

EXHIBIT B FORM OF ESCROW AGREEMENT

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Agreement") is dated February 16, 2021, by and among THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (the "Metropolitan Government"), THE ELECTRIC POWER BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (the "Board") and REGIONS BANK, as Escrow Agent (the "Escrow Agent");

W I T N E S S E T H:

WHEREAS, the Metropolitan Government has previously authorized and issued its Electric System Revenue Bonds, 2011 Series A (the "2011 Series A Bonds") under a resolution of the Metropolitan Government adopted November 5, 1985 entitled "Electric System Revenue Bond Resolution" as the same has heretofore been amended and supplemented (such Electric System Revenue Bond Resolution as heretofore and hereafter amended and supplemented is referred to herein as the "Resolution"); and

WHEREAS, the Metropolitan Government has previously authorized and issued its Electric System Revenue Refunding Bonds, 2011 Series B (the "2011 Series B Bonds") under the Resolution; and

WHEREAS, the Metropolitan Government has determined that it is in the Metropolitan Government's best interest: (a) to pay at maturity on May 15, 2021 all of the 2011 Series A Bonds scheduled to mature on May 15, 2021, to redeem on May 15, 2021 and to pay on such date the Redemption Price of 100% of all of the \$2,010,000 3.625% 2011 Series A Bonds scheduled to mature on May 15, 2031 and all of the 2011 Series A Bonds scheduled to mature on May 15, 2036 (such 2011 Series A Bonds being paid at maturity or redeemed on May 15, 2021 being referred to hereafter collectively as the "Defeased 2011 Series A Bonds"), and to pay on May 15, 2021 all of the interest which is to become due on the Defeased 2011 Series A Bonds on such maturity date or date of redemption; and (b) to pay at maturity on May 15, 2021 all of the 2011 Series B Bonds scheduled to mature on May 15, 2021, to redeem on May 15, 2021 and to pay on such date the Redemption Price of 100% of \$4,965,000 principal amount of the Series 2011 Series B Bonds scheduled to mature on May 15, 2022, \$5,185,000 principal amount of the 2011 Series B Bonds scheduled to mature on May 15, 2023, \$6,525,000 principal amount of the 2011 Series B Bonds scheduled to mature on May 15, 2024, \$3,750,000 principal amount of the 2011 Series B Bonds scheduled to mature on May 15, 2025, \$3,425,000 principal amount of the 5.00% 2011 Series B Bonds scheduled to mature on May 15, 2026, and \$1,430,000 principal amount of the 3.25% 2011 Series B Bonds scheduled to mature on May 15, 2026 (such 2011 Series B Bonds being paid at maturity or redeemed on May 15, 2021 being referred to hereafter collectively as the "Defeased 2011 Series B Bonds"), and to pay on May 15, 2021 all of the interest which is to become due on the Defeased 2011 Series B Bonds on such maturity date or date of redemption (the Defeased 2011 Series A Bonds and the Defeased 2011 Series B Bonds are hereinafter sometimes collectively referred to as the "Defeased Bonds"); and

WHEREAS, the Metropolitan Government has determined that it is in the best interest of the Metropolitan Government to provide for the payment of the principal of and redemption premium, if any, and interest on the Defeased Bonds so that such Defeased Bonds shall cease to be entitled to any lien, benefit or security under the Resolution, and all covenants, agreements and obligations of the Metropolitan Government to the holders of the Defeased Bonds shall cease, terminate and become void and be discharged and satisfied, by irrevocably depositing with the Escrow Agent, as permitted by the Resolution, (i) direct obligations of, or non-callable, non-prepayable obligations fully guaranteed as to full and timely payment of principal and interest by, the United States of America which are not subject to redemption prior to maturity other than at the option of the holder thereof and which do not consist of investments in mutual funds or unit investment trusts, or (ii) moneys to purchase such obligations (collectively, the "Government Obligations"), the principal of and the interest on such Government Obligations when due will provide moneys which, together with the moneys, if any, deposited with the Escrow Agent at the same time pursuant to this Agreement for such purpose, will be sufficient to pay when due the principal due at maturity or the Redemption Price (as such term is defined in the Resolution), as applicable, of the Defeased Bonds at the times, in the amounts and in the manner described in the immediately preceding paragraph and interest to become due on the Defeased Bonds at the times, in the amounts and in the manner described in the immediately preceding paragraph.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Metropolitan Government, the Board and the Escrow Agent agree as follows:

Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to them in the Resolution.

