



TENNESSEE LOCAL DEVELOPMENT AUTHORITY
OCTOBER 2, 2024
AGENDA

- 1) Call meeting to order, establish that there is a physical quorum, and receive public comments on actionable items in accordance with 2023 Public Chapter 300 and Board guidelines.
- 2) Approval of minutes from the August 19, 2024, meeting
- 3) Consideration and Approval of the following State Revolving Fund Clean Water Loans:

	SRF Base Loan	Principal Forgiveness	Total Request	Interest Rate	Term
Hamilton County WWTA, SRF 2025-494	\$ 24,000,000	\$ -	\$ 24,000,000	3.11%	20
* Jacksboro, CW9 2025-493 (Deferred)	\$ 121,250	\$ 121,250	\$ 242,500	2.38%	5

- 4) Consideration and Approval of the following State Revolving Fund Drinking Water Loans:

	SRF Base Loan	Principal Forgiveness	Total Request	Interest Rate	Term
Chuckey Utility District, DW7 2025-266	\$ 915,000	\$ 915,000	\$ 1,830,000	1.87%	20
Rockwood, DW8 2025-274	\$ 2,950,000	\$2,950,000	\$ 5,900,000	1.87%	20

- 5) Consideration of a request from the Paris Utility Authority to issue water and sewer revenue bonds in an amount not to exceed \$3,025,000 on parity with its outstanding parity lien obligations.
- 6) Report on the Notification from the City of Greenbrier submitted to comply with TLDA SRF Policy and Guidance for Borrowers
- 7) Discussion on the Request for Proposal for Financial Advisor
- 8) TDEC State Revolving Fund Response to Hurricane Helene Federally Declared Disaster Areas in East TN
- 9) Adjourn

***The Jacksboro loan request is not ready to move forward and will be deferred to a future meeting.**

TENNESSEE LOCAL DEVELOPMENT AUTHORITY
August 19, 2024

The Tennessee Local Development Authority (the “TLDA”) met on Monday, August 19, 2024, at 2:45 p.m., CT, in the Volunteer Conference Center, 2nd Floor, Cordell Hull Building, Nashville, Tennessee. Secretary Hargett was present and presided over the meeting.

The following members or proxies were also presentⁱ:

Mr. Jamie Wayman, proxy for the Honorable David H. Lillard, Jr., State Treasurer
Commissioner Jim Bryson, Department of Finance and Administration
Mayor Paige Brown, House Appointee

The following member participated electronically as authorized by Tennessee Code Annotated § 8-44-108:

Mayor Rollen “Buddy” Bradshaw, Senate Appointee

The following members were absent:

The Honorable Bill Lee, Governor
Honorable Jason E. Mumpower, Comptroller of the Treasuryⁱ

Recognizing a physical quorum present, Secretary Hargett called the meeting to order and asked Ms. Sandra Thompson, TLDA Assistant Secretary and the Director of the Division of State Government Finance (SGF) to perform a roll call:

Mayor Bradshaw—Present
Jamie Wayman—Present
Secretary Hargett—Present
Commissioner Bryson—Present
Mayor Brown— Present

Secretary Hargett, in accordance with Public Chapter 300 and Board guidelines, asked Ms. Thompson if any requests for public comment had been received. Ms. Thompson responded that no requests for public comment had been received.

Secretary Hargett stated that the next item of business was approval of the minutes from the July 22, 2024, TLDA meeting. Secretary Hargett asked for a motion to approve the minutes. Mayor Brown moved approval, and Commissioner Bryson seconded the motion. Secretary Hargett asked if there was any discussion. Hearing none, he asked Ms. Thompson to conduct a roll call vote:

Mayor Bradshaw—Aye
Mr. Jamie Wayman—Aye
Secretary Hargett—Aye
Commissioner Bryson—Aye
Mayor Brown—Aye

The minutes were unanimously approved.

Secretary Hargett stated that the next item on the agenda was the consideration and approval of Clean Water State Revolving Fund (CWSRF) loans. Secretary Hargett recognized Ms. Vena Jones, Program Manager, Tennessee

ⁱ Comptroller Jason Mumpower was initially present virtually via TEAMS, but upon the acknowledgment of a physical quorum, he stated that he would exit the meeting because he was attending a conference in another State.

Department of Environment and Conservation, to present the loan requests. Ms. Jones first presented the Report on Funds Available for Loan Obligation for the CWSRF Loan Program. She stated the unobligated fund balance was \$128,578,037, as of June 24, 2024. Since that time, the unobligated balance had increased by \$113,515,236 which was comprised of the interest and principal from loan repayments, as well as capitalization grants and Infrastructure Investment and Jobs Act (IIJA) general supplemental grants for fiscal year 2023. Upon approval of the loan requests to be presented totaling \$47,000,000, the remaining funds available for loan obligations would be \$195,093,273. Secretary Hargett asked if there were any questions on the report, and there were none. Secretary Hargett said that unless there were any objections, the TLDA would hear both loan requests prior to asking for a motion to approve. There were no objections. Ms. Jones then presented the CWSRF loan requests.

- **Springfield (CWB22 2024-489)** Requesting \$10,000,000 (\$5,000,000 (50%) loan and \$5,000,000 (50%) principal forgiveness) for a new Wastewater Treatment Plant (WWTP)/Advanced Treatment: construction of a new 7.0 million gallons per day (MGD) WWTP to include a new biological treatment system, influent pump stations, headworks, activated sludge treatment, and sludge digestion/management; recommended interest rate of 2.49% based on the Ability to Pay Index (ATPI); Priority ranking 5 of 104 (FY2022); Term: 20 years
- **Springfield (CW9 2024-489-01)** Requesting \$37,000,000 for a new WWTP/Advanced Treatment: construction of a new 7.0 MGD WWTP to include a new biological treatment system, influent pump stations, headworks, activated sludge treatment, and sludge digestion/management; recommended interest rate of 2.49% based on the ATPI; Priority ranking 5 of 104 (FY2022); Term: 20 years

Secretary Hargett confirmed that Springfield had principal forgiveness on its loan of \$5,000,000, and Ms. Jones responded affirmatively. Secretary Hargett made a motion to approve the loans, and Mr. Wayman seconded the motion. Secretary Hargett asked if there were any questions or discussion. Commissioner Bryson responded affirmatively and stated that he observed that the City's rates were higher than the rates of other municipalities. He then asked if the City could repay its loans without increasing rates. Ms. Jones responded affirmatively. There was no further discussion. Secretary Hargett asked Ms. Thompson to conduct a roll call vote:

Mayor Bradshaw—Aye
Mr. Jamie Wayman—Aye
Secretary Hargett—Aye
Commissioner Bryson—Aye
Mayor Brown—Aye

The loans were unanimously approved.

Secretary Hargett stated that the next item on the agenda was the consideration and approval of Drinking Water State Revolving Fund (DWSRF) loans. Secretary Hargett recognized Ms. Vena Jones to present the loan requests. Ms. Jones first presented the Report on Funds Available for Loan Obligation for the DWSRF Loan Program. She stated the unobligated fund balance was \$38,104,267, as of July 22, 2024. Since that time, the unobligated balance had increased by \$51,532,343 which was comprised of the interest and principal from loan repayments, as well as capitalization grants, IIJA general supplemental grants for fiscal year 2023, and an amount of unused funding from the City of Fayetteville. Upon approval of the loan requests to be presented totaling \$1,686,173, the remaining funds available for loan obligations would be \$87,950,437. Secretary Hargett asked if there were any questions on the report, and there were none. Secretary Hargett said that unless there were any objections, the TLDA would hear both loan requests prior to asking for a motion to approve. There were no objections. Ms. Jones then presented the DWSRF loan requests.

- **Erwin Utilities Authority (DWB22 2024-267)** Requesting \$1,354,000 (\$677,000 (50%) loan and \$677,000 (50%) principal forgiveness) for a waterline extension: installation of approximately 15,000 linear feet of 2-inch through 6-inch diameter PVC and ductile iron pipe (DIP) waterlines along Lower Higgins

Creek, Sandy Bottom, McInturff Springs, and Canah Hollow Road; recommended interest rate of 1.24% based on the ATPI; Priority ranking 52 of 143 (FY2022); Term: 20 years

- **Northwest Dyersburg Utility District (DWB22 2024-268)** Requesting \$332,173 (\$166,086.50 (50%) loan and \$166,086.50 (50%) principal forgiveness) for water treatment plant improvements: rebuilding two high service pumps, rehabilitating of two pressure filters, and replacing a 4-inch valve; recommended interest rate of 1.87% based on the ATPI; Priority ranking 32 of 143 (FY2022); Term: 20 years

Secretary Hargett made a motion to approve the loans, and Mayor Brown seconded the motion. Secretary Hargett asked if there were any questions or discussion. Hearing none, he asked Ms. Thompson to conduct a roll call vote:

Mayor Bradshaw—Aye
Mr. Jamie Wayman—Aye
Secretary Hargett—Aye
Commissioner Bryson—Aye
Mayor Brown—Aye

The loans were unanimously approved.

Secretary Hargett stated that the next item of business was consideration of a request from the Paris Utility Authority (the “Authority”) to issue debt in an amount not to exceed \$2,600,000 subordinate to its existing State Revolving Fund loans (SRF). He recognized Ms. Thompson to present the request. Ms. Thompson stated that the Authority had requested approval to issue revenue debt for \$2,600,000 subordinate to its current SRF loans. She explained that this would be a new money issuance, with the funds to be used for replacing and repairing the Authority’s water and wastewater systems, including replacing cast iron lines, galvanized service lines, and a failed sewer service line. Additionally, Ms. Thompson also mentioned that there was a list of the Authority’s current outstanding SRF loans included with the meeting materials. She assured the TLDA that the Authority had consistently repaid its loans on time, had a security deposit on file, and had filed its audited financial statements in a timely manner. Ms. Thompson stated that the Authority would have sufficient revenues to cover its loan debt service. She also noted that Local Government Finance had reviewed the Authority’s debt service coverage ratios and found they were sufficient for the current and new debt. Ms. Thompson stated that the Authority was not currently under the jurisdiction of the Tennessee Board of Utility Regulation and had filed its budget with the Comptroller’s Office. Ms. Thompson stated that based on the analysis conducted by SGF, it appeared that the Authority met the TLDA’s criteria for issuing additional debt subordinate to its existing SRF loans. Secretary Hargett recognized Commissioner Bryson. Commissioner Bryson stated that the request was for \$2,600,000. He then pointed out that the back of the letter indicated a total of \$2,500,000 for the two projects and sought clarification on the difference. Ms. Thompson explained that the \$2,500,000 was for the projects, and an additional \$100,000 was required to cover bond issuance cost, bringing the total to \$2,600,000. Commissioner Bryson thanked Ms. Thompson for the clarification. Secretary Hargett asked for a motion to approve the request. Commissioner Bryson made a motion to approve the request, and Mr. Wayman seconded the motion. Secretary Hargett asked if there were any questions or discussion. Hearing none, he asked Ms. Thompson to conduct a roll call vote:

Mayor Bradshaw—Aye
Mr. Jamie Wayman—Aye
Secretary Hargett—Aye
Commissioner Bryson—Aye
Mayor Brown—Aye

The request was unanimously approved.

Hearing no further business, Secretary Hargett asked for a motion to adjourn the meeting. Mayor Brown motioned to adjourn the meeting, and Commissioner Bryson seconded the motion. Secretary Hargett asked Ms. Thompson to conduct a roll call vote:

Mayor Bradshaw—Aye
Mr. Jamie Wayman—Aye
Secretary Hargett—Aye
Commissioner Bryson—Aye
Mayor Brown—Aye

The meeting was adjourned.

Approved on this ____ day of _____, 2024.

Respectfully submitted,

Sandra Thompson
Assistant Secretary

DEPARTMENT OF ENVIRONMENT AND CONSERVATION
DIVISION OF WATER RESOURCES

Clean Water State Revolving Fund (CWSRF) Loan Program
Funds Available for Loan Obligation
October 2, 2024

Unobligated Balance as of August 19, 2024			\$ 195,093,273
<u>Increases:</u>	<u>Loan Number</u>	<u>Amount</u>	
			\$ -
Unobligated Balance as of October 02, 2024			\$ 195,093,273
<u>Decreases:</u>	<u>Loan Number</u>	<u>Amount</u>	
Hamilton Conty Wastewater Treat Authority (Principal Amount)	SRF 2025-494	\$ 24,000,000	
			\$ (24,000,000)
Remaining Funds Available for Loan Obligations as October 02, 2024			\$ 171,093,273

FACT SHEET

October 02, 2024

Borrower: Hamilton County Wastewater Treatment Authority
Project Number: SRF 2025-494
Requested SRF Funding: \$24,000,000
Term: 20 years
ATPI 80
Rate: 3.11% X 100 (Tier 4) = 3.11%
Companion Loan: N/A

Project:

Wastewater Treatment Plant (WWTP) Improvements: Improvements to the WWTP to include the installation of a new headworks with screens and grit removal; advanced primary clarification; new solids handling equipment and chlorine disinfection; electrical improvements; and a new access road with site grading and stabilization.

Total Project Cost:	\$24,000,000
Project Funding:	
SRF Loan Principal	\$24,000,000
Local Funds	\$ -0-

County:	Hamilton County
Consulting Engineer:	LJA Engineering, Inc.
Priority Ranking List:	2023
Priority Ranking:	42 of 57 ¹
Public Meeting:	06/20/2024

Financial Information:

Operating Revenues:	\$31,412,933
Current Rate:	\$87.50
Financial Review Rate:	\$87.50
Effective Rates, if applicable:	\$92.75 (effective:10/01/2024)
Residential User Charge:	5,000 gal/month
Customer Base:	31,059
Audit Report Filed:	01/04/2024 (Late) ²
Initial Financial Sufficiency Review:	08/14/2024 ³
Updated Financial Sufficiency Review:	N/A

The financial sufficiency review indicates that revenues and rates are sufficient to repay its SRF loan(s).

¹ The Project ranked #42 of 57 on the 2023 Priority Ranking List.

² Late Audit justification letter submitted to SRF.

³ Effective Rate scheduled prior to Financial Sufficiency Review.

FACT SHEET
October 02, 2024

Additional Security

A security deposit equal to one year's maximum annual debt service is required to be deposited with the TLDA before any funds are disbursed to the borrower. The anticipated required security deposit for this loan is \$1,613,148.00.

**REPRESENTATION OF
LOANS AND SECURITY DEPOSIT
HAMILTON COUNTY WWTA
SRF 2025-494**

As security for payments due under a State Revolving Fund (SRF) Loan Agreement, a local government pledges user fees and charges and further pledges such other additional available sources of revenues as are necessary to meet its obligations under a SRF Loan Agreement. Prior to the first disbursement on a loan, a local government is required to deposit with the TLDA an amount of funds equal to the maximum annual debt service (MADS) as additional security for such loan.

- a. Prior SRF loans which have been funded or approved for which the Local Government has pledged its revenues are as follows:

Loan Type	Loan #	Base Loan*	Principal Forgiveness*	MADS**
SRF/Sewer	CW0 2012-298	\$3,146,531.20	\$786,632.80	\$185,496.00
SRF/Sewer	CG1 2013-323	\$ 1,511,812.80	\$ 167,979.20	\$ 84,240.00
SRF/Sewer	SRF 2017-393	\$ 7,310,000.00	\$0.00	\$ 433,040.00
SRF/Sewer	CW7 2019-424	\$ 2,700,000.00	\$ 300,000.00	\$ 169,331.00
SRF/Sewer	SRF 2019-425	\$ 2,474,000.00	\$0.00	\$ 155,157.00
SRF/Sewer	SRF 2020-443	\$10,671,200.00	\$0.00	\$616,155.00
SRF/Sewer	SRF 2022-464	\$500,000.00	\$0.00	\$102,021.00
SRF/Sewer	SRF 2022-465	\$350,000.00	\$0.00	\$71,415.00
SRF/Sewer	SRF 2022-466	\$150,000.00	\$0.00	\$30,606.00

*If applicable, the original approved amount is adjusted for decreases and approved increases

**MADS is an estimate until final expenses have been determined.

The total required security deposit(s) for previously approved SRF loan(s) is \$1,847,461.00

- b. The local government is applying for the following SRF loan(s):

Loan Type	Loan #	Anticipated Interest Rate	Base Loan	Principal Forgiveness	Anticipated MADS
SRF/Sewer	SRF 2025-494	3.11%	\$24,000,000.00	\$0.00	\$1,613,148.00

The total anticipated security deposit(s) for the proposed loan(s) is \$1,613,148.00.

- c. The total MADS (a+b) is \$3,460,609.00.

The Local government hereby represents the information presented above is accurate and understands that funding for the loan request(s) presented is contingent upon approval by the TLDA.

Duly signed by an authorized representative of the Local Government on this **5th** day of **September, 2024**.

This is the Comptroller's certificate as required by TCA 4-31-108.

LOCAL GOVERNMENT

BY:

Michael Patrick For WWTA

Michael Patrick, Executive Director

REQUIREMENT FOR REPORT ON DEBT OBLIGATION

(FORM CT-0253)

HAMILTON COUNTY WWTA SRF 2025-494

Pursuant to Tenn. Code Ann. § 9-21-134, a Report on Debt Obligation (the "Report") must be prepared for all debt obligations issued or entered into by any public entity and filed with its governing body with a copy sent to the Office of State and Local Finance/Comptroller of the Treasury for the State of Tennessee. The purpose of the Report is to provide clear and concise information to members of the governing or legislative body that authorized and is responsible for the debt issued.

Public entities that fail to comply with the requirements of Tenn. Code Ann. § 9-21-134 are not permitted to enter into any further debt obligations until they have complied with the law. A State Revolving Fund (SRF) loan program applicant that is not in compliance with this law should file the Report as soon as possible and provide notification of filing to the SRF loan program so that it may proceed with the loan application. Instructions on how to file the Report are located in the "Debt" category for "Local Finance" on the website of the Tennessee Comptroller of the Treasury.

Municipal Securities Rulemaking Board (MSRB) – Required Disclosure

Local governments that issue municipal securities on or after February 27, 2019, should be aware that the Securities and Exchange Commission (SEC) adopted amendments to Rule 15c2-12 of the Securities Exchange Act that require reporting on material financial obligations that could impact an issuer's financial condition or security holder's rights. The amendments add two events to the list of events that must be included in any continuing disclosure agreement that is entered into after the compliance date:

- Incurrence of a financial obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material; and
- Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties.

To learn how to report these new disclosures please refer to the MSRB's Electronic Municipal Market Access EMMA® website (emma.msrb.org).

The applicant, Hamilton County WWTA, attests that it is in compliance with Tenn. Code Ann. § 9-21-134 for its debt obligations and understands that the Report is required to be filed once the SRF loan has been approved by the Tennessee Local Development Authority and the agreement has been executed by the borrower. The applicant further acknowledges that it may be responsible to perform continuing disclosure undertakings related to SEC Rule 15c2-12. Local governments should always consult bond counsel in order to obtain advice on appropriate disclosures related to this rule.



Michael Patrick, Executive Director

9/5/2024

Date

This is the Comptroller's certificate as required by TCA 4-31-108.



**Development Resource Center
1250 Market Street, Suite 3050
Chattanooga, TN 37402
Tel: 423-209-7842
Fax: 423-209-7843**

**Michael C. Patrick
Executive Director**

August 16, 2024

Dear State Revolving Fund Loan Program,

Per your request, I am providing a brief explanation for the delayed financials for Fiscal Year (FY) 2021-2023. The delay in the submittal of the WWTA's FY21 financials was an error on the part of Mauldin & Jenkins. In FY 22-23, WWTA provided all required documentation to Mauldin & Jenkins by the deadline set by their firm. The WWTA inquired into the reason for the deferred financials and was informed by Mauldin & Jenkins the delay was due to the heavy lifting standards of GASB's 87 and 96.

Respectfully submitted,

A handwritten signature in blue ink that reads "Peggy Eagle".

Peggy Eagle
WWTA Senior Accountant



JASON E. MUMPOWER
Comptroller

September 23, 2024

Ms. Peggy Eagle (peggye@hamiltontn.gov)
Hamilton County WWTA
1250 Market Street, suite 3050
Chattanooga, TN 37402

Dear Ms. Eagle:

During the review of the Hamilton County Water and Wastewater Treatment Authority's (the "Authority") State Revolving Fund (SRF) loan application, the Tennessee Department of Environment and Conservation (TDEC) observed that the Authority had not filed its fiscal year 2023 audit report within six months after fiscal year end as required. A letter explaining the reason for the delinquency was provided to our office that serves as staff to the Tennessee Local Development Authority (TLDA).

