

FISCAL YEAR 2024

Annual Report on Debt Issued by Tennessee Industrial Development Boards (IDBs)



Tenn. Code Ann. § 7-53-304 and § 9-21-134(c) & (d)

Tennessee State Funding Board Guidelines:

- *Debt Reporting by Industrial Development Boards*
- *Debt Reporting by Public Entities*

Presented to the Members of the Tennessee State Funding Board

By: The Division of Local Government Finance

Report Date: July 13, 2025

Presented to the State Funding Board: Scheduled for August 25, 2025

STATUTORY REQUIREMENTS

Tenn. Code Ann. § 7-53-304 has two basic reporting requirements:

Annual Reporting

IDBs must maintain an aggregate listing of its current debt, including conduit debt obligations, in accordance with guidelines approved by the State Funding Board. The listing must be filed at the end of each fiscal year. Regardless of whether an IDB has debt, key contact information must be filed annually.

Notice of Default

IDBs must file a notice of default on its debt obligations within 15 days of the event. The State Funding Board has approved guidelines that must be followed by IDBs when preparing and submitting the required information.

Tennessee Code Ann. § 9-21-134(c)-(d) has the following reporting requirements:

Report on Debt Obligation

IDBs must disclose information regarding debt obligations within 45 days following the issuance or execution of the debt obligation. The information is shared with the IDBs governing body and Comptroller's Office. The State Funding Board has approved guidelines for this reporting.

Covenant Violations & Credit Rating Downgrades

IDBs must disclose covenant violations and credit rating downgrades to the Comptroller of the Treasury within 10 business days, in accordance with guidelines approved by the State Funding Board.

OVERVIEW AND SCOPE

This report is limited to information filed by IDBs pursuant to Tenn. Code Ann. § 7-53-304 and § 9-21-134(c) & (d). The Comptroller's Division of Local Government Finance (LGF) serves as the collection and reporting agency for the annual debt listing, default notifications, reports on debt obligation, credit rating downgrades, and covenant violations, and subsequently reports the information to the State Funding Board. Other information related to IDBs and maintained by the Comptroller's Office may be accessed at: <https://comptroller.tn.gov/> and includes:

Information	Division/Board
Independent Audit Reports	Division of Local Government Audit
Payment in Lieu of Tax (PILOT) Agreements	State Board of Equalization
Tax Increment Financing (TIF) Agreements	State Board of Equalization

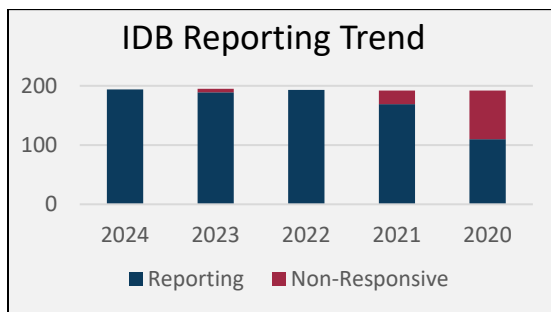
HISTORY AND PURPOSE OF ANNUAL REPORTING

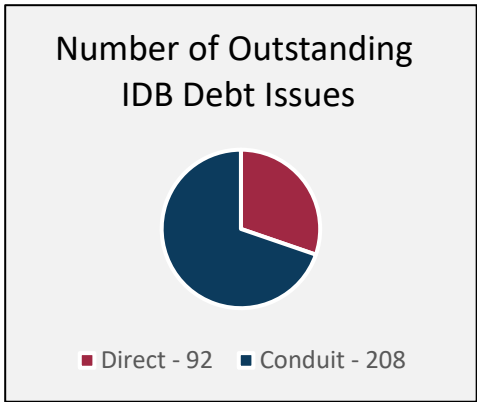
Legislation was passed during 2018 that requires IDBs to annually report a listing of its current debt in accordance with guidelines established by the Tennessee State Funding Board. The activities of many IDBs are limited to issuing conduit debt on behalf of private industry to support economic development in the surrounding area. Debt is generally issued on behalf of and repaid by private industry with no recourse to the IDB. Debt for certain projects may be issued as tax-exempt. IDBs have statutory authority to issue bonds for certain projects that will be repaid with either property or sales tax revenues that result from the growth the project brings to the area. These are referred to as tax increment financing (TIF) bonds. Local governments forego this incremental tax revenue over the life of the bonds. Prior to this legislation, comprehensive information on IDB conduit debt obligations was not available. IDBs serve an important role in promoting economic development in areas across the state and this legislation has enabled the Comptroller's Office to compile an aggregate report of all IDB debt that provides transparency to state and local lawmakers as well as the public.

Information on IDB debt reporting requirements may be found at: www.tncot.cc/idb.

FISCAL YEAR 2024 - SUMMARY OF ANNUAL REPORTING

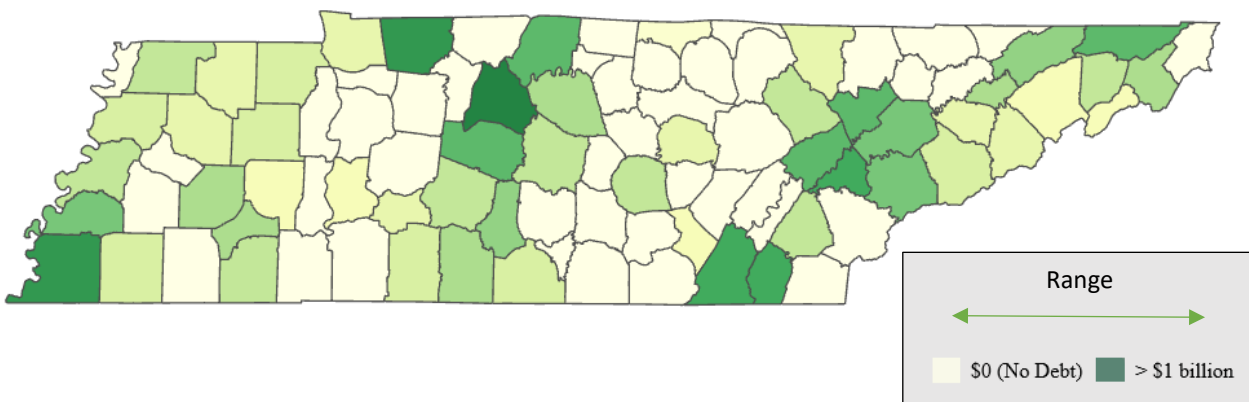
Overall IDBs are reporting the annual information. Compliance with the law continues to improve as illustrated in the chart to the right. For fiscal year 2024, 191 IDBs with active boards reported information required by the guidelines published by the Tennessee State Funding Board. This represents 100% of known IDBs with active boards. There were five IDBs with no active board.





Appendix B is an aggregate listing of all IDB debt reported for fiscal year 2024. The listing reflects that TN IDBs have most of their outstanding debt in conduit obligations. **Conduit debt** is issued by an IDB to provide capital financing for a public or private entity, other than the IDB. **Direct debt** is an obligation of the IDB in which the IDB incurs a definite and absolute obligation for the payment of the principal and interest on the debt obligation. IDBs reported 208 conduit debt obligations and 92 direct debt obligations for fiscal year 2024.

The following map illustrates the dollar amount concentration of conduit and direct debt issues by counties statewide. The lowest amount is \$0 (or no debt) and the highest exceeds \$1 billion. The largest conduit debt issuer, according to the fiscal year 2024 data, remains unchanged from the prior fiscal year. The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County is the largest issuer, reporting 65 conduit debt obligations with an aggregate original issue amount of \$1,824,645,945, and a current amount outstanding of \$811,836,014.



LOCAL GOVERNMENT ECONOMIC DEVELOPMENT DASHBOARD

This year the Comptroller’s Office released a new [Local Government Economic Development Dashboard](#). The dashboard includes an interactive map that displays the amount of conduit and direct debt reported by county, the number of active IDBs by county, and the number of debt issues by county. Only one of Tennessee’s 95 counties does not have an active IDB: Moore County; and 42 counties reported no IDB debt for 2024. The dashboard also includes information reported to the State Board of Equalization pursuant to state law related to Tax Increment Financing (TIF) plans, and Payment in Lieu of Tax (PILOT) agreements.

DEFAULT NOTICES

Within 15 days of occurrence or of receipt of a notice of default, IDBs are required to file a notice of default for the following types of default in accordance with the State Funding Board Guidelines: *Debt Reporting by Industrial Development Boards*.

