.* The Resolution shall be in full force and effect.

(d) *Governmental Approvals.* No registration, notice, qualification or other filing is required to be made with any Governmental Authority in connection with the issuance of the Commercial Paper Notes or, if required to be made, has been or will be made prior to the date of such issuance.

(e) *Stop Order.* The Issuing and Paying Agent and Metropolitan Government shall not have received a Stop Order.

(f) *Available Commitment.* After the issuance of the Commercial Paper Notes, the aggregate principal amount of all Loans and Commercial Paper Notes that will be outstanding immediately after such issuance will not exceed the amount of the Available Commitment.

Unless the Metropolitan Government shall have previously advised the Bank in writing that one or more conditions set forth in subsections (a), (b), (c), (d) and (f) of this Section 4.03 have not been satisfied, the Metropolitan Government shall be deemed to have represented and warranted that on the date of such issuance or authentication of any Commercial Paper Note the above conditions have been satisfied. The Bank may deliver a notice to the Issuing and Paying Agent and to the Metropolitan Government, directing the Metropolitan Government not to issue and the Issuing and Paying Agent not to authenticate any Commercial Paper Note (a “*Stop Order*”), at any time that the Bank shall have determined that any condition to the issuance of any Commercial Paper Note has not been satisfied. The Stop Order may be delivered by telecopy, by email, by mail or by messenger, and may also be given by telephone if promptly confirmed in writing, *provided* that the failure to confirm such Stop Order promptly in writing shall not render any telephonic notice ineffective or invalid in any respect. Upon receipt of such Stop Order, the Metropolitan Government shall not issue and the Issuing and Paying Agent shall not authenticate any Commercial Paper Note, in each case, unless and until such Stop Order is rescinded by the Bank. The Metropolitan Government shall use its best efforts to cause the Issuing and Paying Agent to comply immediately with any such Stop Order. The Bank shall not incur any liability as a result of the Bank’s giving any Stop Order that, in its good faith judgment, the Bank determines to be in accordance with this Section 4.03. The Bank agrees that if, after the delivery of a Stop Order, the Bank determines that the conditions to the issuance of any Commercial Paper Note have been satisfied and the Bank has received a notice from the Metropolitan Government to such effect, then the Bank shall promptly deliver a notice (a copy of which shall be delivered by the Bank to the Metropolitan Government and each Dealer) to the Issuing and Paying Agent, rescinding such Stop Order.

*Section 4.04. Conditions to Term Loan.* The obligation of the Bank to make any Term Loan is subject to (i) the representations and warranties contained in Article V hereof and in each other Related Document shall be true and correct on and as of the Conversion Date as though made on and as of such date, except to the extent a representation or warranty relates specifically to an earlier date (in which case such representation or warranty shall be true and correct as of such date); (ii) no Default or Event of Default shall have occurred and be continuing on the Conversion Date; and (iii) the Bank shall have received a certificate, signed by the Metropolitan Government and dated the applicable Conversion Date, confirming that all of the foregoing conditions have been satisfied.

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES

*Section 5.01. Representations and Warranties.* The Metropolitan Government represents and warrants to the Bank as follows:

(a) *Legal Existence.* The Metropolitan Government is a Tennessee local governmental entity, duly organized and validly existing under the laws of the State of Tennessee, and has the full legal right, power, and authority to (i) execute and deliver this Agreement and the other Related Documents to which it is a party, (ii) perform all its obligations and liabilities under this Agreement and the other Related Documents to which it is a party, and (iii) receive the proceeds of any Loan hereunder, and otherwise incur Debt in accordance with this Agreement and the Resolution and collect and apply the annual tax upon all property subject to taxation by the Metropolitan Government for the purposes described herein, including, without limitation, to pay the principal of and interest on the Commercial Paper Notes and all of the Metropolitan Government's Obligations hereunder and under the Fee Letter (including, without limitation, the obligation to repay all Loans and amounts owing under the Bank Note and to pay all interest thereon).

(b) *Authorization; Compliance with Law and Contracts.* The issuance of the Commercial Paper Notes and the Bank Note, the making of Loans hereunder and the execution, delivery and performance by the Metropolitan Government of this Agreement and the other Related Documents to which it is a party in accordance with their respective terms and conditions have been duly authorized by all necessary action on the part of the Metropolitan Government, and do not and will not (i) conflict with, violate, or contravene, in any material respect, any provision of existing law or regulation (including, without limitation, ERISA (if and to the extent applicable), the Metropolitan Government's investment policy and the Enabling Act) or any order or decree of any Governmental Authority or (ii) conflict with, or violate, in any material respect, or cause a default, or with the passage of time or the giving of notice or both would cause a default, under any bond, note or other evidence of indebtedness or mortgage, indenture, contract or other agreement to which the Metropolitan Government is a party or that is binding upon it or any of its properties; and no consent of any Person and no license, approval, or authorization of, or notice to or registration, filing, or declaration with, any

Governmental Authority is required in connection with the execution, delivery, performance, validity, or enforceability of this Agreement or any of the Related Documents or for the Metropolitan Government to receive the proceeds of a Loan hereunder or otherwise incur indebtedness in accordance with this Agreement or, if required, the same has been obtained and is in full force and effect and true and complete copies thereof have been delivered to the Bank.

(c) *Validity.* Each of this Agreement and the Related Documents constitutes a legal, valid, and binding agreement or obligation, as the case may be, of the Metropolitan Government, enforceable in accordance with its respective terms except as (i) the enforceability thereof may be limited by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and (ii) the availability of equitable remedies may be limited by equitable principles of general applicability. This Agreement and the Fee Letter, collectively, constitute a "Facility," as such term is defined in the Resolution.

(d) *Litigation.* Except as may be described in the Offering Memorandum, there is no action or investigation pending or, to the best knowledge of the Metropolitan Government, threatened against the Metropolitan Government before any court or administrative agency which questions the existence or powers of the Metropolitan Government, in any material respect, or which, if adversely determined, could reasonably be expected to result in any material adverse change in the financial condition, operations or prospects of the Metropolitan Government, or which questions the validity of any proceeding held or action taken by the Metropolitan Government in connection with the execution and delivery of this Agreement or any of the other Related Documents, or wherein an unfavorable decision, ruling or finding would in any way materially adversely affect the transactions contemplated by this Agreement or any of the other Related Documents or which in any way would adversely affect the validity or enforceability of the Agreement or any of the other Related Documents (or of any other instrument required or anticipated for use in consummating the transactions contemplated hereby).

(e) *No Defaults.* The Metropolitan Government is not in default under (i) any order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to it, or (ii) any law or regulation applicable to it, or (iii) any of its Debt, or (iv) any contract, agreement or instrument to which it is a party or by which it or its property is bound, in each case, which default could have a material adverse effect on the properties, business, revenues, condition (financial or other), results of operations or prospects of the Metropolitan Government or an adverse effect on the validity or enforceability of, or the authority or ability of the Metropolitan Government to perform its obligations under, this Agreement and the other Related Documents; and no event has occurred which with the giving of notice or the passage of time or both, would constitute such a default. No Default or Event of Default has occurred or is continuing hereunder.

(f) *Related Documents.* The representations and warranties of the Metropolitan Government contained in the other Related Documents to which the Metropolitan Government is a party, together with the related definitions of terms contained therein, are hereby incorporated by reference in this Agreement as if each and

every such representation and warranty and definition were set forth herein in its entirety, and the representations and warranties made by the Metropolitan Government in such Sections are hereby made for the benefit of the Bank. No amendment to or waiver of such representations and warranties or definitions made pursuant to the relevant Related Document or incorporated by reference shall be effective to amend such representations and warranties and definitions as incorporated by reference herein unless amended in accordance with the terms of this Agreement.

(g) *Regulation U.* The Metropolitan Government is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System), and will not use the proceeds of any Commercial Paper Notes or any Loan made by the Bank hereunder so as to violate Regulation U as it may be amended or interpreted from time to time by the Board of Governors of the Federal Reserve System.

(h) *Information.* No representation, warranty or other statement made by the Metropolitan Government in or pursuant to this Agreement or any other Related Document, in the Offering Memorandum or in any document or financial statement provided by the Metropolitan Government to the Bank in connection with this Agreement or any other Related Document contains any untrue statement of a material fact or omits (as of the date made or furnished) any material fact necessary to make the statements herein or therein not misleading in light of the circumstances under which they are made. There is no fact known to the Metropolitan Government which the Metropolitan Government has not disclosed to the Bank (in writing) and which adversely affects or, so far as the Metropolitan Government can now reasonably foresee, is likely to adversely affect, the validity or enforceability of, or the authority or ability of the Metropolitan Government to perform its obligations under, this Agreement and the other Related Documents to which it is a party, or which materially adversely affects, or so far as the Metropolitan Government can now reasonably foresee, is likely to materially adversely affect, the properties, business, revenues, condition (financial or otherwise), results of operations or prospects of the Metropolitan Government. The Metropolitan Government has delivered to the Bank the Offering Memorandum.

(i) *General Obligation.* The Enabling Act and the Resolution obligate the Metropolitan Government to levy ad valorem property taxes on all taxable property in the Metropolitan Government subject to taxation sufficient to pay the principal of and interest on the Commercial Paper Notes and the Bank Note. All obligations in respect of principal of, and interest on, the Commercial Paper Notes and the Bank Note constitute unlimited tax general obligations of the Metropolitan Government payable from an annual tax upon all property subject to taxation by the Metropolitan Government, the proceeds of other Commercial Paper Notes or other available moneys, and such principal and interest are secured by a pledge of, lien on, and charge of the Metropolitan Government's full faith and credit and unlimited taxing power.

All payment obligations of Metropolitan Government under this Agreement and the Fee Letter (other than the obligations of Metropolitan Government to make payments of principal and interest with respect to the Commercial Paper Notes and the Bank Note) are general, unsecured contractual obligations of the Metropolitan Government payable from the general fund of the Metropolitan Government.

(j) *Legislation.* No legislation has been enacted which in any way materially adversely affects or which prohibits (i) the issuance or delivery of the Commercial Paper Notes or the Bank Note or the making of any Loan hereunder, (ii) the adoption of the Resolution, (iii) the execution and delivery of this Agreement or any of the other Related Documents to which the Metropolitan Government is a party, (iv) the creation, organization or existence of the Metropolitan Government or the titles to office of any officers thereof, (v) the power of the Metropolitan Government to perform its obligations under the Enabling Act, or under this Agreement or any of the other Related Documents to which the Metropolitan Government is a party or (vi) the pledge to the Commercial Paper Notes or the Bank Note of the full faith, credit and unlimited taxing power of the Metropolitan Government as to all property subject to ad valorem taxation within the Metropolitan Government. There is no public vote or referendum pending, proposed or concluded, the results of which could reasonably be expected to result in a Material Adverse Effect.

(k) *Accuracy of Financial Reports.* The most recent financial statements of the Metropolitan Government for the Fiscal Year ended June 30, 2023, copies of which have been furnished to the Bank, fairly present the financial position and results of operations of the Metropolitan Government, as of the dates and for the periods set forth therein. Since June 30, 2023, there has been no material adverse change in the overall financial condition or operations of the Metropolitan Government.

(l) *No Tax or Fee.* None of the execution or delivery of this Agreement or the other Related Documents, the issuance of the Bank Note or the making of any Loan as contemplated hereunder will give rise to any tax or fee imposed by any local or state agency or governmental body, except for those which have been paid.

(m) *Issuance of Commercial Paper Notes.* Each issuance of Commercial Paper Notes and each submission of a Notice of Loan by the Metropolitan Government shall be deemed a representation by the Metropolitan Government that (i) the Metropolitan Government has complied in all material respects with all of the terms and provisions of this Agreement, (ii) on such date, and after giving effect to the issuance of the Commercial Paper Notes, no Default or Event of Default has occurred or is continuing, (iii) the representations and warranties of the Metropolitan Government contained in this Agreement and the other Related Documents to which it is a party are true and correct on and as of the date of issuance of the Commercial Paper Notes or the date of such Loan, as applicable, in question as though made on and as of such date, and (iv) the aggregate amount of both Commercial Paper Notes Outstanding and Loans Outstanding after issuance of the Commercial Paper Notes or the making of a Loan, as applicable, will not exceed the Commitment.



