



JASON E. MUMPOWER
Comptroller

TENNESSEE STATE FUNDING BOARD
MARCH 28, 2022
AGENDA

1. Call meeting to order
2. Consideration for approval of minutes from the February 23, 2022, meeting
3. Presentation of the staff analysis of “An Economic Report to the Governor of the State of Tennessee” (Link to report: <https://haslam.utk.edu/wp-content/uploads/2021/12/ERG2022.pdf>)
 - List Identifying State and Non-Tax Revenue Sources from the Attorney General pursuant to T.C.A. §9-4-5202
 - Personal Income Letter from Dr. William Fox, Director, Boyd Center for Business and Economic Research
4. Consideration and approval of revisions to Report on Debt Obligation - Form CT-0253 (pursuant to T.C.A. §9-21-134)
5. Annual Report on Outstanding Debt for Industrial Development Boards – FY 2021
6. Adjourn

TENNESSEE STATE FUNDING BOARD
February 23, 2022

The Tennessee State Funding Board (the “Board”) met on Wednesday, February 23, 2022, at approximately 11:00 a.m., in the Executive Conference Room, State Capitol Building, Ground Floor, Nashville, Tennessee. The Honorable Jason Mumpower, Comptroller of the Treasury, was present and presided over the meeting.

The following members were also present:

The Honorable Tre Hargett, Secretary of State
The Honorable David Lillard, State Treasurer
Commissioner Butch Eley, Department of Finance and Administration

The following members were absent:

The Honorable Bill Lee, Governor

Having established that a quorum was present, Mr. Mumpower called the meeting to order and presented the minutes from the meeting held on January 19, 2022, for consideration and approval. Mr. Hargett made a motion to approve the minutes, and Mr. Lillard seconded the motion. The motion was unanimously approved.

Mr. Mumpower then recognized Ms. Jamie Stitt, Assistant Commissioner of Business and Workforce Development, Tennessee Department of Economic and Community Development (“ECD”), to present FastTrack projects for consideration and Mr. Paul VanderMeer, Assistant Commissioner of Administration, ECD, to present the “FastTrack Report to State Funding Board” (the “Report”). Mr. VanderMeer reported that, as of the date of the January 19, 2022, Board meeting, the FastTrack balance was \$233,500,841.55. Since that time, \$3,141,483.04 in funds had been deobligated; \$2,631,753.47 in funds had been transferred from FastTrack by the Department of Finance and Administration, as a fiscal year-end closing transfer, to an allotment code for a tax credit program to cover the amount of tax credits issued in the prior fiscal year; \$8,993,685.00 in new grants and loans had been approved; and \$108,179.63 in funds had been spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of \$224,908,706.49 as of the date of the Report. Mr. VanderMeer reported that total commitments had been made in the amount of \$188,947,039.41, resulting in an uncommitted FastTrack balance of \$35,961,667.08. Mr. VanderMeer reported that the amount of proposed grants for projects to be considered at this meeting totaled \$11,695,000.00, and if these projects were approved, the uncommitted balance would be \$24,266,667.08, and the total committed balance would be \$200,642,039.41, which represented 89.2% of the FastTrack balance.

Mr. Eley then inquired as to how often there are transfers from the FastTrack program. Mr. VanderMeer responded that he believed there was only one other time that a transfer had occurred. Mr. Eley then asked if there was a way to calculate the amount of tax credits to be issued to be able to plan for a future transfer, if necessary. Mr. VanderMeer stated that there were a few companies that had indicated they were going to claim the tax credit but that it was a matter of the timing of the claim. Mr. VanderMeer then stated that he would find more information for the Board. Mr. Eley then requested that there be a follow-up on the situation.

Mr. Mumpower then requested, without objection, that all five projects be presented together. Ms. Stitt then presented the following FastTrack projects:

- **Revanche Therapeutics, Inc – Nashville (Davidson County)**
FastTrack Economic Development Grant \$ 1,350,000
- **Tritium Technologies LLC – Lebanon (Wilson County)**
FastTrack Job Training Assistance Grant \$ 1,020,000
- **Monogram Assembled Foods, LLC – Dickson (Dickson County)**
FastTrack Job Training Assistance Grant \$ 1,825,000
- **Fiber Composites, LLC – Columbia (Maury County)**
FastTrack Economic Development Grant \$ 3,100,000
- **3M Company – Clinton (Anderson County)**
FastTrack Economic Development Grant \$ 4,400,000

The Board member packets included letters and FastTrack checklists signed by Commissioner Bob Rolfe, ECD, and incentive acceptance forms signed by company representatives. Mr. Mumpower inquired if the companies that had signed the incentive acceptance forms fully understood the agreements, and Ms. Stitt responded affirmatively. Mr. Mumpower then inquired if the checklists had been completed for each project, and Ms. Stitt responded affirmatively. Mr. Mumpower then inquired if all the projects included accountability agreements which would provide protections for the state in the event the entity could not fulfill the agreement, and Ms. Stitt responded affirmatively. Mr. Hargett made a motion to approve the projects. Mr. Eley seconded the motion, and it was unanimously approved.

Mr. Mumpower then recognized Ms. Betsy Knotts, Director of the Division of Local Government Finance (“LGF”), who reported on a Notice of Default by the Economic Development Growth Engine Industrial Development Board of Memphis and Shelby County, Tennessee (“EDGE”). Ms. Knotts stated that LGF had received two notices of default from EDGE in connection with its Series 2017C and Series 2017D Graceland Bonds. Ms. Knotts then stated that this was the second default on the 2017C bonds, pursuant to both the indenture and state law. Ms. Knotts further stated that the monetary defaults on the 2017C bonds were interest payment defaults that totaled \$1,706,250. Ms. Knotts then reported that it was the third default on the 2017D bonds pursuant to state law, but not the indenture. Ms. Knotts further reported that the monetary defaults on the 2017D bonds totaled \$710,657. Ms. Knotts then stated that LGF had requested information from the bond trustee as to whether it had received any inquiries from the bondholders. The trustee responded through email and stated that only one bondholder had contacted them and requested a copy of the bond indenture. Ms. Knotts then stated that it was anticipated that there would be a monetary default on the Series 2017A Graceland Bonds, probably in the summer. Ms. Knotts then reported that EDGE had been filing disclosures onto the Electronic Municipal Market Access (“EMMA”) website for the events. The bonds were secured by Tax Incremental Financing (TIF) Revenues, Tourism Development Zone (TDZ) Revenues, and Tourism Surcharge Revenues. Ms. Knotts further reported that the EDGE’s current plan was to wait until the financial situation improved and then make payments as revenues became available. No further action was necessary.