- 1 Failure to pay principal or interest on a debt when due and defined as a default in the indenture.
- 2 Insufficiency of funds to make scheduled debt payments and not defined as a default in the indenture.
- 3 Receipt by the IDB of an event of default notice from a conduit borrower.

The Division of Local Government Finance reports default notices to the State Funding Board soon after notice is received. Since the reporting requirements began, two issuers have provided notices of default: The Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, TN, in connection with its Graceland Project Bonds, and the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, TN, in connection with its Bellevue Mall Project Bonds. **Appendix A** includes more information regarding the defaults.

REPORTS ON DEBT OBLIGATION

Within 45 days of issuing or executing debt, IDBs are required to file, with the governing body of the IDB and the Comptroller's Office, a report on debt obligation in accordance with the State Funding Board Guidelines: *Debt Reporting by Public Entities*. For more information regarding this requirement, refer to: tncot.cc/debt-report.

COVENANT VIOLATIONS AND CREDIT RATING DOWNGRADES

Within 10 days of occurrence, IDBs are required to file the following events in accordance with the State Funding Board Guidelines: *Debt Reporting by Public Entities*.

- 1 Covenant Violation: Noncompliance with one or more covenants as defined in a lending document of any debt obligation.
- 2 Credit Rating Downgrade: The reduction or elimination of a credit rating by a nationally recognized statistical rating organization as identified by the United States Securities and Exchange Commission.

Since the reporting requirements began in March of 2025, no IDBs have disclosed events with LGF.

APPENDIX A

NOTICES OF DEFAULT

This appendix includes summaries of default notices from Industrial Development Boards since the reporting became effective in 2018 and through the date of this report. The information does not include any subsequent payments to remedy reported defaults.

1

Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, TN

Debt	<p>\$40,490,000 – Senior Tax Increment Revenue Bonds (Graceland Project) Series 2017A (Tax-Exempt)</p> <p>\$24,375,000 – Subordinate Tax Increment Revenue Bonds (Graceland Project) Series 2017C</p> <p>\$5,005,000 – Subordinate Tax Increment Revenue Bonds (Graceland Project) 2017D (Conduit Debt) (Taxable)</p>
Security	Tax Increment Financing Revenues; Tourism Development Zone Revenues; Tourism Surcharge Revenues
Type of Sale	Series 2017A and 2017C – Public Series 2017D – Private Placement
Type of Default Notice	<p>Series 2017A and 2017C – Monetary Default (default under bond indenture)</p> <p>Series 2017D – Insufficient Funds (not a default under bond indenture*)</p> <p><i>*When secured revenue is not sufficient to make a debt service payment, it is not a default under the bond indenture.</i></p>
Status	Last notification of a default and/or insufficient funds: July 2024

Summary

Date of Default	Date Posted on EMMA	Date Filed with LGF	Default Description	Series 2017A Monetary Defaults	Series 2017C Monetary Defaults	Series 2017D Monetary Defaults	Date Reported to State Funding Board
1/4/2021	1/5/2021	2/5/2021	Semi-annual interest payment			\$ 205,219	3/22/2021
7/1/2021	7/6/2021	7/8/2021	Principal			\$ 95,000	7/22/2021
7/1/2021	7/6/2021	7/8/2021	Semi-annual interest payment		\$ 853,125	\$ 205,219	7/22/2021
1/1/2022	1/5/2022	2/2/2022	Semi-annual interest payment		\$ 853,125	\$ 205,219	2/23/2022
7/1/2022	7/6/2022	8/3/2022	Principal			\$ 185,000	9/8/2022
7/1/2022	7/6/2022	8/3/2022	Semi-annual interest payment		\$ 853,125	\$ 205,219	9/8/2022
1/1/2023	1/9/2023	1/13/2023	Semi-annual interest payment		\$ 853,125	\$ 193,669	2/15/2023
7/1/2023	7/5/2023	7/12/2023	Principal	\$ 720,000		\$ 270,000	8/21/2023
7/1/2023	7/5/2023	7/12/2023	Semi-annual interest payment	\$ 1,053,150		\$ 193,669	8/21/2023
7/1/2024	7/2/2024	7/9/2024	Principal			\$ 365,000	7/22/2024
7/1/2024	7/2/2024	7/9/2024	Semi-annual interest payment			\$ 182,531	7/22/2024
Total Monetary Defaults				\$ 1,773,150	\$ 3,412,500	\$ 2,305,745	

APPENDIX A
NOTICES OF DEFAULT
Continued

2

Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, TN

Debt	\$21,935,000 – Tax Increment Revenue Bonds (Bellevue Mall Project) Series 2015 (Conduit Debt) (Tax-Exempt)
Security	Tax Increment Financing Revenues (Special and Limited Obligation)
Type of Sale	Private Placement
Type of Default Notice	Insufficient Funds (not a default under bond indenture*) <i>*When secured revenue is not sufficient to make a debt service payment, it is not a default under the bond indenture.</i>
Status	Last notification of insufficient funds: December 2023

Summary

Date of Default	Date Posted on EMMA	Date Filed with LGF	Default Description	Series 2015 Monetary Defaults	Date Reported to State Funding Board
12/1/2022	12/9/2022	12/16/2022	Semi-annual interest payment	\$ 45,691	2/15/2022
12/1/2023	12/27/2023	12/27/2023	Semi-annual interest payment	395,405	3/25/2024
12/1/2024	12/2/2024	12/2/2024	Semi-annual interest payment	789,689	12/16/2024
Total Monetary Defaults				\$ 1,230,785	

APPENDIX B

Fiscal Year 2024
Tennessee Industrial Development Boards
Annual Debt Report - Direct and Conduit Debt Issues Outstanding - T.C.A. § 7-53-304

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
Anderson County					
IDB of the City of Oak Ridge	Conduit	\$ 154,360,000	\$ 84,492,000	Lease Revenue Bonds, Series 2005	12/15/2032
IDB of the City of Oak Ridge	Conduit	\$ 10,165,000	\$ 10,165,000	Social Multifamily Tax-Exempt Mortgage Backed Bonds, Series 2022	07/01/2039
IDB of the City of Oak Ridge	Conduit	\$ 27,700,000	\$ 15,288,000	Demand Bonds, Series 2010	09/01/2038
IDB of Anderson County, Tennessee	Direct	\$ 450,000	\$ 267,972	Tax Increment Revenue Note (David Jones Business Park Development), Series 2017	05/01/2032
IDB of Anderson County, Tennessee	Direct	\$ 350,000	\$ 350,000	Tax Increment Revenue Note (David Jones Business Park Development), Series 2022	09/15/2037
IDB of Anderson County, Tennessee	Direct	\$ 1,000,000	\$ 882,492	Tax Increment Revenue Note (VRL Hotels 5 LLC Project), Series 2019	05/01/2031
IDB of Anderson County, Tennessee	Direct	\$ 550,000	\$ 495,000	Tax Increment Revenue Note (STNL Development Area), Series 2019	05/01/2041
IDB of Anderson County, Tennessee	Direct	\$ 1,250,000	\$ 1,174,083	Tax Increment Revenue Note (The Glen Alpine Economic Development Area), Series 2020	04/30/2041
IDB of the City of Oak Ridge	Direct	\$ 13,000,000	\$ 11,738,962	Tax Increment Revenue Note, Series 2016	12/31/2036
Bedford County					
IDB of the City of Shelbyville	No Debt				
Benton County					
IDB of the County of Benton	No Debt				
Bledsoe County					
Bledsoe County Industrial Development Corporation	No Debt				
IDB of the City of Pikeville	No Debt				
Blount County					
IDB of Blount County and the Cities of Alcoa and Maryville	Conduit	\$ 32,300,000	\$ 5,180,000	Maryville Civic Arts Center Project	06/01/2036
IDB of Blount County and the Cities of Alcoa and Maryville	Conduit	\$ 650,000	\$ 650,000	Revenue Bond (Foothills Publix Project) Series 2022	04/01/2032
IDB of Blount County and the Cities of Alcoa and Maryville	Conduit	\$ 12,000,000	\$ 7,703,796	Industrial Revenue Notes (Project Pearl) Series 2020A & B Issued 2021	03/01/2044
IDB of Blount County and the Cities of Alcoa and Maryville	Direct	\$ 5,000,000	\$ 4,661,071	R&D Park Note	05/01/2056
IDB of Blount County and the Cities of Alcoa and Maryville	Direct	\$ 5,000,000	\$ 4,840,320	R&D Park Note	05/01/2056
IDB of Blount County and the Cities of Alcoa and Maryville	Direct	\$ 5,000,000	\$ 4,992,143	R&D Park Note	05/01/2056
IDB of Blount County and the Cities of Alcoa and Maryville	Direct	\$ 5,000,000	\$ 4,969,769	R&D Park Note	05/01/2056
IDB of the City of Alcoa, Tennessee	No Debt				
Bradley County					
IDB of the County of Bradley and the City of Cleveland, Tennessee	Conduit	\$ 225,000,000	\$ 225,000,000	Revenue Bond (Maytag Project) Series 2010	12/01/2033
IDB of the County of Bradley and the City of Cleveland, Tennessee	Conduit	\$ 41,000,000	\$ 41,000,000	Recovery Zone Facility Revenue Bonds Series 2010	12/01/2035
IDB of the City of Cleveland	No Debt				
Campbell County					
IDB of Campbell County, Tennessee	No Debt				
Cannon County					
Cannon County IDB	No Debt				
Carroll County					
IDB of the Town of Huntingdon	Direct	\$ 522,633	\$ 384,539	Capital Outlay Notes, Series 2013	11/15/2023
IDB of the Town of Huntingdon	Direct	\$ 2,005,547	\$ 1,760,201	Capital Outlay Notes, Series 2020	12/15/2025
Industrial Board of the Town of Bruceton, Tennessee	No Debt				
IDB of the County of Carroll	No Debt				
IDB of the Town of Trezevant, Tennessee	No Debt				
IDB of the City of McKenzie	Direct	\$ 600,000	\$ 564,264	Building Purchase 2023	02/28/2038
IDB of the City of McKenzie	Direct	\$ 355,585	\$ 355,635	Building Purchase 2023 #2	05/26/2024
Carter County					
Carter County IDB	No Debt				
IDB of the City of Elizabethton, Tennessee	No Debt				
IDB of the City of Johnson City, Tennessee	Refer to Washington County				
Cheatham County					
IDB of Cheatham County	No Debt				