SECTION I. There is hereby created and established a special and irrevocable escrow account (the "Escrow Account") to be held in the custody of the Escrow Agent under this Agreement separate and apart from all other funds of the Metropolitan Government, of the Board or of the Escrow Agent.

SECTION II. The Escrow Account created hereby shall be irrevocable. The holders of the Defeased Bonds shall have an express lien on all principal amount of and interest income on the Governmental Obligations and any other funds deposited in the Escrow Account until used and applied in accordance with this Agreement. The matured principal of and interest income from the Government Obligations shall be applied solely as provided in this Agreement.

SECTION III. Deposit of Moneys. The Metropolitan Government hereby deposits with the Escrow Agent \$_____ (\$_____ of such amount provided from the Debt Service Account relating to the Defeased 2011 Series A Bonds, \$_____ of such amount provided from the Debt Service Account relating to the Defeased 2011 Series B Bonds and \$_____ of such amount provided from the Debt Service Reserve Account), for deposit in the Escrow Account, of which \$_____ will be held uninvested and \$_____ will be applied to the purchase of the Government Obligations listed in Schedule A hereto; which amounts are to be invested or held as cash, as aforesaid, and are to be held in the Escrow Account and to be applied solely as provided in this Agreement. Such moneys are at least equal to an amount sufficient to purchase the principal amount of Government Obligations set forth in Schedule A hereto. The aggregate principal amount of Government Obligations described in Schedule A hereto, together

with all interest due or to become due on such Government Obligations, together with the \$_____ in cash as provided herein, will be sufficient to pay (i) the principal amount due at maturity and the Redemption Price at 100% due on the redemption date of all the Defeased Bonds, and (ii) all of the interest which is to become due on such Defeased Bonds on such maturity date and date of redemption.

SECTION IV. Use and Investment of Moneys. The Escrow Agent acknowledges receipt of the moneys described in Section III and agrees:

1. to hold \$_____ uninvested in cash and to immediately invest \$_____ described in Section III hereof in the Government Obligations listed in Schedule A hereto; and
2. to deposit the Government Obligations described in Schedule A hereto in the Escrow Account as described herein.

SECTION V. Payment of Defeased Bonds.

A. **Payment.** As the principal of the Government Obligations set forth in Schedule A hereof and the investment income and earnings thereon are paid, the Escrow Agent shall, no later than the appropriate interest, principal and redemption payment dates for the Defeased Bonds, transfer from the Escrow Account to the paying agent for the Defeased Bonds amounts sufficient to pay the principal or Redemption Price of and the interest on all of the Defeased Bonds at the times, in the amounts and in the manner described in Section III of this Agreement.

B. **Unclaimed Moneys.** Any moneys in the Escrow Account which remain unclaimed for six (6) years after May 15, 2021, at the written request of the Metropolitan Government, but subject to compliance with the provisions of Section 1201.8 of the Resolution, shall be repaid by the Escrow Agent to the Metropolitan Government by transferring such moneys to the Board for the account of the System.

C. **Priority of Payments.** The owners of the Defeased Bonds shall have a first lien on the moneys and Government Obligations in the Escrow Account until such moneys and Government Obligations are used and applied as provided in this Agreement.

D. **Termination of Obligation.** Upon deposit of the moneys set forth in Section III hereof with the Escrow Agent pursuant to the provisions of Section III hereof and the simultaneous purchase of the Government Obligations as provided in Section IV hereof, the owners of the Defeased Bonds shall cease to be entitled to any lien, benefit or security under the Resolution, and all covenants, agreements and obligations of the Metropolitan Government to the owners of the Defeased Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

SECTION VI. Performance of Duties. The Escrow Agent agrees to perform the duties set forth herein.

SECTION VII. Reinvestment.

A. Except for the initial investments contemplated by Sections III and IV of this Agreement and except as provided in this Section VII or in Section IX hereof, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of the moneys or Government Obligations held hereunder. Any amounts held uninvested in the Escrow Account shall be applied to pay principal, premium and interest due on the Defeased Bonds for which such amounts are held on the next principal or interest payment date before any other moneys in the Escrow Account.