The Authority cited that the reason for the late submission by its audit firm was related to GASB statement numbers 87 and 96. Please note that the audit contract does not provide for filing annual audit reports later than six months after the fiscal year end, and the Division of Local Government Audit (LGA) did not grant permission to extend the contracted filing deadline. Please contact LGA if you have questions regarding audit contract requirements.

Please be aware that the SRF loan agreement and state law require local governments to file an annual audit report within six months after fiscal year end. Failure to timely file reports may delay, or result in disapproval of, SRF loan approvals and funding requests. The Authority's loan application will be presented for consideration and approval at the October 2, 2024, TLDA meeting with the expectation that the Authority will file its future reports on time.

Information on the SRF program's audit filing requirement is contained in the TLDA's SRF Policy and Guidance for Borrowers which can be obtained online at:
<https://www.comptroller.tn.gov/boards/tennessee-local-development-authority/tlda-information/policies.html>.

Please let me know if you have any questions in this regard.

Sincerely,

A handwritten signature in black ink that reads "Sandra W. Thompson".

Sandra W. Thompson

Director
Comptroller of the Treasury
Division of State Government Finance
Assistant Secretary to the TLDA

cc: Vena Jones, SRF Program Director, TDEC
Jean K. Suh, Contract Audit Review Manager, LGA

DEPARTMENT OF ENVIRONMENT AND CONSERVATION
DIVISION OF WATER RESOURCES

Drinking Water State Revolving Fund (DWSRF) Loan Program
Funds Available for Loan Obligation
October 2, 2024

Unobligated Balance as of August 19, 2024			\$ 87,950,437
<u>Increases:</u>	<u>Loan Number</u>	<u>Amount</u>	
Humboldt	DWF 2019-215-01	\$ 177,142	
			\$ 177,142
Unobligated Balance as of October 02, 2024			\$ 88,127,579
<u>Decreases:</u>	<u>Loan Number</u>	<u>Loan Amount</u>	
Chuckey Utility District (Principal Amount)	DW7 2025-266	\$ 915,000	
Chuckey Utility District (Principal Forgiveness)		\$ 915,000	
City of Rockwood (Principal Amount)	DW8 2025-274	\$ 2,950,000	
City of Rockwood (Principal Forgiveness)		\$ 2,950,000	
			\$ (7,730,000)
Remaining Funds Available for Loan Obligations as of October 02, 2024			\$ 80,397,579

FACT SHEET
October 02, 2024

Borrower: Chuckey Utility District
Project Number: DW7 2025-266
Requested SRF Funding: \$1,830,000
Term: 20 years
ATPI 40
Rate: 3.11% X 60 (Tier 2) = 1.87%
Companion Loan: N/A

Project:

Water Line Extensions: Installation of approximately 13,400 LF of 12-inch diameter waterlines along Rheatown, Quaker Knob and Stone Dam Road

Total Project Cost:	\$1,830,000
Project Funding:	
SRF Loan Principal (50%)	\$ 915,000
Principal Forgiveness (50%)	\$ 915,000
Local Funds	\$ -0-

County:	Greene and Washington Counties
Consulting Engineer:	W & W Engineering, LLC
Priority Ranking List:	2022
Priority Ranking:	84 of 143 ¹
Public Meeting:	08/27/2024

Financial Information:

Operating Revenues:	\$2,700,076
Current Rate:	\$44.85
Financial Review Rate:	\$44.85
Effective Rates, if applicable:	N/A
Residential User Charge:	5,000 gal/month
Customer Base:	4,909
Audit Report Filed:	01/25/2024 (Late) ²
Initial Financial Sufficiency Review:	07/25/2024
Updated Financial Sufficiency Review:	N/A.

The financial sufficiency review indicates that revenues and rates are sufficient to repay its SRF loan(s).

¹ The Project ranked # 84 of 143 on the 2022 Priority Ranking List.

² Late Audit justification letter submitted to SRF.

FACT SHEET
October 02, 2024

Additional Security

A security deposit equal to one year's maximum annual debt service is required to be deposited with the TLDA before any funds are disbursed to the borrower. The anticipated required security deposit for this loan is \$54,876.00.

**REPRESENTATION OF
LOANS AND SECURITY DEPOSIT
CHUCKEY UTILITY DISTRICT
DW7 2025-266**

As security for payments due under a State Revolving Fund (SRF) Loan Agreement, a local government pledges user fees and charges and further pledges such other additional available sources of revenues as are necessary to meet its obligations under a SRF Loan Agreement. Prior to the first disbursement on a loan, a local government is required to deposit with the TLDA an amount of funds equal to the maximum annual debt service (MADS) as additional security for such loan.

- a. Prior SRF loans which have been funded or approved for which the Local Government has pledged its revenues are as follows:

Loan Type	Loan #	Base Loan*	Principal Forgiveness*	MADS**
SRF/Water				

*If applicable, the original approved amount is adjusted for decreases and approved increases

**MADS is an estimate until final expenses have been determined.

The total required security deposit(s) for previously approved SRF loan(s) is \$0.

- b. The local government is applying for the following SRF loan(s):

Loan Type	Loan #	Anticipated Interest Rate	Base Loan	Principal Forgiveness	Anticipated MADS
SRF/Water	DW7 2025-266	1.87%	\$915,000	\$915,000	\$54,876

The total anticipated security deposit(s) for the proposed loan(s) is \$54,876.

- c. The total MADS (a+b) is \$54,876.

The Local government hereby represents the information presented above is accurate and understands that funding for the loan request(s) presented is contingent upon approval by the TLDA.

Duly signed by an authorized representative of the Local Government on this 16th day of September, 2024.

This is the Comptroller's certificate as required by TCA 4-31-108.

LOCAL GOVERNMENT

BY: _____

Tyson Lamb, Manager

REQUIREMENT FOR REPORT ON DEBT OBLIGATION
(FORM CT-0253)
CHUCKEY UTILITY DISTRICT
DW7 2025-266

Pursuant to Tenn. Code Ann. § 9-21-134, a Report on Debt Obligation (the "Report") must be prepared for all debt obligations issued or entered into by any public entity and filed with its governing body with a copy sent to the Office of State and Local Finance/Comptroller of the Treasury for the State of Tennessee. The purpose of the Report is to provide clear and concise information to members of the governing or legislative body that authorized and is responsible for the debt issued.

Public entities that fail to comply with the requirements of Tenn. Code Ann. § 9-21-134 are not permitted to enter into any further debt obligations until they have complied with the law. A State Revolving Fund (SRF) loan program applicant that is not in compliance with this law should file the Report as soon as possible and provide notification of filing to the SRF loan program so that it may proceed with the loan application. Instructions on how to file the Report are located in the "Debt" category for "Local Finance" on the website of the Tennessee Comptroller of the Treasury.

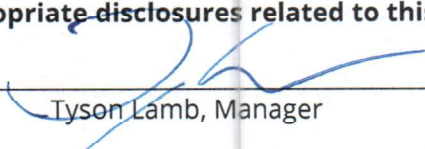
Municipal Securities Rulemaking Board (MSRB) – Required Disclosure

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- Incurrence of a financial obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material; and
- Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties.

To learn how to report these new disclosures please refer to the MSRB's Electronic Municipal Market Access EMMA® website (emma.msrb.org).

The applicant, CHUCKEY UTILITY DISTRICT, attests that it is in compliance with Tenn. Code Ann. § 9-21-134 for its debt obligations and understands that the Report is required to be filed once the SRF loan has been approved by the Tennessee Local Development Authority and the agreement has been executed by the borrower. The applicant further acknowledges that it may be responsible to perform continuing disclosure undertakings related to SEC Rule 15c2-12. Local governments should always consult bond counsel in order to obtain advice on appropriate disclosures related to this rule.


Tyson Lamb, Manager


Date

DAVID M. ELLIS
Certified Public Accountant

*Member, American Institute of
Certified Public Accountants*

*Member, Tennessee Society of
Certified Public Accountants*

September 16, 2024

Tennessee Local Development Authority
State Revolving Fund

Re: Chuckey Utility District
215 Tusculum Bypass
Greeneville, TN 37745

The audits for the District for the year ending June 30, 2021, and for the year ending June 30, 2023, were late by 3 days and 25 days due simply to the auditing workload of the firm. The District provided all auditing documents on a timely basis so the late filing rests solely with submitting the audit by the due date.

If you have any questions, please don't hesitate to contact me.

Sincerely,



David M. Ellis, CPA



JASON E. MUMPOWER
Comptroller

September 23, 2024

Mr. Tyson Lamb
Manager
Chuckey Utility District
215 Tusculum Bypass
Greeneville, TN 37745

Dear Mr. Lamb:

During the review of the Chuckey Utility District's (the "District") State Revolving Fund (SRF) loan application, the Tennessee Department of Environment and Conservation (TDEC) observed that the District had not filed its fiscal year 2023 audit report within six months after fiscal year end as required. A letter explaining the reason for the delinquency was provided to our office that serves as staff to the Tennessee Local Development Authority (TLDA).

The District's auditor cited that the reason for the late submission was because of the auditing firm's workload but noted that the District had submitted documents to the firm in a timely manner. Please note that the audit contract does not provide for filing annual audit reports later than six months after the fiscal year end, and the Division of Local Government Audit (LGA) did not grant permission to extend the contracted filing deadline. Please contact LGA if you have questions regarding audit contract requirements.

Please be aware that the SRF loan agreement and state law require local governments to file an annual audit report within six months after fiscal year end. Failure to timely file reports may delay, or result in disapproval of, SRF loan approvals and funding requests. The District's loan application will be presented for consideration and approval at the October 2, 2024, TLDA meeting with the expectation that the District will file its future reports on time.

Information on the SRF program's audit filing requirement is contained in the TLDA's SRF Policy and Guidance for Borrowers which can be obtained online at:

<https://www.comptroller.tn.gov/boards/tennessee-local-development-authority/tlda-information/policies.html>.

Please let me know if you have any questions in this regard.

Sincerely,

A handwritten signature in black ink that reads "Sandra W. Thompson".

Sandra W. Thompson
Director
Comptroller of the Treasury
Division of State Government Finance
Assistant Secretary to the TLDA

cc: Vena Jones, SRF Program Director, TDEC
Jean K. Suh, Contract Audit Review Manager, LGA

FACT SHEET

October 02, 2024

Borrower:	City of Rockwood
Project Number:	DW8 2025-274
Requested SRF Funding:	\$5,900,000
Term:	20 years
ATPI	50
Rate:	3.11% X 60 (Tier 2) = 1.87%
Companion Loan:	N/A

Project:

Water Treatment Plant (WTP) Improvements: Renovation of the settling basin, flocculation basins, and laboratory; and the replacement of valves, pipes, and actuators at the existing WTP.

Total Project Cost:	\$8,477,941.13
Project Funding:	
SRF Loan Principal (50%)	\$2,950,000
Principal Forgiveness (50%)	\$2,950,000
Local Funds (ARPA)	\$ 310,880
Other Funds (TDEC-ARPA)	\$2,267,061.13

County:	Roane County
Consulting Engineer:	J.R. Wauford & Company LLC.
Priority Ranking List:	2022
Priority Ranking:	79 of 143 ¹
Public Meeting:	08/22/2024

Financial Information:

Operating Revenues:	\$4,454,721
Current Rate:	\$35.10
Initial Review Rate:	\$35.10
Insufficient; Additional Revenue Recommended:	5/17/2024 ²
Effective Rates, if applicable:	\$43.10 (effective: July, 2025)
	\$53.10 (effective: July, 2026)
	\$65.10 (effective: July, 2027)
	\$79.10 (effective: July, 2028)

¹ The Project ranked #79 of 143 on the 2022 Priority Ranking List.

² Additional revenue Recommendation requested 5/17/2024 and the Rockwood passed the Ordinance on 6/24/2024 to effect the rates over the next 5 fiscal years.

FACT SHEET
October 02, 2024

Residential User Charge:	5,000 gal/month
Customer Base:	4,022
Audit Report Filed:	12/28/2023 (Timely)

Resolution for rate increases:	6/24/2024
Financial Sufficiency Review:	07/25/2024
Updated Financial Sufficiency Review:	N/A

The financial sufficiency review indicates that revenues and rates proposed are sufficient to repay its SRF loan(s).

Additional Security

The borrower pledges its unobligated state-shared taxes (SSTs) in an amount equal to the maximum annual debt service (MADS) requirements under the loan agreement.

The SSTs received by the borrower from the state in the prior fiscal year: \$918,692

MADS:	Prior Obligations:	\$	-0-
	Proposed loan(s):		
	DW8 2025-274		<u>\$176,911</u>
	Totals		<u>\$176,911</u>

MADS as a percentage of SSTs:	19.25%
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**REPRESENTATION OF
LOANS AND STATE-SHARED TAXES
CITY OF ROCKWOOD
DW8 2025-274**

As security for payments due under a State Revolving Fund (SRF) Loan Agreement, a local government pledges user fees, charges, and ad valorem taxes as necessary to meet its obligations under a SRF Loan Agreement. As an additional security for such payments due, a local government pledges and assigns its unobligated state-shared taxes (SSTs) in an amount equal to maximum annual debt service (MADS) requirements.

1. State-Shared Taxes

The total amount of SSTs as identified pursuant to Tenn. Code Ann. § 4-31-105(c)(2), received by the local government in the prior fiscal year of the State is \$918,692.

2. Prior Obligations

(a.) Prior SRF loans which have been funded or approved for which the Local Government has pledged its SSTs are as follows:

Loan Type	Loan #	Base Loan*	Principal Forgiveness*	MADS**
N/A				

* If applicable, the original approved amount is adjusted for decreases and approved increases

**MADS is an estimate until final expenses have been determined

The total MADS from section 2(a.) having a lien on SSTs is \$0.

(b.) Other prior obligations which have been funded or approved for which the local government has pledged its SSTs are as follows:

Type of Obligation	Identifying #	Loan Amount	Principal Forgiveness	MADS
N/A				

The total MADS from section 2(b.) having a lien on SSTs is \$0.

(c.) The total MADS from prior obligations having a lien on SSTs [subsections 2(a)+2(b)] is \$0.

3. Loan Requests

The loan(s) which have been applied for and for which state-shared taxes will be pledged:

Loan Type	Loan #	Anticipated Interest Rate	Base Loan	Principal Forgiveness	Anticipated MADS
SRF/Water	DW8 2025-274	1.87%	\$2,950,000	\$2,950,000	\$176,911

The anticipated total maximum annual pledge of state-shared taxes pursuant to loan request(s) is \$176,911.

4. Unobligated SSTs

The amount set forth in section (1) less the total amounts set forth in sections 2 and 3 is \$741,781.

The Local government hereby represents the information presented above is accurate and understands that funding for the loan request(s) presented is contingent upon approval by the TLDA.

Duly signed by an authorized representative of the Local Government on this 17th day of September, 2024.

LOCAL GOVERNMENT

BY:


Jason Jolly, Mayor

This is the Comptroller's certificate as required by TCA 4-31-108.

REQUIREMENT FOR REPORT ON DEBT OBLIGATION
(FORM CT-0253)
CITY OF ROCKWOOD
DW8 2025-274

Pursuant to Tenn. Code Ann. § 9-21-134, a Report on Debt Obligation (the "Report") must be prepared for all debt obligations issued or entered into by any public entity and filed with its governing body with a copy sent to the Office of State and Local Finance/Comptroller of the Treasury for the State of Tennessee. The purpose of the Report is to provide clear and concise information to members of the governing or legislative body that authorized and is responsible for the debt issued.

Public entities that fail to comply with the requirements of Tenn. Code Ann. § 9-21-134 are not permitted to enter into any further debt obligations until they have complied with the law. A State Revolving Fund (SRF) loan program applicant that is not in compliance with this law should file the Report as soon as possible and provide notification of filing to the SRF loan program so that it may proceed with the loan application. Instructions on how to file the Report are located in the "Debt" category for "Local Finance" on the website of the Tennessee Comptroller of the Treasury.

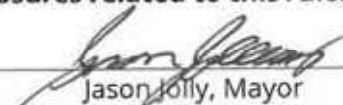
Municipal Securities Rulemaking Board (MSRB) - Required Disclosure

Local governments that issue municipal securities on or after February 27, 2019, should be aware that the Securities and Exchange Commission (SEC) adopted amendments to Rule 15c2-12 of the Securities Exchange Act that require reporting on material financial obligations that could impact an issuer's financial condition or security holder's rights. The amendments add two events to the list of events that must be included in any continuing disclosure agreement that is entered into after the compliance date:

- Incurrence of a financial obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material; and
- Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties.

To learn how to report these new disclosures please refer to the MSRB's Electronic Municipal Market Access EMMA® website (emma.msrb.org).

The applicant, City of Rockwood, attests that it is in compliance with Tenn. Code Ann. § 9-21-134 for its debt obligations and understands that the Report is required to be filed once the SRF loan has been approved by the Tennessee Local Development Authority and the agreement has been executed by the borrower. The applicant further acknowledges that it may be responsible to perform continuing disclosure undertakings related to SEC Rule 15c2-12. Local governments should always consult bond counsel in order to obtain advice on appropriate disclosures related to this rule.


Jason Jolly, Mayor

September 17, 2024
Date

This is the Comptroller's certificate as required by TCA 4-31-108.



JASON E. MUMPOWER
Comptroller

October 2, 2024

**Paris Utility Authority
Approval to Issue Debt and Modification of Lien Position**

The Paris Utility Authority (the “Authority”) is requesting approval from the Tennessee Local Development Authority (the “TLDA”) to issue water and sewer revenue bonds (the “Bonds”) in an amount not to exceed \$3,025,000 on parity with its outstanding Parity Lien Obligations¹. Approval for the Authority to issue additional debt and modify lien position is required by provisions set forth in the State Revolving Fund (SRF) loan agreement and guidelines set forth in the *TLDA/SRF Policy and Guidance for Borrowers*.

This request replaces the request that was approved by the TLDA on August 19, 2024, to issue additional debt in the amount of \$2,600,000 subordinate to its SRF loans. The Authority’s letter states that the cost of issuing the previously proposed debt on a subordinate basis was cost prohibitive and would impede the Authority’s overall finance plan. By issuing debt subordinate to its SRF loans, the Authority’s interest rate would have been 5.15%. Under the Authority’s revised proposal, as described below, the interest rate is anticipated to be approximately 4.10%. The Authority states that the interest rate savings of over 1% would significantly help to achieve its overall finance plan.

1. The requestor is a:

Utility District, Energy Authority, or Water/Wastewater Authority

Will the proposed debt be secured by revenues other than revenues of the water/wastewater system (e.g. electric, gas)? Yes No

Municipality (town/city/county)

General Obligation Debt

Revenue Debt – Will the proposed debt be secured by revenues other than revenues of the water/wastewater system (e.g. electric, gas)? Yes No

¹The outstanding Parity Lien Obligations include the Authority’s Series 2020C and Series 2020D water and sewer revenues bonds, the Series 2021 water and sewer revenue bond, and SRF loans: DW4 2015-163, DWF 2015-164, DWF 2016-178, DWF 2017-195, CW5 2017-381, and SRF 2017-382. The TLDA previously approved a shared parity lien position for these obligations.

In a second and subordinate lien position, the Authority currently has outstanding its Series 2023 water and wastewater system revenue bond also payable solely from and secured by a lien on the net revenues of the system. This bond is not included in this request and will remain subordinate.

2. Lien Position:

The borrower is requesting that the Bonds be issued on parity with its outstanding Parity Lien Obligations

The borrower is requesting to subordinate its outstanding SRF debt to the proposed debt issuance.

The borrower is not requesting a modification of lien position, and the proposed debt will be issued subordinate to the existing SRF debt.

3. The purpose of the proposed debt issuance is:

Refunding

New Money

4. Additional Information:

The Bonds will be sold competitively with bond insurance, and the bond proceeds will be used to perform needed rehabilitation related to the water and wastewater systems. The Authority stated that they have been proactively addressing aging infrastructure over the last decade.

\$1.4 million bond proceeds will be used for the water system:

- Replace 4-inch cast iron lines (some of the oldest in the system) just outside the downtown footprint to improve pressure and flows
- Replace galvanized service lines across the system as identified in recent regulatory audit
- Replace 200 feet of 10-inch cast iron water line on Spruce Street

\$1.1 million bond proceeds will be used for the wastewater system:

- Replace failing sewer service lines along Chickasaw Road
- Replace failing 8-inch clay sewer main along Dunlap Street
- Manhole sealing and rehab within Old WWTP sewer basin and West Wood Alley sewer basin as identified by previous SSES work

The additional \$525,000 bond proceeds will finance design and engineering costs attributable to critical waterworks improvements, the construction of which is expected to be funded from the proceeds of future SRF loans and will be amortized over the first five years of the bond structure.