APPENDIX B

Fiscal Year 2024
Tennessee Industrial Development Boards
Annual Debt Report - Direct and Conduit Debt Issues Outstanding - T.C.A. § 7-53-304

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
Chester County					
IDB of the City of Henderson	Conduit	\$ 7,500,000	\$ 5,347,877	FHU Educational Facilities Bond 2016	03/15/2038
IDB of the City of Henderson	Conduit	\$ 10,000,000	\$ 10,000,000	Arvin Sango Bonds	12/31/2042
IDB of the City of Henderson	Conduit	\$ 4,000,000	\$ 2,735,532	FHU Educational Facilities Bond 2023	12/01/2034
Claiborne County					
Claiborne County Economic and Community Development Board	No Debt				
IDB of the Town of New Tazewell	No Debt				
Clay County					
The Joint IDB of Celina and Clay County	Direct	\$ 215,000	\$ 192,744	JIDB of Celina & Clay County 2016	08/11/2056
Cocke County					
IDB of the City of Newport and Cocke County, Tennessee	Direct	\$ 1,050,000	\$ 1,050,000	Industrial Revenue Bond (Industrial Park Project); 2020	07/31/2050
IDB of the City of Newport and Cocke County, Tennessee	Direct	\$ 223,822	\$ 185,334	Tax Increment Revenue Note (Sugar Cove Wastewater Project); 2017	06/30/2025
Coffee County					
Industrial Board of Coffee County, Tennessee, Inc.	No Debt				
Tullahoma IDB	No Debt				
Crockett County					
IDB of the City of Alamo, Tennessee	No Debt				
IDB of Crockett County, Tennessee	No Debt				
IDB of the City of Friendship	No Debt				
Cumberland County					
IDB of Cumberland County, Tennessee	No Debt				
IDB of the Counties of Cumberland, Morgan & Roane, TN	No Debt				
Davidson County					
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 10,000,000	\$ 2,333,340	Tax-Exempt Adjustable Mode Exempt Facilities Revenue Bonds Series 2001	08/25/2031
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 4,000,000	\$ 1,440,000	Revenue Bonds Series 2008	03/25/2033
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 22,554,000	\$ 7,518,000	Variable Rate Demand Multifamily Housing Revenue Refunding Bonds Series 2004	07/25/2034
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 50,000,000	\$ 29,999,997	Life Point Series 2012	01/30/2042
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 7,151,214	\$ 178,793	Mortgage Revenue Bonds Series 1985	11/21/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 102,000,000	\$ 22,666,662	Variable Rate Revenue Bonds Series 2004	12/01/2031
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 31,440,000	\$ 4,716,000	Variable Rate Revenue Bonds Series 2007	12/01/2027
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 9,535,000	\$ 953,500	Country Music Foundation Project Series 2015B	05/01/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 23,000,000	\$ 4,181,811	Variable Rate Demand Revenue Bonds Series 2006	07/06/2028
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 14,205,000	\$ 3,788,000	Multifamily Housing Revenue Refunding Bonds Series 2002	07/15/2032
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 4,750,000	\$ 1,425,006	Variable Rate Demand Multifamily Housing Revenue Refunding Bonds Series 2003	03/01/2033
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 1,750,000	\$ 1,531,250	Multifamily Housing Revenue Refunding Note Series 2021A	07/01/2037
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 9,995,000	\$ -	Mortgage Revenue Bonds Series 1984	07/01/2024
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 5,000,000	\$ -	Revenue Refunding Bond 2014 Series A	12/24/2026
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,075,000	\$ 607,500	Revenue Bonds, Series A 1984	07/22/2024
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 23,275,000	\$ 17,150,000	Multifamily Housing Revenue Note Taxable Series 2018A	07/01/2037
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 3,000,000	\$ 1,080,000	Revenue Bonds Series 2008	03/25/2033
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 23,200,000	\$ 12,373,337	Country Music Foundation 2010	02/23/2040
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,375,194	\$ 159,374	Mortgage Revenue Bonds Series 1985	01/22/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 1,400,000	\$ 210,000	Educational Facilities Revenue Bonds Series 2007	12/13/2027
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 260,000,000	\$ 129,999,996	Industrial Development Bond 2012	12/11/2042
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 2,270,000	\$ -	Multi-family Housing Revenue Bonds Series 1998	12/25/2027
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 10,000,000	\$ 7,000,002	Wonton Food Revenue Bonds	12/31/2045
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,000,000	\$ 4,666,666	Multifamily Housing Revenue Refunding Note Series 2019A	07/01/2037
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 280,000,000	\$ 98,000,000	Industrial Development Revenue Note Series 2010A	12/28/2030
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 30,000,000	\$ 14,400,000	Educational Facilities Revenue Bonds Series 2010	12/15/2035
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 22,149,749	\$ 16,320,867	Mutlifamily Housing Revenue Note Taxable Series 2018B	07/01/2037
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 2,375,000	\$ 1,187,500	Operation Stand Down Series 2014	05/01/2034

