

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

\$ _____
**WATER AND SEWER
REVENUE BONDS,
SERIES 2021A (GREEN BONDS)**

\$ _____
**FEDERALLY TAXABLE
WATER AND SEWER
REVENUE REFUNDING BONDS,
SERIES 2021B (GREEN BONDS)**

BOND PURCHASE AGREEMENT

[September __, 2021]

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

Ladies and Gentlemen:

This is to confirm the agreement by and among The Metropolitan Government of Nashville and Davidson County (the “Metropolitan Government” or the “Issuer”), and UBS Financial Services Inc. (the “Representative”), on behalf of itself, Morgan Stanley & Co., LLC, American Veterans Group, PBC, Blaylock Van, LLC, Fifth Third Securities, Inc., J.P. Morgan Securities, Inc., Piper Sandler & Co. and Samuel A. Ramirez & Co., Inc. (collectively, the “Underwriters”), concerning the sale by the Metropolitan Government of its \$ _____ Water and Sewer Revenue Bonds, Series 2021A (Green Bonds) (the “Series 2021A Bonds”) and \$ _____ Federally Taxable Water and Sewer Revenue Refunding Bonds, Series 2021B (Green Bonds) (the “Series 2021B Bonds”) and together with the Series 2021A Bonds are referred to herein as the “Series 2021 Bonds”), dated, maturing, bearing interest at the rates, and subject to redemption as set forth in **EXHIBIT A** attached hereto. This offer is made subject to acceptance by the Metropolitan Government prior to 5:00 p.m. Central Daylight Time, on the date hereof. If this offer is not so accepted by the date and time provided, it is subject to withdrawal by the Underwriters upon notice to the Metropolitan Government at any time prior to acceptance. Capitalized terms used herein but not defined herein shall have the meanings set forth in the Bond Resolution or the Official Statement referred to below.

1. **Purpose of Financing, Security and Authorization.** The Series 2021 Bonds are being issued to (i) retire the Metropolitan Government’s outstanding Water and Sewer Commercial Paper Bond Anticipation Notes (the “Commercial Paper”), as more specifically described in **EXHIBIT C** attached hereto, which provided interim financing for various capital improvements to the Metropolitan Government’s water and sewer system (the “System”); (ii) fund capital improvements to the System; (iii) advance refund, on a federally taxable basis, all or a portion of the Metropolitan Government’s Water and Sewer Revenue Refunding Bonds, Series 2013 (the “Series 2013 Bonds”) maturing and bearing interest at the rates set forth in **EXHIBIT B** attached hereto; and (iv) pay certain costs of issuance related to the Series 2021 Bonds.

The Series 2021 Bonds are being issued pursuant to the Local Government Public Obligations Act of 1986, Tennessee Code Annotated §§ 9-21-101 *et seq.*, as amended and Tennessee Code Annotated §§ 7-34-101 *et seq.*, as amended (the “Act”), the Charter of The Metropolitan Government of Nashville and Davidson County authorized in referendum on June 28, 1962, as amended (the “Charter”) and subject to the terms and conditions contained in Substitute Resolution Nos. RS2010-1442 and RS2010-1443 of the Metropolitan County Council of the Metropolitan Government (the “Metropolitan Council”) adopted on November 16, 2010, as amended by Resolution Nos. RS2011-114 and RS2011-115 adopted by the

Metropolitan Council on December 20, 2011, Resolution No. RS2013-621 of the Metropolitan Council adopted on March 19, 2013, Resolution No. RS2017-902 of the Metropolitan Council adopted on October 3, 2017, Resolution No. RS2020-215 of the Metropolitan Council adopted on March 17, 2020, Resolution Nos. 2020-223, 2020-224, 2020-262, 2020-263, 2020-264, and 2020-446 of the Metropolitan Council adopted on April 7, 2020, and Resolution RS2021-_____ of the Metropolitan Council adopted on September 21, 2021 (collectively, the “Bond Resolution”).

Pursuant to the Bond Resolution, the Series 2021 Bonds will be limited obligations of the Metropolitan Government payable solely from and secured solely by System Revenues and certain funds maintained in connection therewith, subject to the payment of certain expenses and to prior pledges of such Revenues to other indebtedness. The Series 2021 Bonds do not constitute a debt or liability of the Metropolitan Government for which there is a right to compel the exercise of its taxing power.