B. At the written request of the Board, acting for and on behalf of the Metropolitan Government in connection with the System, made by an Authorized Board Representative (as defined in the Resolution), the Escrow Agent shall reinvest the maturing principal of and interest on the Government Obligations listed in Schedule A hereto and Substituted Obligations (as hereinafter defined) for any such Government Obligations in direct obligations of, or non-callable, non-prepayable obligations fully guaranteed as to full and timely payment of principal and interest by, the United States of America which are not subject to redemption prior to maturity other than at the option of the holder thereof, which do not consist of investments in mutual funds or unit investments trusts and which mature prior to the time required to make payment when due of the principal or Redemption Price of and interest on the Defeased Bonds. The foregoing reinvestment may be effected only if: (i) an independent certified public accountant shall verify the mathematical accuracy of the information provided to such independent certified public accountant that after such reinvestment the principal amount of and interest income on the Government Obligations held in the Escrow Account will, together with any other monies available for such purpose, be sufficient to pay, excluding additional reinvestment earnings, as the same become due at maturity or earlier redemption, all Redemption Price of and all interest on the Defeased Bonds which have not been paid previously; (ii) the amounts and dates of the anticipated transfers from the Escrow Account to the appropriate paying agents for the Defeased Bonds will not be diminished or postponed thereby, which may be evidenced in the report of the independent certified public accountant delivered pursuant to clause (i) hereof; and (iii) the Escrow Agent shall receive an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds to the effect that (a) such reinvestment would not cause any of the Defeased Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and regulations thereunder in effect on the date of such reinvestment and applicable to the Defeased Bonds and (b) such reinvestment is permitted under the terms of the Resolution. Any earnings from such reinvestment, to the extent such earnings will not be required in accordance with the Resolution and this Agreement at any time for the payment when due of the principal or Redemption Price of or interest on the

Defeased Bonds, shall be paid to the Board, acting for and on behalf of the Metropolitan Government in connection with the System, for the account of the System, as received by the Escrow Agent free and clear of any trust, lien, pledge or assignment securing the Defeased Bonds or otherwise existing under this Agreement.

SECTION VIII. Responsibilities of the Escrow Agent. In the event of the Escrow Agent's failure to account for any of the Government Obligations, Substituted Obligations (as defined in Section IX hereof) or monies received by it, said Government Obligations or Substituted Obligations or monies shall be and remain the property of the Metropolitan Government in trust for the holders of the Defeased Bonds, as herein provided, and if for any reason such Government Obligations, Substituted Obligations or monies are not applied as herein provided, the Escrow Agent shall be liable to the Metropolitan Government.

The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of the Government Obligations, Substituted Obligations and other monies available for such purpose to pay the Defeased Bonds. So long as the Escrow Agent applies the Government Obligations, Substituted Obligations and monies as provided herein, and complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Defeased Bonds caused by such calculations.

The Escrow Agent shall not be liable except for its own negligence or unlawful misconduct.

SECTION IX. Substitution of Government Obligations. At the written request of the Board, acting for and on behalf of the Metropolitan Government in connection with the System, and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to sell, transfer or otherwise dispose of the Government Obligations acquired hereunder and to substitute for the Government Obligations any direct obligations of, or non-callable, non-prepayable obligations fully guaranteed as to full and timely payment of principal and interest by, the United States of America which are not subject to redemption prior to maturity other than at the option of the holder thereof and which do not consist of investments in mutual funds or unit investment trusts (the "Substituted Obligations"). The Escrow Agent shall either (i) purchase such Substituted Obligations with the proceeds derived from the sale, transfer, disposition or redemption of the Government Obligations together with any other funds available for such purpose or (ii) acquire such Substituted Obligations in exchange for the transfer of the Government Obligations identified in written instructions of the Board to the Escrow Agent. The foregoing transactions may be effected only if: (i) an independent certified public accountant shall verify the mathematical accuracy of the information provided to such independent certified public accountant that after such transaction the principal amount of and interest income on the Substituted Obligations will, together with any other monies available for such purpose, be sufficient to pay, excluding reinvestment earnings, as the same become due at maturity or earlier redemption, all Redemption Price of and all interest on the Defeased Bonds which have not been paid previously; (ii) the amounts and dates of the anticipated transfers from the Escrow Account to the appropriate paying agents for the Defeased Bonds will not be diminished or postponed thereby, which may be evidenced in the report of the independent certified public accountant delivered pursuant to clause (i) hereof; and (iii) the Escrow Agent shall receive an unqualified opinion of nationally