(n) *Tax-Exempt Status.* The Metropolitan Government has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the exclusion of interest on the Commercial Paper Notes from gross income for Federal income tax purposes.

(o) *Environmental Matters.* Except as otherwise disclosed in the Offering Memorandum, the Metropolitan Government has not received notice to the effect that the operations of the Metropolitan Government are not in compliance with any of the requirements of applicable Environmental Laws or are the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, which non-compliance or remedial action could have a material adverse effect on the assets, financial condition, or operations of the Metropolitan Government or its ability to perform its obligations hereunder and under the other Related Documents or have become subject to any Environmental Liability.

(p) *Commercial Paper Notes.* Each Commercial Paper Note and the Bank Note has been and will be duly and validly issued under the Resolution and entitled to the benefits thereof.

(q) *Usury.* The terms of this Agreement and the Related Documents regarding the calculation and payment of interest and fees do not violate any applicable usury laws.

(r) *ERISA; Pension Obligations.* The Metropolitan Government does not maintain or contribute to, and has not maintained or contributed to, any Employee Plan that is subject to Title IV of ERISA.

(s) *Governmental Consent or Approval.* The execution, delivery and performance of this Agreement and the other Related Documents to which the Metropolitan Government is a party, and the validity and enforceability of this Agreement and the other Related Documents to which the Metropolitan Government is a party, to the extent not obtained prior to the Effective Date, do not and will not require registration with, or the consent or approval of, or any other action by, any Governmental Authority or regulatory body; *provided, however,* that the Metropolitan Government has taken no action with respect to any filings or registration required by any state securities or “blue sky” laws and makes no representations with respect thereto.

(t) *Immunity from Jurisdiction.* The Metropolitan Government is not entitled to claim the defense of **[sovereign immunity, statutory immunity or governmental immunity]** in any action appropriately asserted by the Bank in a state or Federal court located in Davidson County, Tennessee and arising out of its contractual obligations as set forth in this Agreement and the other Related Documents to which it is a party.

(u) *Offering Memorandum.* The information contained in the Offering Memorandum is correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, *provided* that the Metropolitan Government makes no representation as to information in the Offering Memorandum relating to the Bank and provided by the Bank for inclusion therein or the Book-Entry Only System.

(v) *Investment Company Act.* The Metropolitan Government is not an “investment company” or a company “controlled” by an “investment company,” as such terms are defined in the Investment Company Act of 1940, as amended.

(w) *Issuing and Paying Agent and Dealer.* As of the Effective Date, U.S. Bank Trust Company, National Association is the duly appointed and acting Issuing and Paying Agent and BofA Securities, Inc (or a successor meeting the requirements of the Resolution and Section 6.01(p) hereof) is the duly appointed and acting Dealer for the Commercial Paper Notes.

(x) *Bank Note Issuance.* The Bank Note has been validly issued as a “bond anticipation note” under the Enabling Act and the Metropolitan Government has complied with all statutory requirements of the Enabling Act and any other applicable Laws necessary to cause the Bank Note to constitute a “bond anticipation note.”

(y) *Sanctions Concerns and Anti-Corruption Laws.* (i) None of the Metropolitan Government or any director, officer, employee, agent, or affiliate of the Metropolitan Government is an individual or entity (“*person*”) that is controlled by persons that are: (A) the subject or target of any sanctions administered or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty’s Treasury, or other relevant sanctions authority (collectively, “*Sanctions*”); or (B) located, organized, or resident in a country or territory that is the subject of Sanctions.

(ii) *Anti-Corruption Laws.* The Metropolitan Government and their respective directors, officers, employees, and to the knowledge of the Metropolitan Government, its agents are in compliance with all applicable Sanctions and with the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “*FCPA*”) and any other applicable anti-corruption law. The Metropolitan Government abides by and shall continue to comply with applicable Sanctions, the FCPA, and any other applicable anti-corruption laws.

(z) *Anti-Terrorism Laws.* (i) *General.* The Metropolitan Government is not in violation of any Anti-Terrorism Law or engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(ii) *Executive Order No. 13224.* Neither the Metropolitan Government nor any Affiliate of the Metropolitan Government, or to the Metropolitan Government's knowledge, any of its respective agents acting or benefiting in any capacity in connection with the Advances or other transactions hereunder, is any of the following (each a "*Blocked Person*"):

(A) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224;

(B) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224;

(C) a Person with which the Bank is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(D) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order No. 13224;

(E) a Person that is named as a "specially designated national" on the most current list published by the U.S. Treasury Department Office of Foreign Asset Control at its official website or any replacement website or other replacement official publication of such list; or

(F) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order No. 13224;

(G) a Person that is named as a 'specially designated national' on the most current list published by the U.S. Treasury Department Office of Foreign Asset Control at its official website or any replacement website or other replacement official publication of such list; or

(H) a Person who is affiliated with a Person listed above.

## ARTICLE VI

### COVENANTS OF THE METROPOLITAN GOVERNMENT

*Section 6.01. Affirmative Covenants.* The Metropolitan Government covenants and agrees, from the date hereof and until the Final Maturity Date and the payment in full of all Obligations, unless the Bank shall otherwise consent in writing:

(a) *Performance of This and Other Agreements.* The Metropolitan Government shall punctually pay or cause to be paid all amounts payable under this Agreement, the Bank Note and the other Related Documents and observe and perform all

of the conditions, covenants and requirements set forth in this Agreement, the Bank Note and the other Related Documents.

(b) *Further Assurances.* The Metropolitan Government shall execute, acknowledge where appropriate, and deliver, and cause to be executed, acknowledged where appropriate, and delivered, from time to time promptly at the request of the Bank all such instruments and documents as in the reasonable judgment of the Bank are necessary or advisable to carry out the intent and purpose of this Agreement, the Bank Note and the other Related Documents.

(c) *Books and Records; Inspection Rights.* The Metropolitan Government shall keep adequate records and books of account, in which complete entries will be made, reflecting all financial transactions of the Metropolitan Government; and shall at any reasonable time and from time to time, permit the Bank or any agents or representatives thereof to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Metropolitan Government and to discuss the affairs, finances and accounts of the Metropolitan Government with any of the Metropolitan Government's officers, trustees and independent auditors (and by this provision, the Metropolitan Government authorizes said auditors to discuss with the Bank or its agents or representatives or any Participant hereto, the affairs, finances and accounts of the Metropolitan Government).

(d) *Maintenance of Approvals; Filings, Etc.* The Metropolitan Government shall at all times maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations as may be necessary or appropriate under any applicable law or regulation for its execution, delivery and performance of this Agreement and the other Related Documents.

(e) *Compliance with Laws, Etc.* The Metropolitan Government shall comply with all applicable Laws, rules, regulations and orders of any Governmental Authority, except that this Section 6.01(e) shall not apply to noncompliance that, singly or in the aggregate, would not have a materially adverse effect on (i) the financial condition or operations of the Metropolitan Government or (ii) the ability of the Metropolitan Government to perform its obligations hereunder including, but not limited to the timely payments of the Commercial Paper Notes, the Loans, the Bank Note or other Obligations.

(f) *General Obligation.* The Metropolitan Government shall maintain the pledge of the Metropolitan Government's full faith and credit and unlimited taxing power to pay the interest on and principal of the Commercial Paper Notes, the Loans and the Bank Note and shall, as necessary, levy taxes on all taxable property in the Metropolitan Government subject to taxation sufficient to pay the interest on and principal of the Commercial Paper Notes, the Loans and the Bank Note.

(g) *Accuracy of Information.* All data, certificates, reports, opinions of counsel, documents and other information furnished to the Bank, whether pursuant to this Agreement, or in connection with or pursuant to an amendment or modification of, or

waiver under, this Agreement shall, at the time the same are so furnished, (i) be complete and correct in all material respects to the extent necessary to give the Bank true and accurate knowledge of the subject matter thereof, and (ii) not contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading, and the furnishing of the same to the Bank shall constitute a representation and warranty by the Metropolitan Government to that effect. Each financial statement furnished to the Bank, whether pursuant to this Agreement, or in connection with or pursuant to an amendment or modification of, or waiver under, this Agreement, shall, at the time the same is so furnished, fairly present the financial condition and results of operations of the Metropolitan Government.

(h) *Additional Documents.* The Metropolitan Government shall furnish to the Bank from time to time at the Metropolitan Government's expense, all further instruments and documents, duly executed and delivered by the Metropolitan Government, and take all further action that may be reasonably necessary, or that the Bank may reasonably request, in order to (i) protect any security interest or other right or interest assigned, or purported to be assigned, to the Bank under or in connection with this Agreement, the Resolution or any other Related Document, or (ii) enable the Bank to exercise or enforce their rights or remedies under or in connection with this Agreement, the Resolution, or any other Related Document.

(i) *Financial and Other Reports.* The Metropolitan Government shall furnish the following reports to the Bank:

(i) as soon as available and in any event within two hundred seventy days (270) after the end of each Fiscal Year of the Metropolitan Government, the Bank shall have received (i) the audited financial statements of the Metropolitan Government, consisting of a balance sheet and a statement of revenues, expenditures and changes in fund balances and a cash flow statement of the Metropolitan Government setting forth in comparative form to the budget for such Fiscal Year and the corresponding figures (if any) for the preceding Fiscal Year, all in reasonable detail and prepared in accordance with generally accepted accounting principles for state and local governments consistently applied and (ii) a report of the nationally recognized auditors of the Metropolitan Government with respect to the internal control over the financial reporting of the Metropolitan Government;

(ii) promptly upon the Bank's request, a copy of the current investment policy of the Metropolitan Government as well as any amendment thereto;

(iii) from time to time such additional information regarding the financial position or business of the Metropolitan Government as the Bank may reasonably request;

(iv) promptly following approval thereof and in any event within thirty (30) days after the end of the Fiscal Year, a copy of the annual budget of the Metropolitan Government; and

(v) concurrently with the delivery of the financial statements referred to in paragraph (i) of this Section, a duly completed certificate in the form of Exhibit C hereto signed by a responsible officer of the Metropolitan Government stating that there exists on the date of such certificate no Default or Event of Default or if any Default or Event of Default then exists, setting forth the details thereof and the action which the Metropolitan Government is taking or proposes to take with respect thereto;

*provided, however,* that delivery of any such financial information set forth in clauses (i) and (iv) of this Section 6.01(i) shall be deemed satisfied upon the filing of the same on EMMA.

(j) *Notices.* The Metropolitan Government will promptly (and in any event within ten (10) Business Days) notify the Bank of (i) the occurrence of any Default or Event of Default known to the Metropolitan Government or which, with the exercise of reasonable diligence by the Metropolitan Government, should have become known to the Metropolitan Government, specifying the details of such Default or Event of Default and the action that the Metropolitan Government proposes to take with respect thereto; (ii) to the knowledge of the Metropolitan Government, the failure by the Issuing and Paying Agent or by the Dealer to perform in any material respect any of their respective obligations under the Issuing and Paying Agency Agreement or the Dealer Agreement; (iii) the (x) existence and status of any litigation or environmental proceeding which individually or in the aggregate could, in the event of any unfavorable outcome, have a material adverse effect on or (y) passage of any state or local ordinance, law or rule not of general applicability to all Persons, either of which could reasonably be expected to have a material adverse effect on (A) the financial condition or operations of the Metropolitan Government, (B) the Commercial Paper Notes or (C) the enforceability or validity of any of this Agreement or the other Related Documents; (iv) any change in any material fact or circumstance represented or warranted in this Agreement or in any of the other Related Documents; (v) any communications, reports or financial statements delivered or received by it from any taxing authority, securities commission or department or Rating Agency or the Dealer or the Issuing and Paying Agent with respect to the transactions contemplated hereby (together with a copy of such communication, report, or statement); and (vi) notice of any proposed substitution of this Agreement; *provided, however,* that delivery of any such information set forth in this Section 6.01(j) shall be deemed satisfied upon the filing of the same on EMMA.