Mr. Mumpower then acknowledged receipt of the “State of Tennessee Cash Management Improvement Act Annual Report State Fiscal Year 2021” by the members of the Board. No further action was necessary.

After Mr. Mumpower requested other business and heard none, Mr. Hargett made a motion to adjourn the meeting, and Mr. Eley seconded the motion. The motion was unanimously approved, and the meeting was adjourned.

Approved on this _____ day of _____ 2022.

Respectfully submitted,

Sandra Thompson
Assistant Secretary



JASON E. MUMPOWER
Comptroller

Memorandum

To: Honorable Bill Lee, Governor

Honorable Jason E. Mumpower, Comptroller of the Treasury

Honorable Tre Hargett, Secretary of State

Honorable David H. Lillard, Jr., Treasurer

Honorable Butch Eley, Commissioner of Finance and Administration

From: William Wood, Financial Analyst, Comptroller of the Treasury

Date: March 28, 2022

Re: Economic Report to the Governor

This memo considers the reasonableness of the economic projections published in the annual *Economic Report to the Governor* (<http://haslam.utk.edu/wp-content/uploads/2021/12/ERG2022.pdf>) from the Boyd Center for Business and Economic Research (CBER) at the University of Tennessee. In addition, the memo examines consumer spending; the labor market and unemployment rates; and considers the possible economic outcomes of emerging federal policies.

In short, Comptroller's staff analysis finds:

- **CBER's projections for Tennessee nominal personal income do not appear to be unreasonable.** The CBER report predicts that Tennessee nominal personal income will grow by 2.13 percent and 5.19 percent in calendar years 2022 and 2023, respectively. Although few agencies track Tennessee personal income statistics, the state's personal income growth has historically tracked alongside growth in the U.S. Gross Domestic Product (GDP). CBER's projections for U.S. GDP fall within the range of other figures quoted by various other forecasting sources leading staff to conclude that CBER's estimate for Tennessee personal income is similarly reasonable.
- **Job growth in Tennessee has been healthy and the state unemployment rate remains incredibly low.** Nonfarm employment is projected to grow by 2.19 percent

Statutory Authority

Tennessee Code Annotated (TCA) § 9-4-5202 requires the State Funding Board (the Board) to secure estimates of Tennessee’s economic growth from the Tennessee econometric model at least once a year. These estimates are published annually in the *Economic Report to the Governor* by the University of Tennessee’s Boyd Center for Business and Economic Research (CBER). The report includes data on such indicators as nominal personal income, employment, inflation, consumer spending, and the housing market for Tennessee and the United States as a whole.

The statute also requires the Board to comment on the “reasonableness” of CBER’s projections, and provide different estimates, if necessary. As specified in TCA § 9-4-5201, the rate of Tennessee’s economic growth is based on the projected changes in Tennessee nominal personal income.

The Comptroller’s staff assists the Board by evaluating information on current economic conditions and trends provided by commonly referenced sources in economic forecasting.

or 69,600 new jobs in 2023. This projection is higher than the 1.88 percent growth rate forecast for the U.S. CBER forecasts the 2022 unemployment rate to be 3.9 percent and 3.8 percent, for Tennessee and the U.S., respectively. The 2023 unemployment rate is forecast to decline to 3.7 percent and 3.5 percent for Tennessee and the U.S., respectively.

CBER’s updated projections fall within the range of other forecasts

The CBER economic report predicts that Tennessee nominal personal income will grow by 2.13 percent and 5.19 percent in calendar years 2022 and 2023, respectively (Exhibit 1).¹

Exhibit 1: CBER’s Estimated Tennessee Personal Income Growth

Forecast Year	Calendar Year	Fiscal Year
2021	7.69%	—
2022	2.13%	2.60%
2023	5.19%	5.30%

¹Lawrence M. Kessler et al., *An Economic Report to the Governor of the State of Tennessee: The State’s Economic Outlook January 2022*, Boyd Center for Business and Economic Research, University of Tennessee, January 2022, pp. 34, <http://cber.haslam.utk.edu>.

AT A GLANCE

Tennessee's Economic Outlook

2022

projections from the
Boyd Center for
Business and
Economic Research

2023 Projections



▲ **5.19%**

nominal
personal income

U.S.: ▲ 4.98%



▼ **3.7%**

unemployment rate

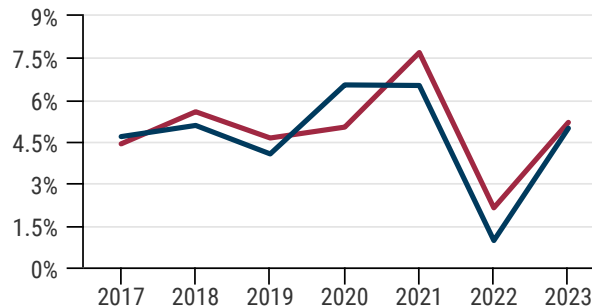
U.S.: ▼ 3.5%

Tennessee's Fastest Growing Industries

Nonfarm employment is projected to grow by **2.19%** or **69,600** jobs in 2023.

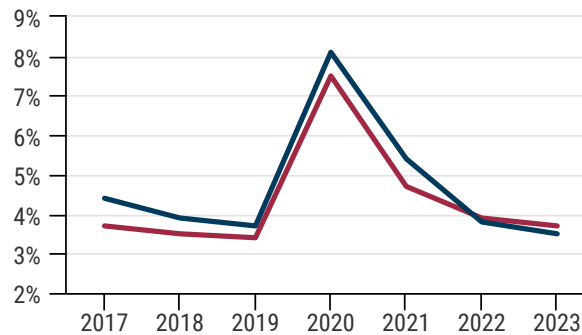
This is faster than the **1.88%** forecast for the US.

Nominal Personal Income



■ TN ■ US

Historical Unemployment Rate



Quick Facts

Tennessee recorded **19,983 new entity filings (i.e. initial filings) in the second quarter of 2021**, representing a 61.6 percent increase over the same quarter last year.

Initial filings have now seen positive year-over-year growth in **38 consecutive quarters**.