Upon delivery of the Series 2021 Bonds and pursuant one or more escrow agreements to be dated as of the date of the Series 2021 Bonds (the “Refunding Escrow Agreements”), by and between the Metropolitan Government and U.S. Bank National Association, Nashville, Tennessee, as escrow agent thereunder (the “Refunding Escrow Agent”), to be used, together with the earnings thereon and other available moneys of the Metropolitan Government, to pay and retire a portion of the Series 2013 Bonds on the applicable redemption dates as set forth in **EXHIBIT C** attached hereto. The Refunding Escrow Agent shall invest moneys on deposit in the Refunding Escrow Funds in United States Treasury Obligations (the “Escrowed Securities”). Neither principal of, redemption premium, if any, nor the interest on the Escrowed Securities will be available for the payment of the Series 2021 Bonds. Upon deposit of the Escrowed Securities and moneys in the Refunding Escrow Funds in compliance with provisions of the resolutions pursuant to which the Series 2013 Bonds were issued, the refunded portion of the Series 2013 Bonds will be deemed paid and all covenants, agreements and obligations of the Metropolitan Government to the holders of such Series 2013 Bonds shall cease, terminate and become void and be discharged and satisfied.

The retirement of the Commercial Paper will be accomplished by paying to U.S. Bank National Association, Nashville, Tennessee, as issuing and paying agent for the Commercial Paper, a portion of the proceeds of the Series 2021A Bonds, together with other monies of the Metropolitan Government, if any, sufficient to retire the Commercial Paper in full, on or before July 1, 2022.

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

2. **Liquidated Damages.** If the Metropolitan Government accepts this offer and if the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Series 2021 Bonds upon tender thereof by the Metropolitan Government at the Closing as herein provided, or if the Metropolitan Government is unable to satisfy the conditions precedent to the issuance of the Series 2021 Bonds by reason of the failure of the Underwriters to comply with the requirements as set forth herein, the parties hereby agree that the damages to the Metropolitan Government shall be fixed at one percent (1%) of the aggregate principal amount of the Series 2021 Bonds, and, upon such failure of the Underwriters to accept and pay for the Series 2021 Bonds, the Underwriters shall be obligated to pay to the Metropolitan Government such amount as and for full liquidated damages for such failure and for any and all defaults hereunder on the part of the Underwriters. Upon such payment, the obligations of the Metropolitan Government to pay fees and expenses of the Underwriters pursuant to **Section 11** herein shall be fully released and discharged and the Underwriters shall be fully released and discharged of all claims, rights and damages for such failure and for any and all such defaults. In no event shall the Metropolitan Government be entitled to damages of any nature other than the liquidated damages herein specified, except

those expenses set forth in **Section 11** herein shall survive the termination of this Bond Purchase Agreement.

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

4. **Representations, Warranties and Covenants of the Metropolitan Government.** The Metropolitan Government makes the following representations and warranties, all of which shall survive the delivery of the Series 2021 Bonds:

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

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

(c) The Metropolitan Government has full legal right, power and authority under the laws of the State of Tennessee and the Charter of the Metropolitan Government (i) to issue bonds, such as the Series 2021 Bonds, and (ii) to pay the Series 2021 Bonds from the Revenues of the System and amounts on deposit within certain funds established by the Bond Resolution, and otherwise to secure the Series 2021 Bonds, in the manner contemplated by the Bond Resolution and the Official Statement;

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

(e) The Metropolitan Council has duly adopted the Bond Resolution and has duly authorized all necessary action to be taken by the Metropolitan Government for the (i) offering, issuance, sale, delivery and performance of this Bond Purchase Agreement and the Series 2021 Bonds, (ii) authorized or ratified the distribution of the Preliminary Official Statement and the execution, delivery and distribution of the Official Statement, (iii) authorized or ratified the execution, delivery and performance of the Refunding Escrow Agreement, (iv) authorized or ratified the execution and delivery of the Continuing Disclosure Agreement, and (v) authorized the taking of any and all such actions as may be required on the part of the