(k) *Other Obligations.* The Metropolitan Government will comply with and observe all other obligations and requirements set forth in the Resolution and each other Related Document to which it is a party (including without limitation all provisions therein for the benefit of the Bank), in all statutes and regulations binding upon it relating to the Commercial Paper Notes, this Agreement or any of the other Related Documents,

and in the Metropolitan Government's investment policy as approved by the Metropolitan Government and as amended from time to time.

(l) *Documents Related to Other Securities.* Prior to the issuance thereof, the Metropolitan Government shall notify the Bank of the sale or placement of any securities (other than with respect to the Commercial Paper Notes) of which the Metropolitan Government is the issuer, or which are issued for its direct benefit, and which are payable from the pledge of the full faith and credit and taxing power of the Metropolitan Government, and as soon as practicable but in any event within five (5) days after the issuance thereof, furnish to the Bank copies of any prospectus, official statement, offering circular or placement memorandum, and any supplements thereto, that the Metropolitan Government makes available in connection with the offering for sale of any securities of which it is the issuer, or which are issued for its direct benefit, and which are payable the pledge of the full faith and credit and taxing power of the Metropolitan Government; *provided, however,* that delivery of any such information set forth in this Section 6.01(l) shall be deemed satisfied upon the filing of the same on EMMA[; ***provided, further, however, that the Metropolitan Government will only have to provide information with respect to the \$325,000,000 General Obligation Extendable Commercial Paper Notes, 2014 Program upon the written request of the Bank***].

(m) *Obligations under Related Documents.* The Metropolitan Government shall take all actions as may be reasonably requested by the Bank to enforce the material obligations under the Related Documents of each of the other parties thereto.

(n) *Incorporation of Covenants by Reference.* The Metropolitan Government agrees that it will perform and comply in all material respects with each and every obligation, covenant and agreement required to be performed or observed by it in or pursuant to the Related Documents, which provisions, as well as the related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety all of which shall be deemed to be made for the benefit of the Bank and shall be enforceable against the Metropolitan Government. To the extent any such incorporated provision permits the owners of one or more Commercial Paper Notes or any other Person or Persons to waive compliance with such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to the owners of one or more Commercial Paper Notes or any other Person or Persons, for purposes of this Agreement, such provision shall be complied with only if it is waived by the Bank and such document, opinion or other instrument and such event or condition shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Bank. Except as provided in Section 6.02(a) hereof, no amendment to such obligations, covenants and agreements or defined terms made pursuant to any of the Related Documents shall be effective to amend such obligations, covenants and agreements and defined terms as incorporated by reference herein without the prior written consent of the Bank; *provided,* that any modification, amendment or waiver of any provision or term of this Agreement or the Bank Note shall be made pursuant to Section 8.01 hereof and any modification, amendment or waiver of any provision or term of the Fee Letter shall be made pursuant

to the terms thereof. The Metropolitan Government shall give prior written notice to the Bank or any action referred to in this Section. Notwithstanding any termination or expiration of the Resolution or any such other Related Document to which the Metropolitan Government is a party, the Metropolitan Government shall continue to observe the covenants therein contained for the benefit of the Bank until the termination of this Agreement and the payment in full of the Bank Note and all other Obligations.

(o) *Sale of Commercial Paper Notes to Repay Bank Note.* The Metropolitan Government will issue and sell Commercial Paper Notes as promptly as practicable after the Bank makes a Loan and use the proceeds of such sale solely for the repayment of such Loan (and such proceeds of sale shall be deemed to be proceeds of Commercial Paper Notes for all the purposes of the Resolution, this Agreement and the Bank Note).

(p) *Commercial Paper Dealer.* The Metropolitan Government will appoint, or cause to be appointed, at all times, a Dealer which is acceptable to the Bank. The Metropolitan Government agrees to cause the Dealer to use its best efforts to sell Commercial Paper Notes up to the maximum rate applicable to Commercial Paper Notes in order to repay maturing Commercial Paper Notes. If the Dealer fails to perform its material duties and obligations under the Dealer Agreement (including, without limitation, an inability or failure to sell Commercial Paper Notes to pay maturing Commercial Paper Notes), then the Metropolitan Government agrees, at the written request of the Bank, to cause the Dealer to be replaced with a Dealer satisfactory to the Bank. The Metropolitan Government agrees to obtain the written consent of the Bank prior to the appointment of a successor Dealer, which consent shall not be unreasonably withheld. If any Loan remains outstanding for a period of thirty (30) consecutive calendar days, at the written direction of the Bank, the Metropolitan Government shall cause the related Dealer (that has been unable to sell rollover Commercial Paper Notes) to be replaced with a Dealer reasonably satisfactory to the Bank. The Metropolitan Government shall at all times cause each Dealer Agreement entered into after the date hereof, to contain satisfactory third-party beneficiary provisions in favor of the Bank. Each Dealer Agreement shall provide that the related Dealer may not resign until the earlier of (i) the appointment of a Dealer which is acceptable to the Bank and such Dealer's acceptance of such appointment and (ii) the date which is at least sixty (60) days following the receipt by the Metropolitan Government, the Issuing and Paying Agent and the Bank of prior written notice of such resignation.

Furthermore, in the event the Metropolitan Government elects not to issue Commercial Paper Notes up to the maximum rate applicable to Commercial Paper Notes, or otherwise limits the interest rate on a rollover of Commercial Paper Notes to a rate of interest less than the maximum rate applicable to Commercial Paper Notes and, as a result of these actions the Bank is not reimbursed for any Loan to pay maturing Commercial Paper Notes, then the total amount of the Metropolitan Government's commercial paper program and Commitment of the Bank shall be reduced permanently by the amount of such Loan and the Metropolitan Government shall repay such outstanding Loan within thirty (30) days of such action.



(q) *Replacement of Certain Entities.* The Metropolitan Government shall obtain the prior written consent of the Bank prior to the replacement of the Issuing and Paying Agent or Dealer.

(r) *Liquidity.* (i) In the event that (A) the long-term unenhanced rating by Moody's, Fitch or S&P on any General Obligation Debt is reduced below "A3" (or its equivalent), "A-" (or its equivalent) or "A-" (or its equivalent), respectively, (B) a Stop Order has been delivered and has not been rescinded within 5 days of its delivery or (C) the Bank shall decide not to extend the Stated Expiration Date, the Metropolitan Government shall use its best efforts to obtain a substitute credit or liquidity facility to replace this Agreement or shall take such other action as will result in the payment of all amounts owed to the Bank upon termination of this Agreement.

(ii) The Metropolitan Government agrees that any alternate facility will require, as a condition to the effectiveness of the substitute credit or liquidity facility, that the provider of the substitute credit or liquidity facility will provide funds, on the Substitution Date, for the payment of all principal and accrued interest (at the applicable rate pursuant to Article II hereof) on all Loans then outstanding. On such Substitution Date, any and all amounts due hereunder and under the Fee Letter, the Bank Note, the Resolution and the Commercial Paper Notes due to the Bank shall be payable in full to the Bank.

(s) *Waiver of Immunity.* To the extent permitted by law (as to which no representation is made by the Metropolitan Government), the Metropolitan Government hereby agrees not to assert the defense of any right of immunity (sovereign, governmental or otherwise) in any action or proceeding to enforce or collect upon the contractual obligations of the Metropolitan Government under this Agreement or any other Related Document or otherwise arising under or relating to this Agreement or any other Related Document.

(t) *Maintenance of Ratings on Commercial Paper Notes and Bank Note.* The Metropolitan Government shall at all times (i) maintain, or cause to be maintained, a short-term credit rating on the Commercial Paper Notes by any one of Fitch, Moody's or S&P, (ii) maintain, or cause to be maintained, long-term credit ratings on unenhanced General Obligation Debt from any two of Moody's, Fitch or S&P, (iii) maintain, or cause to be maintained, a long-term credit rating by any one of Moody's, Fitch or S&P applicable to the Bank Note and (iv) ensure (at its expense) that the CUSIP Number and the Bank Note rating (described in sub-clause (iii) of this Section 6.01(t)) are available on the Bloomberg Municipal Bond Description Screen (or a similar electronic registry acceptable to the Bank).

(u) *Reserved Capacity.* At all times, the Metropolitan Government shall have the capacity to issue bonds or other indebtedness to enable it to repay an amount at least equal to the sum of (i) the aggregate principal amount of the Commercial Paper Notes authorized under the Resolution and any other Commercial Paper Indebtedness, plus (ii) the Obligations hereunder and under the Fee Letter, plus (iii) any other obligations

(other than with respect to principal and interest on Commercial Paper Notes) owing to any credit enhancer or liquidity provider on the other General Obligation Debt.

(v) *Budget.* The Metropolitan Government shall include in each annual budget of the Metropolitan Government all amounts reasonably anticipated to be necessary to pay all principal of and interest on the Commercial Paper Notes and all amounts necessary to pay all Obligations due to the Bank hereunder and under the Fee Letter (including, without limitation, the Bank Note). If the amounts so budgeted are not adequate for the payment of the Obligations due hereunder and under the Fee Letter and in connection with the Bank Note, the Metropolitan Government will take such action as may be necessary to cause such annual budget to be amended, corrected or augmented so as to include therein the amounts required to be paid to the Bank during the course of the Fiscal Year to which such annual budget applies.

(w) *Commercial Paper Notes.* If the long-term unenhanced rating by Moody's, Fitch or S&P on any General Obligation Debt of the Metropolitan Government is reduced below "A3" (or its equivalent), "A-" (or its equivalent) or "A-" (or its equivalent), respectively, then at any time the Metropolitan Government issues or causes to be issued Commercial Paper Notes (other than Commercial Paper Notes issued in the same principal amount as maturing Commercial Paper Notes to refund such maturing Commercial Paper Notes) that are supported by this Agreement, it shall also issue or cause to be issued a corresponding equal principal amount of Commercial Paper Indebtedness that is to be supported by another Bank Facility (to the extent of any available capacity thereunder); *provided, however,* that if at any time the short-term ratings assigned to any unenhanced short-term obligations of such Bank Facility provider, as determined by any two of S&P, Fitch and Moody's, shall be below "A-1" (or its equivalent), "F-1" (or its equivalent) and "P-1" (or its equivalent), respectively, the Metropolitan Government shall not be required to comply with this clause (w).

(x) *Additional General Obligation Debt.* If (i) (A) the long-term unenhanced rating by Moody's, Fitch or S&P on any General Obligation Debt of the Metropolitan Government is reduced below "A3" (or its equivalent), "A-" (or its equivalent) or "A-" (or its equivalent), respectively, or (B) an Event of Default has occurred and is continuing and (ii) the Metropolitan Government issues any long-term General Obligation Debt (each a "*Debt Issuance*"), the Metropolitan Government shall (x) use the proceeds of each such Debt Issuance to pay, on a *pro rata* basis, the principal amount of all Commercial Paper Indebtedness outstanding, and (y) reduce, to the extent such *pro rata* payments are made on such Commercial Paper Indebtedness, *pro tanto* the Commitment hereunder and the commitments under each agreement or other banking arrangement entered into by the Metropolitan Government in support of such other Commercial Paper Indebtedness (in each case, without regard to any temporary reductions thereof and in proportion to the maximum amount available to be drawn or issued hereunder and thereunder, without regard to any temporary reductions thereof). Notwithstanding the foregoing, so long as (i) the long-term unenhanced rating by Moody's, Fitch or S&P on any General Obligation Debt of the Metropolitan Government is equal to or above "A3" (or its equivalent), "A-" (or its equivalent) and "A-" (or its equivalent), respectively, and

(ii) no Event of Default has occurred and is continuing, the Metropolitan Government may issue General Obligation Debt from time to time without regard to the provisions of this Section 6.01(x).

(y) *Sanctions; Anti-Corruption Laws.* The Metropolitan Government will maintain in effect policies and procedures designed to promote compliance by the Metropolitan Government and its directors, officers, employees, and agents with applicable Sanctions and with the FCPA and any other applicable anti-corruption laws.

(z) *Access to Commercial Paper Reporting System.* The Metropolitan Government shall cause the Issuing and Paying Agent to provide the Bank daily reporting on commercial paper trades with respect to the Commercial Paper Notes to fulfill the Bank's regulatory reporting needs with respect to the Commercial Paper Notes.