▲ **2.89%**

TN real GDP

U.S.: ▲ 2.85%



▲ **2.11%**

U.S. Consumer
Price Index

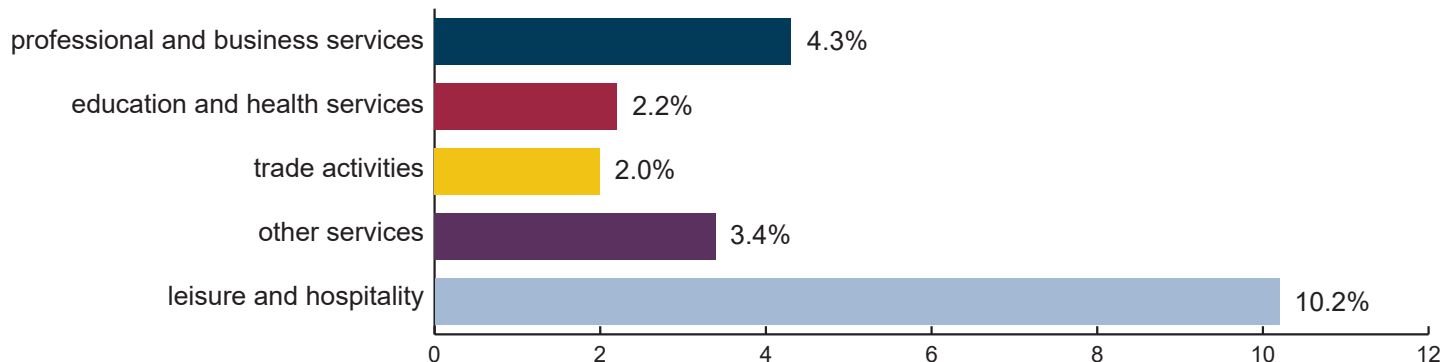


▲ **4.39%**

TN per capita income

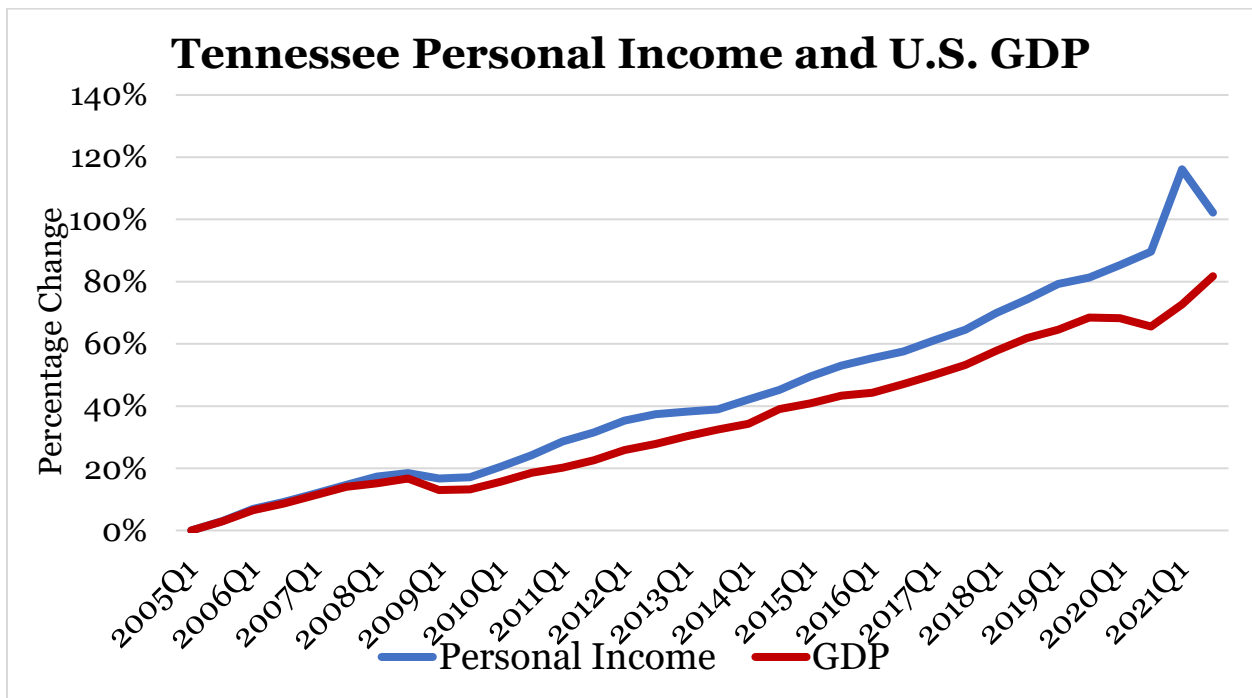
U.S.: ▲ 4.50%

2022 Tennessee Nonfarm Employment by Sector



Few agencies estimate growth in Tennessee personal income, making it difficult to directly compare CBER’s projections with other sources. Tennessee personal income closely tracks growth in the state’s Gross Domestic Product (GDP), and the state GDP figure typically mirrors the national GDP. Consequently, U.S. GDP may be used as a proxy for Tennessee GDP, which, in turn, may stand in for Tennessee personal income – in fact, the two figures often track closely (Exhibit 2). Thus, in the end, staff may compare the many estimates of U.S. GDP growth to CBER’s projections and use the result to judge the reasonableness of CBER’s personal income predictions.

Exhibit 2: Relative Growth of Tennessee Personal Income and U.S. GDP



Source: U.S. Bureau of Economic Analysis, Tennessee Personal Income by Major Component, Gross Domestic Product, January 27, 2022 www.bea.gov.

CBER projects that U.S. GDP will grow 4.31 percent in calendar year 2022. This figure falls within a range of government and non-government forecasts. (Exhibit 3). Because CBER’s estimates for U.S. GDP fall within the range of predictions from other reputable sources, Comptroller’s staff finds that CBER’s projections for Tennessee personal income growth are not unreasonable.

Exhibit 3: Government and Non-Government GDP Forecasts

Forecaster	CY 2022	CY 2023	Date
World Bank	3.7	2.6	January 2022
Fannie Mae	3.2	2.2	December 2021
Scotiabank	4.2	3.2	December 2021
International Monetary Fund	4.0	2.6	January 2022
Deutsche Bank	4.4	2.6	January 2022
Federal Reserve Bank	4.0	2.2	December 2021
Conference Board	3.5	2.9	January 2022
Wells Fargo	4.4	3.0	December 2021
<i>High</i>	4.4	3.2	
<i>Median</i>	3.9	2.5	
<i>Low</i>	3.2	2.2	
CBER	4.3	2.9	January 2022