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 3,761,899	\$ 94,065	Mortgage Revenue Bonds Series 1985	06/21/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 4,000,000	\$ 320,000	Industrial Development Revenue Bonds Series 2001	02/23/2026
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 8,075,000	\$ 3,229,995	Multifamily Housing Revenue Refunding Bonds Series 2006	07/19/2036
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 3,300,000	\$ 745,153	Multifamily Housing Revenue Refunding Bonds Series 2000A	01/24/2031
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 16,500,000	\$ 4,203,566	Variable Rate Revenue Bonds Series A 2003	12/31/2033
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 3,425,000	\$ 342,492	Multi-Family Housing Revenue Bonds Series 1997	07/24/2027
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 13,265,000	\$ 7,074,667	Revenue Refunding Bonds Series 2003	07/01/2033
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 13,400,000	\$ 335,000	Multifamily Housing Revenue Bonds Series 1985	12/13/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 19,985,000	\$ 5,995,494	Variable Rate Demand Multifamily Housing Revenue Bonds Series 2003	11/23/2033
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 8,328,266	\$ -	Revenue Refunding Bond 2014 Series C	12/24/2026
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 43,000,000	\$ 35,833,333	Multifamily Note 2021	12/01/2039
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 225,000,000	\$ 136,956,522	Industrial Development Revenue Bonds Series 2014	07/01/2037
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 40,000,000	\$ 14,000,000	Industrial Development Revenue Note Series 2010B	12/28/2030
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 10,000,000	\$ -	Revenue Refunding Bond 2014 Series B	12/24/2026
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 13,250,000	\$ 331,250	Multifamily Housing Revenue Bonds Series 1985	12/13/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 3,400,000	\$ 2,040,003	Revenue Refunding Bond 2012	02/27/2042
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 2,205,000	\$ 147,000	Multifamily Housing Revenue Refunding Bonds Series 1996A	09/24/2026
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 30,000,000	\$ 18,000,000	Life Point Series 2012	01/30/2042
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 2,900,000	\$ 1,649,566	Revenue Bond Series 2010	12/05/2041
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 4,600,000	\$ 836,362	Variable Rate Demand Revenue Bonds Series 2006	10/19/2028
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 8,540,000	\$ 853,992	Variable Rate Demand Multifamily Housing Revenue Refunding Bonds, Series A 1997	04/10/2027
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 1,725,000	\$ 934,375	Subordinate Multifamily Housing Rev Bonds (Preserve at Highland Ridge Project) 2018	11/01/2030
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 2,915,000	\$ 194,325	Multifamily Housing Revenue Refunding Bonds Series 1996A	10/23/2026
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 3,500,000	\$ 1,866,663	Revenue Bond 2010	11/01/2040
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 8,500,000	\$ 212,500	Mortgage Revenue Bonds Series 1985	04/21/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 10,129,163	\$ 241,153	Multifamily Housing Revenue Bonds 1983	04/20/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 14,000,000	\$ 3,360,000	Variable Rate Demand Revenue Bonds Series 2005	10/06/2030
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 8,195,000	\$ 1,912,160	Multifamily Mortgage Revenue Refunding Bonds Series 2001A	02/13/2031
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 9,105,000	\$ 5,463,000	Multifamily Housing Revenue Bonds Series 2008	02/19/2048
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 30,000,000	\$ 13,200,000	Revenue Refunding Bonds	12/15/2035
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 57,000,000	\$ 34,200,000	Revenue Refunding Bond 2012	05/01/2042
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,716,460	\$ 3,582,112	Educational Facilities Revenue Bond Series 2010	06/07/2040
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 11,160,000	\$ 6,696,000	Variable Rate Demand Revenue Bonds Series 2008	02/01/2048
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,620,000	\$ 882,659	Multi-Family Housing Revenue Refunding Bonds Series 1998	06/23/2028
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 100,000,000	\$ 60,000,003	HCA Series 2012	06/12/2042
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 100,000,000	\$ 60,000,003	HCA Series 2012	06/12/2042
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,645,000	\$ 2,215,000	Multifamily Housing Revenue Refunding Bonds Series 2004	02/23/2034
IDB of Metropolitan Nashville and Davidson County	Direct	\$ 3,500,000	\$ 3,500,000	900 at Cleveland Park Project II Supplemental Multifamily Note (2024)	12/01/2039
IDB of Metropolitan Nashville and Davidson County	Direct	\$ 11,900,000	\$ 11,900,000	Cumberland Heights Foundation, Inc. Revenue Bond, Series 2024	03/26/2031
IDB of Metropolitan Nashville and Davidson County	Direct	\$ 11,349,400	\$ 10,214,460	Subordinated Special Assessment Capital Appreciation Revenue Bonds Series 2021C	06/01/2051
IDB of Metropolitan Nashville and Davidson County	Direct	\$ 18,845,000	\$ 16,960,500	Senior Special Assessment Revenue Bonds Series 2021A	06/01/0051
IDB of Metropolitan Nashville and Davidson County	Direct	\$ 21,935,000	\$ 13,690,831	Bellevue Tax Increment Revenue Bonds	06/01/2038
IDB of Metropolitan Nashville and Davidson County	Direct	\$ 12,688,561	\$ 10,958,302	Senior Special Assessment Revenue Capital Appreciation Revenue Bonds Series 2021B	06/01/2043
IDB of the City of Berry Hill, Tennessee	No Debt				
IDB of the City of Goodlettsville	No Debt				
Decatur County					
IDB of the County of Decatur, Tennessee	No Debt				
Decaturville IDB	No Debt				
IDB of the City of Parsons, Tennessee	No Debt				
IDB of the Town of Scotts Hill, Tennessee	Inactive - no current board, no debt				

APPENDIX B

Fiscal Year 2024
Tennessee Industrial Development Boards
Annual Debt Report - Direct and Conduit Debt Issues Outstanding - T.C.A. § 7-53-304

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
DeKalb					
IDB of DeKalb County, Tennessee	No Debt				
IDB of the City of Smithville, Tennessee	No Debt				
Dickson					
IDB of the County of Dickson	No Debt				
Dyer					
IDB of Dyer County	Conduit	\$ 3,000,000	\$ 2,457,408	Tax Increment Revenue Note	03/31/2037
IDB of the Town of Newbern, Tennessee	No Debt				
Fayette					
The Fayette County IDB of Fayette County, Tennessee	Conduit	\$ 3,350,000	\$ 1,677,317	Revenue Bond, Series 2014 (Fayette Academy Project)	08/08/2029
Fentress					
IDB of Fentress County, Inc.	No Debt				
Franklin					
Tullahoma IDB	Refer to Coffee County				
IDB of Franklin County	No Debt				
IDB of the Town of Decherd, Tennessee	Not active; being dissolved				
Gibson					
City of Trenton Economic and IDB	Conduit	\$ 221,164	\$ -	Van Can 2017	02/10/2026
City of Trenton Economic and IDB	Direct	\$ 149,490	\$ -	General 2017	01/08/2023
City of Trenton Economic and IDB	Direct	\$ 361,332	\$ 361,332	Silgan	07/01/2025
City of Trenton Economic and IDB	Direct	\$ 1,750,000	\$ -	Van Can 2011	01/01/2026
IDB of the City of Bradford, TN	No Debt				
IDB of the City of Dyer	No Debt				
IDB of Gibson County, Tennessee	No Debt				
IDB of the City of Humboldt, Tennessee	No Debt				
IDB of the City of Milan, Tennessee	No Debt				
IDB of the City of Rutherford, Tennessee	No Debt				
Giles					
IDB of the City of Pulaski and Giles County	Conduit	\$ 962,343	\$ -	PGL Investments (2016)	09/22/2035
IDB of the City of Pulaski and Giles County	Conduit	\$ 775,000	\$ 327,297	Avenue at Giles (2015)	04/01/2035
IDB of the City of Pulaski and Giles County	Conduit	\$ 5,225,000	\$ 3,281,907	Twin City Fan (2015)	03/19/2025
IDB of the City of Pulaski and Giles County	Conduit	\$ 1,000,000	\$ 765,294	Integrity Injection Mold (2022)	05/04/2032
IDB of the City of Pulaski and Giles County	Conduit	\$ 1,469,418	\$ -	PGL Investments (2017)	07/21/2027
IDB of the City of Pulaski and Giles County	Conduit	\$ 4,800,000	\$ 4,394,705	Integrity Mold (2021)	03/29/2042
IDB of the City of Pulaski and Giles County	Conduit	\$ 600,000	\$ 110,406	Saargummi (2011)	07/01/2026
IDB of the City of Pulaski and Giles County	Conduit	\$ 580,000	\$ 417,469	Avenue at Giles (2018)	04/01/2035
IDB of the City of Pulaski and Giles County	Conduit	\$ 500,000	\$ -	PGL Investments (2017)	07/21/2027
IDB of the City of Pulaski and Giles County	Conduit	\$ 3,021,000	\$ -	PGL Investments (Lease/Purchase) 2015	09/21/2035
IDB of the Town of Ardmore, Tennessee	Direct	\$ 350,000	\$ -	Line of Credit Issued 2016	02/09/2026
Grainger					
IDB of Grainger County, Tennessee	No Debt				
Greene					
IDB of the Town of Greeneville and Greene County, Tennessee	Direct	\$ 300,000	\$ 256,387	Tax Increment Revenue Note (Series 2021)	10/07/2031
IDB of the Town of Greeneville and Greene County, Tennessee	Direct	\$ 200,000	\$ 132,168	Tax Increment Revenue Note (Series 2019)	01/01/2030
IDB of the Town of Greeneville and Greene County, Tennessee	Direct	\$ 200,000	\$ 166,789	Tax Increment Revenue Note (Series 2020)	07/08/2030
Tusculum-Greeneville-Greene County, Tennessee IDB	No Debt				
Grundy					
IDB of Grundy County	No Debt				
Hamblen					
IDB of the City of Morristown, Tennessee	Direct	\$ 2,803,000	\$ 2,803,000	Tax Increment Revenue Note 2022	04/30/2034
IDB of the City of Morristown, Tennessee	Direct	\$ 1,725,000	\$ 1,075,700	Tax Increment Revenue Note 2014	08/20/2035