*Section 6.02. Negative Covenants.* The Metropolitan Government covenants and agrees, from the date hereof and until the Commitment Termination Date and the payment in full of all Obligations, unless the Bank shall otherwise consent in writing:

(a) *Amendments to Related Documents.* Except to cure an ambiguity or inconsistency, to cure any defective provisions contained in a Related Document for the purpose of more clearly expressing the intent of such Related Document or to enter into an amendment which would not have an adverse effect on the rights, interests, security, remedies or obligations of the Bank or the holders of the Commercial Paper Notes or the holder of any interest in the Bank Note, the Metropolitan Government shall not enter into or consent to any amendments of or supplements to any Related Document or any waiver of the requirements thereof without the prior written consent of the Bank; *provided*, that any modification, amendment or waiver of any provision or term of this Agreement or the Bank Note shall be made pursuant to Section 8.01 hereof and any modification, amendment or waiver of any provision or term of the Fee Letter shall be made pursuant to the terms thereof. In connection with any such amendment, modification or waiver, the Metropolitan Government agrees to deliver to the Bank copies of all such amendments, modifications or waivers at least thirty (30) calendar days prior to the effective date thereof. The Bank shall, within fifteen (15) calendar days after receiving such copies, inform the Metropolitan Government in writing if, in the Bank's reasonable discretion, such amendment, modification or waiver requires the prior written consent of the Bank in accordance with this Section 6.02(a).

(b) *Total Outstanding.* At no time shall the Metropolitan Government permit the aggregate amount of (i) the principal amount of Commercial Paper Notes Outstanding and (ii) the principal amount of all Loans outstanding to exceed the Commitment.

(c) *Exempt Status.* The Metropolitan Government shall not take any action or omit to take any action that, if taken or omitted, would adversely affect the excludability of interest on the Commercial Paper Notes from the gross income of the owners thereof for purposes of federal income taxation.

(d) *Use of Proceeds.* The Metropolitan Government shall not use the proceeds of any credit extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose, in each case in violation of, or for a purpose which violates, or would be inconsistent with, Regulation T, U or X of the Board of Governors of the Federal Reserve System. The Metropolitan Government shall not use the proceeds of the Commercial Paper Notes, any Loan or the Bank Note for any purpose other than as provided for in the Resolution or in contravention of applicable law.

(e) *Offering Memorandum and Other Documents.* Other than the information contained in the Offering Memorandum under the caption “DESCRIPTION OF THE INITIAL BANK” include, or permit to be included, any material or reference relating to the Bank in any offering memorandum or any other document or any tombstone, unless such material or reference is approved in writing by the Bank prior to its inclusion therein.

(f) *Other Documents.* The Metropolitan Government shall not enter into any agreement containing any provision which would be violated or breached by the performance by the Metropolitan Government of its obligations hereunder or under the other Related Documents. In the event that the Metropolitan Government shall enter into, or otherwise consent to any amendment, supplement or other modification of, any credit agreement, reimbursement agreement, standby bond purchase agreement, standby note purchase agreement, bond purchase agreement, continuing covenant agreement, supplemental bondholder agreement or other contract, agreement or instrument (each of the foregoing being referred to herein as a “*Bank Agreement*”) under which, directly or indirectly, any Person or Persons provide loans with respect to or undertake to make or provide funds to make payment of, or to purchase or provide credit enhancement for any General Obligation Debt of the Metropolitan Government and which includes (i) financial covenants not included in this Agreement, (ii) any other more favorable terms (including, without limitation, covenants, events of default and remedies, but subject to any applicable cure periods related thereto) granted to any such Person or Persons, or (iii) covenants that are more restrictive as to the Metropolitan Government or (iv) a more favorable bank bond or bank note amortization period or more accelerated schedule of bank bond or bank note amortization payments or any other rights to otherwise accelerate, in each case, than those contained in this Agreement (the provisions in clauses (i), (ii) and (iii) being referred to herein as “*More Favorable Provisions*”), this Agreement shall be deemed to be amended to include such More Favorable Provision or Provisions so long as such More Favorable Provision or Provisions remain in effect under the other Bank Agreement; *provided, however*, that all different or additional events of default incorporated into this Agreement pursuant to this Section 6.02(f) shall be incorporated subject in all respects to the last sentence of this Section 6.02(f). Notwithstanding anything to the contrary contained in this Section 6.02(f), each party hereto agrees that no more favorable terms (including, without limitation, events of default and remedies), no covenants that are more restrictive as to the Metropolitan

Government and no other events of default or remedies shall be deemed incorporated into this Agreement (i) as a Special Event of Default or any condition to funding, or as a change to any existing Special Event of Default or any condition to funding or (ii) if such incorporation would permit the Bank to terminate the Commitment and/or Available Commitment pursuant to Section 7.01 hereof sooner than the latest maturity date of any Commercial Paper Notes outstanding on the date on which a Stop Order was delivered by the Bank pursuant to Section 4.03 or Section 7.01 hereof (unless an Immediate Event of Default has occurred).

(g) *Swap Termination Payments.* The Metropolitan Government shall not permit any termination payments with respect to any Swap Contract to be payable senior in terms of priority of payment to the payment of the principal and interest on the Commercial Paper Notes and the Bank Note and the other Obligations hereunder and under the Fee Letter.

(h) *Accounting Methods and Fiscal Year.* The Metropolitan Government will not adopt, permit or consent to any change in accounting practices other than as required by generally accepted accounting principles and will not adopt, permit or consent to any change in its Fiscal Year without the prior written consent of the Bank.

(i) *Sanctions.* The Metropolitan Government will not, directly or indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner, or other person, (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of the FCPA or any other applicable anti-corruption law; or (b) (i) to fund any activities or business of or with any person, or in any country or territory, that, is the subject of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any person (including, without limitation, any person in connection with the Loans, whether as an agent, arranger, lender, issuing bank, underwriter, advisor, investor, or otherwise).

(j) *No Defeasance.* In no event shall the Metropolitan Government cause or permit any of the Commercial Paper Notes to be defeased, discharged or deemed paid within the meaning of Section 8.01 of the Resolution, except upon (i) the prior written confirmation from the Rating Agencies then rating the Commercial Paper that the rating on the Commercial Paper will not be reduced or withdrawn as a result of such defeasance, discharge or deemed payment, (ii) the delivery by the Metropolitan Government to the Bank and the Issuing and Paying Agent of a report prepared by independent certified public accountants, or other verification agent verifying the sufficiency of funds to accomplished the proposed defeasance, and (iii) an opinion of Bond Counsel addressed and delivered to the Bank and the Issuing and Paying Agent to the effect that the payment of the principal of and redemption premium, if any, and interest on the Commercial Paper proposed to be defeased has been provided for in the manner required by Section 8.01 of the Resolution and this Section 6.02(k). Notwithstanding anything in the Resolution to the contrary, without the prior written consent of the Bank, the Metropolitan Government shall not affect a defeasance of the

Loans or Bank Note and shall not permit the Issuing and Paying Agent to process any request for defeasance.

(k) *Preservation of Corporate Existence, Etc.* The Metropolitan Government shall take no action to terminate its existence as a body politic and corporate of the State of Tennessee.

## ARTICLE VII

### DEFAULTS AND REMEDIES

*Section 7.01. Events of Default.* The occurrence of any of the following events (including the expiration of any specified time) shall constitute an “Event of Default,” unless waived by the Bank in writing:

(a) the Metropolitan Government shall fail to pay (i) any principal of or interest on any Loans or the Bank Note when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) (other than payments on the Bank Note due solely as a result of acceleration caused by the Bank pursuant to this Section 7.01); (ii) any Facility Fee or any other amount payable hereunder or under the Fee Letter and, in the case of such Facility Fee or other amount, such failure shall continue for a period of three (3) Business Days from the date such obligation was due; or (iii) interest on any Commercial Paper Notes when due;

(b) any representation, warranty, certification, or statement made by the Metropolitan Government in this Agreement, any other Related Document or in any certificate, financial statement, or other document delivered pursuant to this Agreement or any Related Documents shall have been incorrect or untrue in any material respect when made or deemed to have been made;

(c) the Metropolitan Government shall fail to perform or observe any covenant, agreement or condition contained in Section 6.01(a), (b), (c), (f), (j), (o), (p), (q), (r), (s), (t), (u), (w), (x) or 6.02 hereof (excluding Section 6.02(h) hereof);

(d) the Metropolitan Government shall fail to perform or observe any other covenant, agreement, or condition contained in this Agreement, the Bank Note or any other Related Document (other than as addressed by any other Event of Default under this Section 7.01) and such failure, if capable of being remedied, shall remain unremedied for thirty (30) days after the earlier to occur of (i) the date on which the Metropolitan Government has actual knowledge thereof or (ii) written notice thereof shall have been given to the Metropolitan Government by the Bank; *provided, however*, such breach shall not constitute an Event of Default after such thirty (30) day period for such period of time as, in the judgment of the Bank, the Metropolitan Government is diligently pursuing a cure or correction of such failure and has provided the Bank with a written plan for curing or correcting such failure, but in no event shall such period extend more than ninety (90) days after the occurrence of such default;

(e) one or more final unappealable judgments or orders, issued or rendered by a Government Authority of competent jurisdiction, for the payment of money in excess of \$10,000,000, individually or in the aggregate, shall be issued or rendered against the Metropolitan Government, and such judgment or order shall continue unsatisfied, unbonded, undismissed and unstayed for a period of sixty (60) days;

(f) the Metropolitan Government shall fail to pay when due and payable (i)(A) any principal of or interest on any Special General Obligation Debt (including, in each case, without limitation, any principal or sinking fund installments but excluding a failure to pay any amount described in clause (vii) of the definition of “Debt” herein which has been accelerated pursuant to the terms of a letter of credit, credit agreement, standby bond purchase agreement or other similar instrument), and such failure shall continue beyond any applicable period of grace specified in any underlying indenture, contract or instrument providing for the creation of or concerning the Special General Obligation Debt; or any failure to pay the principal of or interest on any Special General Obligation Debt under any indenture, contract or instrument providing for the creation of or concerning such Special General Obligation Debt shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such failure to pay the principal of or interest on any Special General Obligation Debt is to accelerate, or to permit the acceleration of, the maturity of such Special General Obligation Debt or (B) the Metropolitan Government shall fail to pay, when due and payable, any interest on any commercial paper notes issued by or on behalf of the Metropolitan Government which constitute General Obligation Debt or (ii) any principal of or interest on any other Debt (other than as referred to in Section 7.01(f)(i) hereof) of the Metropolitan Government having a principal amount in excess of \$1,000,000 and such failure shall continue beyond any applicable period of grace specified in any underlying indenture, contract or instrument providing for the creation thereof or any other default under any indenture, contract or instrument providing for the creation of or concerning such other Debt, or any other event, shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such default or event is to accelerate, or to permit the acceleration of, the maturity of such other Debt or cause the mandatory redemption or mandatory tender thereof;

(g) (i) the Metropolitan Government shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, or the Metropolitan Government shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Metropolitan Government any case, proceeding or other action of a nature referred to in clause (i) above which (x) results in an order for such relief or in the appointment of a receiver or similar official or (y) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against the Metropolitan

Government, any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) the Metropolitan Government shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the Metropolitan Government shall admit in writing its inability to pay its debts generally as they become due, or shall become insolvent within the meaning of Section 101(32) of the United States Bankruptcy Code;