Source: World Bank, *Global Economic Prospects, January 2022*, p. 4, <https://www.worldbank.org>; Fannie Mae, “*Economic Forecast: December 2021*,” December 10, 2021, p. 1, <http://www.fanniemae.com>; Scotiabank, “*Forecast Snapshot*,” December 2021, p. 1, <http://www.scotiabank.com>; International Monetary Fund, “*World Economic Outlook Update*,” January, 2022, p. 5, <https://www.imf.org>; Stefan Schneider et al., *The House View: Snapshot Navigating Perilous Waters*, Deutsche Bank, January, 2022, p. 2, <https://www.dbresearch.com>; Federal Reserve Bank, “*Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents under their individual assessments of projected appropriate monetary policy*,” December 15, 2021, p. 2, <https://www.federalreserve.gov>; Conference Board, “*Economic Forecast for the U.S. Economy*,” January 12, 2022, p. 3, <http://www.conference-board.org>; Wells Fargo, “*2022 Annual Economic Outlook*,” December 9, 2021, p. 20, <https://www.wellsfargo.com>; Lawrence M. Kessler et al., *An Economic Report to the Governor of the State of Tennessee: The State’s Economic Outlook January 2022*, Boyd Center for Business and Economic Research, University of Tennessee, January 2022, p. 34, <http://cber.haslam.utk.edu>.

U.S. Economy

U.S. GDP is one of the broadest measures of economic activity for the national economy and is composed of personal consumption expenditures, investment, government purchases, and the balance of trade. The largest component of any developed economy is consumption. Personal consumption expenditures constitute the largest component of U.S. GDP and will account for more than two-thirds of the U.S. economy. Specifically, of the \$22.9 trillion that constitutes U.S. GDP, \$15.7 of those trillions are spent on Durable Goods (\$2 trillion), Nondurable Goods (\$3.45 trillion), and Services (\$10.25 trillion).²

² Lawrence M. Kessler et al., *An Economic Report to the Governor of the State of Tennessee: The State’s Economic Outlook January 2022*, Boyd Center for Business and Economic Research, University of Tennessee, January 2022, pp. 2, <http://cber.haslam.utk.edu>.

Consumer Confidence

Consumer confidence is an economic indicator that measures the degree of optimism that consumers feel about the overall state of the economy and their personal financial situation. In theory, the more optimistic consumers feel, the more they may be inclined to spend. An upturn in the index can be an indicator of more jobs, higher wages, an increased demand for capital- and possibly higher inflation. A downturn in the index can be an indication of the opposite. Consumer confidence declined in January following an increase in December. Looking ahead, both confidence and consumer spending may continue to be challenged by rising prices and the ongoing pandemic.³ Subsequent data from the University of Michigan's survey of consumers shows consumer confidence falling 8.2 percent from January to February, and shows a 19.7 percent decline year-over-year.

Labor Market

Consistent with the increase in real GDP, 2021 saw a considerable improvement in the overall labor market. Compared to the year prior, households were less likely to experience unemployment, and those in jobs tended to see pay increases. Last April, more than 20 million jobs were lost and the unemployment rate reached a peak of 14.8 percent. The unemployment rate has quickly trended downward since then and has fallen to a pandemic-era low of 4.0 percent in January 2022.⁴ Still, the labor market has yet to fully recover, as there are 3.9 million fewer jobs today than there were prior to the pandemic.

Tennessee's unemployment rate, which rose to 15.8 percent in April 2020, has fallen rapidly as the state economy recovers. The state unemployment rate, which averaged 7.5 percent in 2020, is projected to fall to 3.9 percent in 2022 and 3.7 percent in 2023⁵. The participants of the Federal Open Market Committee noted the correlation between the unemployment rate and the trajectory of the economy.

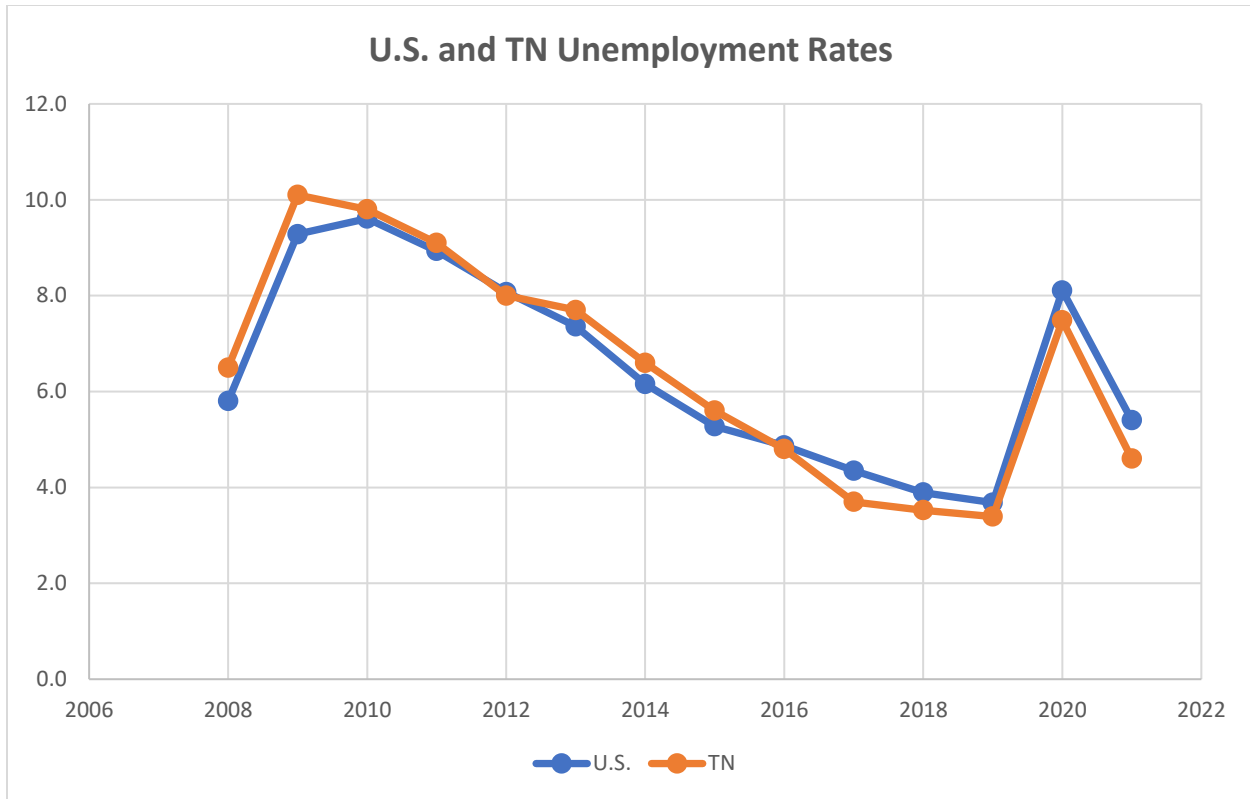
Participants generally noted that demand for consumer goods had remained strong, likely supported by accommodative fiscal and monetary policies, increase household income as more people found jobs, increasing net worth of the household sector and the high level of savings accumulated through the course of the pandemic..⁶

³ Lynn Franco., *The Conference Board Consumer Confidence Fell in January*, The Conference Board, January 2022, <https://www.conference-board.org>

⁴ Lawrence M. Kessler et al., *An Economic Report to the Governor of the State of Tennessee: The State's Economic Outlook January 2022*, Boyd Center for Business and Economic Research, University of Tennessee, January 2022, pp ix. <http://cber.haslam.utk.edu>.