recognized attorneys on the subject of municipal bonds to the effect that (a) such disposition and substitution or purchase would not cause any of the Defeased Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and regulations thereunder in effect on the date of such disposition and substitution and applicable to the Defeased Bonds and (b) such disposition, substitution or purchase is permitted under the terms of the Resolution. Any cash from the sale of any Government Obligations or Substituted Obligations received from the disposition and substitution of obligations pursuant to this Section IX, to the extent such cash will not be required, in accordance with the Resolution and this Agreement, at any time for the payment when due of the principal or Redemption Price of or interest on the Defeased Bonds, shall be paid to the Board, acting for and on behalf of the Metropolitan Government in connection with the System, for the account of the System, as received by the Escrow Agent free and clear of any trust, lien, pledge or assignment securing the Defeased Bonds or otherwise existing under this Agreement.

SECTION X. Irrevocable Instructions as to Notice. The Escrow Agent, as Fiscal Agent under the Resolution, hereby acknowledges receipt of notice that upon the funding of the Escrow Account as provided in this Agreement and the giving of irrevocable instructions to mail the notices as provided in the Irrevocable Instructions and Request to Fiscal Agent attached hereto as Schedule B, the outstanding Defeased Bonds shall be deemed paid in accordance with the Resolution, and the Defeased Bonds shall cease to be entitled to any lien, benefit or security under the resolution.

SECTION XI. Amendments. This Agreement is made for the benefit of the Board, the Metropolitan Government and the holders from time to time of the Defeased Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent, the Board and the Metropolitan Government; provided, however, that the Board, the Metropolitan Government and the Escrow Agent may, without the consent of, or notice to, such holders of the Defeased Bonds, amend this Agreement or enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes: (i) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Agreement; (ii) to grant to, or confer upon, the holders of the Defeased Bonds or the Escrow Agent any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; (iii) to include under this Agreement additional funds, securities or properties; and (iv) to amend, supplement or sever any provision of this Agreement deemed, in the opinion of nationally recognized bond counsel, to be in need of such amendment, supplement or severance in order to protect the tax-exempt status of interest on any of the Defeased Bonds, but only to the extent not detrimental to the holders of the Defeased Bonds. The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized municipal bond attorneys with respect to compliance with this Section XI, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Defeased Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section XI.

SECTION XII. Term. This Agreement shall commence upon its execution and delivery and shall terminate on the later to occur of either (i) the date upon which the Defeased Bonds have

been paid in accordance with this Agreement or (ii) the date upon which no unclaimed moneys remain on deposit with the Escrow Agent pursuant to Section V.B. of this Agreement.

SECTION XIII. Compensation. The Escrow Agent's acts hereunder shall constitute services for which the Metropolitan Government shall pay the Escrow Agent, and the Escrow Agent is entitled to reasonable compensation in accordance with the fee schedule attached hereto as Schedule C; provided, however, that under no circumstances shall the Escrow Agent be entitled to any lien whatsoever on any moneys or obligations in the Escrow Account for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

SECTION XIV. Resignation or Removal of Escrow Agent.

A. The Escrow Agent may resign by giving notice in writing to the Board and the Metropolitan Government, which notice shall be mailed to the holders of the Defeased Bonds in the manner provided in the Resolution. The Escrow Agent may be removed (1) by (i) filing with the Board and the Metropolitan Government of an instrument or instruments executed by the holders of at least fifty-one percent (51%) in aggregate principal amount of the Defeased Bonds then remaining unpaid evidencing the desire of such holders to remove the Escrow Agent, (ii) mailing notice of such filing at least sixty (60) days prior to the effective date of said removal to the holders of the Defeased Bonds as aforesaid, and (iii) the delivery of a copy of the instruments filed with the Board and the Metropolitan Government to the Escrow Agent or (2) by a court of competent jurisdiction for failure to act in accordance with the provisions of this Agreement upon application by the Metropolitan Government or the holders of five percent (5%) or more in aggregate principal amount of the Defeased Bonds then remaining unpaid or (3) in the event the Escrow Agent assigns this Agreement without the prior written consent of the Board and the Metropolitan Government as required under Section XX or in the event the Escrow Agent sells, transfers, assigns or in any way disposes of all or substantially all of its corporate trust business, including its rights under this Agreement, the Board and the Metropolitan Government, in their sole discretion, may remove the Escrow Agent by (i) the delivery to the Escrow Agent by the Board and the Metropolitan Government of notice in writing evidencing the desire of the Board and the Metropolitan Government to remove the Escrow Agent, and (ii) the mailing of such notice at least sixty (60) days prior to the effective date of said removal to the holders of the Defeased Bonds as aforesaid.