(h) (i) any provision of this Agreement, the Commercial Paper Notes, the Bank Note, the Issuing and Paying Agency Agreement, the Initial Resolutions, the Enabling Act or the Resolution related to the payment of principal of or interest on the Commercial Paper Notes, the Loans or the Bank Note or with respect to the pledge of the full faith and credit and taxing power (including, without limitation, the Metropolitan Government's ability to levy unlimited taxes on all land, improvements and any other property assessed for Metropolitan Government tax purposes) of the Metropolitan Government securing the Commercial Paper Notes and the Bank Note shall at any time for any reason cease to be valid and binding or fully enforceable on the Metropolitan Government as determined by any Governmental Authority of competent jurisdiction in a final non-appealable judgment, or (ii)(A) the validity or enforceability of any provision of this Agreement, the Commercial Paper Notes, the Bank Note, the Issuing and Paying Agency Agreement, the Initial Resolutions, the Enabling Act or the Resolution related to the payment of principal or interest on the Commercial Paper Notes, the Loans or the Bank Note or the pledge of the full faith and credit and taxing power (including, without limitation, the Metropolitan Government's ability to levy unlimited taxes on all land, improvements and any other property assessed for Metropolitan Government tax purposes) of the Metropolitan Government securing the Commercial Paper Notes and the Bank Note shall be contested or repudiated in writing by an authorized representative or officer of the Metropolitan Government or (B) any Governmental Authority having appropriate jurisdiction over the Metropolitan Government shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which contests or repudiates the validity or enforceability of any provision of this Agreement, the Commercial Paper Notes, the Bank Note, the Issuing and Paying Agency Agreement, the Initial Resolutions, the Enabling Act or the Resolution related to the payment of principal or interest on the Commercial Paper Notes, the Loans or the Bank Note or the pledge of the full faith and credit and taxing power (including, without limitation, the Metropolitan Government's ability to levy unlimited taxes on all land, improvements and any other property assessed for Metropolitan Government tax purposes) of the Metropolitan Government securing the Commercial Paper Notes and the Bank Note, or (C) an authorized representative or officer of the Metropolitan Government shall publicly deny or deny in writing that it has any or further liability or obligation under this Agreement, the Commercial Paper Notes, the Bank Note, the Issuing and Paying Agency Agreement, the Initial Resolutions, the Enabling Act or the Resolution or (iii) any material provision of this Agreement, the Commercial Paper Notes, the Bank Note, the Issuing and Paying Agency Agreement, the Initial Resolutions,



the Enabling Act or the Resolution other than a provision described in clause (i) and (ii) of this Section 7.01(h) shall at any time for any reason cease to be valid and binding on the Metropolitan Government, or shall be declared in a final nonappealable judgment by any court having jurisdiction over the Metropolitan Government to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the Metropolitan Government;

(i) (i) (A) the Metropolitan Government shall impose or declare a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on any General Obligation Debt or (B) any Governmental Authority with jurisdiction over the Metropolitan Government shall impose a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on all General Obligation Debt or (ii) any Governmental Authority having appropriate jurisdiction over the Metropolitan Government shall make a finding or ruling or other determination or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which results in a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on the Commercial Paper Notes or the Bank Note or on all General Obligation Debt;

(j) (i) the long-term unenhanced rating by Moody's, Fitch or S&P (in each case to the extent such Rating Agency is then providing a rating) on any General Obligation Debt is reduced below "Baa1" (or its equivalent), "BBB+" (or its equivalent) or "BBB+" (or its equivalent), respectively or (ii) the long-term unenhanced rating by Moody's, Fitch and S&P (in each case to the extent such Rating Agency is then providing a rating) on any General Obligation Debt shall be withdrawn or suspended (for credit related reasons) or reduced below "Baa3" (or its equivalent), "BBB-" (or its equivalent) and "BBB-" (or its equivalent), respectively;

(k) (i) an "event of default" as defined in any Related Document (other than this Agreement, the Bank Note or the Fee Letter) shall occur and be continuing, (ii) the Metropolitan Government shall default in the due performance or observance of any material term, covenant or agreement contained in the Resolution, the Issuing and Paying Agency Agreement or any other Related Document (other than this Agreement, the Bank Note or the Fee Letter) and the same shall not have been cured within any applicable cure period; or (iii) an "event of default" shall occur under any other agreement between the Metropolitan Government and the Bank relating to General Obligation Debt;

(l) a ruling, assessment, notice of deficiency or technical advice by the Internal Revenue Service shall be rendered to the effect that interest on the Commercial Paper Notes is includable in the gross income of the holder(s) or owner(s) of such Notes and either (i) the Metropolitan Government, after it has been notified by the Internal Revenue Service, shall not challenge such ruling, assessment, notice or advice in a court of law during the period within which such challenge is permitted, (ii) the Metropolitan Government shall challenge such ruling, assessment, notice or advice and a court of law

makes a determination, not subject to appeal or review by another court of law, that such ruling, assessment, notice or advice is correctly rendered or (iii) the Metropolitan Government does not remedy the challenge to the federal tax-exemption of such Commercial Paper Notes and, as a result, retains or regains the federal exemption originally applicable to such Commercial Paper Notes;

(m) (i) the Metropolitan Government shall cease to exist, dissolve or terminate; or (ii) the Metropolitan Government shall cease to exist, dissolve or terminate for any reason if an appropriate Governmental Authority does not, on or prior to or contemporaneously with such event or condition, assume the obligations of the Metropolitan Government under this Agreement and the Related Documents to which the Metropolitan Government is a party related to the payment of principal of or interest on the Commercial Paper Notes, the Bank Note and all General Obligation Debt from the full faith and credit of the Metropolitan Government; or

(n) (i) any provision of the Fee Letter shall at any time for any reason cease to be valid and binding or fully enforceable against the Metropolitan Government or shall be declared to be null and void as determined by any Governmental Authority of competent jurisdiction in a final non-appealable judgment, or (ii)(a) the validity or enforceability of any provision of the Fee Letter shall be contested by the Metropolitan Government or the Metropolitan Government shall deny that it has any or further liability or obligation under the Fee Letter or (b) any Governmental Authority having appropriate jurisdiction over the Metropolitan Government shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which contests the validity or enforceability of any provision of the Fee Letter; or

(o) the Internal Revenue Service declares the interest on any Commercial Paper Note is not excludable from gross income for federal income tax purposes.

then, and in any such event, other than an Event of Default specified in paragraph (g) above, the Bank may declare the Bank Note, all accrued interest thereon, and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the Bank Note and such interest and all such amounts shall become and be forthwith due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Metropolitan Government. If any Event of Default specified in paragraph (g) above shall occur, without any notice to the Metropolitan Government or any other act by the Bank, the Bank Note, together with accrued interest thereon, and all other amounts payable under this Agreement, shall become forthwith due and payable, without presentment, demand, protest, or other notice of any kind, all of which are hereby waived by the Metropolitan Government.

Upon the occurrence of any Special Event of Default, the Commitment shall automatically and immediately terminate with respect to all Commercial Paper Notes and the Bank shall have no obligation to make any Loan.

Upon the occurrence of an Event of Default that is not a Special Event of Default, the Bank may, by notice to the Metropolitan Government, terminate the Commitment (except as provided below), deliver a Stop Order to the Issuing and Paying Agent directing the Issuing and Paying Agent to cease issuing any Commercial Paper Notes, whereupon no additional Commercial Paper Notes shall be issued, the Available Commitment shall immediately be reduced to the then outstanding principal amount of Commercial Paper Notes issued prior to the date of such Stop Order, and the Available Commitment shall be further reduced in a similar manner as and when such Commercial Paper Notes issued prior to the date of such Stop Order mature; *provided* that the Commitment shall not terminate, and the right of the Bank to accelerate the maturity of the Bank Note shall not effect the obligation of the Bank to make Loans in an aggregate principal amount equal to the Commitment to the extent necessary for the Metropolitan Government to make required payments of principal of the Commercial Paper Notes issued and sold prior to the date upon which the Stop Order is received by the Issuing and Paying Agent; *provided further* that if any Loan is made that would not have been made but for the application of the immediately preceding provision, such Loan shall be immediately due and payable on the date such Loan was made.

Upon the occurrence of an Event of Default the Bank may pursue any rights and remedies it may have under the Related Documents and pursue any other action available at law or in equity.

Failure to take action in regard to one or more Events of Default shall not constitute a waiver of, or the right to take action in the future in regard to, such or subsequent Events of Default.

*Section 7.02. Suits at Law or in Equity and Mandamus.* If any Event of Default shall occur, then and in every such case the Bank shall be entitled to proceed to protect and enforce its rights by such appropriate judicial proceeding as it may deem most effectual to protect and enforce any such right, either by suit, in equity, or by action at law, whether for the specific performance of any covenant or agreement contained in this Agreement, in aid of the exercise of any power granted in this Agreement, or to enforce any other legal or equitable right vested in the Bank by this Agreement, the Bank Note or by law. The provisions of this Agreement shall be a contract with each and every Holder and the duties of the Metropolitan Government shall be enforceable by any Holder by mandamus or other appropriate suit, action, or proceeding in any court of competent jurisdiction.

*Section 7.03. Remedies Not Exclusive.* No remedy herein conferred upon or reserved to the Holder is intended to be exclusive of any other remedy, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised at any time or from time to time, and as often as may be necessary, by any Holder.

*Section 7.04. Application of Funds.* After the exercise of remedies provided for in Section 7.01 hereof (or after the Bank Note has automatically become immediately due and payable), any amounts received on account of the Obligations shall be applied by the Bank in the following order:

FIRST, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Bank and amounts payable under Article II hereof) payable to the Bank in its capacity as such;

SECOND, to payment of that portion of the Obligations constituting accrued and unpaid Facility Fees and interest on the Bank Note and other Obligations;

THIRD, to payment of that portion of the Obligations constituting unpaid principal of the Bank Note; and

LAST, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Metropolitan Government or as otherwise required by Law.

## ARTICLE VIII

### MISCELLANEOUS

*Section 8.01. Amendments, Etc.* No amendment, modification or waiver of any provision or term of this Agreement, and no consent to any departure by the Metropolitan Government or any other party therefrom, shall be effective unless in writing signed by the Bank (unless otherwise specifically provided herein) and the Metropolitan Government and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided, however*, that no amendment to or waiver of any term or provision of any Related Document incorporated herein by reference shall have the effect of amending or otherwise modifying any corresponding term or provision incorporated into this Agreement unless the Bank has consented to such amendment or waiver, as applicable, in writing.

*Section 8.02. Notices; Effectiveness; Electronic Communication.*

(a) *Notices Generally.* Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier or electronic mail to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule I hereto, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, for such Person on Schedule I hereto. Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given by 5:00 p.m. New York time, shall be deemed to have been given at the opening of business on the next Business Day). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) *Electronic Communications.* Notices and other communications to the Bank hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Bank, *provided* that the foregoing shall not apply to (i) Notices of Loan presented hereunder or (ii) notices to the Bank pursuant to Article II if the Bank has notified the Metropolitan Government that it is incapable of receiving notices under such Article by electronic communication. The Bank or the Metropolitan Government may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Bank otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices and other communications posted to an Internet or intranet website shall be deemed received by the intended recipient upon the sender's receipt of an acknowledgement by the intended recipient (such as by the "return receipt requested" function, as available, return email address or other written acknowledgement) indicating that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent by 5:00 p.m. New York time, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) *Change of Address, Etc.* The Metropolitan Government or the Bank may change its address, telecopier or telephone number or e-mail address for notices and other communications hereunder by notice to the other party hereto.

(d) *Reliance by Bank.* The Bank shall be entitled to rely and act upon any notices (including, without limitation, telephonic or electronic notices) purportedly given by or on behalf of the Metropolitan Government even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Metropolitan Government shall, to the extent permitted by applicable law, reimburse the Bank and the Related Parties of the Bank from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Metropolitan Government except to the extent caused by the gross negligence or willful misconduct of the Bank. All telephonic notices to and other telephonic communications with the Bank may be recorded by the Bank, and the Metropolitan Government hereby consents to such recording.

*Section 8.03. No Waiver; Cumulative Remedies; Enforcement.* No failure by the Bank to exercise, and no delay by the Bank in exercising, any right, remedy, power or privilege hereunder or under any other Related Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Related Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided

and provided under each other Related Document are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

*Section 8.04. Liability of the Bank; Indemnification.*

(a) *Liability of Bank.* The Metropolitan Government assumes all risks of the acts or omissions of the Issuing and Paying Agent, any Dealer or any agent of the Issuing and Paying Agent and the Dealer, as applicable, with respect to the use of this Agreement and the use of proceeds hereunder; *provided* that this assumption with respect to the Bank is not intended to and shall not preclude the Metropolitan Government from pursuing such rights and remedies as it may have against the Issuing and Paying Agent or any Dealer under any other agreements. No Indemnitee (as hereinafter defined) shall be liable or responsible for (i) the use of this Agreement or the Loans made hereunder, the proceeds of the Commercial Paper Notes, the Loans or the Bank Note or the transactions contemplated hereby and by the Related Documents or for any acts or omissions of the Issuing and Paying Agent or any Dealer, (ii) the validity, sufficiency, or genuineness of any documents determined in good faith by the Bank to be valid, sufficient or genuine, even if such documents shall, in fact, prove to be in any or all respects invalid, fraudulent, forged or insufficient, (iii) the making by the Bank of a Loan against presentation of Notice of Loans or requests for which the Bank in good faith has determined to be valid, sufficient or genuine and which subsequently are found not to comply with the terms of this Agreement, or (iv) any other circumstances whatsoever in making or failing to make payment hereunder; *provided* that the Metropolitan Government shall not be required to indemnify the Bank for any claims, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the gross negligence or willful misconduct of the Bank.