APPENDIX B

Fiscal Year 2024
Tennessee Industrial Development Boards
Annual Debt Report - Direct and Conduit Debt Issues Outstanding - T.C.A. § 7-53-304

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
IDB of the City of Morristown, Tennessee	Direct	\$ 4,660,000	\$ 602,589	Tax Increment Revenue Note 2015	04/30/2030
IDB of the City of Morristown, Tennessee	Direct	\$ 1,000,000	\$ 1,000,000	Tax Increment Revenue Note 2022	04/30/2033
IDB of the City of Morristown, Tennessee	Direct	\$ 1,750,000	\$ 536,046	Tax Increment Revenue Note 2015	04/30/2031
IDB of the City of Morristown, Tennessee	Direct	\$ 1,100,000	\$ 440,000	Tax Increment Revenue Note 2010	04/01/2031
IDB of the City of Morristown, Tennessee	Direct	\$ 2,500,000	\$ 1,365,221	Tax Increment Revenue Note 2013	03/31/2034
IDB of the City of Morristown, Tennessee	Direct	\$ 3,500,000	\$ 1,236,768	Tax Increment Revenue Note 2014	05/01/2034
Hamilton					
IDB of the City of Chattanooga, Tennessee	Conduit	\$ 6,900,000	\$ 694,651	YMCA 2020	12/01/2026
IDB of the City of Chattanooga, Tennessee	Conduit	\$ 3,500,000	\$ 2,464,252	139 Partners dba Evergreen Real Estate - MLK Blvd Ext - Riverwalk - Pinnacle Bank 2018	12/10/2036
IDB of the City of Chattanooga, Tennessee	Conduit	\$ 4,000,000	\$ 3,985,232	East Chattanooga Rising (Nippon Paint Automotive Company) - Tubman Site 2020	12/31/2040
IDB of the City of Chattanooga, Tennessee	Conduit	\$ 9,089,045	\$ 8,619,332	Black Creek Mountain 2013	12/31/2031
IDB of the City of Chattanooga, Tennessee	Conduit	\$ 200,000,000	\$ 200,000,000	Blue Cross Blue Shield 2023	01/01/2028
IDB of Hamilton County	Conduit	\$ 16,000,000		Tennessee Aquarium - Series 2020A & Series 2020B	01/01/2036
IDB of the City of Chattanooga, Tennessee	Direct	\$ 9,900,000	\$ 8,754,000	North Access Road Plan Area Tax Increment Revenue Note	05/01/2047
IDB of the City of Chattanooga, Tennessee	Direct	\$ 28,200,000	\$ 5,145,000	2018C IDB Revenue Refunding 2010 Bonds Taxable	10/01/2024
IDB of the City of Chattanooga, Tennessee	Direct	\$ 32,235,000	\$ 24,544,000	2018A IDB Revenue Refunding 2007 Bonds	10/01/2028
IDB of the City of East Ridge	No Debt				
Hancock					
Hancock County IDB	No Debt				
Hardeman					
IDB of the City of Bolivar, Tennessee	No Debt				
IDB of the County of Hardeman, Tennessee	No Debt				
IDB of the City of Middleton	No Debt				
Hardin					
Savannah Industrial Development Corporation	No Debt				
Adamsville-McNairy County IDB	Refer to McNairy County				
Hawkins					
The IDB of the City of Kingsport, Tennessee	Refer to Sullivan County				
Hawkins County IDB	No Debt				
Phipps Bend Joint Venture	No Debt				
The IDB of the City of Kingsport, Tennessee	Refer to Sullivan County				
Haywood					
IDB of Brownsville, Tennessee	No Debt				
IDB of the City of Brownsville and Haywood County, Tennessee	No Debt				
Henderson					
IDB of the Town of Scotts Hill, Tennessee	Refer to Decatur County				
Lexington IDB	Direct	\$ 950,000	\$ 559,404	Promissory Note First Bank, 2010	05/31/2026
Henry					
IDB of the City of McKenzie	Refer to Carroll County				
IDB of the City of Paris, Tennessee	Conduit	\$ 998,420	\$ 334,874	Eurotranciatura 2020	06/14/2026
IDB of the City of Paris, Tennessee	Conduit	\$ 2,777,767	\$ 277,767	Tax Increment Revenue Note - Paris Crossing 2024	06/12/2044
IDB of the City of Paris, Tennessee	Conduit	\$ 754,000	\$ 566,749	Eurotranciatura East 2022-1	03/01/2027
IDB of the City of Paris, Tennessee	Conduit	\$ 146,000	\$ 66,661	Eurotranciatura East Equipment 2022-2	03/01/2027
Hickman					
IDB of the Town of Centerville	No Debt				
IDB of the County of Hickman	No Debt				
Houston					
IDB of Erin	No Debt				
Humphreys					
IDB of Humphreys County, TN	No Debt				

APPENDIX B

Fiscal Year 2024
Tennessee Industrial Development Boards
Annual Debt Report - Direct and Conduit Debt Issues Outstanding - T.C.A. § 7-53-304

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
Jackson					
IDB of the County of Jackson	No Debt				
Jefferson					
IDB of the City of Jefferson City	Direct	\$ 1,140,000	\$ 633,334	APPLACHIAN ELECTRIC 2019	06/11/2029
IDB of the City of Jefferson City	Direct	\$ 285,000	\$ 165,919	APPLACHIAN ELECTRIC-2 2019	07/11/2029
IDB of Jefferson County, Tennessee	No Debt				
IDB of the Town of White Pine	No Debt				
Johnson					
IDB of the County of Johnson County, Tennessee	No Debt				
Knox					
The IDB of Knox County	Conduit	\$ 2,300,000	\$ 830,000	The Change Center, Series 2017, 7/31/2017	07/31/2022
The IDB of Knox County	Conduit	\$ 15,000,000	\$ 337,900	Knoxville Zoological Gardens, Inc., Series 2019, 8/23/2019	09/05/2024
The IDB of Knox County	Conduit	\$ 5,500,000	\$ 3,542,612	Young Men's Christian Assoc. of ETN, Series 2019, 8/16/2019	08/16/2034
The IDB of Knox County	Conduit	\$ 47,100,000	\$ 47,100,000	Tompaul Knoxville LLC, Series 2022 Green Bonds	12/01/2052
IDB of the City of Knoxville	Conduit	\$ 4,250,000	\$ -	The IDB of the City of Knoxville	12/01/2046
The IDB of Knox County	Direct	\$ 2,000,000	\$ 1,920,000	Tax Increment Revenue Note, Series 2019A, 11/12/2019	04/01/2038
The IDB of Knox County	Direct	\$ 500,000	\$ 500,000	Tax Increment Revenue Note, Series 2019B, 11/12/2019	04/01/2038
The IDB of Knox County	Direct	\$ 2,507,841	\$ 545,923	Tax Increment Revenue Note, Series 2020, 12/22/2020	10/05/2027
IDB of the City of Knoxville for the Downtown Cinema, Inc.	Direct	\$ 4,250,000	\$ -	The IDB of the City of Knoxville for the Downtown Cinema, Inc.	12/01/2046
Lake					
IDB of Lake County, Tennessee	No Debt				
IDB of the City of Tiptonville	No Debt				
Lauderdale					
IDB of the City of Ripley	Conduit	\$ 4,830,000	\$ -	GO Lease Rental Rev Bonds, Series 2009	12/01/2023
IDB of the City of Ripley	Conduit	\$ 1,600,000	\$ 829,795	Loan Agreement, Series 2012	02/08/2031
IDB of the Town of Halls	No Debt				
IDB of Lauderdale County, Tennessee	No Debt				
Lawrence					
IDB of the City of Lawrenceburg	Conduit	\$ 3,000,000	\$ 2,131,710	\$3,000,000 Industrial Development Revenue Board (Booker Assets TN, Inc) Series 2019	04/01/2034
IDB of the City of Lawrenceburg	Direct	\$ 1,032,300	\$ 909,406	TIF Note (Best Western Hotel Plus Project) Series 2021	05/01/2041
IDB of the City of Loretto, Tennessee	No Debt				
Lewis					
IDB of the City of Hohenwald	Direct	\$ 905,000	\$ 753,238	BRS Offroad 2021	05/05/2036
IDB of the City of Hohenwald	Direct	\$ 358,915	\$ 197,026	Real Estate - Forrest Ave, 2012	12/05/2032
Lincoln					
IDB of the Town of Ardmore, Tennessee	Refer to Giles County				
Fayetteville-Lincoln County IDB	Direct	\$ 850,000	\$ -	Tax Increment Revenue Note (Series 2015 A & Series 2015 B)	04/01/2028
Fayetteville-Lincoln County IDB	Direct	\$ 2,590,000	\$ 2,129,880	Industrial Revenue Bond (Industrial Park Project) Series 2021	12/30/2031
Loudon					
IDB of the City of Loudon, Tennessee	Conduit	\$ 5,000,000	\$ 805,000	Loudon Garden Multifamily Housing Bonds, 8/22/2022	08/01/2027
IDB of the City of Loudon, Tennessee	Conduit	\$ 250,000,000	\$ -	Revenue Bond, Series 2017	12/31/2026
IDB of the City of Lenoir City, Tennessee	No Debt				
IDB of Loudon County	No Debt				
Macon					
IDB of Macon County, Tennessee	Newly Created IDB				
IDB of the City of Lafayette, Tennessee	No Debt				
Madison					
IDB of the City of Jackson	Conduit	\$ 4,500,000	\$ 4,500,000	Bobrick Washroom Equipment 2020	09/01/2049
IDB of the City of Jackson	Conduit	\$ 5,550,000	\$ 665,652	Tax Increment Revenue Note (The Columns III Project) 2024	05/01/2039
IDB of the City of Jackson	Conduit	\$ 9,000,000	\$ 1,000,000	BICC Capital Project 1991 (Issued 2001)	02/12/2025
Jackson Downtown Revenue Finance Corporation	No Debt				