If the TLDA consents to this proposal, all the Authority’s obligations would be secured by a shared senior lien position after the maturity of the Authority’s Series 2023 bond on June 1, 2028. The Authority believes that the TLDA’s consent to this request is in the public interest insofar as it will preserve the Authority’s ability to incur future debt on a shared-senior lien basis, thereby minimizing interest costs payable by system ratepayers, and the Authority understand that all future debt of the Authority must first be approved by the TLDA.

5. The debt rating of the borrower is:

Please indicate N/R if not rated.

 N/R Moody’s

 N/R Standard and Poor’s

 N/R Fitch

6. The following SRF loans are currently authorized/outstanding:

Borrower	Paris Utility Authority						
Date	7/22/2024						
Loan Type	Loan #	Status	Disbursements	Available to Draw	% Principal Forgiveness	Edison Balance @ 7/22/2024	MADS*
Sewer	SRF 17-382	Repayment	3,600,000.00	-	-	3,223,922.00	148,678.00
Sewer	CW5 17-381	Repayment	1,500,000.00	-	15%	1,041,495.00	52,656.00
Water	DW4 15-163	Repayment	2,500,000.00	-	25%	1,280,317.00	106,416.00
Water	DWF 15-164	Repayment	950,000.00	-	-	633,485.00	53,916.00
Water	DWF 16-178	Repayment	499,654.00	-	-	378,568.00	27,180.00
Water	DWF 17-195	Repayment	750,000.00	-	-	531,294.00	42,120.00
						7,089,081.00	430,966.00
*MADS is an estimate until final expenses have been determined							
*Before funds are disbursed on a loan, a security deposit equal to MADS is required to be deposited with the TLDA							

7. Compliance with SRF Loan Agreement:

a. Timely repayments [4.(a)]

 X Yes No

b. Security Deposit (UDs and Authorities) [8.]

 X Yes No

c. State-Shared Taxes (Municipalities) [8.] N/A

\$ _____ SSTs received in prior fiscal year

\$ _____ Total MADs (with SST pledge)

\$ _____ Unobligated SSTs

d. GAAP Accounting and Audited Annual Financial Statement Requirement [7.(g) and (m)(2)]

The Authority has timely filed its audited financial statements with the Division of Local Government Audit through the fiscal year ended June 30, 2023, within six months after fiscal year end.

e. Sufficient Revenues [7.(k)]

Yes No

For the fiscal year ended June 30, 2023, the Authority’s audited financial statements reflected operating income of \$233,426, and \$440,043, for the Water Fund and Sewer Fund, respectively, and a positive change in net position of \$102,997, and \$278,659, for the Water Fund and Sewer Fund, respectively. The statement of cash flows reflected debt service payments of \$653,911, and \$699,444, for the Water Fund and Sewer Fund, respectively.

At June 30, 2023, the Authority reported unrestricted cash and cash equivalents of \$474,392, and \$314,885, for the Water Fund and Sewer Fund, respectively, and restricted cash and cash equivalents of \$285,408, and \$253,510 for the Water Fund and Sewer Fund, respectively.

f. Debt Service Coverage Ratios [7.(l) and (m)(3) & (4)]

The current and projected Debt Service Coverage Ratio meets or exceeds 1.2 times.

Yes No

If no, include a schedule of revised rates and fees. Included N/A

Most Recent Fiscal Year (m)(3):

For fiscal years 2023 through 2024 the Authority reported in its Plan the following debt service coverage ratios.

Fiscal Year	Water Fund	Sewer Fund
2023	1.52	1.38
2024	1.55	1.41

Next Three Fiscal Years After Debt Issuance (m)(4):

Fiscal years 2023 and 2024 are before the issuance of the Bonds and fiscal years 2025-2027 are post issuance. The bonds will be issued with a shared revenue pledge from both water and sewer; however, separate coverage ratios are shown because these independent funds must be maintained separately and cannot support one another.

Fiscal Year	Water Fund	Sewer Fund
2025	1.21	1.30
2026	1.28	1.38
2027	1.31	1.42

g. Is the entity currently under the jurisdiction of the Tennessee Board of Utility Regulation (TBOUR)?

[7.(n)]

Yes No

If yes, reason for referral: Water Loss Financial Distress Administrative Review

If the reason is financial distress, include a schedule of revised rates and fees along with a copy of the corrective action order from the respective board. Included N/A

8. Has the entity adopted and filed a budget with the Comptroller's Office pursuant to Tenn. Code Ann. § 4-3-305?

Yes No

9. For recently created systems, has TBOUR approved a petition for the incorporation of the system?

Yes No N/A

10. Conclusion

Based on our analysis, it appears the Authority meets the TLDA's criteria to issue the Bonds on parity with its Outstanding Parity Lien Obligations.

Attachments:

Debt Service Coverage and Financial Projections



September 5, 2024

VIA E-MAIL (sandi.thompson@cot.tn.gov and alicia.west@cot.tn.gov)

Ms. Sandra Thompson, Assistant Secretary
Tennessee Local Development Authority
Cordell Hull Building
425 Fifth Avenue North
Nashville, Tennessee 37243

RE: Paris Utility Authority

Dear Sandi:

As you know, at its meeting on August 19, 2024, the Tennessee Local Development Authority (the "TLDA") approved the issuance by Paris Utility Authority (the "Authority") of up to \$2,600,000 of water and sewer system revenue bonds (the "Bonds"), to finance improvements and extensions to the Authority's water and sewer system (the "System"). The TLDA approved the issuance of the Bonds on a subordinate basis to the Authority's outstanding SRF Loans.

Since the TLDA's approval, the Authority has determined that the interest rate payable on the Bonds, if issued on a subordinate basis, would be 5.15%. This rate, reflective of a subordinate pledge of System revenues, will significantly hamper the Authority's overall finance plan. In response, the Authority began exploring other financing options. As reflected in the financing schedules attached hereto as Exhibit A, the Authority believes that it could issue the Bonds on a senior lien basis at current market rates of approximately 4.10%. The resulting interest rate savings of over 1% would significantly help the Authority achieve its overall finance plan.

Pursuant to TLDA's guidelines, the Authority hereby requests that the TLDA consider approving the issuance of the Bonds, as more fully detailed below, on parity with the Authority's SRF Loans. Set forth below, and attached as Exhibit A, is an updated finance plan. We have also identified the specific ways in which the update plan has changed from the plan approved by the TLDA in August.

- The updated finance plan contemplates the issuance of Bonds in a maximum par amount of \$3,025,000. This reflects a \$525,000 increase from the maximum par amount approved in August. The additional \$525,000 would finance design and engineering costs attributable to critical waterworks improvements, the construction costs of which are expected to be funded from the proceeds of future SRF Loans.
- The additional \$525,000 of par amount would be amortized over the first five years of the Bond structure.
- The interest rate on the Bonds, reflecting the expected results of a competitively-sold, insured bond issue, is approximately 4.10%.
- The Bonds would be payable from and secured by a pledge of water and sewer revenues on parity with the Authority's outstanding SRF Loans.

If TLDA consents to this proposal, all of the Authority obligations would be secured by a shared senior lien position after the maturity of the Authority's Series 2023 Bond on June 1, 2028. We believe that TLDA's consent to these requests is in the public interest insofar as it will preserve the Authority's ability to incur future debt on a shared senior lien basis, thereby minimizing interest costs payable by System ratepayers. We understand that under applicable State guidelines, all future debt of the Authority must be first approved by TLDA.

The current and pro forma debt service coverage of the updated finance plan is attached as Exhibit B, and the proposed bond resolution for the proposed Bonds is attached as Exhibit C.

The Authority cites the following factors in favor of this request:

1. The Authority is in compliance with the terms of the SRF Loan Agreements.
2. The Authority has never failed to timely repay the SRF Loans.
3. The Authority has filed its audited financial statements with the Division of Local Government Audit in a timely manner.
4. The capital improvement projects being financed with the proceeds of the Series 2024 Bonds are vitally important to the health and welfare of the citizens within the Authority's service area.

I am happy to answer any questions you may have. Please also feel free to contact our bond counsel, Jeff Oldham or Alex Samber, of Bass, Berry & Sims PLC.

Thanks for your help.

Yours truly,



Terry Wimberley
President/CEO

EXHIBIT A

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Water Revenue Bonds, Series 2024 (\$1.4M and \$525K)
\$1.4M and \$525K wrapped around existing debt
Desk Scale rates as of August 27, 2024

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SOURCES AND USES OF FUNDS

Paris Utility Authority, Tennessee
 Water Revenue Bonds, Series 2024 (\$1.4M and \$525K)
 \$1.4M and \$525K wrapped around existing debt
 Desk Scale rates as of August 27, 2024

Dated Date 09/25/2024
 Delivery Date 09/25/2024

Sources:	Water Revenue Bonds, Series 2024 (\$1.4M)	Water Revenue Bonds, Series 2024 (\$525K)	Total
Bond Proceeds:			
Par Amount	1,355,000.00	505,000.00	1,860,000.00
Net Premium/OID	70,335.85	28,861.55	99,197.40
	<u>1,425,335.85</u>	<u>533,861.55</u>	<u>1,959,197.40</u>
Uses:	Water Revenue Bonds, Series 2024 (\$1.4M)	Water Revenue Bonds, Series 2024 (\$525K)	Total
Project Fund Deposits:			
Project Fund	1,400,000.00	525,000.00	1,925,000.00
Delivery Date Expenses:			
Underwriter's Discount	20,325.00	7,575.00	27,900.00
Bond Insurance	4,089.82	1,154.51	5,244.33
	<u>24,414.82</u>	<u>8,729.51</u>	<u>33,144.33</u>
Other Uses of Funds:			
Additional Proceeds	921.03	132.04	1,053.07
	<u>1,425,335.85</u>	<u>533,861.55</u>	<u>1,959,197.40</u>

BOND DEBT SERVICE

Paris Utility Authority, Tennessee
 Water Revenue Bonds, Series 2024 (\$1.4M and \$525K)
 \$1.4M and \$525K wrapped around existing debt
 Desk Scale rates as of August 27, 2024

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
12/30/2024						1,860,000	1,860,000
06/30/2025	110,000	5.000%	59,313.34	169,313.34	169,313.34	1,750,000	1,750,000
12/30/2025			40,650.00	40,650.00		1,750,000	1,750,000
06/30/2026	145,000	5.000%	40,650.00	185,650.00	226,300.00	1,605,000	1,605,000
12/30/2026			37,025.00	37,025.00		1,605,000	1,605,000
06/30/2027	150,000	5.000%	37,025.00	187,025.00	224,050.00	1,455,000	1,455,000
12/30/2027			33,275.00	33,275.00		1,455,000	1,455,000
06/30/2028	160,000	5.000%	33,275.00	193,275.00	226,550.00	1,295,000	1,295,000
12/30/2028			29,275.00	29,275.00		1,295,000	1,295,000
06/30/2029	165,000	5.000%	29,275.00	194,275.00	223,550.00	1,130,000	1,130,000
12/30/2029			25,150.00	25,150.00		1,130,000	1,130,000
06/30/2030	55,000	5.000%	25,150.00	80,150.00	105,300.00	1,075,000	1,075,000
12/30/2030			23,775.00	23,775.00		1,075,000	1,075,000
06/30/2031	55,000	5.000%	23,775.00	78,775.00	102,550.00	1,020,000	1,020,000
12/30/2031			22,400.00	22,400.00		1,020,000	1,020,000
06/30/2032	60,000	5.000%	22,400.00	82,400.00	104,800.00	960,000	960,000
12/30/2032			20,900.00	20,900.00		960,000	960,000
06/30/2033	60,000	5.000%	20,900.00	80,900.00	101,800.00	900,000	900,000
12/30/2033			19,400.00	19,400.00		900,000	900,000
06/30/2034	65,000	5.000%	19,400.00	84,400.00	103,800.00	835,000	835,000
12/30/2034			17,775.00	17,775.00		835,000	835,000
06/30/2035	70,000	5.000%	17,775.00	87,775.00	105,550.00	765,000	765,000
12/30/2035			16,025.00	16,025.00		765,000	765,000
06/30/2036	70,000	5.000%	16,025.00	86,025.00	102,050.00	695,000	695,000
12/30/2036			14,275.00	14,275.00		695,000	695,000
06/30/2037	75,000	5.000%	14,275.00	89,275.00	103,550.00	620,000	620,000
12/30/2037			12,400.00	12,400.00		620,000	620,000
06/30/2038	80,000	4.000%	12,400.00	92,400.00	104,800.00	540,000	540,000
12/30/2038			10,800.00	10,800.00		540,000	540,000
06/30/2039	80,000	4.000%	10,800.00	90,800.00	101,600.00	460,000	460,000
12/30/2039			9,200.00	9,200.00		460,000	460,000
06/30/2040	85,000	4.000%	9,200.00	94,200.00	103,400.00	375,000	375,000
12/30/2040			7,500.00	7,500.00		375,000	375,000
06/30/2041	90,000	4.000%	7,500.00	97,500.00	105,000.00	285,000	285,000
12/30/2041			5,700.00	5,700.00		285,000	285,000
06/30/2042	90,000	4.000%	5,700.00	95,700.00	101,400.00	195,000	195,000
12/30/2042			3,900.00	3,900.00		195,000	195,000
06/30/2043	95,000	4.000%	3,900.00	98,900.00	102,800.00	100,000	100,000
12/30/2043			2,000.00	2,000.00		100,000	100,000
06/30/2044	100,000	4.000%	2,000.00	102,000.00	104,000.00		
	1,860,000		762,163.34	2,622,163.34	2,622,163.34		

BOND DEBT SERVICE

Paris Utility Authority, Tennessee
 Water Revenue Bonds, Series 2024 (\$1.4M and \$525K)
 \$1.4M and \$525K wrapped around existing debt
 Desk Scale rates as of August 27, 2024

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
06/30/2025	110,000	5.000%	59,313.34	169,313.34	1,750,000	1,750,000
06/30/2026	145,000	5.000%	81,300.00	226,300.00	1,605,000	1,605,000
06/30/2027	150,000	5.000%	74,050.00	224,050.00	1,455,000	1,455,000
06/30/2028	160,000	5.000%	66,550.00	226,550.00	1,295,000	1,295,000
06/30/2029	165,000	5.000%	58,550.00	223,550.00	1,130,000	1,130,000
06/30/2030	55,000	5.000%	50,300.00	105,300.00	1,075,000	1,075,000
06/30/2031	55,000	5.000%	47,550.00	102,550.00	1,020,000	1,020,000
06/30/2032	60,000	5.000%	44,800.00	104,800.00	960,000	960,000
06/30/2033	60,000	5.000%	41,800.00	101,800.00	900,000	900,000
06/30/2034	65,000	5.000%	38,800.00	103,800.00	835,000	835,000
06/30/2035	70,000	5.000%	35,550.00	105,550.00	765,000	765,000
06/30/2036	70,000	5.000%	32,050.00	102,050.00	695,000	695,000
06/30/2037	75,000	5.000%	28,550.00	103,550.00	620,000	620,000
06/30/2038	80,000	4.000%	24,800.00	104,800.00	540,000	540,000
06/30/2039	80,000	4.000%	21,600.00	101,600.00	460,000	460,000
06/30/2040	85,000	4.000%	18,400.00	103,400.00	375,000	375,000
06/30/2041	90,000	4.000%	15,000.00	105,000.00	285,000	285,000
06/30/2042	90,000	4.000%	11,400.00	101,400.00	195,000	195,000
06/30/2043	95,000	4.000%	7,800.00	102,800.00	100,000	100,000
06/30/2044	100,000	4.000%	4,000.00	104,000.00		
	1,860,000		762,163.34	2,622,163.34		

AGGREGATE DEBT SERVICE

Paris Utility Authority, Tennessee
 Water Revenue Bonds, Series 2024 (\$1.4M and \$525K)
 \$1.4M and \$525K wrapped around existing debt
 Desk Scale rates as of August 27, 2024

Date	Water Revenue Bonds, Series 2024 (\$1.4M)	Water Revenue Bonds, Series 2024 (\$525K)	Other D/S	Aggregate Debt Service	Annual Aggregate D/S
06/01/2025	77,059.17	92,254.17	545,767	715,080.34	
06/30/2025					715,080.34
12/01/2025	29,900.00	10,750.00		40,650.00	
06/01/2026	74,900.00	110,750.00	463,776	649,426.00	
06/30/2026					690,076.00
12/01/2026	28,775.00	8,250.00		37,025.00	
06/01/2027	73,775.00	113,250.00	463,776	650,801.00	
06/30/2027					687,826.00
12/01/2027	27,650.00	5,625.00		33,275.00	
06/01/2028	77,650.00	115,625.00	463,776	657,051.00	
06/30/2028					690,326.00
12/01/2028	26,400.00	2,875.00		29,275.00	
06/01/2029	76,400.00	117,875.00	463,776	658,051.00	
06/30/2029					687,326.00
12/01/2029	25,150.00			25,150.00	
06/01/2030	80,150.00		463,776	543,926.00	
06/30/2030					569,076.00
12/01/2030	23,775.00			23,775.00	
06/01/2031	78,775.00		463,776	542,551.00	
06/30/2031					566,326.00
12/01/2031	22,400.00			22,400.00	
06/01/2032	82,400.00		463,776	546,176.00	
06/30/2032					568,576.00
12/01/2032	20,900.00			20,900.00	
06/01/2033	80,900.00		465,072	545,972.00	
06/30/2033					566,872.00
12/01/2033	19,400.00			19,400.00	
06/01/2034	84,400.00		465,096	549,496.00	
06/30/2034					568,896.00
12/01/2034	17,775.00			17,775.00	
06/01/2035	87,775.00		463,776	551,551.00	
06/30/2035					569,326.00
12/01/2035	16,025.00			16,025.00	
06/01/2036	86,025.00		463,776	549,801.00	
06/30/2036					565,826.00
12/01/2036	14,275.00			14,275.00	
06/01/2037	89,275.00		455,179	544,454.00	
06/30/2037					558,729.00
12/01/2037	12,400.00			12,400.00	
06/01/2038	92,400.00		308,549	400,949.00	
06/30/2038					413,349.00
12/01/2038	10,800.00			10,800.00	
06/01/2039	90,800.00		259,012	349,812.00	
06/30/2039					360,612.00
12/01/2039	9,200.00			9,200.00	
06/01/2040	94,200.00		234,144	328,344.00	
06/30/2040					337,544.00
12/01/2040	7,500.00			7,500.00	
06/01/2041	97,500.00		234,144	331,644.00	
06/30/2041					339,144.00
12/01/2041	5,700.00			5,700.00	
06/01/2042	95,700.00		234,144	329,844.00	
06/30/2042					335,544.00
12/01/2042	3,900.00			3,900.00	
06/01/2043	98,900.00		234,144	333,044.00	
06/30/2043					336,944.00
12/01/2043	2,000.00			2,000.00	
06/01/2044	102,000.00		234,144	336,144.00	
06/30/2044					338,144.00
06/01/2045			234,144	234,144.00	
06/30/2045					234,144.00
06/01/2046			234,144	234,144.00	
06/30/2046					234,144.00
06/01/2047			234,144	234,144.00	
06/30/2047					234,144.00
06/01/2048			234,144	234,144.00	
06/30/2048					234,144.00
06/01/2049			234,144	234,144.00	
06/30/2049					234,144.00
06/01/2050			234,144	234,144.00	
06/30/2050					234,144.00
06/01/2051			234,144	234,144.00	
06/30/2051					234,144.00
06/01/2052			234,144	234,144.00	
06/30/2052					234,144.00
06/01/2053			234,144	234,144.00	
06/30/2053					234,144.00
06/01/2054			234,144	234,144.00	
06/30/2054					234,144.00
06/01/2055			234,144	234,144.00	
06/30/2055					234,144.00
06/01/2056			234,144	234,144.00	
06/30/2056					234,144.00

AGGREGATE DEBT SERVICE

Paris Utility Authority, Tennessee
Water Revenue Bonds, Series 2024 (\$1.4M and \$525K)
\$1.4M and \$525K wrapped around existing debt
Desk Scale rates as of August 27, 2024