(b) *Indemnification by the Metropolitan Government.* The Metropolitan Government shall indemnify the Bank and the Related Parties of the Bank (each such Person being called an “*Indemnitee*”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Metropolitan Government or any other party arising out of, in connection with, or as a result of (i) the execution, delivery or performance of this Agreement, any other Related Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, (ii) the use or proposed use of the proceeds from the making by the Bank of a Loan (including any refusal by the Bank to honor a demand for payment hereunder if the documents presented in connection with such demand do not strictly comply with the terms hereof), (iii) any action or proceeding arising out of or in connection with this Agreement or any Related Document (whether administrative, judicial or in connection with arbitration), including any action or proceeding to compel or restrain any presentation or payment under this Agreement, or for the wrongful dishonor of or honoring a presentation under this Agreement; (iv) any unauthorized communication or instruction (whether oral, telephonic, written, telegraphic, facsimile or electronic) (each an “*Instruction*”) regarding this Agreement or error in computer transmission related to this Agreement; (v) any third party

seeking to enforce the rights of an applicant, beneficiary, nominated person, transferee, assignee of proceeds of this Agreement; (vi) the fraud, forgery or illegal action of parties other than the Indemnitee; (vii) the enforcement of this Agreement or any rights or remedies under or in connection with this Agreement, or a Related Document; (viii) the acts or omissions, whether rightful or wrongful, of any present or future *de jure* or *de facto* governmental or regulatory authority or cause or event beyond control of such Indemnified Person; (ix) the Bank dishonoring any presentation upon or during the continuance of any Event of Default or for which the Metropolitan Government is unable or unwilling to make any payment to the Bank as required under this Agreement or any Related Document; or (x) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Metropolitan Government or any other party, and regardless of whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined pursuant to a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. The obligation of the Metropolitan Government to provided indemnification pursuant to this subsection (b) shall be effective only to the fullest extent permitted by applicable law, as to which no representation is made by the Metropolitan Government.

(c) *Waiver of Consequential Damages, Etc.* To the fullest extent permitted by applicable law (as to which no representation is made by the Metropolitan Government), the Metropolitan Government shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Related Document or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby or the use of the proceeds of Loans made by the Bank hereunder. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Related Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and non-appealable judgment of a court of competent jurisdiction.

(d) *Payments.* All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(e) *Survival.* The agreements in this Section shall survive the termination of this Agreement and the repayment, satisfaction or discharge of all the other Obligations.

*Section 8.05. Payments Set Aside.* To the extent that any payment by or on behalf of the Metropolitan Government is made to the Bank, or the Bank exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Bank in its discretion) to be repaid to a trustee, receiver or any other party, in

connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

*Section 8.06. Successors and Assigns.*

(a) *Successors and Assigns Generally.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither party may assign or otherwise transfer any of their respective rights or obligations hereunder without the prior written consent of the other party hereto; *provided, however,* that any assignment or transfer by the Bank of its obligations to purchase Commercial Paper Notes hereunder shall require prior written confirmation from each Rating Agency then rating the Commercial Paper Notes that the short-term rating thereon will not be withdrawn or reduced as a result of such assignment or transfer. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (b) of this Section and, to the extent expressly contemplated hereby, the Related Parties of the Bank) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) *Participations.* Notwithstanding anything set forth in Section 8.06(a) hereof to the contrary, the Bank shall have the right to grant participations in this Agreement, the Fee Letter and the Bank Note to one or more banking institutions (each a "*Participant*") without the consent of the Metropolitan Government, and such Participants shall be entitled to the benefits of this Agreement, the Fee Letter and the Bank Note, including, without limitation, Sections 3.01, 3.02 and Section 8.04 hereof, to the same extent as if they were a direct party hereto; *provided, however,* that (i) no such participation by any such Participant shall in any way affect the obligation of the Bank under this Agreement and (ii) that the Metropolitan Government shall continue to deal solely and directly with the Bank in connection with the Bank's rights and obligations under this Agreement, the Fee Letter and the Bank Note.

*Section 8.07. Right of Setoff.* If an Event of Default shall have occurred and be continuing, the Bank and its Affiliates are hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by the Bank or any such Affiliate to or for the credit or the account of the Metropolitan Government against any and all of the obligations of the Metropolitan Government now or hereafter existing under this Agreement or any other Related Document to the Bank, irrespective of whether or not the Bank shall have made any demand under this Agreement or any other Related Document and although such obligations of the Metropolitan Government may be contingent or unmatured or are owed to a branch or office of the Bank different from the branch or office holding such deposit or obligated on such indebtedness. The rights of the Bank and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that the Bank or its Affiliates may have. The Bank agrees to notify the Metropolitan Government promptly after any such setoff and



application, *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

*Section 8.08. Counterparts; Integration; Effectiveness.* This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Related Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Bank and when the Bank shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement or any other Related Document, or any certificate delivered thereunder, by fax transmission or e-mail transmission (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Agreement or such other Related Document or certificate. Without limiting the foregoing, to the extent a manually executed counterpart is not specifically required to be delivered under the terms of any Related Document, upon the request of any party, such fax transmission or e-mail transmission shall be promptly followed by such manually executed counterpart.

*Section 8.09. Survival of Representations and Warranties.* All representations and warranties made hereunder and in any other Related Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Bank, regardless of any investigation made by the Bank or on its behalf and notwithstanding that the Bank may have had notice or knowledge of any Default or Event of Default at the time of any payment under this Agreement, and shall continue in full force and effect as long as any Obligation hereunder shall remain unpaid or unsatisfied.

*Section 8.10. Severability.* If any provision of this Agreement or any other Related Document is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and or such Related Document shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

*Section 8.11. Governing Law; Jurisdiction, Etc..* (a) THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PROVISIONS (OTHER THAN NEW YORK GENERAL OBLIGATIONS LAWS 5-1401 AND 5-1402); PROVIDED, HOWEVER, THAT THE OBLIGATIONS OF THE METROPOLITAN GOVERNMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TENNESSEE.

(b) *Submission to Jurisdiction.* TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE METROPOLITAN GOVERNMENT IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE BANK OR ANY RELATED PARTY OF THE BANK IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF TENNESSEE SITTING IN DAVIDSON COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE MIDDLE DISTRICT OF TENNESSEE OR THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH TENNESSEE STATE COURT OR NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER RELATED DOCUMENT SHALL AFFECT ANY RIGHT THAT THE BANK MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT AGAINST THE METROPOLITAN GOVERNMENT OR ANY OTHER PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) *Waiver of Venue.* TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE METROPOLITAN GOVERNMENT IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) *Service of Process.* EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 8.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

*Section 8.12. Waiver of Jury Trial.* EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW (AS TO WHICH NO REPRESENTATION IS MADE BY THE METROPOLITAN GOVERNMENT), ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT

AND THE OTHER RELATED DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

*Section 8.13. No Advisory or Fiduciary Relationship.* In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the Metropolitan Government acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the services regarding this Agreement provided by the Bank and any Affiliate thereof are arm's-length commercial transactions between the Metropolitan Government, on the one hand, and the Bank and its Affiliates, on the other hand, (ii) the Metropolitan Government has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Metropolitan Government is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; (b) (i) the Bank and its Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary pursuant to Section 15B of the Securities Exchange Act of 1934 or otherwise, for the Metropolitan Government, or any other Person and (ii) neither the Bank nor any of its Affiliates has any obligation to the Metropolitan Government with respect to the transactions contemplated hereby except those obligations expressly set forth herein; and (c) the Bank and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Metropolitan Government, and neither the Bank nor any of its Affiliates has any obligation to disclose any of such interests to the Metropolitan Government. To the fullest extent permitted by law, the Metropolitan Government, hereby waives and releases any claims that it may have against the Bank or any of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby

*Section 8.14. Electronic Execution of Certain Other Documents.* This Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a "*Communication*"), including Communications required to be in writing, may, if agreed by the Bank, be in the form of an Electronic Record and may be executed using Electronic Signatures, including, without limitation, facsimile and/or .pdf. The Metropolitan Government agrees that any Electronic Signature (including, without limitation, facsimile or .pdf) on or associated with any Communication shall be valid and binding on the Metropolitan Government to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of the Metropolitan Government enforceable against the Metropolitan Government in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered to the Bank. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Bank of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Bank may, at its option, create one or more copies of

any Communication in the form of an imaged Electronic Record (“*Electronic Copy*”), which shall be deemed created in the ordinary course of the Bank’s business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Bank is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Bank pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Bank has agreed to accept such Electronic Signature, the Bank shall be entitled to rely on any such Electronic Signature without further verification and (b) upon the request of the Bank any Electronic Signature shall be promptly followed by a manually executed, original counterpart. For purposes hereof, “*Electronic Record*” and “*Electronic Signature*” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

*Section 8.15. Government Regulations.* The Bank hereby notifies the Metropolitan Government that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “*Patriot Act*”), it is required to obtain, verify and record information that identifies the Metropolitan Government, which information includes the name and address of the Metropolitan Government and other information that will allow the Bank to identify the Metropolitan Government in accordance with the Patriot Act. The Metropolitan Government shall, promptly following a request by the Bank, provide all documentation and other information that the Bank reasonably requests in order to comply with its ongoing obligations under applicable law or regulation, including, without limitation, “know your customer” and anti-money laundering rules and regulations, including the Patriot Act, and shall comply, and cause any of its Affiliates, if any, to comply, with all applicable Bank Secrecy Act (“*BSA*”) laws and regulations, as amended.

The Metropolitan Government shall (a) ensure that no person who owns a controlling interest in or otherwise controls the Metropolitan Government is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by OFAC, the Department of the Treasury or included in any Executive Orders, that prohibits or limits the Bank from making any advance or extension of credit to the Metropolitan Government or from otherwise conducting business with the Metropolitan Government and (b) ensure that the proceeds of the Commercial Paper Notes, the Loans, the Bank Note and any Notice of Loan shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto.

*Section 8.16. Assignment to Federal Reserve Bank.* The Bank may at any time assign, pledge or grant a security interest in all or any portion of its rights, interests and Obligations owing to it under the Commercial Paper Notes, this Agreement and/or the Related Documents to secure Obligations of the Bank or an Affiliate of the Bank, including any pledge or assignment to secure Obligations to a Federal Reserve Bank, the United States Treasury or to any state or local governmental entity or with respect to public deposits; *provided* that any payment in respect of such assigned Obligations made by the Metropolitan Government to the Bank in accordance with the terms of this Agreement shall satisfy the Metropolitan Government’s Obligations hereunder

in respect of such assigned Obligation to the extent of such payment. No such assignment shall release the Bank from its obligations hereunder.

*Section 8.17. Expenses and Taxes.* The Metropolitan Government will promptly pay (i) the reasonable fees, expenses and disbursements of domestic and foreign counsel to the Bank incurred in connection with the preparation, negotiation, execution and delivery of this Agreement and the other Related Documents in the amount set forth in the Fee Letter, (ii) the reasonable out-of-pocket expenses of the Bank incurred in connection with the preparation, negotiation, execution and delivery of this Agreement and the other Related Documents, (iii) the reasonable fees and disbursements of counsel to the Bank with respect to advising the Bank as to the rights and responsibilities under this Agreement after the occurrence of an Event of Default and enforcement of its rights hereunder and with respect to the Bank Note, and (iv) all reasonable costs and expenses, if any, in connection with any amendment, modifications or waivers of the provisions hereof or the enforcement of this Agreement and the other Related Documents and any other documents which may be delivered in connection herewith or therewith, including in each case the reasonable fees and disbursements of counsel to the Bank. In addition to the extent permitted by applicable law, the Metropolitan Government shall pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing, and recording of this Agreement and the security contemplated by the Related Documents and agrees to hold the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees. In addition, the Metropolitan Government agrees to pay, after the occurrence of an Event of Default, all costs and expenses (including attorneys' fees and costs of settlement) incurred by the Bank in enforcing any obligations or in collecting any payments due from the Metropolitan Government hereunder by reason of such Event of Default or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "workout" or of any insolvency or bankruptcy proceedings. The obligations of the Metropolitan Government under this Section 8.17 shall survive the termination of this Agreement.