⁵ Ibid

⁶ Federal Open Market Committee, *Minutes from Meetings December 15-16, 2021*, pp. 9. <https://www.federalreserve.gov>.



Source: Federal Reserve Bank of St. Louis, Civilian Unemployment Rate, February 10th, 2022, <https://fred.stlouisfed.org>.

Inflation and Interest Rates

The monetary goals of the Federal Reserve are to foster economic conditions that achieve both stable prices and maximum sustainable employment. Price stability preserves the integrity and purchasing power of the nation’s money. When prices are stable, people can hold money for transactions and other purposes without having to worry that inflation will eat away at the real value of their money. Equally important, stable prices allow people to rely on the dollar as a measure of value when making long-term contracts, engaging in long-term planning, or borrowing or lending for long periods.

The preferred measure by the Federal Reserve of core inflation in the U.S. is the change in the core personal consumption expenditures price index (PCE). The Federal Open Market Committee’s (FOMC) stated objective for core PCE is 2 percent. Total PCE price inflation was 5.0 percent over the 12 months ending in October, and core PCE price inflation, which excludes changes in consumer energy and many food prices, was 4.1 percent over the same period.⁷ Data released by the Bureau of Economic Analysis released new numbers on January 28, 2022 that showed PCE has increased to 5.8 percent above January 2021. Another commonly used method of measuring inflation is the Consumer Price Index (CPI). The Bureau of Labor Statistics (BLS)

⁷ Federal Open Market Committee, *Minutes from Meetings December 14-15, 2021*, pp. 5. <https://www.federalreserve.gov>.

tracks the CPI, and on February 10, 2022 reported that increases in the indexes for food, electricity, and shelter were the largest contributors to the seasonally adjusted increase. The food index rose 0.9 percent in January following a 0.5 percent increase in December. The energy index also increased 0.9 over the month. The “all items” index rose 7.5 percent for the 12 months ending January 2022, the largest 12-month increase since the period ending February 1982.⁸

The extraordinary inflation is taking a toll on workers’ pay. The Labor department reported that average hourly earnings for all employees actually declined 1.7 percent from the same month a year ago when factoring in the impact of rising consumer prices. By that measure, the typical U.S. worker is actually worse off today than they were a year ago, even though nominal wages are rising at the fastest pace in years due to inflation. Price increases were widespread. Although energy prices rose just 0.9 percent in January from the previous month, they’re still up 27 percent from last year. Gasoline, on average, costs 40 percent more than it did last year. While used car and truck prices are up 40.5 percent. FOMC participants share this concern and believe that inflation could continue to rise.

Participants remarked that inflation readings had been higher and were more persistent and widespread than previously anticipated. Some participants noted that trimmed mean measures of inflation had reached decade high levels and that the percentage of product categories with substantial price increases continued to climb. While participants generally continued to anticipate that inflation would decline significantly over the course of 2022 as supply constraints eased, almost all stated that they had revised up their forecasts of inflation for 2022 notably, and many did so for 2023 as well. Moreover, participants widely cited business contacts feeling confident that they would be able to pass on higher costs of labor and material to customers. Participants noted their continuing attention to the public’s concern about the sizable increase in the cost of living that had taken place this year and the associated burden on U.S. households, particularly those who had limited scope to pay higher prices for essential goods and services.⁹

Another popular way of measuring inflation is the Producer Price Index (PPI). The PPI measures inflation at the wholesale level before it reaches consumers. Because the PPI measures price changes before they reach consumers, some economists see it as an earlier predictor of inflation than the CPI. The BLS released the PPI for January 2022 on February 15, 2022. The release showed PPI increased 1.0 percent in January. This followed an increase of 0.4 percent in December. The final PPI moved up 9.7 percent for the 12 months ended January 2022. This is slightly below the 12-year high of 9.8 percent for the 12 months ended November 2021.¹⁰

When inflation is high, central banks increase interest rates to restrict economic growth and the continuous demand for funds. For investors, inflation is an extremely useful measure since it

⁸ Bureau of Labor Statistics, Consumer Price Index – January 2022

⁹ Federal Open Market Committee, *Minutes from Meetings December 14-15, 2021*, pp. 10. <https://www.federalreserve.gov>.

¹⁰ Bureau of Labor Statistics, Producer Price Index – January 2022

can be used as a leading indicator to speculate on the future direction of interest rates. Typically, interest rates have a negative correlation with market returns.

Fed funds futures are used by banks and fixed-income portfolio managers to hedge against fluctuations in the short-term interest rate market. They are also a common tool traders use to take a speculative position on future FOMC monetary policy. The Chicago Mercantile Exchange (CME) has created a tool that uses fed funds futures contracts to determine the probability of the FOMC changing monetary policy at a particular meeting. As of February 17, 2022, the CME group calculates a 63.4 percent chance of an increase of 25 basis points, and a 36.6 percent chance of an increase of 50 basis points.

International Trade

In February 2022, the Bureau of Economic Analysis reported that the trade deficit increased to a record high from \$676.1 billion in 2020 to \$859.1 billion in 2021, or approximately 27.1 percent, as imports increased more than exports. The goods deficit increased \$168.7 billion in 2021 to \$1,090.7 billion. The goods and services deficit was 3.7 percent of current-dollar GDP in 2021, up from 3.2 percent in 2020.¹¹ With businesses eager to rebuild depleted inventories against the backdrop of stretched global supply chains, the deficit is unlikely to shrink much this year, cutting into economic growth.