APPENDIX B

Fiscal Year 2024
Tennessee Industrial Development Boards
Annual Debt Report - Direct and Conduit Debt Issues Outstanding - T.C.A. § 7-53-304

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
Marion					
IDB of South Pittsburg	<i>Inactive - no current board, no debt</i>				
IDB of Marion County	No Debt				
Marshall					
Lewisburg IDB	Conduit	\$ 25,000,000	\$ 25,000,000	Revenue Bonds Series 2003	07/01/2033
Lewisburg IDB	Conduit	\$ 18,000,000	\$ 18,000,000	Revenue Refunding Bonds Series 2012	07/02/2035
IDB of the Town of Cornersville, Tennessee	No Debt				
Maury					
The IDB of Maury County, Tennessee	Conduit	\$ 5,800,000	\$ 722,951	UST TIF Note 2/26/15	02/26/2035
The IDB of Maury County, Tennessee	Direct	\$ 4,000,000	\$ 2,025,000	Industrial Revenue Bond Series 2018	06/01/2029
IDB of the City of Columbia, Tennessee	No Debt				
IDB of the City of Mount Pleasant	No Debt				
IDB of the City of Spring Hill, Tennessee	<i>Refer to Williamson County</i>				
McMinn					
IDB of McMinn County	Conduit	\$ 800,000	\$ 800,000	Tax Increment Financing Note - 2016	02/01/2039
IDB of McMinn County	Conduit	\$ 9,383,150	\$ 7,334,864	Revenue Refunding Bond - 2012	04/01/2036
IDB of McMinn County	Direct	\$ 1,695,900	\$ 737,100	Armstrong Promissory Note - 2017	07/12/2027
McNairy					
Adamsville-McNairy County IDB	No Debt				
Selmer-McNairy County IDB	Direct	\$ 1,756,242	\$ -	HOME BANKING CO 2014	04/01/2028
Selmer-McNairy County IDB	Direct	\$ 1,000,000	\$ -	PICKWICK ELECTRIC COOP NOTE PAYABLE 2014	02/25/2024
Selmer-McNairy County IDB	Direct	\$ 2,000,000	\$ 1,593,558	TVA NOTE PAYABLE, SERIES 2019	11/15/2034
Selmer-McNairy County IDB	Direct	\$ 1,148,312	\$ 838,431	CENTRAL BANK NOTE PAYABLE 2020	01/31/2032
Meigs					
IDB of Meigs County and the City of Decatur	No Debt				
Monroe					
Monroe County Industrial Development Bond Board	No Debt				
IDB of the City of Sweetwater	No Debt				
Montgomery					
The IDB of the County of Montgomery	Conduit	\$ 12,280,000	\$ -	Multifamily Note (Ramblewood Apartments Project), Series 2022	10/01/0039
The IDB of the County of Montgomery	Conduit	\$ 30,000,000	\$ -	Bridgestone Metalpha, Series A-2012	12/31/2025
The IDB of the County of Montgomery	Conduit	\$ 80,000,000	\$ -	Hankook Tire, Series A-2016	05/26/2024
The IDB of the County of Montgomery	Conduit	\$ 30,000,000	\$ -	Hankook Tire, Series A-2014	12/10/2024
The IDB of the County of Montgomery	Conduit	\$ 150,000,000	\$ -	AtlasBX America Corp., Series A-2018	09/28/2028
The IDB of the County of Montgomery	Conduit	\$ 150,000,000	\$ -	Hankook Tire, Series A-2015	11/19/2024
The IDB of the County of Montgomery	Conduit	\$ 55,000,000	\$ -	Bridgestone Metalpha, Series B-2012	12/31/2025
The IDB of the County of Montgomery	Conduit	\$ 5,000,000	\$ -	Shiloh Project, Series A-2014	12/31/2023
The IDB of the County of Montgomery	Direct	\$ 3,675,596	\$ 4,028,459	Office Complex Note Payable - 2020	12/08/2042
The IDB of the County of Montgomery	Direct	\$ 18,500,000	\$ 18,500,000	Industrial Revenue Note (Industrial Park Project), Series 2021	06/01/2042
Moore					
No Active IDB					
Morgan					
Morgan County Economic Development Board, Inc.	Direct	\$ 2,700,000	\$ 2,442,427	Sales Tax Increment Revenue Note 2022	11/14/2029
Morgan County Economic Development Board, Inc.	Direct	\$ 2,300,000	\$ 2,300,000	Sales Tax Increment Revenue Note 2024	03/10/2031
Morgan County Economic Development Board, Inc.	Direct	\$ 1,000,000	\$ 672,393	Commercial Promissory Note 2021	12/01/2030
Obion					
IDB of the City of Union City, Tennessee	Conduit	\$ 3,500,000	\$ 3,138,325	TIF-GAM	04/30/2039
IDB of the City of Union City, Tennessee	Conduit	\$ 1,600,000	\$ 1,600,000	Gopal 2018	01/01/2035
IDB of the City of Union City, Tennessee	Conduit	\$ 3,250,000	\$ 325,000	MIA-Note 1 Building	12/01/2023
Industrial Development Corporation of the Town of Troy, Tennessee	Direct	\$ 404,543	\$ 127,622	First Citizens Bank Note #217871	12/05/2026
Industrial Development Corporation of the Town of Troy, Tennessee	Direct	\$ 1,007,474	\$ 432,445	First Citizens Bank note #227737	01/29/2025

APPENDIX B

Fiscal Year 2024
Tennessee Industrial Development Boards
Annual Debt Report - Direct and Conduit Debt Issues Outstanding - T.C.A. § 7-53-304