Metropolitan Government to carry out, give effect to and consummate the transactions contemplated by the aforesaid instruments;

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

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

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

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

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

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

(l) There is no action, suit, proceeding, inquiry, or investigation, at law or in equity, or before or by any court, public board or body, other than as described in the Official Statement, pending or, to the

best of the Metropolitan Government's knowledge, threatened, against or affecting the Metropolitan Government or any of the officers of the Metropolitan Government in their respective capacities as such (or to the best of the Metropolitan Government's knowledge, any basis therefor) or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, wherein an unfavorable decision, ruling or finding would, in any way, materially adversely affect (i) the issuance, sale or delivery of the Series 2021 Bonds or the transactions contemplated by this Bond Purchase Agreement or by the Official Statement, or (ii) the validity or enforceability of the Series 2021 Bonds, the Bond Resolution, this Bond Purchase Agreement, or any other agreement or instrument to which the Metropolitan Government is a party and which is used or is to be used or is contemplated for use in consummation of the transactions contemplated hereby, or (iii) the ability of the Metropolitan Government to pay debt service on the Series 2021 Bonds, or (iv) the excludability from federal income taxation of the interest on the Series 2021A Bonds;

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

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

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

(p) Any certificate contemplated herein and signed by the appropriate official of the Metropolitan Government and delivered to the Underwriters in connection with the issuance or sale of the Series 2021 Bonds shall be deemed to be a representation and warranty by the Metropolitan Government to the Underwriters as to the statements made therein; and

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

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

5. Official Statement; Offering by the Underwriters.

(a) Prior to the acceptance hereof, the Metropolitan Government has delivered to the Underwriters copies of the Preliminary Official Statement of the Metropolitan Government relating to the Series 2021 Bonds, dated [September __, 2021] (the "Preliminary Official Statement"), and the Preliminary Official Statement was as of its date, "deemed final" by the Metropolitan Government for purposes of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"). As soon as possible but in any event no more than seven (7) business days after the time of your acceptance hereof, the Metropolitan Government shall deliver to the Underwriters (i) the Official Statement of the Metropolitan Government relating to the Series 2021 Bonds, in substantially the form of the Preliminary Official Statement, dated the

date hereof, in “designated electronic format” as defined by MSRB Rule G-32 and (ii) as many copies of the Official Statement of the Metropolitan Government relating to the Series 2021 Bonds, dated the date hereof, as required to permit the Underwriters to comply with the requirements of Rule 15c2-12, Rule G-32 and any other applicable rules of the Securities and Exchange Commission (“SEC”) or the Municipal Securities Rulemaking Board (“MSRB”) (which, together with all appendices attached thereto and all supplements or amendments, if any, attached thereto which are approved by the Underwriters, is herein called the “Official Statement”).

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

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

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

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

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

(g) The Metropolitan Government is currently in compliance with and has not failed to comply in all material respects during the past five (5) years with any continuing disclosure obligation pursuant to Rule 15c2-12, except as otherwise disclosed in the Official Statement.

6. **Establishment of Issue Price.**

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

(b) The Metropolitan Government will treat the first price at which 10% of each maturity of the Series 2021A Bonds (the “10% test”) is sold to the public as the issue price of that maturity. For purposes of this section, if Series 2021A Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2021A Bonds.

(c) The Representative confirms that the Underwriters have offered the Series 2021A Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in **EXHIBIT A** attached hereto.

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

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

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

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

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

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

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

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

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

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

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

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

(d) Delivery of all documentation required by **Section 9** below.

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

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

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

(c) A certificate from the Metropolitan Government relating to the Series 2021A Bonds with respect to arbitrage attached as **EXHIBIT I** hereto;

(d) A certified copy of the Bond Resolution;

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

(f) Original executed copies of the Refunding Escrow Agreement;

(g) The verification report of Public Finance Partners LLC for the Series 2021B Bonds;

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

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

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

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

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

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

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

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

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

(a) Legislation shall be enacted by the Congress of the United States, or a bill introduced (by amendment or otherwise) or favorably reported or passed by either the House of Representatives or the Senate of the Congress of the United States or any committee of the House of Representatives or Senate,