Date	Water Revenue Bonds, Series 2024 (\$1.4M)	Water Revenue Bonds, Series 2024 (\$525K)	Other D/S	Aggregate Debt Service	Annual Aggregate D/S
06/01/2057			234,144	234,144.00	
06/30/2057					234,144.00
06/01/2058			234,144	234,144.00	
06/30/2058					234,144.00
06/01/2059			234,144	234,144.00	
06/30/2059					234,144.00
06/01/2060			232,900	232,900.00	
06/30/2060					232,900.00
	2,044,909.17	577,254.17	11,588,439	14,210,602.34	14,210,602.34

AGGREGATE DEBT SERVICE

Paris Utility Authority, Tennessee
 Water Revenue Bonds, Series 2024 (\$1.4M and \$525K)
 \$1.4M and \$525K wrapped around existing debt
 Desk Scale rates as of August 27, 2024

Period Ending	Water Revenue Bonds, Series 2024 (\$1.4M)	Water Revenue Bonds, Series 2024 (\$525K)	Other D/S	Aggregate Debt Service
06/30/2025	77,059.17	92,254.17	545,767	715,080.34
06/30/2026	104,800.00	121,500.00	463,776	690,076.00
06/30/2027	102,550.00	121,500.00	463,776	687,826.00
06/30/2028	105,300.00	121,250.00	463,776	690,326.00
06/30/2029	102,800.00	120,750.00	463,776	687,326.00
06/30/2030	105,300.00		463,776	569,076.00
06/30/2031	102,550.00		463,776	566,326.00
06/30/2032	104,800.00		463,776	568,576.00
06/30/2033	101,800.00		465,072	566,872.00
06/30/2034	103,800.00		465,096	568,896.00
06/30/2035	105,550.00		463,776	569,326.00
06/30/2036	102,050.00		463,776	565,826.00
06/30/2037	103,550.00		455,179	558,729.00
06/30/2038	104,800.00		308,549	413,349.00
06/30/2039	101,600.00		259,012	360,612.00
06/30/2040	103,400.00		234,144	337,544.00
06/30/2041	105,000.00		234,144	339,144.00
06/30/2042	101,400.00		234,144	335,544.00
06/30/2043	102,800.00		234,144	336,944.00
06/30/2044	104,000.00		234,144	338,144.00
06/30/2045			234,144	234,144.00
06/30/2046			234,144	234,144.00
06/30/2047			234,144	234,144.00
06/30/2048			234,144	234,144.00
06/30/2049			234,144	234,144.00
06/30/2050			234,144	234,144.00
06/30/2051			234,144	234,144.00
06/30/2052			234,144	234,144.00
06/30/2053			234,144	234,144.00
06/30/2054			234,144	234,144.00
06/30/2055			234,144	234,144.00
06/30/2056			234,144	234,144.00
06/30/2057			234,144	234,144.00
06/30/2058			234,144	234,144.00
06/30/2059			234,144	234,144.00
06/30/2060			232,900	232,900.00
	2,044,909.17	577,254.17	11,588,439	14,210,602.34

BOND PRICING

Paris Utility Authority, Tennessee
 Water Revenue Bonds, Series 2024 (\$1.4M and \$525K)
 \$1.4M and \$525K wrapped around existing debt
 Desk Scale rates as of August 27, 2024

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bond:									
	06/01/2025	110,000	5.000%	2.880%	101.420				1,562.00
	06/01/2026	145,000	5.000%	2.860%	103.488				5,057.60
	06/01/2027	150,000	5.000%	2.860%	105.485				8,227.50
	06/01/2028	160,000	5.000%	2.890%	107.318				11,708.80
	06/01/2029	165,000	5.000%	2.900%	109.130				15,064.50
	06/01/2030	55,000	5.000%	2.990%	110.429				5,735.95
	06/01/2031	55,000	5.000%	3.100%	111.385				6,261.75
	06/01/2032	60,000	5.000%	3.210%	112.098				7,258.80
	06/01/2033	60,000	5.000%	3.250%	113.142				7,885.20
	06/01/2034	65,000	5.000%	3.310%	113.899				9,034.35
	06/01/2035	70,000	5.000%	3.390%	113.190 C	3.508%	06/01/2034	100.000	9,233.00
	06/01/2036	70,000	5.000%	3.470%	112.487 C	3.675%	06/01/2034	100.000	8,740.90
	06/01/2037	75,000	5.000%	3.560%	111.702 C	3.826%	06/01/2034	100.000	8,776.50
		<u>1,240,000</u>							<u>104,546.85</u>
Term Bond 2041:									
	06/01/2041	335,000	4.000%	4.000%	100.000				
Term Bond 2044:									
	06/01/2044	285,000	4.000%	4.140%	98.123				-5,349.45
		<u>1,860,000</u>							<u>99,197.40</u>

Dated Date	09/25/2024	
Delivery Date	09/25/2024	
First Coupon	06/01/2025	
Par Amount	1,860,000.00	
Premium	99,197.40	
Production	1,959,197.40	105.333194%
Underwriter's Discount	-27,900.00	-1.500000%
Purchase Price	1,931,297.40	103.833194%
Accrued Interest		
Net Proceeds	1,931,297.40	

BOND SUMMARY STATISTICS

Paris Utility Authority, Tennessee
 Water Revenue Bonds, Series 2024 (\$1.4M and \$525K)
 \$1.4M and \$525K wrapped around existing debt
 Desk Scale rates as of August 27, 2024

	Water Revenue Bonds, Series 2024 (\$1.4M)	Water Revenue Bonds, Series 2024 (\$525K)	Aggregate
Dated Date	09/25/2024	09/25/2024	09/25/2024
Delivery Date	09/25/2024	09/25/2024	09/25/2024
Last Maturity	06/01/2044	06/01/2029	06/01/2044
Arbitrage Yield	3.716553%	3.716553%	3.716553%
True Interest Cost (TIC)	3.993517%	3.503392%	3.944144%
Net Interest Cost (NIC)	4.028086%	3.526968%	3.986302%
All-In TIC	3.993517%	3.503392%	3.944144%
Average Coupon	4.342898%	5.000000%	4.397688%
Average Life (years)	11.724	2.862	9.318
Weighted Average Maturity (years)	11.526	2.896	9.174
Duration of Issue (years)	8.925	2.692	7.254
Par Amount	1,355,000.00	505,000.00	1,860,000.00
Bond Proceeds	1,425,335.85	533,861.55	1,959,197.40
Total Interest	689,909.17	72,254.17	762,163.34
Net Interest	639,898.32	50,967.62	690,865.94
Total Debt Service	2,044,909.17	577,254.17	2,622,163.34
Maximum Annual Debt Service	105,550.00	121,500.00	226,550.00
Average Annual Debt Service	103,890.39	123,257.12	133,217.44
Underwriter's Fees (per \$1000)			
Average Takedown			
Other Fee	15.000000	15.000000	15.000000
Total Underwriter's Discount	15.000000	15.000000	15.000000
Bid Price	103.690838	104.215158	103.833194

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bond	1,240,000.00	108.431	5.000%	5.558
Term Bond 2041	335,000.00	100.000	4.000%	15.236
Term Bond 2044	285,000.00	98.123	4.000%	18.718
	1,860,000.00			9.318

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,860,000.00	1,860,000.00	1,860,000.00
+ Accrued Interest			
+ Premium (Discount)	99,197.40	99,197.40	99,197.40
- Underwriter's Discount	-27,900.00	-27,900.00	
- Cost of Issuance Expense			
- Other Amounts	-5,244.33	-5,244.33	-5,244.33
Target Value	1,926,053.07	1,926,053.07	1,953,953.07
Target Date	09/25/2024	09/25/2024	09/25/2024
Yield	3.944144%	3.944144%	3.716553%

SOURCES AND USES OF FUNDS

Paris Utility Authority, Tennessee
Water Revenue Bonds, Series 2024 (\$1.4M)
Water \$1.4M Scenario
BQ rate of 5.15%

Dated Date 09/25/2024
Delivery Date 09/25/2024

Sources:

Bond Proceeds:	
Par Amount	1,355,000.00
Net Premium	70,335.85
	<hr/>
	1,425,335.85

Uses:

Project Fund Deposits:	
Project Fund	1,400,000.00
Delivery Date Expenses:	
Underwriter's Discount	20,325.00
Bond Insurance	<hr/> 4,089.82
	24,414.82
Other Uses of Funds:	
Additional Proceeds	921.03
	<hr/>
	1,425,335.85

BOND DEBT SERVICE

Paris Utility Authority, Tennessee
 Water Revenue Bonds, Series 2024 (\$1.4M)
 Water \$1.4M Scenario
 BQ rate of 5.15%

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
12/30/2024						1,355,000	1,355,000
06/30/2025	35,000	5.000%	42,059.17	77,059.17	77,059.17	1,320,000	1,320,000
12/30/2025			29,900.00	29,900.00		1,320,000	1,320,000
06/30/2026	45,000	5.000%	29,900.00	74,900.00	104,800.00	1,275,000	1,275,000
12/30/2026			28,775.00	28,775.00		1,275,000	1,275,000
06/30/2027	45,000	5.000%	28,775.00	73,775.00	102,550.00	1,230,000	1,230,000
12/30/2027			27,650.00	27,650.00		1,230,000	1,230,000
06/30/2028	50,000	5.000%	27,650.00	77,650.00	105,300.00	1,180,000	1,180,000
12/30/2028			26,400.00	26,400.00		1,180,000	1,180,000
06/30/2029	50,000	5.000%	26,400.00	76,400.00	102,800.00	1,130,000	1,130,000
12/30/2029			25,150.00	25,150.00		1,130,000	1,130,000
06/30/2030	55,000	5.000%	25,150.00	80,150.00	105,300.00	1,075,000	1,075,000
12/30/2030			23,775.00	23,775.00		1,075,000	1,075,000
06/30/2031	55,000	5.000%	23,775.00	78,775.00	102,550.00	1,020,000	1,020,000
12/30/2031			22,400.00	22,400.00		1,020,000	1,020,000
06/30/2032	60,000	5.000%	22,400.00	82,400.00	104,800.00	960,000	960,000
12/30/2032			20,900.00	20,900.00		960,000	960,000
06/30/2033	60,000	5.000%	20,900.00	80,900.00	101,800.00	900,000	900,000
12/30/2033			19,400.00	19,400.00		900,000	900,000
06/30/2034	65,000	5.000%	19,400.00	84,400.00	103,800.00	835,000	835,000
12/30/2034			17,775.00	17,775.00		835,000	835,000
06/30/2035	70,000	5.000%	17,775.00	87,775.00	105,550.00	765,000	765,000
12/30/2035			16,025.00	16,025.00		765,000	765,000
06/30/2036	70,000	5.000%	16,025.00	86,025.00	102,050.00	695,000	695,000
12/30/2036			14,275.00	14,275.00		695,000	695,000
06/30/2037	75,000	5.000%	14,275.00	89,275.00	103,550.00	620,000	620,000
12/30/2037			12,400.00	12,400.00		620,000	620,000
06/30/2038	80,000	4.000%	12,400.00	92,400.00	104,800.00	540,000	540,000
12/30/2038			10,800.00	10,800.00		540,000	540,000
06/30/2039	80,000	4.000%	10,800.00	90,800.00	101,600.00	460,000	460,000
12/30/2039			9,200.00	9,200.00		460,000	460,000
06/30/2040	85,000	4.000%	9,200.00	94,200.00	103,400.00	375,000	375,000
12/30/2040			7,500.00	7,500.00		375,000	375,000
06/30/2041	90,000	4.000%	7,500.00	97,500.00	105,000.00	285,000	285,000
12/30/2041			5,700.00	5,700.00		285,000	285,000
06/30/2042	90,000	4.000%	5,700.00	95,700.00	101,400.00	195,000	195,000
12/30/2042			3,900.00	3,900.00		195,000	195,000
06/30/2043	95,000	4.000%	3,900.00	98,900.00	102,800.00	100,000	100,000
12/30/2043			2,000.00	2,000.00		100,000	100,000
06/30/2044	100,000	4.000%	2,000.00	102,000.00	104,000.00		
	1,355,000		689,909.17	2,044,909.17	2,044,909.17		

BOND DEBT SERVICE

Paris Utility Authority, Tennessee
 Water Revenue Bonds, Series 2024 (\$1.4M)
 Water \$1.4M Scenario
 BQ rate of 5.15%

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
06/30/2025	35,000	5.000%	42,059.17	77,059.17	1,320,000	1,320,000
06/30/2026	45,000	5.000%	59,800.00	104,800.00	1,275,000	1,275,000
06/30/2027	45,000	5.000%	57,550.00	102,550.00	1,230,000	1,230,000
06/30/2028	50,000	5.000%	55,300.00	105,300.00	1,180,000	1,180,000
06/30/2029	50,000	5.000%	52,800.00	102,800.00	1,130,000	1,130,000
06/30/2030	55,000	5.000%	50,300.00	105,300.00	1,075,000	1,075,000
06/30/2031	55,000	5.000%	47,550.00	102,550.00	1,020,000	1,020,000
06/30/2032	60,000	5.000%	44,800.00	104,800.00	960,000	960,000
06/30/2033	60,000	5.000%	41,800.00	101,800.00	900,000	900,000
06/30/2034	65,000	5.000%	38,800.00	103,800.00	835,000	835,000
06/30/2035	70,000	5.000%	35,550.00	105,550.00	765,000	765,000
06/30/2036	70,000	5.000%	32,050.00	102,050.00	695,000	695,000
06/30/2037	75,000	5.000%	28,550.00	103,550.00	620,000	620,000
06/30/2038	80,000	4.000%	24,800.00	104,800.00	540,000	540,000
06/30/2039	80,000	4.000%	21,600.00	101,600.00	460,000	460,000
06/30/2040	85,000	4.000%	18,400.00	103,400.00	375,000	375,000
06/30/2041	90,000	4.000%	15,000.00	105,000.00	285,000	285,000
06/30/2042	90,000	4.000%	11,400.00	101,400.00	195,000	195,000
06/30/2043	95,000	4.000%	7,800.00	102,800.00	100,000	100,000
06/30/2044	100,000	4.000%	4,000.00	104,000.00		
	1,355,000		689,909.17	2,044,909.17		

SOURCES AND USES OF FUNDS

Paris Utility Authority, Tennessee
Water Revenue Bonds, Series 2024 (\$525K)
Water \$1.4M Scenario
BQ rate of 5.15%

Dated Date 09/25/2024
Delivery Date 09/25/2024

Sources:

Bond Proceeds:	
Par Amount	505,000.00
Premium	28,861.55
	<hr/>
	533,861.55

Uses:

Project Fund Deposits:	
Project Fund	525,000.00
Delivery Date Expenses:	
Underwriter's Discount	7,575.00
Bond Insurance	1,154.51
	<hr/>
	8,729.51
Other Uses of Funds:	
Additional Proceeds	132.04
	<hr/>
	533,861.55

BOND DEBT SERVICE

Paris Utility Authority, Tennessee
 Water Revenue Bonds, Series 2024 (\$525K)
 Water \$1.4M Scenario
 BQ rate of 5.15%

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
12/30/2024						505,000	505,000
06/30/2025	75,000	5.000%	17,254.17	92,254.17	92,254.17	430,000	430,000
12/30/2025			10,750.00	10,750.00		430,000	430,000
06/30/2026	100,000	5.000%	10,750.00	110,750.00	121,500.00	330,000	330,000
12/30/2026			8,250.00	8,250.00		330,000	330,000
06/30/2027	105,000	5.000%	8,250.00	113,250.00	121,500.00	225,000	225,000
12/30/2027			5,625.00	5,625.00		225,000	225,000
06/30/2028	110,000	5.000%	5,625.00	115,625.00	121,250.00	115,000	115,000
12/30/2028			2,875.00	2,875.00		115,000	115,000
06/30/2029	115,000	5.000%	2,875.00	117,875.00	120,750.00		
	505,000		72,254.17	577,254.17	577,254.17		

BOND DEBT SERVICE

Paris Utility Authority, Tennessee
Water Revenue Bonds, Series 2024 (\$525K)
Water \$1.4M Scenario
BQ rate of 5.15%

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
06/30/2025	75,000	5.000%	17,254.17	92,254.17	430,000	430,000
06/30/2026	100,000	5.000%	21,500.00	121,500.00	330,000	330,000
06/30/2027	105,000	5.000%	16,500.00	121,500.00	225,000	225,000
06/30/2028	110,000	5.000%	11,250.00	121,250.00	115,000	115,000
06/30/2029	115,000	5.000%	5,750.00	120,750.00		
	505,000		72,254.17	577,254.17		

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Paris Utility Authority, Tennessee
Sewer Revenue Bonds, Series 2024
\$1.1M - Non-Rated Scale
Rates as of August 27, 2024 - Subject to Change

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SOURCES AND USES OF FUNDS

Paris Utility Authority, Tennessee
 Sewer Revenue Bonds, Series 2024
 \$1.1M - Non-Rated Scale
 Rates as of August 27, 2024 - Subject to Change

Dated Date 09/25/2024
 Delivery Date 09/25/2024

Sources:

Bond Proceeds:	
Par Amount	1,105,000.00
Net Premium	57,583.45
	1,162,583.45

Uses:

Project Fund Deposits:	
Project Fund	1,100,000.00
Cost of Issuance:	
Municipal Advisor (Raymond James)	24,500.00
Bond Counsel (Bass, Berry, and Sims)	15,000.00
IPREO	1,500.00
CUSIPs	750.00
Paying Agent/Registration Agent (US Bank)	700.00
	42,450.00
Delivery Date Expenses:	
Underwriter's Discount	16,575.00
Bond Insurance	3,336.91
	19,911.91
Other Uses of Funds:	
Additional Proceeds	221.54
	1,162,583.45

BOND DEBT SERVICE

Paris Utility Authority, Tennessee
 Sewer Revenue Bonds, Series 2024
 \$1.1M - Non-Rated Scale
 Rates as of August 27, 2024 - Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
09/25/2024						1,105,000	1,105,000
06/01/2025	30,000	5.000%	34,303.33	64,303.33		1,075,000	1,075,000
06/30/2025					64,303.33	1,075,000	1,075,000
12/01/2025			24,350.00	24,350.00		1,075,000	1,075,000
06/01/2026	35,000	5.000%	24,350.00	59,350.00		1,040,000	1,040,000
06/30/2026					83,700.00	1,040,000	1,040,000
12/01/2026			23,475.00	23,475.00		1,040,000	1,040,000
06/01/2027	35,000	5.000%	23,475.00	58,475.00		1,005,000	1,005,000
06/30/2027					81,950.00	1,005,000	1,005,000
12/01/2027			22,600.00	22,600.00		1,005,000	1,005,000
06/01/2028	40,000	5.000%	22,600.00	62,600.00		965,000	965,000
06/30/2028					85,200.00	965,000	965,000
12/01/2028			21,600.00	21,600.00		965,000	965,000
06/01/2029	40,000	5.000%	21,600.00	61,600.00		925,000	925,000
06/30/2029					83,200.00	925,000	925,000
12/01/2029			20,600.00	20,600.00		925,000	925,000
06/01/2030	45,000	5.000%	20,600.00	65,600.00		880,000	880,000
06/30/2030					86,200.00	880,000	880,000
12/01/2030			19,475.00	19,475.00		880,000	880,000
06/01/2031	45,000	5.000%	19,475.00	64,475.00		835,000	835,000
06/30/2031					83,950.00	835,000	835,000
12/01/2031			18,350.00	18,350.00		835,000	835,000
06/01/2032	50,000	5.000%	18,350.00	68,350.00		785,000	785,000
06/30/2032					86,700.00	785,000	785,000
12/01/2032			17,100.00	17,100.00		785,000	785,000
06/01/2033	50,000	5.000%	17,100.00	67,100.00		735,000	735,000
06/30/2033					84,200.00	735,000	735,000
12/01/2033			15,850.00	15,850.00		735,000	735,000
06/01/2034	55,000	5.000%	15,850.00	70,850.00		680,000	680,000
06/30/2034					86,700.00	680,000	680,000
12/01/2034			14,475.00	14,475.00		680,000	680,000
06/01/2035	55,000	5.000%	14,475.00	69,475.00		625,000	625,000
06/30/2035					83,950.00	625,000	625,000
12/01/2035			13,100.00	13,100.00		625,000	625,000
06/01/2036	60,000	5.000%	13,100.00	73,100.00		565,000	565,000
06/30/2036					86,200.00	565,000	565,000
12/01/2036			11,600.00	11,600.00		565,000	565,000
06/01/2037	60,000	5.000%	11,600.00	71,600.00		505,000	505,000
06/30/2037					83,200.00	505,000	505,000
12/01/2037			10,100.00	10,100.00		505,000	505,000
06/01/2038	65,000	4.000%	10,100.00	75,100.00		440,000	440,000
06/30/2038					85,200.00	440,000	440,000
12/01/2038			8,800.00	8,800.00		440,000	440,000
06/01/2039	65,000	4.000%	8,800.00	73,800.00		375,000	375,000
06/30/2039					82,600.00	375,000	375,000
12/01/2039			7,500.00	7,500.00		375,000	375,000
06/01/2040	70,000	4.000%	7,500.00	77,500.00		305,000	305,000
06/30/2040					85,000.00	305,000	305,000
12/01/2040			6,100.00	6,100.00		305,000	305,000
06/01/2041	70,000	4.000%	6,100.00	76,100.00		235,000	235,000
06/30/2041					82,200.00	235,000	235,000
12/01/2041			4,700.00	4,700.00		235,000	235,000
06/01/2042	75,000	4.000%	4,700.00	79,700.00		160,000	160,000
06/30/2042					84,400.00	160,000	160,000
12/01/2042			3,200.00	3,200.00		160,000	160,000
06/01/2043	80,000	4.000%	3,200.00	83,200.00		80,000	80,000
06/30/2043					86,400.00	80,000	80,000
12/01/2043			1,600.00	1,600.00		80,000	80,000
06/01/2044	80,000	4.000%	1,600.00	81,600.00			
06/30/2044					83,200.00		
	1,105,000		563,453.33	1,668,453.33	1,668,453.33		