Tennessee relies heavily on the international sector, as the flow of goods and services through trade is a key driver of the Tennessee economy. In 2020, Tennessee exported more than \$28.1 billion worth of merchandise to other countries. Canada is by far the largest purchaser of Tennessee goods, accounting for 22.2% of all Tennessee exports in the first half of 2021, followed by Mexico at 12.0 percent. Both countries saw a steep decline in purchases in 2020, because of the pandemic, but exports to Canada and Mexico have largely caught up to pre-pandemic levels through the first half of 2021. By comparison, China, which is the third largest purchaser of Tennessee goods, saw an increase in purchases during the pandemic, and a strong acceleration of purchases in 2021 as well. This increase is likely driven, to some extent, by the Phase 1 trade deal.¹²

National Debt

America's gross national debt topped \$30 trillion for the first time in February 2022, an ominous fiscal milestone that underscores the fragile nature of the country's long-term economic health as it grapples with soaring prices and the prospect of higher interest rates. Breaching the \$30 trillion mark happened earlier than expected as a result of the \$5 trillion in borrowed funds deployed to combat the pandemic. The borrowing binge has left the country with a debt burden so large that the government would need to spend an amount larger than America's entire annual economy to pay it off.

The \$30 trillion does not include all of the federal government's liabilities. Once you add in the federal entitlement programs, such as Medicare, Medicaid, and Social Security, the total becomes closer to \$162 trillion in unfunded liabilities.

¹¹ Bureau of Economic Analysis, *2021 Trade Gap in \$859.1 Billion*, February 2022, <http://bea.gov>.

¹² Lawrence M. Kessler et al., *An Economic Report to the Governor of the State of Tennessee: The State's Economic Outlook January 2022*, Boyd Center for Business and Economic Research, University of Tennessee, January 2022, pp 32. <http://cber.haslam.utk.edu>.

Ukraine

Russia's invasion of Ukraine could bring untold amounts of human suffering to the people of Ukraine and the surrounding area. Unfortunately, Eastern Europe will probably not be the only region that has to deal with the fallout of this invasion. The U.S. was already concerned about the 40-year high inflation rate. Now, Russia's invasion of Ukraine could potentially make it worse. Russia is one of the biggest oil and gas producers in the world, and any disruptions could have a major impact on prices. The invasion has already caused oil to jump above \$100 per barrel compared to the \$60 per barrel range a year ago. Unfortunately, gas prices don't just matter for people filling up the tanks of their cars, but also because the shipping and transportation of goods will potentially send prices higher.

The invasion has just begun and it remains a highly fluid situation. It is too early to know the full economic costs of this event, but its potential impact to the U.S. and World economies cannot be ignored.

Pandemic Recovery

While Tennessee's and the Country's real GDP has fully recovered from the pandemic-related losses, the labor market has been slower to recover. There are still nearly 55,000 fewer workers on Tennessee payrolls than there were prior to the pandemic.¹³ Tennessee has performed better than the U.S. as a whole. BLS reports that as of January 2022 there were 6.5 million unemployed persons compared to 5.7 million unemployed persons in February 2020. A major factor in Tennessee's performance was the relatively short duration of lockdowns and closures.

Recently, Governors from New Jersey, California, Oregon, Connecticut, and Delaware have removed or reduced some of their mandates. As more states, cities, and counties relax mandates and open up the economic situation should continue to improve. Hopefully, allowing for thousands of workers to return to jobs.

Conclusion

As Tennessee is preparing to debate the FY 23 budget, it is worth remembering where we were a couple of years ago. The economy was in freefall with the lockdown recession causing millions to lose their livelihoods, and Tennessee was preparing to utilize the Rainy Day Fund for the first time since the Great Recession. Fortunately, utilizing the Rainy Day Fund was not necessary and our State continues to exceed its revenue projections. Prudence dictates caution, and Tennessee should continue its conservative fiscal approach of very low debt, excellent pension funding, low taxes, and continued preparation for what might happen by appropriating additional funds to the Rainy Day Fund.

In consideration of the information provided here, CBER's projections for Tennessee nominal personal income growth of 2.13 percent and 5.19 percent for calendar years 2022 and 2023, respectively do not appear to be unreasonable.

¹³ Lawrence M. Kessler et al., *An Economic Report to the Governor of the State of Tennessee: The State's Economic Outlook January 2022*, Boyd Center for Business and Economic Research, University of Tennessee, January 2021, pp x. <http://cber.haslam.utk.edu>.

STATE OF TENNESSEE

Office of the Attorney General



HERBERT H. SLATERY III
ATTORNEY GENERAL AND REPORTER

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FACSIMILE (615)741-2009

March 28, 2022

State Funding Board
c/o Sandra Thompson
Assistant Secretary
Division of State Government Finance
Tennessee Comptroller of the Treasury
Cordell Hull Building
425 Rep. John Lewis Way, N.
Nashville, TN 37243-3400

RE: List Identifying State Tax and Non-Tax Revenue Sources

Gentlemen:

The attached list identifying State tax and non-tax revenue sources existing as of March 28, 2022, is approved pursuant to the provisions of Tenn. Code Ann. § 9-4-5202.

Sincerely,

A handwritten signature in black ink that reads "Herbert H. Slatery III".

HERBERT H. SLATERY III
Attorney General and Reporter

Encl.

March 28, 2022

The list below identifies tax and non-tax revenue sources existing as of March 28, 2022, and is approved by the Attorney General and Reporter pursuant to the provisions of Tenn. Code Ann. § 9-4-5202:

Tax Revenue Sources

1. Sales and Use Tax
2. Gasoline Tax
3. Diesel Tax
4. Special Privilege Tax on Petroleum Products
5. Export Tax on Petroleum Products
6. Environmental Assurance Fee
7. Highway User Fuel Tax
8. Alternative Fuels Tax (Liquefied Gas Tax & Compressed Natural Gas Tax)
9. Income Tax
10. Recordation Tax
11. Privilege Taxes
12. Litigation Tax
13. Gross Receipts Taxes
14. Beer Taxes
15. Alcoholic Beverage Taxes
16. Franchise Tax
17. Excise Tax
18. Tobacco Tax
19. Motor Vehicle Title and Registration Fees
20. Mixed Drink Tax
21. Business Tax
22. Occupational Privilege Tax
23. Severance Taxes
24. Insurance Premiums Tax
25. Coin Operated Amusement Machine Tax
26. Tire Predisposal Fee
27. Used Oil Tax
28. Car Rental Surcharge
29. Bail Bond Tax
30. Vending Machine Tax
31. Unauthorized Substances Tax
32. Insurance Verification Fee
33. Fantasy Sports Tax
34. Sports Wagering Licensing and Fees
35. Nursing Home Tax
36. Hospital Coverage Assessment
37. Ambulance Service Provider Assessment