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

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

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

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

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

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

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

(h) There shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal or negative change in credit watch status by any national rating service to the Series 2021 Bonds or to any of the Metropolitan Government's obligations, which, in the reasonable opinion of the Underwriters, materially adversely affects the market for the Bonds or the sale,

at the contemplated offering prices, by the Underwriters of the Series 2021 Bonds to be purchased by the Underwriters; or any proceeding shall be pending or threatened by the SEC against the Metropolitan Government; or

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

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

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

12. **Reimbursement for Certain Liabilities.**

(a) The Metropolitan Government shall reimburse and hold harmless, to the extent permitted by applicable law, the Underwriters, the directors, officers, employees, attorneys and agents of the Underwriters, and each person who controls the Underwriters, within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (the Underwriter and each such director, officer, employee, agent and person being herein referred to as an “Underwriter Protected Party”), against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or other federal or state law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) a claim in connection with the public offering of the Series 2021 Bonds to the effect that the Series 2021 Bonds or any related security are required to be registered under the Securities Act or any indenture is required to be qualified under the Trust Indenture Act or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Official Statement or the Official Statement (or in a supplement or amendment thereto) or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and, to the extent permitted by applicable law, the Metropolitan Government shall be liable to reimburse each such Underwriter Protected Party, as

incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Metropolitan Government will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made in the Preliminary Official Statement or the Official Statement, or in any amendment thereof or supplement thereto, in reliance upon and in conformity with written information furnished to the Metropolitan Government by or on behalf of any of the Underwriters specifically for inclusion therein. The obligation of the Metropolitan Government to provide reimbursement pursuant to this **Section 12** shall be effective only to the fullest extent permitted by applicable law, as to which no representation is made by the Metropolitan Government.

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

(c) For purposes of this **Section 12**, the term “Protected Party” shall include each Issuer Protected Party and each Underwriter Protected Party. In case any claim shall be made or action brought against a Protected Party for which reimbursement may be sought against any reimbursing party, as provided above, the Protected Party shall promptly notify the reimbursing party in writing setting forth the particulars of such claim or action (but the failure to so notify the reimbursing party shall not relieve it from liability under **Section 12(a)** and **Section 12(b)** hereof unless and to the extent such failure results in the forfeiture by the reimbursing party of substantial rights and defenses) and the reimbursing party shall assume the defense thereof; including the retaining of counsel acceptable to such Protected Party and the payment of all expenses and shall have the right to negotiate and consent to settlement. A Protected Party shall have the right to retain separate counsel in any such action and to participate in the defense thereof; but the fees and expenses of such counsel shall be at the expense of such Protected Party unless the employment of such counsel has been specifically authorized by the reimbursing party, or the reimbursing party shall not have employed counsel reasonably acceptable to the Protected Party to have charge of the defense of such action or proceeding, or the Protected Party shall have reasonably concluded that there may be defenses available to it which are different from or additional to those available to the reimbursing party (in which case the reimbursing party shall not have the right to direct the defense of such action or proceeding on behalf of the Protected Party), in any of which events, such legal or other expenses shall be borne by the reimbursing party. No party shall be liable for any settlement of any action effected without its consent (provided that, the Underwriter Protected Party hereby requests notice and right to consent prior to any settlement involving the Underwriter Protected Party); but if settled with the consent of the reimbursing party or if there is a final judgment for the plaintiff in any action with or without written consent of the reimbursing party, to the extent permitted by applicable law, the reimbursing party agrees to reimburse and hold harmless the Protected Parties to the extent of the provisions set forth above from and against any loss or liability by reason of such settlement or judgment. Any such settlement entered into without the consent of a Protected Party (i) must include an unconditional release of each Protected Party

from all liability arising out of such action and (ii) must not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any Protected Party.