BOND DEBT SERVICE

Paris Utility Authority, Tennessee
 Sewer Revenue Bonds, Series 2024
 \$1.1M - Non-Rated Scale
 Rates as of August 27, 2024 - Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
06/30/2025	30,000	5.000%	34,303.33	64,303.33	1,075,000	1,075,000
06/30/2026	35,000	5.000%	48,700.00	83,700.00	1,040,000	1,040,000
06/30/2027	35,000	5.000%	46,950.00	81,950.00	1,005,000	1,005,000
06/30/2028	40,000	5.000%	45,200.00	85,200.00	965,000	965,000
06/30/2029	40,000	5.000%	43,200.00	83,200.00	925,000	925,000
06/30/2030	45,000	5.000%	41,200.00	86,200.00	880,000	880,000
06/30/2031	45,000	5.000%	38,950.00	83,950.00	835,000	835,000
06/30/2032	50,000	5.000%	36,700.00	86,700.00	785,000	785,000
06/30/2033	50,000	5.000%	34,200.00	84,200.00	735,000	735,000
06/30/2034	55,000	5.000%	31,700.00	86,700.00	680,000	680,000
06/30/2035	55,000	5.000%	28,950.00	83,950.00	625,000	625,000
06/30/2036	60,000	5.000%	26,200.00	86,200.00	565,000	565,000
06/30/2037	60,000	5.000%	23,200.00	83,200.00	505,000	505,000
06/30/2038	65,000	4.000%	20,200.00	85,200.00	440,000	440,000
06/30/2039	65,000	4.000%	17,600.00	82,600.00	375,000	375,000
06/30/2040	70,000	4.000%	15,000.00	85,000.00	305,000	305,000
06/30/2041	70,000	4.000%	12,200.00	82,200.00	235,000	235,000
06/30/2042	75,000	4.000%	9,400.00	84,400.00	160,000	160,000
06/30/2043	80,000	4.000%	6,400.00	86,400.00	80,000	80,000
06/30/2044	80,000	4.000%	3,200.00	83,200.00		
	1,105,000		563,453.33	1,668,453.33		

AGGREGATE DEBT SERVICE

**Paris Utility Authority, Tennessee
Sewer Revenue Bonds, Series 2024
\$1.1M - Non-Rated Scale
Rates as of August 27, 2024 - Subject to Change**

Date	Sewer Revenue Bonds, Series 2024	Other D/S	Aggregate Debt Service	Annual Aggregate D/S
06/01/2025	64,303.33	615,434	679,737.33	
06/30/2025				679,737.33
12/01/2025	24,350.00		24,350.00	
06/01/2026	59,350.00	569,309	628,659.00	
06/30/2026				653,009.00
12/01/2026	23,475.00		23,475.00	
06/01/2027	58,475.00	564,114	622,589.00	
06/30/2027				646,064.00
12/01/2027	22,600.00		22,600.00	
06/01/2028	62,600.00	558,926	621,526.00	
06/30/2028				644,126.00
12/01/2028	21,600.00		21,600.00	
06/01/2029	61,600.00	449,736	511,336.00	
06/30/2029				532,936.00
12/01/2029	20,600.00		20,600.00	
06/01/2030	65,600.00	449,736	515,336.00	
06/30/2030				535,936.00
12/01/2030	19,475.00		19,475.00	
06/01/2031	64,475.00	449,735	514,210.00	
06/30/2031				533,685.00
12/01/2031	18,350.00		18,350.00	
06/01/2032	68,350.00	448,735	517,085.00	
06/30/2032				535,435.00
12/01/2032	17,100.00		17,100.00	
06/01/2033	67,100.00	449,736	516,836.00	
06/30/2033				533,936.00
12/01/2033	15,850.00		15,850.00	
06/01/2034	70,850.00	446,735	517,585.00	
06/30/2034				533,435.00
12/01/2034	14,475.00		14,475.00	
06/01/2035	69,475.00	449,735	519,210.00	
06/30/2035				533,685.00
12/01/2035	13,100.00		13,100.00	
06/01/2036	73,100.00	449,736	522,836.00	
06/30/2036				535,936.00
12/01/2036	11,600.00		11,600.00	
06/01/2037	71,600.00	449,736	521,336.00	
06/30/2037				532,936.00
12/01/2037	10,100.00		10,100.00	
06/01/2038	75,100.00	449,735	524,835.00	
06/30/2038				534,935.00
12/01/2038	8,800.00		8,800.00	
06/01/2039	73,800.00	449,735	523,535.00	
06/30/2039				532,335.00
12/01/2039	7,500.00		7,500.00	
06/01/2040	77,500.00	449,736	527,236.00	
06/30/2040				534,736.00
12/01/2040	6,100.00		6,100.00	
06/01/2041	76,100.00	449,735	525,835.00	
06/30/2041				531,935.00
12/01/2041	4,700.00		4,700.00	
06/01/2042	79,700.00	449,736	529,436.00	
06/30/2042				534,136.00
12/01/2042	3,200.00		3,200.00	
06/01/2043	83,200.00	449,736	532,936.00	
06/30/2043				536,136.00
12/01/2043	1,600.00		1,600.00	
06/01/2044	81,600.00	449,736	531,336.00	
06/30/2044				532,936.00
06/01/2045		429,036	429,036.00	
06/30/2045				429,036.00
06/01/2046		470,434	470,434.00	
06/30/2046				470,434.00
06/01/2047		449,736	449,736.00	
06/30/2047				449,736.00
06/01/2048		423,751	423,751.00	
06/30/2048				423,751.00
06/01/2049		400,079	400,079.00	
06/30/2049				400,079.00
06/01/2050		397,081	397,081.00	
06/30/2050				397,081.00
06/01/2051		285,514	285,514.00	
06/30/2051				285,514.00
06/01/2052		248,401	248,401.00	
06/30/2052				248,401.00
06/01/2053		248,399	248,399.00	
06/30/2053				248,399.00
06/01/2054		248,400	248,400.00	
06/30/2054				248,400.00
06/01/2055		248,400	248,400.00	
06/30/2055				248,400.00
06/01/2056		248,400	248,400.00	
06/30/2056				248,400.00

AGGREGATE DEBT SERVICE

Paris Utility Authority, Tennessee
Sewer Revenue Bonds, Series 2024
\$1.1M - Non-Rated Scale
Rates as of August 27, 2024 - Subject to Change

Date	Sewer Revenue Bonds, Series 2024	Other D/S	Aggregate Debt Service	Annual Aggregate D/S
06/01/2057		248,399	248,399.00	
06/30/2057				248,399.00
06/01/2058		248,400	248,400.00	
06/30/2058				248,400.00
06/01/2059		248,400	248,400.00	
06/30/2059				248,400.00
06/01/2060		210,420	210,420.00	
06/30/2060				210,420.00
	1,668,453.33	14,552,802	16,221,255.33	16,221,255.33

AGGREGATE DEBT SERVICE

Paris Utility Authority, Tennessee
 Sewer Revenue Bonds, Series 2024
 \$1.1M - Non-Rated Scale
 Rates as of August 27, 2024 - Subject to Change

Period Ending	Sewer Revenue Bonds, Series 2024	Other D/S	Aggregate Debt Service
06/30/2025	64,303.33	615,434	679,737.33
06/30/2026	83,700.00	569,309	653,009.00
06/30/2027	81,950.00	564,114	646,064.00
06/30/2028	85,200.00	558,926	644,126.00
06/30/2029	83,200.00	449,736	532,936.00
06/30/2030	86,200.00	449,736	535,936.00
06/30/2031	83,950.00	449,735	533,685.00
06/30/2032	86,700.00	448,735	535,435.00
06/30/2033	84,200.00	449,736	533,936.00
06/30/2034	86,700.00	446,735	533,435.00
06/30/2035	83,950.00	449,735	533,685.00
06/30/2036	86,200.00	449,736	535,936.00
06/30/2037	83,200.00	449,736	532,936.00
06/30/2038	85,200.00	449,735	534,935.00
06/30/2039	82,600.00	449,735	532,335.00
06/30/2040	85,000.00	449,736	534,736.00
06/30/2041	82,200.00	449,735	531,935.00
06/30/2042	84,400.00	449,736	534,136.00
06/30/2043	86,400.00	449,736	536,136.00
06/30/2044	83,200.00	449,736	532,936.00
06/30/2045		429,036	429,036.00
06/30/2046		470,434	470,434.00
06/30/2047		449,736	449,736.00
06/30/2048		423,751	423,751.00
06/30/2049		400,079	400,079.00
06/30/2050		397,081	397,081.00
06/30/2051		285,514	285,514.00
06/30/2052		248,401	248,401.00
06/30/2053		248,399	248,399.00
06/30/2054		248,400	248,400.00
06/30/2055		248,400	248,400.00
06/30/2056		248,400	248,400.00
06/30/2057		248,399	248,399.00
06/30/2058		248,400	248,400.00
06/30/2059		248,400	248,400.00
06/30/2060		210,420	210,420.00
	1,668,453.33	14,552,802	16,221,255.33

BOND PRICING

Paris Utility Authority, Tennessee
 Sewer Revenue Bonds, Series 2024
 \$1.1M - Non-Rated Scale
 Rates as of August 27, 2024 - Subject to Change

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bond:									
	06/01/2025	30,000	5.000%	2.880%	101.420				426.00
	06/01/2026	35,000	5.000%	2.860%	103.488				1,220.80
	06/01/2027	35,000	5.000%	2.860%	105.485				1,919.75
	06/01/2028	40,000	5.000%	2.890%	107.318				2,927.20
	06/01/2029	40,000	5.000%	2.900%	109.130				3,652.00
	06/01/2030	45,000	5.000%	2.990%	110.429				4,693.05
	06/01/2031	45,000	5.000%	3.100%	111.385				5,123.25
	06/01/2032	50,000	5.000%	3.210%	112.098				6,049.00
	06/01/2033	50,000	5.000%	3.250%	113.142				6,571.00
	06/01/2034	55,000	5.000%	3.310%	113.899				7,644.45
	06/01/2035	55,000	5.000%	3.390%	113.190 C	3.508%	06/01/2034	100.000	7,254.50
	06/01/2036	60,000	5.000%	3.470%	112.487 C	3.675%	06/01/2034	100.000	7,492.20
	06/01/2037	60,000	5.000%	3.560%	111.702 C	3.826%	06/01/2034	100.000	7,021.20
		<u>600,000</u>							<u>61,994.40</u>
Term Bond 2041:									
	06/01/2041	270,000	4.000%	4.000%	100.000				
Term Bond 2044:									
	06/01/2044	235,000	4.000%	4.140%	98.123				-4,410.95
		<u>1,105,000</u>							<u>57,583.45</u>

Dated Date	09/25/2024	
Delivery Date	09/25/2024	
First Coupon	06/01/2025	
Par Amount	1,105,000.00	
Premium	57,583.45	
Production	1,162,583.45	105.211172%
Underwriter's Discount	-16,575.00	-1.500000%
Purchase Price	1,146,008.45	103.711172%
Accrued Interest		
Net Proceeds	1,146,008.45	

BOND SUMMARY STATISTICS

Paris Utility Authority, Tennessee
 Sewer Revenue Bonds, Series 2024
 \$1.1M - Non-Rated Scale
 Rates as of August 27, 2024 - Subject to Change

Dated Date	09/25/2024
Delivery Date	09/25/2024
Last Maturity	06/01/2044
Arbitrage Yield	3.801877%
True Interest Cost (TIC)	3.993082%
Net Interest Cost (NIC)	4.028077%
All-In TIC	4.428995%
Average Coupon	4.344254%
Average Life (years)	11.738
Weighted Average Maturity (years)	11.539
Duration of Issue (years)	8.935
Par Amount	1,105,000.00
Bond Proceeds	1,162,583.45
Total Interest	563,453.33
Net Interest	522,444.88
Total Debt Service	1,668,453.33
Maximum Annual Debt Service	86,700.00
Average Annual Debt Service	84,764.78
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	15.000000
Total Underwriter's Discount	15.000000
Bid Price	103.711172

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bond	600,000.00	110.332	5.000%	7.442
Term Bond 2041	270,000.00	100.000	4.000%	15.220
Term Bond 2044	235,000.00	98.123	4.000%	18.705
	1,105,000.00			11.738

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,105,000.00	1,105,000.00	1,105,000.00
+ Accrued Interest			
+ Premium (Discount)	57,583.45	57,583.45	57,583.45
- Underwriter's Discount	-16,575.00	-16,575.00	
- Cost of Issuance Expense		-42,450.00	
- Other Amounts	-3,336.91	-3,336.91	-3,336.91
Target Value	1,142,671.54	1,100,221.54	1,159,246.54
Target Date	09/25/2024	09/25/2024	09/25/2024
Yield	3.993082%	4.428995%	3.801877%

FORM 8038 STATISTICS

Paris Utility Authority, Tennessee
 Sewer Revenue Bonds, Series 2024
 \$1.1M - Non-Rated Scale
 Rates as of August 27, 2024 - Subject to Change

Dated Date 09/25/2024
 Delivery Date 09/25/2024

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bond:						
	06/01/2025	30,000.00	5.000%	101.420	30,426.00	30,000.00
	06/01/2026	35,000.00	5.000%	103.488	36,220.80	35,000.00
	06/01/2027	35,000.00	5.000%	105.485	36,919.75	35,000.00
	06/01/2028	40,000.00	5.000%	107.318	42,927.20	40,000.00
	06/01/2029	40,000.00	5.000%	109.130	43,652.00	40,000.00
	06/01/2030	45,000.00	5.000%	110.429	49,693.05	45,000.00
	06/01/2031	45,000.00	5.000%	111.385	50,123.25	45,000.00
	06/01/2032	50,000.00	5.000%	112.098	56,049.00	50,000.00
	06/01/2033	50,000.00	5.000%	113.142	56,571.00	50,000.00
	06/01/2034	55,000.00	5.000%	113.899	62,644.45	55,000.00
	06/01/2035	55,000.00	5.000%	113.190	62,254.50	55,000.00
	06/01/2036	60,000.00	5.000%	112.487	67,492.20	60,000.00
	06/01/2037	60,000.00	5.000%	111.702	67,021.20	60,000.00
Term Bond 2041:						
	06/01/2038	65,000.00	4.000%	100.000	65,000.00	65,000.00
	06/01/2039	65,000.00	4.000%	100.000	65,000.00	65,000.00
	06/01/2040	70,000.00	4.000%	100.000	70,000.00	70,000.00
	06/01/2041	70,000.00	4.000%	100.000	70,000.00	70,000.00
Term Bond 2044:						
	06/01/2042	75,000.00	4.000%	98.123	73,592.25	75,000.00
	06/01/2043	80,000.00	4.000%	98.123	78,498.40	80,000.00
	06/01/2044	80,000.00	4.000%	98.123	78,498.40	80,000.00
		1,105,000.00			1,162,583.45	1,105,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	06/01/2044	4.000%	78,498.40	80,000.00		
Entire Issue			1,162,583.45	1,105,000.00	11.5394	3.8019%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	59,025.00
Proceeds used for credit enhancement	3,336.91
Proceeds allocated to reasonably required reserve or replacement fund	0.00

PROOF OF ARBITRAGE YIELD

Paris Utility Authority, Tennessee
 Sewer Revenue Bonds, Series 2024
 \$1.1M - Non-Rated Scale
 Rates as of August 27, 2024 - Subject to Change

Date	Debt Service	Present Value to 09/25/2024 @ 3.8018769853%
06/01/2025	64,303.33	62,669.56
12/01/2025	24,350.00	23,288.63
06/01/2026	59,350.00	55,704.14
12/01/2026	23,475.00	21,621.92
06/01/2027	58,475.00	52,854.34
12/01/2027	22,600.00	20,046.60
06/01/2028	62,600.00	54,491.45
12/01/2028	21,600.00	18,451.41
06/01/2029	61,600.00	51,639.07
12/01/2029	20,600.00	16,946.76
06/01/2030	65,600.00	52,959.66
12/01/2030	19,475.00	15,429.10
06/01/2031	64,475.00	50,127.53
12/01/2031	18,350.00	14,000.48
06/01/2032	68,350.00	51,176.09
12/01/2032	17,100.00	12,564.54
06/01/2033	67,100.00	48,383.22
12/01/2033	15,850.00	11,215.62
06/01/2034	245,850.00	170,720.65
12/01/2034	10,100.00	6,882.70
06/01/2035	10,100.00	6,754.31
12/01/2035	10,100.00	6,628.31
06/01/2036	10,100.00	6,504.66
12/01/2036	10,100.00	6,383.32
06/01/2037	10,100.00	6,264.24
12/01/2037	10,100.00	6,147.38
06/01/2038	75,100.00	44,857.01
12/01/2038	8,800.00	5,158.16
06/01/2039	73,800.00	42,451.24
12/01/2039	7,500.00	4,233.67
06/01/2040	77,500.00	42,931.82
12/01/2040	6,100.00	3,316.11
06/01/2041	76,100.00	40,598.12
12/01/2041	4,700.00	2,460.60
06/01/2042	79,700.00	40,947.11
12/01/2042	3,200.00	1,613.38
06/01/2043	83,200.00	41,165.35
12/01/2043	1,600.00	776.87
06/01/2044	81,600.00	38,881.44
	1,650,703.33	1,159,246.54

Proceeds Summary

Delivery date	09/25/2024
Par Value	1,105,000.00
Premium (Discount)	57,583.45
Arbitrage expenses	-3,336.91
Target for yield calculation	1,159,246.54

PROOF OF ARBITRAGE YIELD

Paris Utility Authority, Tennessee
Sewer Revenue Bonds, Series 2024
\$1.1M - Non-Rated Scale
Rates as of August 27, 2024 - Subject to Change

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
SERIAL	06/01/2035	5.000%	3.390%	06/01/2034	100.000	3.4242768%
SERIAL	06/01/2036	5.000%	3.470%	06/01/2034	100.000	3.5056284%
SERIAL	06/01/2037	5.000%	3.560%	06/01/2034	100.000	3.5970678%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
SERIAL	06/01/2035	5.000%	3.390%			3.5399806%	0.1157038%
SERIAL	06/01/2036	5.000%	3.470%			3.7059279%	0.2002995%
SERIAL	06/01/2037	5.000%	3.560%			3.8563694%	0.2593016%