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
IDB of the City of Union City, Tennessee	Direct	\$ 400,000	\$ 40,000	MIA -operating	12/01/2023
IDB of the Town of Obion	No Debt				
IDB of the City of South Fulton, Tennessee, Inc.	No Debt				
Overton					
Industrial Development Authority of Overton County	No Debt				
Perry					
IDB of Perry County, Tennessee	Direct	\$ 1,200,000	\$ 250,000	NYX, Inc. Roof 2013	06/01/2027
Pickett					
IDB of Pickett County	No Debt				
Polk					
Polk County Industrial Economic Development Corporation	No Debt				
Putnam					
IDB of the City of Cookeville	No Debt				
Rhea					
IDB of the City of Dayton	No Debt				
IDB of Rhea County, Tennessee	No Debt				
Roane					
IDB of the City of Oak Ridge	Refer to Anderson County				
IDB of the City of Harriman, Tennessee	No Debt				
IDB of Roane County	No Debt				
IDB of the City of Rockwood	No Debt				
Robertson					
IDB of Robertson County	No Debt				
IDB of the City of Springfield, Tennessee	No Debt				
IDB of the City of White House, Tennessee	No Debt				
Rutherford					
IDB of Rutherford County	Conduit	\$ 10,000,000	\$ 110,016	Revenue Bond Series 2013	07/01/2023
IDB of the City of La Vergne	No Debt				
IDB of the Town of Smyrna	No Debt				
Scott					
IDB of Scott County	Conduit	\$ 1,400,000	\$ 1,036,238	J&M Grading Division , LLC 2015	04/30/2036
IDB of Scott County	Conduit	\$ 1,010,000	\$ 979,861	Thompson Medical Clinic 2020	01/01/2041
IDB of the Town of Oneida, Tennessee	No Debt				
Winfield IDB	No Debt				
Sequatchie					
IDB of the City of Dunlap	Direct	\$ 160,000	\$ 125,429	Mountain Valley Bank 2020	12/01/2029
IDB of the County of Sequatchie	Direct	\$ 500,000	\$ 500,000	SVEC Red Leg Loan 2023	09/30/2043
IDB of the County of Sequatchie	Direct	\$ 500,000	\$ 500,000	SETD Revolving Loan Fund 2023	09/30/2035
Sevier					
IDB of Pigeon Forge	Conduit	\$ 2,000,000	\$ 1,367,404	Revenue Bonds, Series 2015	01/27/2035
IDB of the City of Sevierville, Tennessee	Conduit	\$ 2,025,000	\$ 951,433	Revenue Bonds, Series 2015	02/28/2031
IDB of the County of Sevier, Tennessee	No Debt				
Shelby					
IDB of the City of Bartlett, Tennessee	Conduit	\$ 18,250,000	\$ 7,714,961	Series 2023A Obligation 2023	10/15/2026
IDB of the City of Bartlett, Tennessee	Conduit	\$ 20,000,000	\$ 2,886,413	Series 2023B Obligation 2023	09/15/2026
IDB of the City of Lakeland, Tennessee	Conduit	\$ 13,000,000	\$ 2,062,501	Lakeland Gateway Ashmont Project 2023	11/27/2046
IDB of the City of Lakeland, Tennessee	Conduit	\$ 9,750,000	\$ 9,750,000	Relating to Lakeland Town Center 2022	11/17/2034
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 5,005,000	\$ -	Subordinate Tax Increment Revenue Bonds, Series 2017D (Graceland Project) Taxable	07/01/2030
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 25,000,000	\$ -	EDGE Direct Note Obligation (EPPF Project) Series 2016B	06/01/2045
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 24,375,000	\$ -	EDGE Subordinate Tax Increment Rev Bonds, Series 2017C (Graceland Project) Taxable	07/01/2045
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 23,000,000	\$ -	Tax Increment Revenue Note (The Legacy at Countrywood Project 11/10/2022	11/10/2044

APPENDIX B

Fiscal Year 2024
Tennessee Industrial Development Boards
Annual Debt Report - Direct and Conduit Debt Issues Outstanding - T.C.A. § 7-53-304

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 8,000,000	\$ -	Tax Increment Revenue Note (Poplar Corridor Business District) 8/1/23	08/02/2033
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 25,000,000	\$ -	EDGE Direct Note Obligation (EPPF Project) Series 2016A	06/01/2045
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 7,375,000	\$ -	EDGE Revenue Refunding Bond, Series 2019 (YMCA Projects)	03/01/2029
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 19,140,000	\$ -	EDGE Economic Development Bonds (City of Memphis Project) Series 2021A	04/01/2041
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 34,300,000	\$ -	EDGE TDZ Revenue Refunding Bonds, Series 2017C (Federally Taxable)	06/01/2046
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 6,000,000	\$ -	Non-Revolving Facility for TIF ImprovementsThrough UNDC Promissory Note 9/30/21	12/31/2033
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 40,490,000	\$ -	EDGE Senior Tax Increment Revenue Bonds, Series 2017A (Graceland Project) Tax Exempt	07/01/2046
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 69,635,000	\$ -	Revenue Bonds, Series 2021 (Federally Taxable) (Liberty Park Project)	12/01/2051
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 2,282,250	\$ -	EDGE Special Project Rev Obligation, Series 2014 (Serenity Recovery Centers, Inc. Project)	02/24/2035
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 10,000,000	\$ -	Subordinate Tax Increment Revenue Bonds, Series 2017E (Graceland Project) Taxable	07/01/2044
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 5,115,000	\$ -	Economic Development Bonds (City of Memphis Project) Series 2021B (Federally Taxable)	04/01/2028
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 24,430,000	\$ -	Senior Tax Increment Revenue Bonds, Series 2017B (Graceland Project) Taxable	07/01/2045
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 87,725,000	\$ -	EDGE TDZ Revenue Refunding Bonds, Series 2017B	11/01/2030
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 36,215,000	\$ -	TDZ Revenue Refunding Bonds, Series 2017A	11/01/2046
Memphis Center City Revenue Finance Corporation	Conduit	\$ 340,700	\$ 68,140	Qualified Energy Conservation Bonds, 2015C	01/05/2024
Memphis Center City Revenue Finance Corporation	Conduit	\$ 8,316,000	\$ 2,494,800	Qualified Energy Conservation Bonds, 2015A	01/05/2025
Memphis Center City Revenue Finance Corporation	Conduit	\$ 11,000,000	\$ 9,629,276	Tax-Exempt Revenue Bonds	06/01/2026
Memphis Center City Revenue Finance Corporation	Conduit	\$ 2,015,300	\$ 404,060	Qualified Energy Conservation Bonds, 2015B	01/05/2024
IDB of the City of Millington	Conduit	\$ 2,404,985	\$ 2,404,985	FRC TIF Note 2 2023	03/31/2043
IDB of the City of Millington	Conduit	\$ 3,516,320	\$ 3,516,320	FRC TIF Note 1 2022	03/21/2043
IDB of the City of Millington	Conduit	\$ 3,800,000	\$ 3,007,126	Shoppes of Millington Farms 2017	05/01/2037
Memphis Center City Revenue Finance Corporation	Direct	\$ 20,250,000	\$ 14,898,750	Series 2021 Direct Note Obligation DMA Projects	12/01/2028
Memphis Center City Revenue Finance Corporation	Direct	\$ 17,925,000	\$ 11,105,000	Sports Facility Revenue Bonds (Stadium Project) 2014A	02/01/2029
Memphis Center City Revenue Finance Corporation	Direct	\$ 5,720,000	\$ 2,730,000	Sports Facility Revenue Bonds (Stadium Project) 2014B	02/01/2030
Memphis Center City Revenue Finance Corporation	Direct	\$ 19,750,000	\$ 13,398,750	Series 2021 Direct Note Obligation DMA Projects	12/02/2028
IDB of the City of Arlington	No Debt				
IDB of the Town of Collierville, Tennessee	No Debt				
IDB of the City of Germantown, Tennessee	No Debt				
Piperton IDB	No Debt				
Depot Redevelopment Corporation of Memphis and Shelby County	Reported with Economic Development Growth Engine IDB - Memphis & Shelby County				
IDB of the City of Memphis and County of Shelby, Tennessee	Reported with Economic Development Growth Engine IDB - Memphis & Shelby County				
Smith					
IDB of Smith County	No Debt				
Stewart					
IDB of Stewart-Houston Counties	Direct	\$ 1,334,821	\$ 1,385,721	Interloan with Stewart Houston Industrial Park Board	05/13/2026
IDB of the Town of Dover, Tennessee	No Debt				
IDB of Stewart County	No Debt				
Sullivan					
The IDB of the City of Kingsport, Tennessee	Direct	\$ 3,500,000	\$ 973,430	2024 - Dental Clinic	12/01/2029
The IDB of the City of Kingsport, Tennessee	Direct	\$ 6,640,000	\$ 5,845,737	2020 - Anita's Foods Loan	06/15/2030
The IDB of the City of Kingsport, Tennessee	Direct	\$ 4,000,000	\$ 3,288,731	2013 - General Shale Loan	12/30/2023
The IDB of the City of Kingsport, Tennessee	Direct	\$ 1,800,000	\$ 469,000	2019 - Miracle Field Loan	07/15/2030
The IDB of the City of Kingsport, Tennessee	Direct	\$ 800,000	\$ 778,600	2024 - RCAM Loan	09/01/2033
IDB of the City of Johnson City, Tennessee	Refer to Washington County				
The IDB of the City of Kingsport, Tennessee	Conduit	\$ 8,500,000	\$ 8,500,000	2020 - Multifamily Housing Revenue Bond	12/31/2023
The IDB of the City of Kingsport, Tennessee	Conduit	\$ 11,050,000	\$ 11,050,000	2009 - Multifamily Housing Revenue Bond	07/31/2049
The IDB of the City of Bristol, Tennessee	Conduit	\$ 91,085,000	\$ 91,085,000	Series 2016A CIB State Sales Tax Revenue Bonds	12/01/2043
The IDB of the City of Bristol, Tennessee	Conduit	\$ 3,680,000	\$ 2,825,000	Series 2016B Subordinate Direct Placement Tax Increment Revenue Bonds	06/01/2035
The IDB of the City of Bristol, Tennessee	Conduit	\$ 30,020,000	\$ 24,970,000	Tax Increment Revenue Bonds (Pinnacle Project) Series 2016 dated November 30, 2016	06/01/2035
The IDB of the City of Bristol, Tennessee	Conduit	\$ 29,515,400	\$ 16,370,546	2016B CAB State Sales Tax Revenue Bonds	12/01/2043
IDB of the County of Sullivan	No Debt				