(d) If the reimbursement for which this **Section 12** provides is unenforceable, or is unavailable to a Protected Party in respect of any losses, claims, damages or liabilities (or actions in respect thereof) of the type subject to reimbursement herein, then the reimbursing party shall, in lieu of reimbursing such Protected Party, and to the extent permitted by applicable law, contribute to the amount paid or payable by such Protected Party as a result of such losses, claims, damages or liabilities (or actions in respect thereof). In the case of the Issuer and the Underwriters, contribution shall be in such proportion as is appropriate to reflect the relative benefits received by the Issuer, on the one hand, and the Underwriters, on the other, from the sale of the Series 2021 Bonds. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then the reimbursing party shall contribute, to the extent permitted by applicable law, to such amount paid or payable by such Protected Party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Issuer, on the one hand, and the Underwriters, on the other, in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or action in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Issuer, on the one hand, and the Underwriters, on the other, shall be deemed to be in the same proportion as the total proceeds of the sale of the Series 2021 Bonds paid to the Issuer pursuant to **Section 7** hereof (before deducting expenses) bear to the underwriting discount received by the Underwriters (the difference between the initial public offering price for the Series 2021 Bonds and the price to be paid therefor by the Underwriters as set forth in the Official Statement under the caption “UNDERWRITING”). The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer or the Underwriters and the parties’ relative intent, knowledge, access to information, and opportunity to correct or prevent such untrue statement or omission. The Issuer and the Underwriters agree that it would not be just and equitable if contribution pursuant to this **Section 12** were determined by pro-rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this **Section 12(d)**. The amount paid or payable to any Protected Party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above shall be deemed to include any legal or other expenses reasonably incurred by such Protected Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this **Section 12(d)**, however, the Underwriters shall not be required to contribute an amount in excess of the amount of the underwriting discount applicable to the purchase of the Series 2021 Bonds. No person guilty of fraudulent misrepresentation (within the meaning of Section 10(b) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters’ obligations in this **Section 12(d)** to contribute are several in proportion to their respective underwriting obligations and not joint.

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

14. **Acknowledgment of Arm-Lengths Transaction.** The Metropolitan Government acknowledges and agrees that (a) the purchase and sale of the Series 2021 Bonds pursuant to this Bond Purchase Agreement is an arm’s-length commercial transaction between the Metropolitan Government and the Underwriters, (b) in connection with such transaction, the Underwriters are acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act), agent or a fiduciary of the Metropolitan Government, (c) the Underwriters have not assumed a fiduciary responsibility in favor of the Metropolitan Government with respect to the offering of the Series 2021 Bonds or the process leading thereto (whether or not the Underwriters, or any affiliate of the Underwriters, have advised or is currently

advising the Metropolitan Government on other matters) or any obligation to the Metropolitan Government except the obligations expressly set forth in this Bond Purchase Agreement, (d) the Underwriters have financial and other interests that differ from those of the Metropolitan Government and (e) the Metropolitan Government has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2021 Bonds.

15. **Notices.** Any notice or other communication to be given to the Metropolitan Government under this Bond Purchase Agreement may be given by delivering the same in writing at the address of the Metropolitan Government set forth above and any such notice or other communication to be given to the Underwriters may be given by delivering the same in writing to the Representative, as follows: UBS Financial Services Inc., Two Alliance Center, 3560 Lenox, NE, Suite 2800, Atlanta, Georgia 30326, (Attention: David Moffett, Executive Director).

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

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

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

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

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

[Signatures on Following Page]

Very truly yours,

UBS FINANCIAL SERVICES INC., on behalf of itself and MORGAN STANLEY & CO., LLC, AMERICAN VERTERANS GROUP PBC, BLAYLOCK VAN, LLC, FIFTH THIRD SECURITIES, INC., J.P. MORGAN SECURITIES, INC., PIPER SANDLER & CO. and RAMIREZ & CO., INC.

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

Date: _____

Time: _____

ACCEPTED:

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

By: _____
John Cooper, Metropolitan Mayor

ATTESTED:

By: _____
Elizabeth Waites, Metropolitan Clerk

APPROVED AS TO FORM AND LEGALITY:

By: _____
Wallace W. Dietz, Esquire, Director of Law

EXHIBIT A

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

\$ _____
**WATER AND SEWER
REVENUE BONDS,
SERIES 2021A (GREEN BONDS)**

\$ _____
**FEDERALLY TAXABLE
WATER AND SEWER
REVENUE REFUNDING BONDS,
SERIES 2021B (GREEN BONDS)**

TERMS OF THE SERIES 2021 BONDS

The Series 2021 Bonds shall be in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof. The Series 2021 Bonds shall be dated their date of issuance. Interest on the Series 2021 Bonds is payable at the rates per annum as set forth below, semi-annually on January 1 and July 1 commencing January 1, 2022. Interest on the Series 2021 Bonds will be calculated on the basis of a 30-day month and a 360-day year. The Series 2021 Bonds shall mature on the 1st day of July, in each of the years and the principal amounts as follows:

\$ _____
**Water and Sewer Revenue Bonds,
Series 2021A (Green Bonds)**

<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>
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\$ _____
**Federally Taxable
Water and Sewer Revenue Refunding Bonds,
Series 2021B (Green Bonds)**

<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>
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EXHIBIT B
REFUNDED BONDS

EXHIBIT C

RETIRED COMMERCIAL PAPER

EXHIBIT D

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

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

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

Dated this ____ day of October 2021.

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

John Cooper, Metropolitan Mayor

EXHIBIT E

[Proposed Form of Opinion of the Director of Law]

October __, 2021

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

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

Re: The Metropolitan Government of Nashville and Davidson County Water and Sewer Revenue Bonds, Series 2021A (Green Bonds) (the “Series 2021A Bonds”) and Federally Taxable Water and Sewer Revenue Refunding Bonds, Series 2021B (Green Bonds) (the “Series 2021B Bonds”) and together with the Series 2021A Bonds are referred to herein as the “Series 2021 Bonds”)

Ladies and Gentlemen:

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

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

- (i) The Charter;
- (ii) Resolution No. RS2021-___ of the Metropolitan County Council adopted on September 21, 2021 (the “Bond Resolution”);
- (iii) the Official Statement, dated as of [September __, 2021], used in the marketing of the Series 2021 Bonds (the “Official Statement”);
- (iv) the Bond Purchase Agreement for the Series 2021 Bonds, dated [September __, 2021], by and between the Metropolitan Government and UBS Financial Services Inc., on behalf of itself and the other underwriters named therein (the “Bond Purchase Agreement”);
- (v) the Refunding Escrow Agreement between the Metropolitan Government and U.S. Bank National Association, Nashville, Tennessee, dated as of the date hereof, in connection with the Series 2021 Bonds (the “Refunding Escrow Agreement”);
- (vi) the Continuing Disclosure Agreement of the Metropolitan Government in connection with the Series 2021 Bonds, dated as of the date hereof (the “Continuing Disclosure Agreement”); and

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

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

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

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

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

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

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

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

6. The requirements of Chapter 44, Title 8, Tennessee Code Annotated, and the Charter as they relate to regular and special meetings, as applicable, of the Metropolitan County Council have been

fulfilled with respect to the meeting of the Metropolitan County Council at which the Bond Resolution was duly adopted.

7. That, except as disclosed in the Official Statement, no litigation of any nature is now pending, or, to my knowledge, threatened, seeking to restrain or enjoin the Metropolitan Government's execution and delivery of the Series 2021 Bonds, or the revenues of the Metropolitan Government's water and sewer system sufficient to pay the principal amount of the Series 2021 Bonds or interest thereon, or in any manner questioning the proceedings and authority therefor or affecting the validity of the Series 2021 Bonds; that neither the existence nor the present boundaries of the Metropolitan Government nor the title of the present officers to their respective offices is being contested; that no authority or proceeding for the execution and delivery of the Series 2021 Bonds has been repealed, revoked or rescinded; and that there has been no change in the status of pending litigation from that indicated in the Official Statement.

8. That the 2021 legislative session of the Legislature of the General Assembly of the State of Tennessee (the "Tennessee Legislature") commenced its opening session on January 12, 2021, and adjourned sine die on May 5, 2021. The Tennessee Legislature is currently scheduled to reconvene on January 11, 2022. As of the date hereof no legislation has been introduced, passed or enacted at such legislative session affecting the power and authority of the Metropolitan Government to execute and deliver the Series 2021 Bonds.