EXHIBIT B

TOTAL EXISTING DEBT						
FY	TOTAL WATER			TOTAL SEWER DEBT		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
2024	415,690	132,070	547,760	438,591	175,336	613,927
2025	420,027	125,740	545,767	442,625	172,809	615,434
2026	344,416	119,360	463,776	406,700	162,609	569,309
2027	348,855	114,921	463,776	410,827	153,287	564,114
2028	353,371	110,405	463,776	415,022	143,904	558,926
2029	358,101	105,675	463,776	315,265	134,471	449,736
2030	362,548	101,228	463,776	319,571	130,165	449,736
2031	367,245	96,531	463,776	323,938	125,797	449,735
2032	371,985	91,791	463,776	328,370	120,365	448,735
2033	378,097	86,975	465,072	332,853	116,883	449,736
2034	382,981	82,115	465,096	337,398	109,337	446,735
2035	386,586	77,190	463,776	342,008	107,727	449,735
2036	391,579	72,197	463,776	346,683	103,053	449,736
2037	387,971	67,208	455,179	351,434	98,302	449,736
2038	245,675	62,874	308,549	356,224	93,511	449,735
2039	198,932	60,080	259,012	361,105	88,630	449,735
2040	176,576	57,568	234,144	366,041	83,695	449,736
2041	179,017	55,127	234,144	371,052	78,683	449,735
2042	181,497	52,647	234,144	376,120	73,616	449,736
2043	184,007	50,137	234,144	381,254	68,482	449,736
2044	186,553	47,591	234,144	386,479	63,257	449,736
2045	189,134	45,010	234,144	374,594	54,442	429,036
2046	191,752	42,392	234,144	414,296	56,138	470,434
2047	194,405	39,739	234,144	402,574	47,162	449,736
2048	197,094	37,050	234,144	381,859	41,892	423,751
2049	199,821	34,323	234,144	360,250	39,829	400,079
2050	202,587	31,557	234,144	365,120	31,961	397,081
2051	205,390	28,754	234,144	257,933	27,581	285,514
2052	208,231	25,913	234,144	223,688	24,713	248,401
2053	211,113	23,031	234,144	226,499	21,900	248,399
2054	214,034	20,110	234,144	229,347	19,053	248,400
2055	216,997	17,147	234,144	232,230	16,170	248,400
2056	220,002	14,142	234,144	235,150	13,250	248,400
2057	223,042	11,102	234,144	238,105	10,294	248,399
2058	226,130	8,014	234,144	241,100	7,300	248,400
2059	229,257	4,887	234,144	244,131	4,269	248,400
2060	231,186	1,714	232,900	209,202	1,218	210,420
	\$ 9,981,884	\$ 2,154,315	\$ 12,136,199	\$ 12,345,638	\$ 2,821,091	\$ 15,166,729

PARIS BPU DEBT SERVICE OVERVIEW						
SERIES 2024 COMBINED WATER						
FY	Sewer Projects of \$1,100,000			Water Projects of 1,925,000		
	Principal	Interest	Service	Principal	Interest	Service
2024	-	-	-	-	-	-
2025	30,000	34,303	64,303.33	110,000.00	59,313.34	169,313.34
2026	35,000	48,700	83,700.00	145,000.00	81,300.00	226,300.00
2027	35,000	46,950	81,950.00	150,000.00	74,050.00	224,050.00
2028	40,000	45,200	85,200.00	160,000.00	66,550.00	226,550.00
2029	40,000	43,200	83,200.00	165,000.00	58,550.00	223,550.00
2030	45,000	41,200	86,200.00	55,000.00	50,300.00	105,300.00
2031	45,000	38,950	83,950.00	55,000.00	47,550.00	102,550.00
2032	50,000	36,700	86,700.00	60,000.00	44,800.00	104,800.00
2033	50,000	34,200	84,200.00	60,000.00	41,800.00	101,800.00
2034	55,000	31,700	86,700.00	65,000.00	38,800.00	103,800.00
2035	55,000	28,950	83,950.00	70,000.00	35,550.00	105,550.00
2036	60,000	26,200	86,200.00	70,000.00	32,050.00	102,050.00
2037	60,000	23,200	83,200.00	75,000.00	28,550.00	103,550.00
2038	65,000	20,200	85,200.00	80,000.00	24,800.00	104,800.00
2039	65,000	17,600	82,600.00	80,000.00	21,600.00	101,600.00
2040	70,000	15,000	85,000.00	85,000.00	18,400.00	103,400.00
2041	70,000	12,200	82,200.00	90,000.00	15,000.00	105,000.00
2042	75,000	9,400	84,400.00	90,000.00	11,400.00	101,400.00
2043	80,000	6,400	86,400.00	95,000.00	7,800.00	102,800.00
2044	80,000	3,200	83,200.00	100,000.00	4,000.00	104,000.00
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
2054	-	-	-	-	-	-
2055	-	-	-	-	-	-
2056	-	-	-	-	-	-
2057	-	-	-	-	-	-
2058	-	-	-	-	-	-
2059	-	-	-	-	-	-
2060	-	-	-	-	-	-
	\$ 1,105,000	\$ 563,453	\$ 1,668,453	\$ 762,163	\$ 2,622,163	

ANTICIPATED AGGREGATE DEBT SERVICE			
FY	POST ISSUANCE		
	Principal	Interest	Total Combined Debt Service
2024	854,281	307,406	1,161,687
2025	892,652	332,852	1,225,504
2026	786,116	330,669	1,116,785
2027	794,682	315,158	1,109,840
2028	808,393	299,509	1,107,902
2029	713,366	283,346	996,712
2030	727,119	272,593	999,712
2031	736,183	261,278	997,461
2032	750,355	248,856	999,211
2033	760,950	238,058	999,008
2034	775,379	223,152	998,531
2035	783,594	213,867	997,461
2036	798,262	201,450	999,712
2037	799,405	188,710	988,115
2038	666,899	176,585	843,484
2039	625,037	166,310	791,347
2040	612,617	156,263	768,880
2041	620,069	146,010	766,079
2042	632,617	135,663	768,280
2043	645,261	125,019	770,280
2044	653,032	114,048	767,080
2045	563,728	99,452	663,180
2046	606,048	98,530	704,578
2047	596,979	86,901	683,880
2048	578,953	78,942	657,895
2049	560,071	74,152	634,223
2050	567,707	63,518	631,225
2051	463,323	56,335	519,658
2052	431,919	50,626	482,545
2053	437,612	44,931	482,543
2054	443,381	39,163	482,544
2055	449,227	33,317	482,544
2056	455,152	27,392	482,544
2057	461,147	21,396	482,543
2058	467,230	15,314	482,544
2059	473,388	9,156	482,544
2060	440,388	2,932	443,320
	\$ 23,432,522	\$ 5,538,859	\$ 28,971,381

BREAKOUT	
POST ISSUANCE	
Total Water	Total Sewer
547,760	613,927.00
715,080	679,737.33
690,076	653,009.00
687,826	646,064.00
690,326	644,126.00
687,326	532,936.00
569,076	535,936.00
566,326	533,685.00
568,576	535,435.00
566,872	533,936.00
568,896	533,435.00
569,326	533,685.00
565,826	535,936.00
558,729	532,936.00
413,349	534,935.00
360,612	532,335.00
337,544	534,736.00
339,144	531,935.00
335,544	534,136.00
336,944	536,136.00
338,144	532,936.00
234,144	429,036.00
234,144	470,434.00
234,144	449,736.00
234,144	423,751.00
234,144	400,079.00
234,144	397,081.00
234,144	285,514.00
234,144	248,401.00
234,144	248,399.00
234,144	248,400.00
234,144	248,400.00
234,144	248,400.00
234,144	248,399.00
234,144	248,400.00
234,144	248,400.00
232,900	210,420.00
14,758,362.34	16,835,182.33

PARIS BPU - WATER AND SEWER COVERAGES

	Preliminary Coverage Calculations - FYE 06/30/2023			Preliminary Coverage Calculations - FYE 06/30/2024			Preliminary Coverage Calculations - FYE 06/30/2025			Preliminary Coverage Calculations - FYE 06/30/2026			Preliminary Coverage Calculations - FYE 06/30/2027		
	<u>Water</u>	<u>Sewer</u>	<u>Water/Sewer Combined</u>	<u>Water</u>	<u>Sewer</u>	<u>Water/Sewer Combined</u>	<u>Water</u>	<u>Sewer</u>	<u>Water/Sewer Combined</u>	<u>Water</u>	<u>Sewer</u>	<u>Water/Sewer Combined</u>	<u>Water</u>	<u>Sewer</u>	<u>Water/Sewer Combined</u>
Operating Revenues:	\$ 2,878,207	\$ 2,844,598	\$ 5,722,805	\$ 2,935,771	\$ 2,901,490	\$ 5,837,261	\$ 2,994,487	\$ 2,959,520	\$ 5,954,006	\$ 3,054,376	\$ 3,018,710	\$ 6,073,086	\$ 3,115,464	\$ 3,079,084	\$ 6,194,548
Operating Expenses:	<u>(2,644,781)</u>	<u>(2,404,555)</u>	<u>(5,049,336)</u>	<u>(2,697,677)</u>	<u>(2,452,646)</u>	<u>(5,150,323)</u>	<u>(2,751,630)</u>	<u>(2,501,699)</u>	<u>(5,253,329)</u>	<u>(2,806,663)</u>	<u>(2,551,733)</u>	<u>(5,358,396)</u>	<u>(2,862,796)</u>	<u>(2,602,768)</u>	<u>(5,465,564)</u>
Total Operating Expenses:	\$ 233,426	\$ 440,043	\$ 673,469	\$ 238,095	\$ 448,844	\$ 686,938	\$ 242,856	\$ 457,821	\$ 700,677	\$ 247,714	\$ 466,977	\$ 714,691	\$ 252,668	\$ 476,317	\$ 728,985
Other Income (Expense):															
Interest Income:	\$ 4,053	\$ 1,036	\$ 5,089	\$ 4,134	\$ 1,036	\$ 5,191	\$ 4,217	\$ 1,036	\$ 5,295	\$ 4,301	\$ 1,036	\$ 5,400	\$ 4,387	\$ 1,036	\$ 5,508
Other Revenue:	519	789	1,308	529	805	1,334	540	821	1,361	551	837	1,388	562	854	1,416
Interest Expense:	<u>(134,327)</u>	<u>(162,176)</u>	<u>(296,503)</u>	<u>(132,070)</u>	<u>(175,336)</u>	<u>(307,406)</u>	<u>(185,053)</u>	<u>(207,112)</u>	<u>(392,166)</u>	<u>(200,660)</u>	<u>(211,309)</u>	<u>(411,969)</u>	<u>(188,971)</u>	<u>(200,237)</u>	<u>(389,208)</u>
Other Expense	<u>(674)</u>	<u>(1,033)</u>	<u>(1,707)</u>	<u>(687)</u>	<u>(1,054)</u>	<u>(1,741)</u>	<u>(701)</u>	<u>(1,075)</u>	<u>(1,776)</u>	<u>(715)</u>	<u>(1,096)</u>	<u>(1,811)</u>	<u>(730)</u>	<u>(1,118)</u>	<u>(1,848)</u>
Net Other Expenses:	\$ (130,429)	\$ (161,384)	\$ (291,813)	\$ (128,094)	\$ (174,549)	\$ (302,622)	\$ (180,998)	\$ (206,330)	\$ (387,286)	\$ (196,523)	\$ (210,532)	\$ (406,992)	\$ (184,752)	\$ (199,465)	\$ (384,131)
Income Before Contributions and Transfers:	\$ 102,997	\$ 278,659	\$ 381,656	\$ 110,000	\$ 274,295	\$ 384,316	\$ 61,859	\$ 251,491	\$ 313,391	\$ 51,190	\$ 256,445	\$ 307,699	\$ 67,916	\$ 276,852	\$ 344,853
Contributions:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out (City PILOT):	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Net Position:	\$ 102,997	\$ 278,659	\$ 381,656	\$ 110,000	\$ 274,295	\$ 384,316	\$ 61,859	\$ 251,491	\$ 313,391	\$ 51,190	\$ 256,445	\$ 307,699	\$ 67,916	\$ 276,852	\$ 344,853
<u>Add:</u>															
Depreciation:	\$ 592,772	\$ 407,923	\$ 1,000,695	\$ 604,627	\$ 416,081	\$ 1,020,709	\$ 616,720	\$ 424,403	\$ 1,041,123	\$ 629,054	\$ 432,891	\$ 1,061,946	\$ 641,635	\$ 441,549	\$ 1,083,184
Taxes (County PILOT/Other):	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense:	<u>134,327</u>	<u>162,176</u>	<u>296,503</u>	<u>132,070</u>	<u>175,336</u>	<u>307,406</u>	<u>185,053</u>	<u>207,112</u>	<u>392,166</u>	<u>200,660</u>	<u>211,309</u>	<u>411,969</u>	<u>188,971</u>	<u>200,237</u>	<u>389,208</u>
Transfers (City PILOT):	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available for Debt Service:	\$ 830,096	\$ 848,758	\$ 1,678,854	\$ 846,698	\$ 865,712	\$ 1,712,431	\$ 863,632	\$ 883,006	\$ 1,746,680	\$ 880,905	\$ 900,645	\$ 1,781,613	\$ 898,523	\$ 918,638	\$ 1,817,246
Annual Debt Service Post New Issuance (2025 and Beyond):	\$ 547,760	\$ 613,927	\$ 1,161,687	\$ 547,760	\$ 613,927	\$ 1,161,687	\$ 715,080	\$ 679,737	\$ 1,394,818	\$ 690,076	\$ 653,009	\$ 1,343,085	\$ 687,826	\$ 646,064	\$ 1,333,890
Estimated Debt Service Coverage:	151.54%	138.25%	144.52%	154.57%	141.01%	147.41%	120.77%	129.90%	125.23%	127.65%	137.92%	132.65%	130.63%	142.19%	136.24%

EXHIBIT C

A RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND PAYMENT OF UP TO \$3,025,000 IN AGGREGATE PRINCIPAL AMOUNT OF WATER AND SEWER REVENUE BONDS OF THE PARIS UTILITY AUTHORITY; MAKING PROVISION FOR THE ISSUANCE, SALE AND PAYMENT OF SAID BOND; ESTABLISHING THE TERMS THEREOF AND THE DISPOSITION OF PROCEEDS THEREFROM; PROVIDING FOR THE COLLECTION AND DISPOSITION OF REVENUES FROM THE WATER AND SEWER SYSTEM OF THE AUTHORITY; AND MAKING PROVISION FOR THE OPERATION OF SAID SYSTEM.

BE IT RESOLVED by the Board of Directors of the Paris Utility Authority, as follows:

1. Authority; Findings.

- a. The Paris Utility Authority (the “Authority”) is duly incorporated pursuant to the Municipal Energy Authority Act, Sections 7-36-101 et seq., Tennessee Code Annotated (the “Act”).
- b. The Authority owns and operates a water and sewer system (the “System”).
- c. The Authority has issued and presently has outstanding its Water and Sewer Revenue Bond, Series 2020C, dated June 30, 2020, and Water and Sewer Revenue Bond, Series 2020D, dated June 30, 2020 (the “Series 2020 Bonds”) its Water System Revenue Bond, Series 2021, dated September 30, 2021 (the “Series 2021 Bond”) and those certain State Revolving Fund Loan Agreements, identified as DW4 2015-163, DWF 2015-164, DWF 2016-178, DWF 2017-195, CW5 2017-381, and SRF 2017-382 (collectively, the “SRF Loan Agreements” and, together with the Series 2020 Bonds and the Series 2021 Bond, the “outstanding Parity Lien Obligations”), with the Tennessee Local Development Authority (the “TLDA”) and the Tennessee Department of Environment and Conservation (“TDEC”), all payable solely from and secured by a lien on the net revenues of the System, pursuant to a resolution of the Board of Directors of the Authority adopted on June 4, 2020, as supplemented by a resolution of the Board of Directors of the Authority adopted on September 30, 2021 (the “Master Resolution”).
- d. Section 7-36-113 of the Act authorizes the Authority to issue bonds and use the proceeds to finance capital improvements to the System.
- e. The Board of Directors of the Authority also finds that it is advisable to finance certain improvements and extensions to the System.
- f. The proposed bonds will be issued on parity with the Outstanding Parity Lien Obligations under the terms, conditions and authority of the Master Resolution.
- g. The Authority will not issue the proposed bonds until the TLDA has agreed that the proposed bonds may be issued on parity with the SRF Loan Agreements relative to the pledge of revenues of the System.
- h. The Authority has submitted to the Director of Local Government Finance a request for financing report, as required by the Act. Once the Director has reported on the plan of finance, the report will be published as required by the Act prior to the issuance of the proposed bonds.

2. Definitions. Capitalized terms not otherwise defined herein shall have the meanings ascribed by the Master Resolution. The following terms shall have the following meanings in this Resolution unless the text expressly or by necessary implication requires otherwise:
- a. “Act” shall have the meaning ascribed in Section 1.
 - b. “Authority” shall have the meaning ascribed in Section 1.
 - c. “Code” means the Internal Revenue Code of 1986, as amended, and any lawful regulations promulgated or proposed thereunder.
 - d. “Fiscal Year” means the fiscal year adopted by the Authority from time to time.
 - e. “Master Resolution” shall have the meaning ascribed in Section 1.
 - f. "Outstanding Parity Lien Obligations" shall have the meaning ascribed in Section 1.
 - g. “Projects” means extensions and improvements to the System, the acquisition of all property real or personal appurtenant thereto, and the payment of legal, fiscal, engineering, architectural and administrative fees in connection therewith.
 - h. “Registration Agent” means the registration and paying agent selected by the President or any successor designated by the Board of Directors; and
 - i. “Reserve Fund Requirement” shall mean, with respect to the Series 2024 Bonds, \$0.
 - j. “Series 2020 Bonds” shall have the meaning ascribed in Section 1.
 - k. “Series 2021 Bond” shall have the meaning ascribed in Section 1.
 - l. “Series 2024 Bonds” means not to exceed \$3,025,000 in aggregate principal amount of revenue bonds authorized to be issued by this Resolution.
 - m. “SRF Loan Agreements” shall have the meaning ascribed in Section 1.
 - n. “TDEC” shall have the meaning ascribed in Section 1.
 - o. “TLDA” shall have the meaning ascribed in Section 1.
3. Authorization and Terms of the Series 2024 Bonds.
- a. General Terms. The Board of Directors hereby authorizes the issuance of revenue bonds of the Authority in an aggregate principal amount up to \$3,025,000. The Series 2024 Bonds may be issued as a single bond or in multiple emissions.
 - 1) The Series 2024 Bonds shall be issued to (i) finance the costs of the Projects, including reimbursement to the Authority for funds previously

expended for any of the foregoing, and (ii) pay costs of issuing the Series 2024 Bonds.

- 2) Each Series 2024 Bond shall be known as a “Water and Sewer Revenue Bond” or such other name as may be selected by the President. A series designation indicating the year of issuance and such other distinctions as may be directed by the President shall be added to the name of each Series 2024 Bond.
- 3) Each Series 2024 Bond shall be dated the date of its delivery.
- 4) Each Series 2024 Bond shall bear interest at a rate not to exceed the maximum rate permitted by law, such interest shall be payable semi-annually on the first day of June and December, commencing June 1, 2025, or such other dates as shall be established pursuant to Section 6 hereof.
- 5) The Series 2024 Bonds shall mature, either serially or through mandatory redemption, commencing no earlier than June 1, 2025 and continuing on the first day of June of each year thereafter through and including June 1, 2044, the final maturity date (subject to the adjustments permitted pursuant to Section 6 hereof).
- 6) Notwithstanding anything herein to the contrary, the Series 2024 Bonds shall not be sold until the TLDA consents to the Series 2024 Bonds being issued on parity with the SRF Loan Agreements relative to the pledge of revenues of the System.

- b. Registration. The Authority hereby authorizes and directs President to select and contract for the provision of services by the Registration. The Registration Agent so selected is authorized and directed to maintain Series 2024 Bond registration records with respect to the Series 2024 Bonds, to authenticate and deliver the Series 2024 Bonds as provided herein, either at original issuance or upon transfer, to effect transfers of the Series 2024 Bonds, to give all notices of redemption as required herein, to make all payments of principal and interest with respect to the Series 2024 Bonds as provided herein, to cancel and destroy Series 2024 Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer, to furnish the Authority at least annually a certificate of destruction with respect to Series 2024 Bonds canceled and destroyed, and to furnish the Authority at least annually an audit confirmation of Series 2024 Bonds paid, Series 2024 Bonds outstanding and payments made with respect to interest on the Series 2024 Bonds. The President is hereby authorized to execute such written agreement between the Authority and the Registration Agent he they shall deem necessary and proper with respect to the obligations, duties and rights of the Registration Agent. The payment of all reasonable fees and expenses of the Registration Agent for the discharge of its duties and obligations hereunder or under any such agreement is hereby authorized and directed.
- c. Payment. The Series 2024 Bonds shall be payable, both principal and interest, in lawful money of the United States of America. The Registration Agent shall make all interest payments with respect to the Series 2024 Bonds by check or draft on each interest payment date directly to the registered owners as shown on the Series

2024 Bond registration records maintained by the Registration Agent as of the close of business on the fifteenth day of the month next preceding the interest payment date (the “Regular Record Date”) by depositing said payment in the United States mail, postage prepaid, addressed to such owners at their addresses shown on said Series 2024 Bond registration records, without, except for final payment, the presentation or surrender of such registered Series 2024 Bonds, and all such payments shall discharge the obligations of the Authority in respect of such Series 2024 Bonds to the extent of the payments so made. Payment of principal of and premium, if any, on the Series 2024 Bonds shall be made upon presentation and surrender of such Series 2024 Bonds to the Registration Agent as the same shall become due and payable. All rates of interest specified herein shall be computed on the basis of a 360 day year comprised of twelve months of 30 days each. If requested by any registered owner (including DTC) of at least \$1,000,000 in aggregate principal amount of the Series 2024 Bonds, payment of interest on such Series 2024 Bonds shall be paid by wire transfer to a bank within the continental United States or deposited to a designated account if such account is maintained with the Registration Agent and written notice of any such election and designated account is given to the Registration Agent prior to the record date.