Mixed Fee and Tax Revenue Sources

38. Regulatory Fees and Tax Collections from:
- a. Department of Commerce and Insurance
 - b. E-911 Emergency Communications
 - c. Department of Financial Institutions
 - d. Wildlife Resources Agency
 - e. Department of Health
 - f. Department of Agriculture
 - g. Regulatory Board Fees
 - h. Tennessee Public Utility Commission
 - i. Secretary of State
 - j. Department of Safety
 - k. Department of Revenue
 - l. Department of Environment and Conservation
 - m. Other State Departments, Agencies and Boards

Non-Tax Revenue Sources

39. Court Fines & Penalties Reported to:
- a. Department of Commerce and Insurance
 - b. Department of Financial Institutions
 - c. Department of Agriculture
 - d. Wildlife Resources Agency
 - e. Department of Health
 - f. Tennessee Public Utility Commission
 - g. Department of Safety
 - h. Department of Education
 - i. Department of Environment and Conservation
 - j. Department of Labor
 - k. Other State Departments, Agencies and Boards
40. Treasury Earnings
41. Proceeds from Unclaimed Property
42. Departmental Revenues for Current Services
43. Federal Funds
44. Proceeds of State Bonds and Notes
45. Gifts and Donations
46. Payments in Lieu of Taxes
47. Tobacco Litigation Settlement
48. Lottery Revenues

Approved:



HERBERT H. SLATTERY III
Attorney General and Reporter
State of Tennessee

January 24, 2022

Mr. Jason E. Mumpower
Comptroller of the Treasury
State Funding Board
State Capitol
Nashville, Tennessee 37243

Dear Mr. Mumpower:

Sections 9-6-201 and 202 of the *Tennessee Code Annotated* state that the Funding Board may secure from the Tennessee Econometric Model the estimated rate of growth of the state's economy as measured by the forecasted change in Tennessee personal income. Personal income is defined by the United States Department of Commerce. Major assumptions and the methodology used in arriving at the estimates are to be provided as well. This background information to our forecast is included in the *Tennessee Economic Report to the Governor, 2022*.

We report the following to you:

Calendar Year	Personal Income (mil \$)	Growth (%)	Index (1977=100)	Calendar Year	Personal Income (mil \$)	Growth (%)	Index (1977=100)	Calendar Year	Personal Income (mil \$)	Growth (%)	Index (1977=100)
1977	27,176	10.83	100.00	1993	100,092	6.42	368.31	2009	217,219	-0.83	799.31
1978	30,979	14.00	114.00	1994	106,497	6.40	391.88	2010	227,883	4.91	838.55
1979	34,544	11.51	127.11	1995	114,365	7.39	420.83	2011	241,618	6.03	889.09
1980	38,078	10.23	140.12	1996	120,799	5.63	444.51	2012	254,471	5.32	936.39
1981	42,383	11.31	155.96	1997	127,953	5.92	470.83	2013	256,754	0.90	944.79
1982	45,046	6.28	165.76	1998	139,897	9.33	514.79	2014	267,289	4.10	983.55
1983	48,057	6.68	176.84	1999	145,517	4.02	535.47	2015	281,281	5.23	1035.04
1984	53,481	11.29	196.80	2000	154,379	6.09	568.07	2016	290,240	3.18	1068.01
1985	57,208	6.97	210.51	2001	158,385	2.59	582.81	2017	303,063	4.42	1115.19
1986	61,216	7.01	225.26	2002	162,942	2.88	599.59	2018	319,949	5.57	1177.33
1987	65,941	7.72	242.65	2003	170,160	4.43	626.15	2019	334,750	4.63	1231.80
1988	71,646	8.65	263.64	2004	180,115	5.85	662.78	2020	351,546	5.02	1293.60
1989	76,928	7.37	283.07	2005	189,004	4.93	695.49	2021	378,589	7.69	1393.11
1990	81,784	6.31	300.94	2006	201,325	6.52	740.83	2022	386,664	2.13	1422.83
1991	86,009	5.17	316.49	2007	210,987	4.80	776.38	2023	406,717	5.19	1496.61
1992	94,053	9.35	346.09	2008	219,027	3.81	805.96	2024	427,218	5.04	1572.05

We would be pleased to discuss the economic forecast with you in detail.

Best regards,



William F. Fox,
Director

Boyd Center for Business & Economic Research
716 Stokely Management Center
916 Volunteer Boulevard, Knoxville, TN 37996-0570
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Flagship Campus of the University of Tennessee System 



JASON E. MUMPOWER
Comptroller

To: Members of the State Funding Board

From: Betsy Knotts, Director, Division of Local Government Finance

A handwritten signature in blue ink, appearing to read "B. Knotts", is positioned to the right of the "From:" line.

Date: March 23, 2022

Subject: Proposed Changes to Report on Debt Obligation (Tenn. Code Ann. § 9-21-134)

Pursuant to Tenn. Code Ann. § 9-21-134(c), the State Funding Board (“SFB”) is authorized to develop model finance transaction policies for use by public entities and shall determine the information to be disclosed, including:

1. A brief description of the finance transaction;
2. The issuance, continuing, and one-time costs of the finance transaction;
3. A brief description of any continuing disclosure obligations with respect to the finance transaction;
4. A copy of the offering document, if any; and
5. Such other information and in such manner as may be required by the board.

Attached you will find proposed changes to the Report on Debt Obligation, which was originally approved by the SFB in July of 1989 and revised most recently in 2014. The majority of the suggested changes are not substantive and are related to moving the paper form to an online format. The instructions will now be found throughout the online form as tool tips when you hover over a field. Certain terms have been clarified and the costs being captured in the current sections 11 and 12 will be combined in the online format.

The only substantive change suggested was the removal of section 16 which required information about an entity’s written derivative policy. Section 16 is a duplicate requirement since our office must report on derivative compliance and requests for those approvals must include copies of relevant derivative management policies.

We hope this new online format will bring more transparency to local government debt transactions and allow our office to utilize the information collected in future research.

Proposed Changes to Report on Debt Obligation (T.C.A. § 9-21-134)

Instructions

We will incorporate the instructions as “tool tips” that can be accessed directly at the field in the form when completing the form. Any special instructions/exceptions, such as for a draw down borrowing program will be added to the webpage.

Name of Form

- Change “Report of Debt Obligation” to “Debt Report”
- With recent changes in state form requirements, work with General Services to remove form CT-0253 and rely on internal COT process and online form.

Section 1 – Public Entity

Add a place in the online for user to identify county to help reduce entity selection they will make from FiscalFit.

Move statement about “...disclosing initially for a program...” –Information/instructions for a “Borrowing Program” to the website page for the debt report.

