FEE LETTER

DATED AS OF DECEMBER [15], 2022

Reference is hereby made to (i) the Reimbursement Agreement dated as of December 1, 2022 (as amended, supplemented, modified or restated from time to time, 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 (the "*Bank*"), relating to the $200,000,000 Water and Sewer Revenue Commercial Paper Notes, Series 2022 (the "*Notes*") and (ii) the Irrevocable Transferable Direct-Pay Letter of Credit dated December **[15]**, 2022, issued by the Bank pursuant to the Agreement, supporting the Notes (as amended, supplemented, modified or restated from time to time, the "*Letter of Credit*").

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 or the Letter of Credit, as applicable.

ARTICLE I. FEES.

Section 1.1. Facility Fees. The Metropolitan Government hereby agrees to pay or cause to be paid to the Bank in arrears on January 3, 2023, for the period commencing on the Effective Date, and ending on December 31, 2022, and in arrears on the first Business Day of each April, July, October and January occurring thereafter to the Termination Date, and on the 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 Stated Amount (without regard to any reductions thereof that may be reinstated pursuant to the terms of the Letter of Credit) for each such day and 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)	COMMITMENT FEE RATE
Level 1	Aa2 or above	AA or above	AA or above	0.21%
Level 2	Aa3	AA-	AA-	0.31%
Level 3	A1	A+	A+	0.41%
Level 4	A2	A	A	0.51%
Level 5	A3	A-	A-	0.61%
Level 6	Baa1	BBB+	BBB+	0.76%
Level 7	Baa2 or below	BBB or below	BBB or below	0.91%

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 Senior Lien Water and Sewer Bonds (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' long-term unenhanced debt ratings on Senior Lien Water and Sewer Bonds is at a different Level than the long-term unenhanced debt rating of either of the other Rating Agencies), the Facility Fee Rate shall be based upon the Level in which the lowest rating appears. 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. For the avoidance of doubt, Level 7 is the Level with the lowest Rating, and Level 1 is the Level with the highest Rating for purposes of the above pricing matrix. 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 Senior Lien Water and Sewer Bonds 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 Drawing under the Letter of Credit, payable on the date of such Drawing.

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 to (i) the Agreement, the Letter of Credit (other than with respect to extensions of the Stated Expiration Date in accordance with the Agreement, so long as no other amendments are made to the Agreement, the Letter of Credit, this Fee Letter or any other Related Document) or this Fee Letter 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 and, without duplication, on each date the Letter of Credit is transferred in accordance with its terms, a non-refundable transfer fee in the minimum amount equal to $2,500, in each case plus the reasonable fees, expenses and disbursements of any legal counsel retained by the Bank in connection therewith.

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 equal to $45,000, 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 TENNESSEE WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PROVISIONS; PROVIDED, HOWEVER, THAT THE OBLIGATIONS OF THE BANK SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

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.

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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: _____
Title: Metropolitan Mayor

By:_____
Name: _____
Title: Metropolitan Clerk

APPROVED AS TO FORM AND LEGALITY:

By:_____
Name: _____
Title: Director of Law

TD BANK, N.A.

By:_____
Name: _____
Title: _____