- d. Defaulted Interest. Any interest on any Series 2024 Bond that is payable but is not punctually paid or duly provided for on any interest payment date (hereinafter “Defaulted Interest”) shall forthwith cease to be payable to the registered owner on the relevant Regular Record Date; and, in lieu thereof, such Defaulted Interest shall be paid by the Authority to the persons in whose names the Series 2024 Bonds are registered at the close of business on a date (the “Special Record Date”) for the payment of such Defaulted Interest, which shall be fixed in the following manner: the Authority shall notify the Registration Agent in writing of the amount of Defaulted Interest proposed to be paid on each Series 2024 Bond and the date of the proposed payment, and at the same time the Authority shall deposit with the Registration Agent an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Registration Agent for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest as in this Section provided. Thereupon, not less than ten days after the receipt by the Registration Agent of the notice of the proposed payment, the Registration Agent shall fix a Special Record Date for the payment of such Defaulted Interest which Date shall be not more than 15 nor less than ten days prior to the date of the proposed payment to the registered owners. The Registration Agent shall promptly notify the Authority of such Special Record Date and, in the name and at the expense of the Authority, not less than ten days prior to such Special Record Date, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each registered owner at the address thereof as it appears in the Series 2024 Bond registration records maintained by the Registration Agent as of the date of such notice. Nothing contained in this Section or in the Series 2024 Bonds shall impair any statutory or other rights in law or in equity of any registered owner arising as a result of the failure of the Authority to punctually pay or duly provide for the payment of principal of, premium, if any, and interest on the Series 2024 Bonds when due.

- e. Transfer. The Series 2024 Bonds are transferable only by presentation to the Registration Agent by the registered owner, or his legal representative duly authorized in writing, of the registered Series 2024 Bond(s) to be transferred with the form of assignment on the reverse side thereof completed in full and signed with the name of the registered owner as it appears upon the face of the Series 2024 Bond(s) accompanied by appropriate documentation necessary to prove the legal capacity of any legal representative of the registered owner. Upon receipt of the Series 2024 Bond(s) in such form and with such documentation, if any, the Registration Agent shall issue a new Series 2024 Bond or the Series 2024 Bond to the assignee(s) in \$5,000 denominations, or integral multiples thereof, as requested by the registered owner requesting transfer. The Registration Agent shall not be required to transfer or exchange any Series 2024 Bond during the period commencing on a Regular or Special Record Date and ending on the corresponding interest payment date of such Series 2024 Bond, nor to transfer or exchange any Series 2024 Bond after the publication of notice calling such Series 2024 Bond for redemption has been made, nor to transfer or exchange any Series 2024 Bond during the period following the receipt of instructions from the Authority to call such Series 2024 Bond for redemption; provided, the Registration Agent, at its option, may make transfers after any of said dates. The person in whose name any Series 2024 Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and neither the Authority nor the Registration Agent shall be affected by any notice to the contrary whether or not any payments due on the Series 2024 Bonds shall be overdue. The Series 2024 Bonds, upon surrender to the Registration Agent, may, at the option of the registered owner, be exchanged for an equal aggregate principal amount of the Series 2024 Bonds of the same maturity in any authorized denomination or denominations. No charge shall be made to any registered owner for the privilege of transferring or exchanging any Series 2024 Bond, provided that any transfer tax relating to such transaction shall be paid by the registered owner requesting transfer.
- f. Execution. The Series 2024 Bonds shall be executed in such manner as may be prescribed by applicable law, in the name, and on behalf, of the Authority with the manual or facsimile signature of the President and attested by the manual or facsimile signature of the Secretary.
- g. Book-Entry Provisions. Notwithstanding anything contained herein to the contrary, the Series 2024 Bonds shall be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Bonds. References in this Section to a Series 2024 Bond or the Series 2024 Bonds shall be construed to mean the Series 2024 Bond or the Series 2024 Bonds that are held under the Book-Entry System. One Series 2024 Bond for each maturity shall be issued to DTC and immobilized in its custody. A Book-Entry System shall be employed, evidencing ownership of the Series 2024 Bonds in authorized denominations, with transfers of beneficial ownership effected on the records of DTC and the DTC Participants pursuant to rules and procedures established by DTC.

Each DTC Participant shall be credited in the records of DTC with the amount of such DTC Participant's interest in the Series 2024 Bonds. Beneficial ownership interests in the Series 2024 Bonds may be purchased by or through DTC Participants. The holders of these beneficial ownership interests are hereinafter referred to as the "Beneficial Owners." The Beneficial Owners shall not receive

the Series 2024 Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the DTC Participant from which such Beneficial Owner purchased its Series 2024 Bonds. Transfers of ownership interests in the Series 2024 Bonds shall be accomplished by book entries made by DTC and, in turn, by DTC Participants acting on behalf of Beneficial Owners. SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF THE SERIES 2024 BONDS, THE REGISTRATION AGENT SHALL TREAT CEDE & CO., AS THE ONLY HOLDER OF THE SERIES 2024 BONDS FOR ALL PURPOSES UNDER THIS RESOLUTION, INCLUDING RECEIPT OF ALL PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2024 BONDS, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE REGISTRATION AGENT TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THIS SERIES 2024 RESOLUTION.

Payments of principal, interest, and redemption premium, if any, with respect to the Series 2024 Bonds, so long as DTC is the only owner of the Series 2024 Bonds, shall be paid by the Registration Agent directly to DTC or its nominee, Cede & Co. as provided in the Letter of Representation relating to the Authority (the "Letter of Representation"). DTC shall remit such payments to DTC Participants, and such payments thereafter shall be paid by DTC Participants to the Beneficial Owners. The Authority and the Registration Agent shall not be responsible or liable for payment by DTC or DTC Participants, for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants.

In the event that (1) DTC determines not to continue to act as securities depository for the Series 2024 Bonds or (2) the Authority determines that the continuation of the Book-Entry System of evidence and transfer of ownership of the Series 2024 Bonds would adversely affect its interests or the interests of the Beneficial Owners of the Series 2024 Bonds, the Authority shall discontinue the Book-Entry System with DTC. If the Authority fails to identify another qualified securities depository to replace DTC, the Authority shall cause the Registration Agent to authenticate and deliver replacement Series 2024 Bonds in the form of fully registered Series 2024 Bonds to each Beneficial Owner.

THE AUTHORITY AND THE REGISTRATION AGENT SHALL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO ANY DTC PARTICIPANT OR ANY BENEFICIAL OWNER WITH RESPECT TO (i) THE SERIES 2024 BONDS; (ii) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (iii) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 2024 BONDS; (iv) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY DTC PARTICIPANT OF ANY NOTICE DUE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED UNDER THE TERMS OF THIS RESOLUTION TO BE GIVEN TO BENEFICIAL OWNERS, (v) THE SELECTION OF BENEFICIAL OWNERS TO RECEIVE PAYMENTS IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2024 BONDS; OR (vi) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC, OR ITS NOMINEE, CEDE & CO., AS OWNER.

The Registration Agent is hereby authorized to take such action as may be necessary from time to time to qualify and maintain the Series 2024 Bonds for deposit with DTC, including but not limited to, wire transfers of interest and principal payments with respect to the Series 2024 Bonds, utilization of electronic book entry data received from DTC in place of actual delivery of Series 2024 Bonds and provision of notices with respect to Series 2024 Bonds registered by DTC (or any of its designees identified to the Registration Agent) by overnight delivery, courier service, telegram, telecopy or other similar means of communication. No such arrangements with DTC may adversely affect the interest of any of the owners of the Series 2024 Bonds, provided, however, that the Registration Agent shall not be liable with respect to any such arrangements it may make pursuant to this section.

- h. Authentication and Delivery. The Registration Agent is hereby authorized to authenticate and deliver the Series 2024 Bonds to the original purchaser thereof, upon receipt by the Authority of the proceeds of the sale thereof and to authenticate and deliver Series 2024 Bonds in exchange for Series 2024 Bonds of the same principal amount delivered for transfer upon receipt of the Series 2024 Bond(s) to be transferred in proper form with proper documentation as hereinabove described. The Series 2024 Bonds shall not be valid for any purpose unless authenticated by the Registration Agent by the manual signature of an officer thereof on the certificate set forth herein on the Series 2024 Bond form.
- i. Lost and Stolen Bonds. In case any Series 2024 Bond shall become mutilated, or be lost, stolen, or destroyed, the Authority, in its discretion, shall issue, and the Registration Agent, upon written direction from the Authority, shall authenticate and deliver, a new Series 2024 Bond of like tenor, amount, maturity and date, in exchange and substitution for, and upon the cancellation of, the mutilated Series 2024 Bond, or in lieu of and in substitution for such lost, stolen or destroyed Series 2024 Bond, or if any such Series 2024 Bond shall have matured or shall be about to mature, instead of issuing a substituted Series 2024 Bond the Authority may pay or authorize payment of such Series 2024 Bond without surrender thereof. In every case the applicant shall furnish evidence satisfactory to the Authority and the Registration Agent of the destruction, theft or loss of such Series 2024 Bond, and indemnity satisfactory to the Authority and the Registration Agent; and the Authority may charge the applicant for the issue of such new Series 2024 Bond an amount sufficient to reimburse the Authority for the expense incurred by it in the issue thereof.
- j. Optional Redemption. The Series 2024 Bonds maturing on or before June 1, 2034 shall not be subject to optional redemption. The Series 2024 Bonds maturing on or after June 1, 2035 shall be subject to redemption at the option of the Authority at any time on or after June 1, 2034, in whole or part, at price of par plus interest accrued to the redemption date. If less than all the Series 2024 Bonds shall be called for redemption, the maturities to be redeemed shall be selected by the Authority in its discretion. If less than all of the Series 2024 Bonds within a single maturity shall be called for redemption, the Bonds within the maturity to be redeemed shall be selected as follows:

- 1) if the Series 2024 Bonds are being held under a Book-Entry System by DTC, or a successor Depository, the Series 2024 Bonds to be redeemed shall be determined by DTC, or such successor Depository, by lot or such other manner as DTC, or such successor Depository, shall determine; or
- 2) if the Series 2024 Bonds are not being held under a Book-Entry System by DTC, or a successor Depository, the Series 2024 Bonds within the maturity to be redeemed shall be selected by the Registration Agent by lot or such other random manner as the Registration Agent in its discretion shall determine.

k. Mandatory Redemption. Pursuant to Section 6 hereof, the President is authorized to sell the Series 2024 Bonds, or any maturities thereof, as term bonds with mandatory redemption requirements corresponding to the maturities set forth herein or as determined by the President. In the event any or all the Series 2024 Bonds are sold as term bonds, the Authority shall redeem term bonds on redemption dates corresponding to the maturity dates set forth herein, in aggregate principal amounts equal to the maturity amounts set forth herein for each redemption date, as such maturity amounts may be adjusted pursuant to Section 6 hereof, at a price of par plus accrued interest thereon to the date of redemption. The term bonds to be so redeemed shall be selected in the manner described in subsection (b) above.

At its option, to be exercised on or before the 45th day next preceding any such mandatory redemption date, the Authority may (i) deliver to the Registration Agent for cancellation Series 2024 Bonds to be redeemed, in any aggregate principal amount desired, and/or (ii) receive a credit in respect of its redemption obligation under this mandatory redemption provision for any Series 2024 Bonds of the maturity to be redeemed which prior to said date have been purchased or redeemed (otherwise than through the operation of this mandatory sinking fund redemption provision) and canceled by the Registration Agent and not theretofore applied as a credit against any redemption obligation under this mandatory sinking fund provision. Each Series 2024 Bond so delivered or previously purchased or redeemed shall be credited by the Registration Agent at 100% of the principal amount thereof on the obligation of the Authority on such payment date and any excess shall be credited on future redemption obligations in chronological order, and the principal amount of Series 2024 Bonds to be redeemed by operation of this mandatory sinking fund provision shall be accordingly reduced. The Authority shall on or before the 45th day next preceding each payment date furnish the Registration Agent with its certificate indicating whether or not and to what extent the provisions of clauses (i) and (ii) of this subsection are to be availed of with respect to such payment and confirm that funds for the balance of the next succeeding prescribed payment will be paid on or before the next succeeding payment date.

l. Redemption Notice. Notice of any call for redemption shall be given by the Registration Agent on behalf of the Authority not less than twenty (20) nor more than sixty (60) days prior to the date fixed for redemption by sending an appropriate notice to the registered owners of the Series 2024 Bonds to be redeemed by first-class mail, postage prepaid, at the addresses shown on the Series 2024 Bond registration records of the Registration Agent as of the date of the notice; but neither failure to mail such notice nor any defect in any such notice so

mailed shall affect the sufficiency of the proceedings for redemption of any of the Series 2024 Bonds for which proper notice was given. The notice may state that it is conditioned upon the deposit of moneys in an amount equal to the amount necessary to effect the redemption with the Registration Agent no later than the redemption date (“Conditional Redemption”). As long as DTC, or a successor Depository, is the registered owner of the Series 2024 Bonds, all redemption notices shall be mailed by the Registration Agent to DTC, or such successor Depository, as the registered owner of the Series 2024 Bonds, as and when above provided, and neither the Authority nor the Registration Agent shall be responsible for mailing notices of redemption to DTC Participants or Beneficial Owners. Failure of DTC, or any successor Depository, to provide notice to any DTC Participant or Beneficial Owner will not affect the validity of such redemption. The Registration Agent shall mail said notices as and when directed by the Authority pursuant to written instructions from an authorized representative of the Authority (other than for a mandatory sinking fund redemption, notices of which shall be given on the dates provided herein) given at least forty-five (45) days prior to the redemption date (unless a shorter notice period shall be satisfactory to the Registration Agent). From and after the redemption date, all Series 2024 Bonds called for redemption shall cease to bear interest if funds are available at the office of the Registration Agent for the payment thereof and if notice has been duly provided as set forth herein. In the case of a Conditional Redemption, the failure of the Authority to make funds available in part or in whole on or before the redemption date shall not constitute an event of default, and the Registration Agent shall give immediate notice to the Depository, if applicable, or the affected Series 2024 Bondholders that the redemption did not occur and that the Series 2024 Bonds called for redemption and not so paid remain outstanding.

4. Form of Series 2024 Bonds. The Series 2024 Bonds shall be in substantially the form attached hereto as Exhibit A. The form of each Series 2024 Bond set forth in Exhibit A hereto shall be conformed to reflect any changes authorized herein.
5. Source of and Security for Payment. The Series 2024 Bonds shall be payable solely from and secured by a pledge of the Net Revenues on a parity and equality of lien with the Outstanding Parity Lien Obligations and any bonds hereafter issued on parity therewith. The punctual payment of principal of and premium, if any, and interest on the Series 2024 Bonds shall be secured equally and ratably by the Net Revenues without priority by reason of series, number or time of sale or delivery. The Net Revenues are hereby irrevocably pledged to the punctual payment of such principal, premium, if any, and interest as the same become due. The Series 2024 Bonds do not constitute a debt of the State of Tennessee, or any political subdivision thereof, or municipal corporation therein, other than the Authority, and no holder of the Series 2024 Bonds shall have recourse to the taxing power of any such entities.
6. Sale of the Series 2024 Bonds; Changes Authorized.
 - a. The Series 2024 Bonds shall be offered for competitive public sale, in one or more series, a price of not less than ninety-nine percent (99%) of par, exclusive of original issue discount, as shall be determined by the President, in consultation with the Municipal Advisor. The President is authorized to award the Series 2024 Bonds to the bidder whose bid results in the lowest true interest cost to the Authority, provided the aggregate true interest rate the Series 2024 Bonds shall not

exceed the maximum rate permitted by applicable law. The award of the Series 2024 Bonds by the President to the lowest bidder shall be binding on the Authority, and no further action of the Board of Directors with respect thereto shall be required.

- b. The President shall cause, if advantageous to the Authority, all or a portion of the Series 2024 Bonds to be insured by a bond insurance policy issued by a nationally recognized bond insurance company. The President is authorized to enter into agreements required by the bond insurance company with respect to the Series 2024 Bonds to the extent not inconsistent with this Resolution.
- c. In connection with the sale of the Series 2024 Bonds, the President is authorized to:
 - 1) change the dated date of the Series 2024 Bonds to a date other than their delivery date;
 - 2) change the first interest payment date on the Series 2024 Bonds to a date other than June 1, 2025;
 - 3) establish the principal amount of the Series 2024 Bonds, which shall not exceed \$3,025,000;
 - 4) adjust the principal and interest payment dates for the Series 2024 Bonds;
 - 5) adjust the maturity dates for, and designate maturity amounts of, the Series 2024 Bonds, provided the total principal amount does not exceed the total amount authorized herein and the final maturity date is not later than June 1, 2044;
 - 6) adjust the Authority's optional redemption provisions with respect to the Series 2024 Bonds; and
 - 7) sell the Series 2024 Bonds or any maturities thereof as term bonds with mandatory redemption requirements corresponding to the maturities as determined by the President, as he shall deem most advantageous to the Authority.

- 7. Application of Proceeds of Series 2024 Bonds and Other Authority Funds. The proceeds from the sale of the Series 2024 Bonds shall be immediately deposited to a separate and segregated fund to be known as the "Construction Fund," and for further application solely to the costs of the Projects (by payment to third parties or reimbursement of the Authority for prior payments) and costs of issuance of the Series 2024 Bonds. Money in the Construction Fund shall be secured in the manner prescribed by applicable statutes relative to the securing of public or trust funds, if any, or, in the absence of such a statute, by a pledge of readily marketable securities having at all times a market value of not less than the amount in the Construction Fund. Moneys in the Construction Fund shall be invested as directed by an authorized representative of the Authority in such investments as shall be permitted by State law. All income derived from such investments shall be retained in the Construction Fund. Any funds remaining in the Construction Fund after completion of the

Projects payment of capitalized interest, if any, and payment of authorized expenses shall be deposited to the Debt Service Sinking Fund.

8. Federal Tax Matters Related to the Series 2024 Bonds.

- a. The Series 2024 Bonds will issued as a federally tax-exempt bonds. The Authority hereby covenants that it will not use, or permit the use of, any proceeds of the Series 2024 Bonds in a manner that would cause the Series 2024 Bonds to be subjected to treatment under Section 148 of the Code, and applicable regulations thereunder, as "arbitrage bonds". To that end, the Authority shall comply with applicable regulations adopted under said Section 148. The Authority further covenants with the registered owners from time to time of the Series 2024 Bonds that it will, throughout the term of the Series 2024 Bonds and through the date that the final rebate, if any, must be made to the United States in accordance with Section 148 of the Code, comply with the provisions of Sections 103 and 141 through 150 of the Code and all regulations proposed and promulgated thereunder that must be satisfied in order that interest on the Series 2024 Bonds shall be and continue to be excluded from gross income for federal income tax purposes under Section 103 of the Code.
- b. It is reasonably expected that the Authority will reimburse itself for certain expenditures made by it in connection with the Project by issuing the Series 2024 Bonds. This resolution shall be placed in the minutes of the Board of Directors and shall be made available for inspection by the general public at the office of the Board of Directors. This resolution constitutes a declaration of official intent under Treas. Reg. §1.150-2.
- c. The Board of Directors hereby delegates to the President the authority to designate the Series 2024 Bonds as "qualified tax-exempt obligations," as defined in Section 265 of the Code, to the extent the Series 2024 Bonds is not deemed designated as such and may be designated as such.
- d. The President is authorized and directed, on behalf of the Authority, to execute and deliver all such certificates and documents that may be required of the Authority in order to comply with the provisions of this Section related to the issuance of the Series 2024 Bonds.