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

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

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

Yours very truly,

Wallace W. Dietz, Esquire
Director of Law
The Metropolitan Government of Nashville
and Davidson County

EXHIBIT F

[Proposed Reliance Letter of Bond Counsel]

EXHIBIT G

[Proposed Form of Opinion of Counsel to the Underwriters’]

_____, 2021

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

Ladies and Gentlemen:

We have acted as counsel for UBS Financial Services Inc. (the “Representative”), on behalf of itself, Morgan Stanley & Co., American Veterans Group, PBC, Blaylock Van, LLC, Fifth Third Securities, Inc., J.P. Morgan, and Piper Sandler & Co. and Ramirez & Co., Inc. (collectively, the “Underwriters”), named in the Bond Purchase Agreement, dated [September __, 2021] (the “Bond Purchase Agreement”), by and between the Underwriters and the Metropolitan Government of Nashville and Davidson County (the “Metropolitan Government”) in connection with the purchase and sale by the Underwriters of the Metropolitan Government’s \$_____ Water and Sewer Revenue Bonds, Series 2021A (Green Bonds) (the “Series 2021A Bonds”) and \$_____ Federally Taxable Water and Sewer Revenue Refunding Bonds, Series 2021B (Green Bonds) (the “Series 2021B Bonds” and together with the Series 2021A Bonds are referred to herein as the “Series 2021 Bonds”), upon their initial issuance and delivery.

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

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

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

We are of the further opinion that the Continuing Disclosure Agreement, dated as of [October __, 2021] executed by the Metropolitan Government in connection with the issuance of the Series 2021 Bonds (“Continuing Disclosure Agreement”) complies as to form in all material respects with the requirements of section (b)(5) of Rule 15c2-12 (the “Rule”) of the Securities and Exchange Commission and that the undertakings contained in the Continuing Disclosure Agreement provide a suitable basis for the

Underwriters reasonably to determine that the Metropolitan Government has undertaken to provide the information required to be provided in connection with the primary offering of the Series 2021 Bonds pursuant to section (b)(5)(i) of said Rule. We do not opine upon the enforceability of the Continuing Disclosure Agreement and have relied upon the opinion of Bond Counsel that the Continuing Disclosure Agreement has been duly authorized, executed and delivered and constitutes a valid and binding obligation of the Metropolitan Government.

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

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

Very truly yours,

EXHIBIT H

**FINANCIAL ADVISOR CERTIFICATE WITH RESPECT TO THE
PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT**

IN CONNECTION WITH

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

\$ _____
**WATER AND SEWER
REVENUE BONDS,
SERIES 2021A (GREEN BONDS)**

\$ _____
**FEDERALLY TAXABLE
WATER AND SEWER
REVENUE REFUNDING BONDS,
SERIES 2021B (GREEN BONDS)**

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

Dated this __ day of October 2021.

HILLTOP SECURITIES, INC.
Dallas, Texas

By: _____
Its: _____

EXHIBIT I

[FORM OF ISSUE PRICE CERTIFICATE]

The undersigned, on behalf of UBS Financial Services Inc. (the “Representative”), on behalf of itself, Morgan Stanley & Co., American Veterans Group, PBC, Blaylock Van, LLC, Fifth Third Securities, Inc., J.P. Morgan, and Piper Sandler & Co. and Ramirez & Co., Inc. (collectively, the “Underwriting Group”), **HEREBY CERTIFIES** as set forth below with respect to the sale and issuance of the Metropolitan Government’s \$_____ Water and Sewer Revenue Bonds, Series 2021A (**Green Bonds**) (the “Series 2021A Bonds”).

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

Initial Offering Price of the Hold-the-Offering-Price Maturities.

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

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

Defined Terms.

“*General Rule Maturities*” means those Maturities of the Series 2021A Bonds listed in **Schedule A** hereto as the “General Rule Maturities.”

“*Hold-the-Offering-Price Maturities*” means those Maturities of the Series 2021A Bonds listed in **Schedule A** hereto as the “Hold-the-Offering-Price Maturities.”

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

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

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

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

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

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

Yield.

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

Weighted Average Maturity.

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

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

[Signature on Following Page]

[Signature Page for the Issue Price Certificate]

UBS FINANCIAL SERVICES INC.,
as Representative of the Underwriters

By: _____
Title: _____

Dated: October __, 2021