B. If the position of Escrow Agent becomes vacant due to resignation or removal of the Escrow Agent or any other reason, a successor Escrow Agent may be appointed by the Board and the Metropolitan Government. Notice of such appointment shall be mailed in accordance with the requirements more specifically set forth in clause (1)(ii) of subsection A of this Section. Within one (1) year after a vacancy, the holders of a majority in principal amount of the Defeased Bonds then remaining unpaid may, by an instrument or instruments filed with the Board and the Metropolitan Government, appoint a successor Escrow Agent who shall supersede any Escrow Agent theretofore appointed by the Board and the Metropolitan Government. If no successor Escrow Agent is appointed by the Board

and the Metropolitan Government or the holders of such Defeased Bonds then remaining unpaid, within forty-five (45) days after any such resignation or removal, the holder of any such Defeased Bond or any retiring Escrow Agent may apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent. The responsibilities of the Escrow Agent under this Escrow Agreement will not be discharged until a new Escrow Agent is appointed and until the cash and investments held under this Escrow Agreement are transferred to the new Escrow Agent.

SECTION XV. No Implied Duties; Reliance on Counsel. The Escrow Agent shall have no implied duties under this Agreement. In the event of any question arising hereunder, the Escrow Agent shall be entitled to rely conclusively on the opinion of nationally recognized municipal bond attorneys.

SECTION XVI. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Board, the Metropolitan Government or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void and shall be deemed separate from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION XVII. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION XVIII. Governing Law. This Agreement shall be construed under the laws of the State of Tennessee. Venue for any action arising hereunder shall be in the state or federal courts located within Davidson County, Tennessee.

SECTION XIX. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Agreement, shall be a legal holiday or a day on which banking institutions in the city in which is located the principal office of the Escrow Agent are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Agreement, and no interest shall accrue for the period after such nominal date.

SECTION XX. Assignment. This Agreement shall not be assigned by the Escrow Agent or any successor thereto without the prior written consent of the Metropolitan Government and the Board.

(signatures begin on following page)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and their seals to be hereunto affixed and attested as of the date set forth above.

THE METROPOLITAN GOVERNMENT
OF NASHVILLE AND DAVIDSON
COUNTY

(SEAL)
ATTEST:

By: _____
Title: _____

By: _____
Metropolitan Government Clerk

APPROVED AS TO FORM AND LEGALITY:

Director of Law

(signatures continued on following page)

THE ELECTRIC POWER BOARD OF THE
METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY

By: _____
Title: _____

SEAL
ATTEST:

By: _____
Title: _____

APPROVED AS TO FORM AND LEGALITY:

General Counsel

(signatures continued on following page)

REGIONS BANK, as Escrow Agent

By: _____

Title: _____

SCHEDULE A

The "Government Obligations" referenced in Section III of the Escrow Agreement shall be as follows:

SCHEDULE B

IRREVOCABLE INSTRUCTIONS AND REQUEST TO FISCAL AGENT

February 16, 2021

Regions Bank,
as Fiscal Agent
One Nashville Place
150 4th Avenue North
Suite 1500
Nashville, TN 37219

The Metropolitan Government of Nashville and Davidson County Electric System
Revenue Bonds, 2011 Series A and Electric System Revenue Refunding Bonds,
2011 Series B

Gentlemen:

As Fiscal Agent under that certain resolution of The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") adopted November 5, 1985, entitled "Electric System Revenue Bond Resolution," as amended and supplemented (the "Resolution"), you are hereby notified of the election by the Metropolitan Government pursuant to Section 1201 of the Resolution to provide Government Obligations and monies which will be sufficient: (a) to pay at maturity on May 15, 2021 all of the 2011 Series A Bonds scheduled to mature on May 15, 2021, to pay upon redemption on May 15, 2021 the Redemption Price of 100% of all of the \$2,010,000 3.625% 2011 Series A Bonds scheduled to mature on May 15, 2031 and all of the 2011 Series A Bonds scheduled to mature on May 15, 2036 (such 2011 Series A Bonds being paid at maturity or redeemed on May 15, 2021 being referred to hereafter collectively as the "Defeased 2011 Series A Bonds"), and to pay on May 15, 2021 all of the interest which is to become due on the Defeased 2011 Series A Bonds on such maturity date or date of redemption; and (b) to pay at maturity on May 15, 2021 all of the 2011 Series B Bonds scheduled to mature on May 15, 2021, to pay upon redemption on May 15, 2021 the Redemption Price of 100% of \$4,965,000 principal amount of the Series 2011 Series B Bonds scheduled to mature on May 15, 2022, \$5,185,000 principal amount of the 2011 Series B Bonds scheduled to mature on May 15, 2023, \$6,525,000 principal amount of the 2011 Series B Bonds scheduled to mature on May 15, 2024, \$3,750,000 principal amount of the 2011 Series B Bonds scheduled to mature on May 15, 2025, \$3,425,000 principal amount of the 5.00% 2011 Series B Bonds scheduled to mature on May 15, 2026, and \$1,430,000 principal amount of the 3.25% 2011 Series B Bonds scheduled to mature on May 15, 2026 (such 2011 Series B Bonds being paid at maturity or redeemed on May 15, 2021 being referred to hereafter collectively as the "Defeased 2011 Series B Bonds"), and to pay on May 15, 2021 all of the interest which is to become due on the Defeased 2011 Series B Bonds on such maturity date or date of redemption (the Defeased 2011 Series A Bonds and the Defeased 2011 Series B Bonds are hereinafter sometimes collectively referred to as the "Defeased Bonds").

You are also hereby irrevocably instructed to mail notice of redemption of the Defeased Bonds being redeemed on May 15, 2021 to the extent such Defeased Bonds being redeemed have not been otherwise redeemed or purchased by the Fiscal Agent prior to said redemption dates. Such notice shall be in the form annexed hereto as Exhibit A.

You are hereby further irrevocably instructed to mail, as soon as practicable a notice to the Holders of the Defeased Bonds (in the form annexed hereto as Exhibit B) that a deposit of Government Obligations and monies has been made with you as such Fiscal Agent under the Resolution and that the projected withdrawals from such escrow have been calculated to be adequate to pay at maturity or redemption principal and Redemption Price (as defined in the Resolution) of and the interest on said Defeased Bonds as such become subject to maturity or redemption, as applicable.

THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY

By: _____

Name: _____

Title: _____

Receipt acknowledged and
accepted:

REGIONS BANK,
as Fiscal Agent

By: _____

Name: _____

Title: _____

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
(TENNESSEE)
NOTICE OF REDEMPTION OF
ELECTRIC SYSTEM REVENUE BONDS,
2011 SERIES A**

Notice is hereby given to the holders of the outstanding bonds designated The Metropolitan Government of Nashville and Davidson County (Tennessee) Electric System Revenue Bonds, 2011 Series A (the "2011 Series A Bonds") described as follows:

Maturity <u>Date</u>	Interest <u>Rate</u>	Original Principal Amount and Principal		Redemption <u>Date</u>	Redemption <u>Price</u>	<u>CUSIP</u>
		Amount to <u>be Redeemed</u>				
05/15/2031	3.625%	\$2,010,000		05/15/2021	100%	592030 YN4
05/15/2036	5.00%	30,335,000		05/15/2021	100%	592030 YM6

that such 2011 Series A Bonds have been called for redemption prior to maturity in accordance with their terms at a redemption price of 100% of the principal amount thereof, together with accrued interest thereon to May 15, 2021. The source of the funds to be used for such redemption is the principal of and interest on Government Obligations heretofore deposited with the Fiscal Agent as Escrow Agent, together with moneys, if any, heretofore deposited with the Escrow Agent.

The redemption price of and accrued interest on the foregoing 2011 Series A Bonds shall become due and payable on May 15, 2021, and from and after May 15, 2021, interest on the foregoing 2011 Series A Bonds shall cease to accrue and be payable.

Holders of the foregoing 2011 Series A Bonds will receive payment of the redemption price and accrued interest to which they are entitled upon presentation and surrender thereof at the principal corporate trust office of Regions Bank, as Fiscal Agent, Corporate Trust Operations, 250 Riverchase Parkway E., 4th Floor, Birmingham, AL 35244.