9. Applicability of the Master Resolution.

- a. The Series 2024 Bonds shall be issued in compliance with the provisions of the Master Resolution so as to be on a parity of lien with respect to the Outstanding Parity Lien Obligations, and when duly delivered, shall constitute a series of bonds delivered under authority of the Master Resolution. As long as any of the Series 2024 Bonds remain outstanding and unpaid either as to principal or as to interest, or until the discharge and satisfaction of all of the Bonds, as provided in Article X of the Master Resolution, as supplemented and amended, the provisions of Articles I, VI through XI, and Section 13.3 of the Master Resolution shall be equally applicable to the Outstanding Parity Lien Obligations and the Series 2024 Bonds and shall inure to the benefit of the owners thereof.

- b. All references to “Bondholders” or “Owners” in the aforesaid Sections shall be deemed to include owners of the Series 2024 Bonds, and all references to the Bonds contained in those Sections shall be deemed to include the Series 2024 Bonds and shall be administered for the benefit of the owners of the Series 2024 Bonds.
10. Official Statement. The President, working with the Municipal Advisor, is hereby authorized and directed to provide for the preparation and distribution of Preliminary Official Statement describing the Series 2024 Bonds and the Authority. The President shall make such completions, omissions, insertions and changes in the Preliminary Official Statement not inconsistent with this resolution as are necessary or desirable to complete it as a final Official Statement for purposes of Rule 15c2-12(e)(3) of the Securities and Exchange Commission. The President shall arrange for the delivery to the purchaser of a reasonable number of copies of the Official Statement within seven business days after the Series 2024 Bonds have been sold for delivery by the winning bidder to each potential investor requesting a copy of the Official Statement.

The President is authorized, on behalf of the Authority, to deem the Preliminary Official Statement and the Official Statement in final form, each to be final as of its date within the meaning of Rule 15c2-12(b)(1), except for the omission in the Preliminary Official Statement of certain pricing and other information allowed to be omitted pursuant to such Rule 15c2-12(b)(1). The distribution of the Preliminary Official Statement and the Official Statement in final form shall be conclusive evidence that each has been deemed in final form as of its date by the Authority except for the omission in the Preliminary Official Statement of such pricing and other information.

11. Continuing Disclosure. The President is hereby authorized, if required by Rule 15c2-12 of the Securities and Exchange Commission, to enter into an agreement to provide annual financial information and notice of the occurrence or nonoccurrence of specified events to the holder of the Series 2024 Bonds. Failure of the Authority to comply with the undertaking herein described and to be detailed in said closing agreement, shall not be a default hereunder, but any such failure shall entitle the owner or owners of any of the Series 2024 Bonds to take such actions and to initiate such proceedings as shall be necessary and appropriate to cause the Authority to comply with its undertaking as set forth herein and in said agreement, including the remedies of mandamus and specified performance.
12. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the Authority and the registered owners of the Bonds, and after the issuance of the Series 2024 Bonds, no change, variation or alteration of any kind in the provisions of this Resolution shall be made in any manner, except as expressly provided herein, until such time as the Bonds shall have been paid in full or discharged pursuant to the defeasance sections hereof.
13. Engagement of Professionals. The President is authorized to enter into an agreement with the Registration Agent for providing paying agent services. The Authority has an existing financial advisory agreement between the Municipal Advisor and the Authority, and hereby authorizes a Supplement in substantially the form presented on Exhibit B, with such changes as may be approved by the President, as evidenced by his execution thereof. In addition, the President is hereby authorized to enter into a contract with Bass, Berry & Sims PLC to serve as bond counsel in connection with the Bonds in substantially the form

presented as Exhibit C, with such changes as may be approved by the President, as evidenced by his execution thereof.

14. Compliance with Debt Management Policy. The Board of Directors hereby finds that the issuance of the Series 2024 Bonds is consistent with the terms of the Authority's debt management policy.
15. Repeal of Conflicting Resolutions and Effective Date. All other resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed and this Resolution shall be in immediate effect from and after its adoption.
16. Separability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Adopted and approved on September 24, 2024.

Chairman

ATTEST:

Secretary

EXHIBIT A

(Form of Series 2024 Bond)

REGISTERED
Number _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF TENNESSEE
PARIS UTILITY AUTHORITY
WATER AND SEWER REVENUE BONDS, SERIES 20__

Interest Rate: Maturity Date: Date of Bond: CUSIP No.:

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS: That the Paris Utility Authority, duly incorporated pursuant to the laws of the State of Tennessee (the "Authority"), for value received, hereby promises to pay to the registered owner hereof, hereinabove named, or registered assigns, in the manner hereinafter provided, the principal amount hereinabove set forth on the maturity date hereinabove set forth, and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on said principal amount at the annual rate of interest hereinabove set forth from the date hereof until said maturity date, said interest being payable on June 1, 2025, and semi-annually thereafter on the first day of June and December in each year until this Bond matures or is redeemed. Both principal hereof and interest hereon are payable in lawful money of the United States of America at the corporate trust office of _____, as registration agent and paying agent (the "Registration Agent"). The Registration Agent shall make all interest payments with respect to this Bond on each interest payment date to the registered owner hereof shown on the bond registration records maintained by the Registration Agent as of the close of business on the fifteenth day of the month next preceding the interest payment date (the "Regular Record Date") by check or draft mailed to such owner at such owner's address shown on said bond registration records (unless the registered owner is DTC, as defined herein, in which case payment shall be in accordance with the policies of DTC), without, except for final payment, the presentation or surrender of this Bond, and all such payments shall discharge the obligations of the Authority to the extent of the payments so made. Any such interest not so punctually paid or duly provided for on any interest payment date shall forthwith cease to be payable to the registered owner on the relevant Regular Record Date; and, in lieu thereof, such defaulted interest shall be payable to the persons in whose name this Bond is registered at the close of business on the date (the "Special Record Date") for payment of such defaulted interest to be fixed by the Registration Agent, notice of which shall be given to the owners of the Bonds of the issue of which this Bond is one not less than ten days prior to such Special Record Date. Payment of principal of and premium, if any, on this Bond shall be made when due upon presentation and surrender of this Bond to the Registration Agent.

Notwithstanding anything herein or in the Resolution to the contrary, as hereinafter defined, this Bond shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds of the series of which this Bond is one. One Bond for each maturity of the Bonds shall be issued to DTC and immobilized in its custody. A book-entry system shall be employed, evidencing ownership of the Bonds in \$5,000 denominations, or multiples thereof, with transfers of beneficial ownership effected on the records of DTC

and the DTC Participants, as defined in the Resolution (as hereafter defined), pursuant to rules and procedures established by DTC. So long as Cede & Co., as nominee for DTC, is the registered owner of the Bonds, the Authority and the Registration Agent shall treat Cede & Co., as the only owner of the Bonds for all purposes under the Resolution, including receipt of all principal and maturity amounts of, premium, if any, and interest on the Bonds, receipt of notices, voting and requesting or taking or not taking, or consenting to, certain actions hereunder. Payments of principal, maturity amounts, interest, and redemption premium, if any, with respect to the Bonds, so long as DTC is the only owner of the Bonds, shall be paid directly to DTC or its nominee, Cede & Co. DTC shall remit such payments to DTC Participants, and such payments thereafter shall be paid by DTC Participants to the Beneficial Owners, as defined in the Resolution. Neither the Authority nor the Registration Agent shall be responsible or liable for payment by DTC or DTC Participants, for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants. In the event that (1) DTC determines not to continue to act as securities depository for the Bonds or (2) the Authority determines that the continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect its interests or the interests of the Beneficial Owners of the Bonds, the Authority may discontinue the book-entry system with DTC. If the Authority fails to identify another qualified securities depository to replace DTC, the Authority shall cause the Registration Agent to authenticate and deliver replacement Bonds in the form of fully registered Bonds to each Beneficial Owner. Neither the Authority nor the Registration Agent shall have any responsibility or obligations to any DTC Participant or any Beneficial Owner with respect to (i) the Bonds; (ii) the accuracy of any records maintained by DTC or any DTC Participant; (iii) the payment by DTC or any DTC Participant of any amount due to any Beneficial Owner in respect of the principal or maturity amounts of and interest on the Bonds; (iv) the delivery or timeliness of delivery by DTC or any DTC Participant of any notice due to any Beneficial Owner that is required or permitted under the terms of the Resolution to be given to Beneficial Owners, (v) the selection of Beneficial Owners to receive payments in the event of any partial redemption of the Bonds; or (vi) any consent given or other action taken by DTC, or its nominee, Cede & Co., as owner.

This Bond is one of a total authorized issue aggregating \$ _____ and issued by the Authority for the purpose of paying the cost of constructing water and sewer system improvements and extensions for the Authority and to pay costs of issuance of the Bond, under and in full compliance with the constitution and statutes of the State of Tennessee, including Sections 7-36-101, et seq., Tennessee Code Annotated, and pursuant to a resolution duly adopted by the Board of Directors of said Authority on the _____ day of _____, 20__ (the "Resolution").

This Bond is payable solely from and secured by a pledge of the income and revenues to be derived from the operation of the water and sewer system of the Authority (the "System"), on parity of lien with the Authority's outstanding State Revolving Fund Loans known as DW4 2015-163, DWF 2015-164, DWF 2016-178, DWF 2017-195, CW5 2017-381, SRF 2017-382, Water and Sewer Revenue Bond, Series 2020C, dated June 30, 2020, Water and Sewer Revenue Bond, Series 2020D, dated June 30, 2020, Water System Revenue Bond, Series 2021, dated September 30, 2021 (collectively, the "Outstanding Parity Lien Obligations"), subject to the payment of the reasonable and necessary costs of operating, maintaining, repairing and insuring said System. The revenues are required by law and by the proceedings pursuant to which this Bond is issued to be fully sufficient to pay the cost of operating, maintaining, repairing and insuring said System, including reserves therefor, and to pay principal of and interest on this Bond promptly as each becomes due and payable. The Authority has covenanted and does hereby covenant that it will fix and impose such rates and charges for the services rendered by said System and for the use of water furnished by said System and will collect and account for sufficient revenues to pay promptly the principal of and interest on this Bond as each becomes due. This Bond and the interest hereon are payable solely from the revenues so pledged to the payment hereof, and this Bond does not constitute a debt of the Authority within the meaning of any statutory limitation. For a more complete statement of the revenues from which and conditions under which this Bond is payable, a statement of the conditions on which

obligations may hereafter be issued on a parity with this Bond, the general covenants and provisions pursuant to which this Bond is issued and the terms upon which the above described resolution may be modified, reference is hereby made to the Resolution.

[The Bonds of the issue of which this Bond is one shall be subject to redemption prior to maturity at the option of The Authority on or after _____, as a whole or in part at any time at the redemption price of par plus interest accrued to the redemption date. If less than all the Bonds shall be called for redemption, the maturities to be redeemed shall be designated by the Authority, in its discretion. If less than all the principal amount of the Bonds of a maturity shall be called for redemption, the interests within the maturity to be redeemed shall be selected as follows:

- 1) if the Bonds are being held under a Book-Entry System by DTC, or a successor Depository, the amount of the interest of each DTC Participant in the Bonds to be redeemed shall be determined by DTC, or such successor Depository, by lot or such other manner as DTC, or such successor Depository, shall determine; or
- 2) if the Bonds are not being held under a Book-Entry System by DTC, or a successor Depository, the Bonds within the maturity to be redeemed shall be selected by the Registration Agent by lot or such other random manner as the Registration Agent in its discretion shall determine.

Subject to the credit hereinafter provided, the Authority shall redeem Bonds maturing _____ on the redemption dates set forth below opposite the maturity dates, in aggregate principal amounts equal to the respective dollar amounts set forth below opposite the respective redemption dates at a price of par plus accrued interest thereon to the date of redemption. DTC, as securities depository for the series of Bonds of which this Bond is one, or such Person as shall then be serving as the securities depository for the Bonds, shall determine the interest of each Participant in the Bonds to be redeemed using its procedures generally in use at that time. If DTC, or another securities depository is no longer serving as securities depository for the Bonds, the Bonds to be redeemed within a maturity shall be selected by the Registration Agent by lot or such other random manner as the Registration Agent in its discretion shall select. The dates of redemption and principal amount of Bonds to be redeemed on said dates are as follows:

<u>Final Maturity</u>	<u>Redemption Date</u>	<u>Principal Amount of Bonds Redeemed</u>
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*Final Maturity

At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such redemption date, the Authority or may (i) deliver to the Registration Agent for cancellation Bonds to be redeemed, in any aggregate principal amount desired, and/or (ii) receive a credit in respect of its redemption obligation under this mandatory redemption provision for any Bonds of the maturity to be redeemed which prior to said date have been purchased or redeemed (otherwise than through the operation of this mandatory sinking fund redemption provision) and canceled by the Registration Agent and not theretofore applied as

a credit against any redemption obligation under this mandatory sinking fund provision. Each Bond so delivered or previously purchased or redeemed shall be credited by the Registration Agent at 100% of the principal amount thereof on the obligation of the Authority on such payment date and any excess shall be credited on future redemption obligations in chronological order, and the principal amount of Bonds to be redeemed by operation of this mandatory sinking fund provision shall be accordingly reduced.]

Notice of any call for redemption shall be given by the Registration Agent not less than twenty (20) nor more than sixty (60) days prior to the date fixed for redemption by sending an appropriate notice to the registered owners of the Bonds to be redeemed by first-class mail, postage prepaid, at the addresses shown on the Bond registration records of the Registration Agent as of the date of the notice; but neither failure to mail such notice nor any defect in any such notice so mailed shall affect the sufficiency of the proceedings for the redemption of any of the Bonds for which proper notice was given. The notice may state that it is conditioned upon the deposit of moneys in an amount equal to the amount necessary to effect the redemption with the Registration Agent no later than the redemption date (“Conditional Redemption”). As long as DTC, or a successor Depository, is the registered owner of the Bonds, all redemption notices shall be mailed by the Registration Agent to DTC, or such successor Depository, as the registered owner of the Bonds, as and when above provided, and neither the Authority nor the Registration Agent shall be responsible for mailing notices of redemption to DTC Participants or Beneficial Owners. Failure of DTC, or any successor Depository, to provide notice to any DTC Participant will not affect the validity of such redemption. From and after any redemption date, all Bonds called for redemption shall cease to bear interest if funds are available at the office of the Registration Agent for the payment thereof and it notice has been duly provided as set forth in the Resolution, as hereafter defined. In the case of a Conditional Redemption, the failure of the Authority to make funds available in part or in whole on or before the redemption date shall not constitute an event of default, and the Registration Agent shall give immediate notice to the Depository or the affected Bondholders that the redemption did not occur and that the Bond called for redemption and not so paid remain outstanding.

If this Bond is no longer registered in the name of Cede & Co. as nominee for DTC, this Bond is transferable by the registered owner hereof in person or by such owner's attorney duly authorized in writing at the principal corporate trust office of the Registration Agent set forth on the front side hereof, but only in the manner, subject to limitations and upon payment of the charges provided in the Resolution, as hereafter defined, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and interest rate for the same aggregate principal amount will be issued to the transferee in exchange therefor. The person in whose name this Bond is registered shall be deemed and regarded as the absolute owner thereof for all purposes and neither the Authority nor the Registration Agent shall be affected by any notice to the contrary whether or not any payments due on the Bond shall be overdue. Bonds, upon surrender to the Registration Agent, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of the Bonds of the same maturity in authorized denomination or denominations, upon the terms set forth in the Resolution. The Registration Agent shall not be required to transfer or exchange any Bond during the period commencing on a Regular Record Date or Special Record Date and ending on the corresponding interest payment date of such Bond, nor to transfer or exchange any Bond after the notice calling such Bond for redemption has been made, nor during a period following the receipt of instructions from the Authority to call such Bond for redemption.

This Bond and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on interest on the Bond during the period the Bond is held or beneficially owned by any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee, and (b) Tennessee franchise taxes by reason of the inclusion of the book value of the Bonds in the Tennessee franchise tax base of any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee.

It is hereby certified, recited, and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Bond does not exceed any limitation prescribed by the constitution and statutes of the State of Tennessee.

IN WITNESS WHEREOF, the Authority has caused this Bond to be signed by its President and attested by its Secretary, all as of the date hereinabove set forth.

PARIS UTILITY AUTHORITY

By: DO NOT SIGN – FORM ONLY
President

ATTESTED:

DO NOT SIGN – FORM ONLY
Secretary of the Board
of Directors

Transferable and Payable at: _____

Date of Registration: _____

This Bond is one of the issue of Bonds issued pursuant to the Resolution hereinabove described.

_____,
Registration Agent
By: _____
Authorized Officer

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto _____, whose address is _____ (Please insert Federal Identification of Social Security Number of Assignee _____), the within Bond of the Paris Utility Authority, and does hereby irrevocably constitute and appoint _____, attorney, to transfer the said bond on the records kept for registration thereof with full power of substitution in the premises.

Dated: _____

Notice: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within bond in every particular, without enlargement or alteration, or any change whatsoever.

Signature guaranteed:

Notice: Signature(s) must be guaranteed by a member firm of a Medallion Program acceptable to the Registration Agent.

CITY OF GREENBRIER, TENNESSEE
2414 HIGHWAY 41 S
GREENBRIER, TENNESSEE 37073

September 24, 2024

Via Email

Ms. Sandra Thompson
Director
Tennessee Local Development Authority
Cordell Hull Building
425 Rep John Lewis Way N
Nashville, Tennessee 37243

Re: City of Greenbrier, Tennessee \$1,714,127 Sewer System Revenue and Tax Refunding Bond,
Series 2024

Dear Ms. Thompson:

The City of Greenbrier, Tennessee (the "City"), intends to issue its \$1,714,127 Sewer System Revenue and Tax Refunding Bond, Series 2024 (the "Refunding Bond"), for the purpose of prepaying the outstanding principal in the amount of \$1,709,000, maturing September 1, 2025 through September 1, 2044, on that certain Loan Agreement, dated October 24, 2019, in the original principal amount of \$2,000,000, entered into by the City, the PBA of the City of Clarksville, and First Horizon Bank.

The Town understands that TLDA must be notified of the issuance, even if the Refunding Bond will not be on a parity with any SRF loans the Town has outstanding.

Therefore, this is to give notice that the Town acknowledges that the Refunding Bond will be issued subordinate to its outstanding SRF Loans.

The purchaser of the Refunding Bond has agreed that the Refunding Bond will be subordinate to the Town's outstanding SRF Loans.

The Town will submit a Plan of Refunding to the Comptroller's Office. The Town intends to adopt the necessary refunding bond resolution at an October 14, 2024 meeting, and to issue the Refunding Bond on October 22, 2024, in order to have funds to prepay the loan on October 24, 2024, which is the only date the loan can be prepaid at par without a 1% premium. Therefore, the Town respectfully requests that the forty-five (45) day notice for written notification be waived.

If you have any questions or need any additional information, please let me know.

Yours truly,

CITY OF GREENBRIER, TENNESSEE



By: _____

Lanny Adcock, Mayor



TDEC State Revolving Fund Response to Hurricane Helene Federally Declared Disaster Areas in East TN September 30, 2024

TN Department of Environment and Conservation is currently responding to the disasters caused by Hurricane Helene in East TN. As part of our efforts, the Division of Water Resources is working with and identified the drinking water and wastewater systems affected by this natural disaster. The State Revolving Fund loan program has done preliminary reviews of these utilities and has noted many of these systems are current customers or actively working to receive a loan.

EPA allows state SRF's the ability to help mitigate impacts from natural disasters by providing options to exercise where current agreements are in place and options for agreements that can be issued after a disaster occurs.

SRF is asking for TLDA approval to take these immediate actions:

1. Provide twelve (12) months of forbearance to any SRF loan borrower within the federally listed disaster area. Borrowers will be evaluated on a case-by-case basis for requests beyond 12 months.
2. Establish a protocol for modifying existing agreements to allow for new actions to be covered.
3. Establish a protocol for modifying existing proposals to be loan agreements over the next 6 months.

SRF is taking immediate action to prioritize reimbursement requests, eliminating site inspections and other elements as SRF sees fit based on the current status of the project. SRF is establishing an emergency grant opportunity for drinking water systems. This will be released in 2-4 weeks.

American Rescue Plan Update:

For the board's situational awareness, we are also exercising maximum flexibility for entities with ARPA state issued grants through the US Treasury 2023 Interim Final Rule options for emergency relief in response to drinking water and wastewater utilities affected by Hurricane Helene. The team is communicating with affected communities in real time.

Thank you for your consideration,

Vena Jones
Manager, SRF, SWIG, and ARP
Division of Water Resources
TDEC