*Section 8.18. Dealing with the Metropolitan Government, the Issuing and Paying Agent, and/or the Dealers.* The Bank and its Affiliates may accept deposits from, extend credit to and generally engage in any kind of banking, trust or other business with the Metropolitan Government, the Issuing and Paying Agent, and/or the Dealers regardless of the capacity of the Bank hereunder.

*Section 8.19. Table of Contents; Headings.* The table of contents and the section and subsection headings used herein have been inserted for convenience of reference only and do not constitute matters to be considered in interpreting this Agreement.

*Section 8.20. US QFC Stay Rules .* To the extent that the Related Documents provide support, through a guarantee or otherwise, for any Hedging Contract or any other agreement or instrument that is a QFC (such support, "*QFC Credit Support*" and each such QFC a "*Supported QFC*"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "*U.S. Special Resolution Regimes*") in respect of such Supported

QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Related Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “*Covered Party*”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Related Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Related Documents were governed by the laws of the United States or a state of the United States.

(b) As used in this Section, the following terms have the following meanings:

“*Affiliate Counterparty*” means a Person who is an Affiliate of the Bank at the time such Person entered into any Hedging Contract.

“*BHC Act Affiliate*” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“*Covered Entity*” means any of the following:

(i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b)

(ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“*Default Right*” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“*Hedging Contract*” means each ISDA Master Agreement and schedules and related confirmation any other documents, instruments, or agreements executed to further evidence or secure any Hedging Obligations as the same may be hereafter

amended, restated, renewed, replaced, supplemented or otherwise modified from time to time.

“*Hedging Obligations*” means all obligations of the Issuer to the Bank = or any Affiliate Counterparty under any interest rate swap transactions, basis swaps, forward rate transactions, commodity swaps, commodity options, equity or equity index swaps, equity or equity index options, bond options, interest rate options, foreign exchange transactions, cap transactions, floor transactions, collar transactions, forward transactions, currency swap transactions, cross-currency rate swap transactions, currency options

“*QFC*” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

*Section 8.21. Arm’s Length Transaction.* The transaction described in this Agreement is an arm’s length, commercial transaction between the Metropolitan Government and the Bank in which: (i) the Bank is acting solely as a principal (*i.e.*, as a lender) and for its own interest; (ii) the Bank is not acting as a municipal advisor or financial advisor to the Metropolitan Government; (iii) the Bank has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the Metropolitan Government with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether the Bank or any of its Affiliates has provided other services or is currently providing other services to the Metropolitan Government on other matters); (iv) the only obligations the Bank has to the Metropolitan Government with respect to this transaction are set forth in this Agreement; and (v) the Bank is not recommending that the Metropolitan Government take an action with respect to the transaction described in this Agreement and the other Related Documents, and before taking any action with respect to the this transaction, the Metropolitan Government should discuss the information contained herein with the Metropolitan Government’s own legal, accounting, tax, financial and other advisors, as the Metropolitan Government deems appropriate.

*Section 8.22. No Boycott of Israel Certification.* Pursuant to Section 12-4-119(b), Tennessee Code Annotated, as amended, the Bank hereby certifies that neither it nor any wholly-owned subsidiaries, majority-owned subsidiaries, parent companies or affiliates of the Bank (i) is currently engaged in a boycott of Israel and (ii) will engage in a boycott of Israel during the duration of this Agreement. For purposes of this section: (A) “boycott of Israel” means engaging in refusals to deal, terminating business activities, or other commercial actions that are intended to limit commercial relations with Israel, or companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel to do business, or persons or entities doing business in Israel, when such actions are taken (1) in compliance with, or adherence to, calls for a boycott of Israel, or (2) in a manner that discriminates on the basis of nationality, national origin, religion, or other unreasonable basis, and is not based on a valid business reason; and (B) “Israel” means the State of Israel and Israeli-controlled territories.

*Section 8.23. Iran Divestment Act Certification.* Pursuant to Tile 12, Chapter 12, Tennessee Code Annotated, as amended, the Bank hereby certifies that neither it nor any wholly-

owned subsidiaries, majority-owned subsidiaries, parent companies or affiliates of the Bank are on the list created pursuant to Section 12-12-106, Tennessee Code Annotated.

[SIGNATURE PAGE TO FOLLOW]



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY

By: \_\_\_\_\_

Name: Austin Kyle  
Title: Metropolitan Clerk

By: \_\_\_\_\_

Name: Freddie O'Connell  
Title: Metropolitan Mayor

APPROVED AS TO FORM AND LEGALITY:

By: \_\_\_\_\_

Name: Wallace W. Dietz  
Title: Director of Law

TD BANK, N.A.

By: \_\_\_\_\_

Name: Lisa M. Recupero

Title: Managing Director

## EXHIBIT A

### FORM OF BANK NOTE

\$375,000,000 Maximum Principal Amount

Dated: May [ ], 2024

FOR VALUE RECEIVED, the undersigned, THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (the “*Metropolitan Government*”), HEREBY PROMISES TO PAY to the order of TD BANK, N.A. (the “*Bank*”), (i) the principal sum of THREE HUNDRED SEVENTY-FIVE MILLION DOLLARS (\$375,000,000) or, if less, the aggregate unpaid principal amount of all Loans (as such term is defined in the Credit Agreement hereinafter defined) made by the Bank to the Metropolitan Government, payable at such times as are specified in the Credit Agreement, and (ii) interest on the unpaid principal amount of each Loan made by the Bank, from the date of each such Loan until such principal amount is paid in full, at such interest rates, and payable at such times, as are specified in the Credit Agreement; *provided, however*, all principal of, and all earned interest then accrued on, this Bank Note shall be fully and finally due and payable on the Final Maturity Date (as defined in the Credit Agreement).

Both principal and interest are payable in lawful money of the United States of America and in immediately available funds as specified in the Credit Agreement. Each Loan made by the Bank to the Metropolitan Government pursuant to the Credit Agreement and all payments made by the Metropolitan Government on account of principal hereof and interest hereon shall be recorded by the Bank and, prior to any transfer hereof, endorsed on the schedule attached hereto (which is a part of this Bank Note); *provided*, that the failure of the Bank to make any recordation or endorsement shall not affect the obligations of the Metropolitan Government hereunder or under the Credit Agreement. Notwithstanding any other provision of this Bank Note, interest paid or becoming due hereunder shall, subject to the terms of the Credit Agreement, in no event exceed the maximum rate permitted by applicable law.

This note is the Bank Note referred to in, and is entitled to the benefits of, the Revolving Credit Agreement, dated as of May 1, 2024 (as amended or otherwise modified from time to time, the “*Credit Agreement*”), between the Metropolitan Government and the Bank. The Credit Agreement, among other things, provides for the making of Loans by the Bank to the Metropolitan Government from time to time in an aggregate amount not to exceed at any time outstanding the U.S. dollar amount first above mentioned, the indebtedness of the Metropolitan Government to the Bank resulting from each such Loan being evidenced by this Bank Note.

This Bank Note is a special obligation of the Metropolitan Government, to which the funds described in Section 2.05 of the Resolution (as defined in the Credit Agreement) are pledged.

This Bank Note shall be governed by, and construed in accordance with, the laws of the State of New York.

THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY

By: \_\_\_\_\_

Name: Austin Kyle  
Title: Metropolitan Clerk

By: \_\_\_\_\_

Name: Freddie O'Connell  
Title: Metropolitan Mayor

APPROVED AS TO FORM AND LEGALITY:

By: \_\_\_\_\_

Name: Wallace W. Dietz  
Title: Director of Law

**SCHEDULE FOR BANK NOTE  
DATED MAY [ ], 2024  
BY THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY  
PAYABLE TO TD BANK, N.A.**

DATE OF LOAN	TYPE OF LOAN	AMOUNT OF LOAN	MATURITY OF LOAN	DATES OF PAYMENT	AMOUNT OF PAYMENT	NAME AND SIGNATURE OF BANK OFFICER
-----------------	-----------------	-------------------	---------------------	---------------------	----------------------	---

**EXHIBIT B**

**FORM OF NOTICE OF LOAN**

To: TD Bank, N.A., as Bank

Reference is made to that certain Revolving Credit Agreement, dated as of May 1, 2024 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “*Agreement*,” the terms defined therein being used herein as therein defined), between The Metropolitan Government of Nashville and Davidson County and TD Bank, N.A. The Issuing and Paying Agent, pursuant to Section 2.02(a) and related provisions of the Agreement, issues this Notice of Loan to be made under the Agreement as follows:

1. Business Day on which Revolving Loan is to be made:

\_\_\_\_\_;

2. Principal Amount of Revolving Loan:

\$ \_\_\_\_\_

3. Maturity Date:

\_\_\_\_\_;

The Metropolitan Government certifies, represents and warrants that the conditions set forth in Article IV of the Credit Agreement shall have been satisfied.

The proceeds of the Loans shall be transferred to U.S. Bank Trust Company, N.A. (the “*Issuing and Paying Agent*”) at ABA # [\_\_\_\_], Account No. [\_\_\_\_], Credit: [\_\_\_\_], Benefit: [\_\_\_\_] Attn: [\_\_\_\_], Reference: [\_\_\_\_].

In connection with this Notice of Loan, the Metropolitan Government certifies to the Bank that as of the date of this Notice of Loan no Special Event of Default has occurred and is continuing. Any capitalized terms used and not defined herein shall have the meaning assigned to it in the Agreement.

Date of this Notice of Loan: \_\_\_\_\_

**[ISSUING AND PAYING AGENT]**

By \_\_\_\_\_  
Title: \_\_\_\_\_

With a copy to:

The Metropolitan Government of Nashville and Davidson County  
700 2nd Avenue South, Suite 205  
Nashville, Tennessee 37210

Attention: Office of the Treasurer

**EXHIBIT C**  
**FORM OF COMPLIANCE CERTIFICATE**

Financial Statement Date: \_\_\_\_\_, \_\_\_\_\_

TD Bank, N.A.  
One Vanderbilt Avenue, 14<sup>th</sup> Floor  
New York, NY 10017  
Attention: Lisa Recupero  
Email: lisa.recupero@td.com  
Telephone: (908) 666-9653

with a copy to:

Charles Plush, VP - Account Manager  
Telephone: (561) 242-1954  
Email: Charles.Plush@td.com

Ladies and Gentlemen:

Reference is hereby made to that certain Revolving Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the “*Agreement*”) dated as of May 1, 2024, between The Metropolitan Government of Nashville and Davidson County (the “*Metropolitan Government*”), and TD Bank, N.A. (the “*Liquidity Provider*”). Unless otherwise defined herein, the terms used in this Certificate shall have the meanings assigned thereto in the Agreement.

The undersigned responsible officer of the Metropolitan Government hereby certifies as of the date hereof that he/she is the \_\_\_\_\_ of the Metropolitan Government, and that, as such, he/she is authorized to execute and deliver this Certificate to the Bank, on the behalf of the Metropolitan Government, and that:

**[select one:]**

**1. [Attached hereto as Schedule 1, or publicly posted on the Electronic Municipal Market Access (EMMA) website, are the year-end audited financial statements required by Section 6.01(i)(i) of the Agreement for the fiscal year of the Metropolitan Government ended as of the above date, together with the cash flow statement required by such Section.]**

**--or--**

**[Attached hereto as Schedule 1, or publicly posted on the Electronic Municipal Market Access (EMMA) website, are the quarterly financial statements required by**



**Section 6.01(i)(ii) of the Agreement for the fiscal quarter of the Metropolitan Government ended as of the above date, together with the cash flow statement required by such Section.]**

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a review of the transactions and condition (financial or otherwise) of the Metropolitan Government during the accounting period covered by the financial statements referenced above.