APPENDIX B

Fiscal Year 2024
Tennessee Industrial Development Boards
Annual Debt Report - Direct and Conduit Debt Issues Outstanding - T.C.A. § 7-53-304

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
Sumner					
IDB of the City of Goodlettsville	Refer to Davidson County				
IDB of the City of White House, Tennessee	Refer to Robertson County				
City of Hendersonville IDB	Conduit	\$ 13,300,000	\$ 12,022,794	\$13,300,000 Multifamily Note (Governmental Waterview Apartments Project)	03/01/2033
City of Hendersonville IDB	Conduit	\$ 5,925,000	\$ 4,925,000	5,925,000 Multifamily Bond (Hickory Pointe Apartments)	12/01/2025
IDB of the City of Portland, Tennessee	Conduit	\$ 327,000	\$ -	Tractor Supply 2018	01/01/2033
IDB of the City of Portland, Tennessee	Conduit	\$ 25,500,000	\$ -	Shoals LLC & Shoals Technologies 2011	01/01/2026
IDB of the City of Portland, Tennessee	Conduit	\$ 26,500,000	\$ -	Kyowa America 2012	01/01/2025
IDB of the City of Portland, Tennessee	Conduit	\$ 7,000,000	\$ -	Stevison Ham Company 2017	01/01/2028
IDB of the City of Portland, Tennessee	Conduit	\$ 50,000,000	\$ -	SIF Portland LLC & RB Distribution 2018	01/01/2028
IDB of the City of Westmoreland	Direct	\$ 119,933	\$ -	Project Stitch Loan	09/07/2022
IDB of the City of Westmoreland	Direct	\$ 97,930	\$ -	Improvements Loan-2017	10/19/2022
IDB of the City of Westmoreland	Direct	\$ 550,000	\$ 238,818	Building Loan	12/01/2029
Gallatin IDB	No Debt				
IDB of the County of Sumner	No Debt				
Tipton					
IDB of the Town of Covington, Tennessee	Conduit	\$ 49,500,000	\$ 11,206,961	US Cold Storage - Series 2014	12/31/2023
IDB of the Town of Covington, Tennessee	Conduit	\$ 30,342,242	\$ 10,032,670	Unilever, Series 2014-1	12/31/2024
IDB of the Town of Covington, Tennessee	Conduit	\$ 7,500,000	\$ 7,500,000	Charms 1992 Bonds - 1992	06/01/2027
IDB of the County of Tipton	No Debt				
Trousdale					
Hartsville/Trousdale County IDB	No Debt				
Unicoi					
IDB of Unicoi County, Tennessee	Direct	\$ 600,000	\$ 542,345	Tax Increment Revenue Note (Series 2019)	04/01/2036
Union					
IDB of the County of Union, Tennessee	No Debt				
Van Buren					
IDB of the City of Spencer, Tennessee	No Debt				
Van Buren IDB	No Debt				
Warren					
IDB of McMinnville-Warren County	Conduit	\$ 875,000	\$ 760,000	Nonrecourse Hunt Properties	04/15/2039
IDB of McMinnville-Warren County	Conduit	\$ 3,205,000	\$ -	Housing Urban Bond 2009	11/20/2049
IDB of McMinnville-Warren County	Direct	\$ 1,670,763	\$ 943,672	Caney Fork Electric 2019	07/01/2029
IDB of McMinnville-Warren County	Direct	\$ 300,000	\$ -	Caney Fork Electric Coop 2014	07/01/2024
IDB of McMinnville-Warren County	Direct	\$ 1,870,000	\$ 936,991	TVA 2014	10/15/2034
IDB of McMinnville-Warren County	Direct	\$ 2,000,000	\$ -	Caney Fork Electric Coop 2014	07/01/2024
IDB of McMinnville-Warren County	Direct	\$ 1,200,000	\$ 471,514	TVA 2014	10/15/2029
Washington					
IDB of the City of Johnson City, Tennessee	Conduit	\$ 5,943,525	\$ -	Promissory Note 2022	12/01/2053
IDB of Jonesborough	Inactive - no current board, no debt				
IDB of the County of Washington, Tennessee	No Debt				
Wayne					
IDB of the City of Collinwood	No Debt				
IDB of Wayne County, Tennessee	No Debt				
IDB of the City of Waynesboro, Tennessee	No Debt				
Weakley					
IDB of the City of McKenzie	Refer to Carroll County				
IDB of the City of Greenfield	Conduit	\$ 292,500	\$ 119,277	Loan for Industry - Hwy 45	01/23/2029
IDB of Weakley County	Direct	\$ 738,338	\$ 121,027	TVA Loan-2007	08/03/2025
IDB of the City of Dresden	No Debt				
IDB of the City of Martin	No Debt				

APPENDIX B

Fiscal Year 2024
Tennessee Industrial Development Boards
Annual Debt Report - Direct and Conduit Debt Issues Outstanding - T.C.A. § 7-53-304

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
White					
IDB of White County, Tennessee	Conduit	\$ 1,400,000	\$ 306,994	Promissory Note, Series 2007	02/10/2027
IDB of the Town of Sparta, Tennessee	No Debt				
Williamson					
IDB of the City of Spring Hill, Tennessee	No Debt				
IDB of Williamson County	Conduit	\$ 98,000,000	\$ 58,877,884	Industrial Development Rev Note, Series A (Lampo Project); Issued on October 31, 2017	01/01/2034
IDB of Williamson County	Conduit	\$ 2,285,716	\$ 928,572	Educational Facilities Rev Refunding Bond (Currey Ingram Academy Project) Series 2022B	07/31/2025
IDB of Williamson County	Conduit	\$ 40,000,000	\$ 38,182,470	Educational Facilities Revenue Note (St. Michael Academy Project) Series 2022B	07/01/2029
IDB of Williamson County	Conduit	\$ 49,936,000	\$ 49,936,000	Multifamily Housing Revenue Bonds (Wood Duck Court Apartments) Series 2023	05/01/2042
IDB of Williamson County	Conduit	\$ 1,751,524	\$ 1,751,524	Educational Facilities Rev Refunding Bond (Currey Ingram Academy Project) Series 2022C	07/31/2035
IDB of Williamson County	Conduit	\$ 985,000	\$ -	Educational Facilities Rev Refunding Bond (Currey Ingram Academy Project) Series 2022A	12/31/2023
IDB of Williamson County	Conduit	\$ 15,000,000	\$ 14,430,775	Ed Facilities Revenue Bond (Grace Christian Academy of Leipers Fork Project) Series 2021	06/01/2043
IDB of the City of Fairview	<i>Inactive - no current board, no debt</i>				
IDB of the City of Franklin	No Debt				
Wilson					
IDB of Wilson County	Conduit	\$ 5,534,000	\$ -	Revenue Bond (Goodwill Industries of Middle TN, Inc. Project), Series 2023	03/01/2038
IDB of Wilson County	Conduit	\$ 10,000,000	\$ -	Kenwal 2007	04/26/2024
IDB of the City of Mt. Juliet	No Debt				