Dated this _____ day of _____, 2021.

**THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY**
By: Regions Bank, as Paying Agent

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
(TENNESSEE)
NOTICE OF REDEMPTION OF
ELECTRIC SYSTEM REVENUE REFUNDING BONDS,
2011 SERIES B**

Notice is hereby given to the holders of the outstanding bonds designated The Metropolitan Government of Nashville and Davidson County (Tennessee) Electric System Revenue Refunding Bonds, 2011 Series B (the "2011 Series B Bonds") described as follows:

Maturity	Interest	Original Principal	Principal Amount Previously Defeased	Principal Amount to be Redeemed	Redemption Date	Redemption Price	CUSIP
<u>Date</u>	<u>Rate</u>	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>	<u>Date</u>	<u>Price</u>	<u>CUSIP</u>
05/15/2022	4.50%	\$13,730,000	\$8,765,000	\$4,965,000	05/15/2021	100%	592030 L32 ¹
05/15/2023	5.00%	14,340,000	9,155,000	5,185,000	05/15/2021	100%	592030 L40 ²
05/15/2024	5.00%	18,045,000	11,520,000	6,525,000	05/15/2021	100%	592030 L57 ³
05/15/2025	5.00%	10,380,000	6,630,000	3,750,000	05/15/2021	100%	592030 L65 ⁴
05/15/2026	5.00%	9,470,000	6,045,000	3,425,000	05/15/2021	100%	592030 L73 ⁵
05/15/2026	3.25%	1,430,000	0	1,430,000	05/15/2021	100%	592030 ZJ2

that the indicated principal amount of such 2011 Series B Bonds have been called for redemption prior to maturity in accordance with their terms at a redemption price of 100% of the principal amount thereof to be redeemed, together with accrued interest thereon to May 15, 2021. The source of the funds to be used for such redemption is the principal of and interest on Government Obligations heretofore deposited with the Fiscal Agent as Escrow Agent, together with moneys, if any, heretofore deposited with the Escrow Agent.

The redemption price of and accrued interest on the indicated portion of the foregoing 2011 Series B Bonds shall become due and payable on May 15, 2021, and from and after May 15, 2021, interest on the indicated portion of the foregoing 2011 Series B Bonds shall cease to accrue and be payable.

Holders of the indicated portion of the foregoing 2011 Series B Bonds will receive payment of the redemption price and accrued interest to which they are entitled upon presentation

¹ Current CUSIP Number. Previous CUSIP Number 592030 ZE3 was suspended at time of earlier partial refunding of same maturity.

² Current CUSIP Number. Previous CUSIP Number 592030 ZF0 was suspended at time of earlier partial refunding of same maturity.

³ Current CUSIP Number. Previous CUSIP Number 592030 ZG8 was suspended at time of earlier partial refunding of same maturity.

⁴ Current CUSIP Number. Previous CUSIP Number 592030 ZH6 was suspended at time of earlier partial refunding of same maturity.

⁵ Current CUSIP Number. Previous CUSIP Number 592030 ZK9 was suspended at time of earlier partial refunding of same maturity.

and surrender thereof at the principal corporate trust office of Regions Bank, as Fiscal Agent, Corporate Trust Operations, 250 Riverchase Parkway E., 4th Floor, Birmingham, AL 35244.

Dated this _____ day of _____, 2021.

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

By: Regions Bank, as Paying Agent

EXHIBIT B

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
(TENNESSEE)
ELECTRIC SYSTEM REVENUE BONDS,
2011 SERIES A**

Notice is hereby given to the holders of the outstanding bonds designated The Metropolitan Government of Nashville and Davidson County (Tennessee) Electric System Revenue Bonds, 2011 Series A described below (collectively, the " Defeased Bonds"), as follows:

(i) that there has been deposited with Regions Bank, as Escrow Agent, moneys and Government Obligations as permitted by the resolution adopted by The Metropolitan Government of Nashville and Davidson County on November 5, 1985, as amended and supplemented (the "Bond Resolution"), the principal of and the interest on which when due will provide moneys which, together with such other moneys deposited with the Escrow Agent, shall be sufficient and available (A) to pay the principal amount and the Redemption Price of all of the Defeased Bonds as follows:

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Principal Amount and Principal Amount to be Paid at Maturity or Redemption</u>	<u>Maturity Date or Redemption Date</u>	<u>Redemption Price</u>	<u>CUSIP</u>
05/15/2021	5.00%	\$2,415,000	05/15/2021	N/A	592030 YR5
05/15/2021	3.25%	850,000	05/15/2021	N/A	592030 YB0
05/15/2031	3.625%	2,010,000	05/15/2021	100%	592030 YN4
05/15/2036	5.00%	30,335,000	05/15/2021	100%	592030 YM6

and (B) to pay the interest on all Defeased Bonds when due on and prior to the maturity date or date of redemption set forth above; and

(ii) that the Escrow Agent has been irrevocably instructed to pay and redeem such Defeased Bonds on such maturity date or date of redemption set forth above; and

(iii) that the Defeased Bonds are deemed to be paid in accordance with the Bond Resolution.

Dated this 16th day of February, 2020.

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

By: Regions Bank, as Escrow Agent

EXHIBIT B

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
(TENNESSEE)
ELECTRIC SYSTEM REVENUE REFUNDING BONDS,
2011 SERIES B**

Notice is hereby given to the holders of the outstanding bonds designated The Metropolitan Government of Nashville and Davidson County (Tennessee) Electric System Revenue Refunding Bonds, 2011 Series B described below (collectively, the "2011 Series B Bonds"), as follows:

(i) that there has been deposited with Regions Bank, as Escrow Agent, moneys and Government Obligations as permitted by the resolution adopted by The Metropolitan Government of Nashville and Davidson County on November 5, 1985, as amended and supplemented (the "Bond Resolution"), the principal of and the interest on which when due will provide moneys which, together with such other moneys deposited with the Escrow Agent, shall be sufficient and available (A) to pay the principal amount and the Redemption Price of the indicated portion of the 2011 Series B Bonds (such portion being referred to herein as the "Defeased Bonds") as follows:

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Principal Amount</u>	<u>Principal Amount Previously Defeased</u>	<u>Principal Amount to be Paid at Maturity or Redemption</u>	<u>Maturity Date or Redemption Date</u>	<u>Redemption Price</u>	<u>CUSIP</u>
05/15/2021	5.00%	\$13,075,000	\$0	\$13,075,000	05/15/2021	N/A	592030 ZD5
05/15/2022	4.50%	13,730,000	8,765,000	4,965,000	05/15/2021	100%	592030 L32 ¹
05/15/2023	5.00%	14,340,000	9,155,000	5,185,000	05/15/2021	100%	592030 L40 ²
05/15/2024	5.00%	18,045,000	11,520,000	6,525,000	05/15/2021	100%	592030 L57 ³
05/15/2025	5.00%	10,380,000	6,630,000	3,750,000	05/15/2021	100%	592030 L65 ⁴
05/15/2026	5.00%	9,470,000	6,045,000	3,425,000	05/15/2021	100%	592030 L73 ⁵
05/15/2026	3.25%	1,430,000	0	1,430,000	05/15/2021	100%	592030 ZJ2

and (B) to pay the interest on all Defeased Bonds when due on and prior to the maturity date or the date of redemption as set forth above; and

¹ Current CUSIP Number. Previous CUSIP Number 592030 ZE3 was suspended at time of earlier partial refunding of same maturity.

² Current CUSIP Number. Previous CUSIP Number 592030 ZF0 was suspended at time of earlier partial refunding of same maturity.

³ Current CUSIP Number. Previous CUSIP Number 592030 ZG8 was suspended at time of earlier partial refunding of same maturity.

⁴ Current CUSIP Number. Previous CUSIP Number 592030 ZH6 was suspended at time of earlier partial refunding of same maturity.

⁵ Current CUSIP Number. Previous CUSIP Number 592030 ZK9 was suspended at time of earlier partial refunding of same maturity.

(ii) that the Escrow Agent has been irrevocably instructed to pay and redeem such Defeased Bonds on such maturity date or date of redemption as set forth above; and

(iii) that the Defeased Bonds are deemed to be paid in accordance with the Bond Resolution.

Dated this 16th day of February, 2020.

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

By: Regions Bank, as Escrow Agent

SCHEDULE C

\$2,000 acceptance fee and reimbursement of out-of-pocket expenses.