3. A review of the activities of the Metropolitan Government during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the Metropolitan Government performed and observed all its Obligations under the Related Documents, and

**[select one:]**

**[to the best knowledge of the undersigned during such fiscal period, the Metropolitan Government performed and observed each covenant and condition of the Related Documents applicable to it, and no Default or Event of Default has occurred and is continuing.]**

**--or--**

**[the following covenants or conditions have not been performed or observed and the following is a list of each such Default or Event of Default and its nature and status:]**

Delivery of an executed counterpart of a signature page of this Certificate by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Certificate.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of \_\_\_\_\_, \_\_\_\_\_.

THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SCHEDULE I**

**CERTAIN ADDRESSES FOR NOTICES**

**METROPOLITAN GOVERNMENT:**

The Metropolitan Government of Nashville and Davidson County  
700 President Ronald Reagan Way, Suite 205  
Nashville, Tennessee 37210

Attention: Office of the Treasurer  
Telephone: (615) 862-6154  
Telecopier: (615) 862-2810

**BANK:**

wire instructions:

TD Bank, N.A.

ABA No.: [ ]  
A/C #: [ ]  
Attention: [ ]  
Reference: [ ]

For all notices:

TD Bank, N.A.

[ ]  
[ ]  
Attention: [ ]  
Telephone: [ ]  
Facsimile: [ ]  
Email: [ ]

with a copy to:

TD Bank, N.A.

[ ]  
[ ]  
Attention: [ ]  
Telephone: [ ]  
Facsimile: [ ]  
E-mail: [ ]

For draws under the Agreement:

TD Bank, N.A.

[ ]

Attention: [ ]

Telephone: [ ]

Facsimile: [ ]

E-mail: [ ]

with a copy to:

TD Bank, N.A.

[ ]

Attention: [ ]

Telephone: [ ]

Facsimile: [ ]

Email: [ ]

**FEE LETTER**  
**DATED MAY [ ], 2024**

Reference is hereby made to the Revolving Credit Agreement dated as of May 1, 2024 (as amended, supplemented, modified or restated from time to time in accordance with its terms, the “*Agreement*”), between THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, a Tennessee local governmental entity (the “*Metropolitan Government*”), and TD BANK, N.A., a national banking association (together with its successors and assigns, the “*Bank*”), relating to the \$375,000,000 General Obligation Commercial Paper Notes, Series 2024 (the “*Notes*”).

The purpose of this Fee Letter is to confirm the agreement between the Bank and the Metropolitan Government with respect to the Facility Fees (as defined below) and certain other fees payable by the Metropolitan Government to the Bank. This Fee Letter is the Fee Letter referenced in the Agreement the terms of which are incorporated by reference into the Agreement. This Fee Letter and the Agreement are to be construed as one agreement between the Metropolitan Government and the Bank, and all obligations hereunder are to be construed as obligations thereunder. All references to amounts due and payable under the Agreement will be deemed to include all amounts, fees and expenses payable under this Fee Letter. All capitalized terms used herein and not defined herein shall have the meanings set forth in the Agreement.

ARTICLE I. FEES.

*Section 1.1. Facility Fees.* The Metropolitan Government hereby agrees to pay or cause to be paid to the Bank quarterly in arrears on July 1, 2024, for the period commencing on the Effective Date and ending on June 30, 2024, and in arrears on the first Business Day of each October, January, April and July occurring thereafter to the Commitment Termination Date and on the Commitment Termination Date, for each day during the immediately preceding quarterly fee period, a non-refundable facility fee (the “*Facility Fee*”) in an amount equal to the product of the Available Commitment for each such day and the percentage set forth in the applicable Level corresponding to the Rating in the below pricing matrix for each such day (the “*Facility Fee Rate*”). Such Facility Fee shall be payable in immediately available funds and computed on the basis of a year of 365- or 366-days, as applicable, and the actual number of days elapsed. The Metropolitan Government represents that as of the Effective Date the Facility Fee Rate is that specified below for Level 1.

LEVEL	MOODY'S RATING	S&P RATING	FITCH RATING (TO THE EXTENT THEN RATED BY FITCH)	FACILITY FEE RATE
Level 1	Aa2 or above	AA or above	AA or above	0.28%
Level 2	Aa3	AA-	AA-	0.38%
Level 3	A1	A+	A+	0.48%
Level 4	A2	A	A	0.58%
Level 5	A3	A-	A-	0.68%
Level 6	Baa1 or below	BBB+ or below	BBB+ or below	0.83%

The term “*Rating*” as used herein shall mean the lowest long-term unenhanced debt rating assigned by any of Moody’s, S&P or Fitch (to the extent then rated by Fitch) to any General Obligation Debt (without regard to bond insurance or any other form of credit enhancement). For greater certainty, in the event of a split rating (*i.e.*, one of the Rating Agencies’ ratings on General Obligation Debt is at a different Level than the rating of either of the other Rating Agencies), the Facility Fee Rate shall be based upon the Level in which the lowest rating appears. For the avoidance of doubt, Level 6 is the Level with the lowest Rating, and Level 1 is the Level with the highest Rating for purposes of the above pricing matrix. Any change in the Facility Fee Rate resulting from a change in an applicable rating shall be and become effective as of and on the date of the announcement of the change in such rating. References to ratings above are references to rating categories as determined by the Rating Agencies at the date hereof, and, in the event of adoption of any new or changed rating system by any Rating Agency, including, without limitation, any recalibration or realignment of the long-term unenhanced rating assigned to any General Obligation Debt in connection with the adoption of a “global” rating scale, each of the ratings referred to above from such agency shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as in effect on the date hereof. In the event that any applicable rating is suspended, withdrawn or otherwise unavailable from any Rating Agency, or upon the occurrence and during the continuance of an Event of Default (whether or not the Bank declares an Event of Default in connection therewith), the Facility Fee Rate shall immediately and without notice increase by 2.00% per annum above the Facility Fee Rate otherwise in effect. To the extent any Facility Fee is not paid when due, such Facility Fee shall accrue interest from the date payment is due until payment in full at a per annum rate of interest equal to the Default Rate, payable on demand.

*Section 1.2. Draw Fee.* The Metropolitan Government hereby agrees to pay to the Bank a non-refundable draw fee of \$250 for each Loan made by the Bank pursuant to the Agreement, payable on the applicable Funding Date.

*Section 1.3. Amendments, Waivers, Extension etc.* The Metropolitan Government hereby agrees to pay to the Bank a non-refundable amendment, standard waiver or consent fee, as applicable, in an amount equal to \$2,500 (or such other amount mutually acceptable to the Metropolitan Government and the Bank) on the date of any amendment (i) to the Agreement or

this Fee Letter or any waiver with respect thereto or (ii) to any other Related Document that requires the consent of the Bank or a waiver from the Bank, plus, in each case, the reasonable legal fees, expenses and disbursements of counsel to the Bank.

*Section 1.4. Transfer Fee.* The Metropolitan Government hereby agrees to pay to the Bank on the date a successor Issuing and Paying Agent is appointed under the Resolution, a non-refundable transfer fee in the minimum amount equal to \$2,500, plus the reasonable fees, expenses and disbursements of any legal counsel retained by the Bank in connection therewith.

*Section 1.5. No Termination or Reduction Fee.* Notwithstanding any provision of the Agreement, this Fee Letter or any other Related Document to the contrary, the Metropolitan Government agrees not to terminate, permanently reduce or replace the Agreement or the Available Commitment prior to the Stated Expiration Date, except upon (i) with respect to the termination or permanent reduction in full of the Agreement or the Available Commitment, the payment by the Metropolitan Government to the Bank of all Obligations payable under the Agreement and this Fee Letter and (ii) the Metropolitan Government providing the Bank with thirty (30) days prior written notice of its intent to terminate the Agreement or terminate or reduce the Available Commitment; *provided*, that any such termination of the Agreement or the Available Commitment shall be in compliance with the terms and conditions of the Resolution.

The Metropolitan Government agrees that all payments to the Bank referred to in the preceding paragraph shall be made in immediately available funds.

## ARTICLE II. MISCELLANEOUS.

*Section 2.1. Amendments.* No amendment to this Fee Letter shall become effective unless in writing and signed by the Metropolitan Government and the Bank.

*Section 2.2. Legal Fees.* The Metropolitan Government shall pay the reasonable legal fees and expenses of the Bank (including the reasonable fees of counsel to the Bank in an amount not to exceed \$50,000, plus disbursements) incurred in connection with the preparation and negotiation of the Agreement, this Fee Letter and certain other Related Documents, all payable in accordance with this Fee Letter. The reasonable fees of counsel to the Bank shall be paid directly to Chapman and Cutler LLP on the Effective Date in accordance with the instructions provided by Chapman and Cutler LLP.

*Section 2.3. Governing Law.* THIS FEE LETTER SHALL BE DEEMED TO BE A CONTRACT UNDER, AND SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PROVISIONS (OTHER THAN NEW YORK GENERAL OBLIGATIONS LAWS 5-1401 AND 5-1402); PROVIDED, HOWEVER, THAT THE OBLIGATIONS OF THE METROPOLITAN GOVERNMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TENNESSEE.

*Section 2.4. Counterparts.* This Fee Letter may be executed in two or more counterparts, each of which shall constitute an original, but when taken together shall constitute

but one agreement; and any of the parties hereto may execute this Fee Letter by signing any such counterpart. This Fee Letter may be delivered by the exchange of signed signature pages by facsimile transmission or by attaching a pdf copy to an email, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

*Section 2.5. Severability.* Any provision of this Fee Letter which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

*Section 2.6. No Disclosure.* Unless required by law, the Metropolitan Government shall not deliver or permit, authorize or consent to the delivery of this Fee Letter to a Dealer or any other Person for delivery to the Municipal Securities Rulemaking Board unless the Bank provides its prior written consent.

*Section 2.7. Representation by Legal Counsel; Joint Preparation.* The parties hereto have participated jointly in the negotiation and drafting of this Fee Letter, and each of the parties was represented by its respective legal counsel during the negotiation and execution of this Fee Letter. In the event an ambiguity or question of intent or interpretation arises, this Fee Letter shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Fee Letter.

*Section 2.8. No Boycott of Israel Certification.* Pursuant to Section 12-4-119(b), Tennessee Code Annotated, as amended, the Bank hereby certifies that neither it nor any wholly-owned subsidiaries, majority-owned subsidiaries, parent companies or affiliates of the Bank (i) is currently engaged in a boycott of Israel and (ii) will engage in a boycott of Israel during the duration of this Fee Letter. For purposes of this section: (A) “boycott of Israel” means engaging in refusals to deal, terminating business activities, or other commercial actions that are intended to limit commercial relations with Israel, or companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel to do business, or persons or entities doing business in Israel, when such actions are taken (1) in compliance with, or adherence to, calls for a boycott of Israel, or (2) in a manner that discriminates on the basis of nationality, national origin, religion, or other unreasonable basis, and is not based on a valid business reason; and (B) “Israel” means the State of Israel and Israeli-controlled territories.

*Section 2.9. Iran Divestment Act Certification.* Pursuant to Title 12, Chapter 12, Tennessee Code Annotated, as amended, the Bank hereby certified that neither it nor any wholly-owned subsidiaries, majority-owned subsidiaries, parent companies or affiliates of the Bank are on the list created pursuant to Section 12-12-206, Tennessee Code Annotated

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Fee Letter to be duly executed and delivered by their respective signatories thereunto duly authorized as of the date first written above.

THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY

By: \_\_\_\_\_  
Name: Austin Kyle  
Title: Metropolitan Clerk

By: \_\_\_\_\_  
Name: Freddie O'Connell  
Title: Metropolitan Mayor

APPROVED AS TO FORM AND LEGALITY:

By: \_\_\_\_\_  
Name: Wallace W. Dietz  
Title: Director of Law



TD BANK, N.A.

By: \_\_\_\_\_

Name: Lisa M. Recupero

Title: Managing Director