Section 2 – Face Amount

Design form so apparent whether premium or discount.

Section 3 – Interest Cost

Spell abbreviations.

Section 4 – Debt Obligation

Spell abbreviations and add new option for: Tax Increment Financing (TIF) Note.

Section 5 – Ratings

Include additional option for “Other” rating agency.

Section 6 – Purpose

Remove reference to “Renewal” from “Refunding/Renewal”

Section 7 – Security

Remove reference to “Tax” from “General Obligation + Revenue/Tax”

Section 8 – Type of Sale

- Change “Competitive Public Sale” to “Competitive Bid.”
- Add TCA reference to “Informal Bid.”
- For interfund loan, add place for from _____ Fund to _____ Fund.
- Add to the title “Type of Sale” the words– “Per Authorizing Document.”

Section 9 - Date

- Add a new field for final maturity date.

Section 10 – Maturity Dates, Amounts and Interest Rates*

- Remove instructions imbedded here.
- For a “Borrowing Program” we plan to include directions on the Debt Report web page.
- For the language that relates to balloon debt, this is no longer needed with passage of Anti Kicking the Can legislation.
- The online form will have enough room to enter information for a longer amortization schedule.

Section 11 – Costs of Issuance and Professionals

Combine Sections 11 and 12 on the new online form and have ability to designate amounts for one-time, recurring, or both.

Section 12 – Recurring Costs

Change “Sponsorship/Program/Admin” line item to two separate line items: “Administrative Fee” and “Program Management Fee.”

Section 13 – Disclosure Document / Official Statement

Remove “date due” for continuing disclosure on EMMA.

Section 14 – Continuing Disclosure Obligations

Combine Sections 13 and 14.

Section 15 – Written Debt Management Policy

Move this to the signature section as an attestation/assertion with language similar to: “This debt has been issued in compliance with the entity’s approved debt management policy.”

Section 16 – Written Derivative Management Policy

Remove this from the form – after derivative guidelines were adopted by the SFB, derivatives have not used on new issues, with the exception of a couple of energy acquisition entities. When a local government plans to use derivatives, we do a thorough review which includes a review of their policy.

Section 17 – Submission of Report

- Clarify and clean-up language with new online format.
- If governing body is not scheduled to meet in a timeframe to meet 45-day requirement, identify date the report was emailed to members of the governing body.

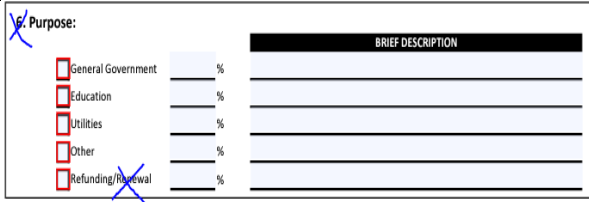
Section 18 – Signatures

Replace “Authorized Representative” with a “tool tip” that explains the title/position of the individual that should complete or take responsibility for the form when prepared by someone other than the Chief Executive Officer, Finance Director, or equivalent position.

Other

Add a place to print the report.

Former Location on Form	Online Form Field Order	Optional or Required	Field Name	Field Entry Option/Description	Field Tool Tip
1	1	R	County Location	Choose the county your public entity is located in. (Dropdown from FiscalFit data.)	If your address is located in multiple counties, choose one of the counties.
1	1	R	Entity Name (Public Entity)	Dropdown List from FiscalFit	"Public entity" means the state, a state agency, a local government, a local government instrumentality, or any other authority, board, district, instrumentality, or entity created by the state, a state agency, local government, a local government instrumentality, or combination, thereof.
1	2	N/A	Entity Address	Can this populate from FF	
1	3	R	Debt Issue Name	Text/Numerical	Provide the name of the debt issue, such as "Police Car Three-Year Capital Outlay Notes, Series 2023". If this is an interfund loan, indicate the borrowing fund. When issued in multiple series, a separate report for each series or a consolidated report may be filed.
2	4	R	Face Amount	Numerical	This is the amount of debt issued, also referred to as the face or par amount.
2	4a	O	Radio buttons for Premium or Discount	Numerical fill-in field for amount of Premium or Discount NOTE: If user enters a negative value, convert to positive.	Enter as a positive number regardless if a premium or a discount.
3	5	R	Tax Status	Dropdown with two choices: (1) Tax-exempt (2) Taxable	
3	6	R	Interest Type	Dropdown with following choices: (1) True Interest Cost (TIC) (2) Net Interest Cost (NIC) (3) Variable with Index and basis points (4) Variable: Remarketing Agent (5) Other	If the rate is variable, indicate the first assigned rate specifying the formula for calculating (such as the index plus spread) or that the rate is established by a remarketing agent.
3	6a	R	Interest Cost	If you pick (1) or (2) display Numerical %	
3	6b	R	Interest Cost	If you pick (3) display "Index _____ plus _____ basis points" Text-Numerical field.	
3	6c	R	Interest Cost	If you pick (4) or (5) display Text-Numerical Field, i.e., all strings and integers and floats.	
4	7	R	Debt Obligation	Dropdown with the following choices: Bond Financing Lease Loan Agreement Note - Bond Anticipation Note Note - Capital Outlay Note Note - Capital Revenue Anticipation Note Note - Grant Anticipation Note Note - Revenue Anticipation Note Note - Tax and Revenue Anticipation Note Note - Tax Increment Financing (TIF) Note	Financing leases are also referred to as lease-purchase agreement in state law. Loan agreements here mean those pursuant to a federal or state loan program, such as the State Revolving Fund (SRF), the Energy Efficient Schools Initiative (EESI), or Rural Economic Development Loans (USDA REDLG), as well as loan programs administered by a public building authority.

5	8		Each field will be optional because not all will apply.	Rating Agencies	Following Fields (1) Moody's Rating: (dropdown of potential ratings like in FF workflow) (2) Standard & Poor's Rating: (dropdown of potential ratings like in FF workflow) (3) Fitch Rating: (dropdown of potential ratings like in FF workflow) (4) Other Rating Agency: (List Agency and Rating): _____ (alpha/numeric field) NOTE: default dropdown will be "Unrated" for (1) - (3)	
6	9	R		Purpose		
7	10	R		Security	Dropdown Options: (1) General Obligation (2) General Obligation + Revenue (3) Revenue (4) Tax Increment Financing (TIF) (5) Annual Appropriation (Financing Lease Only) (6) Other	
7	10a	R		Security	If Option 6 is picked, display field: "Describe Other Security: _____" (with a text field box)	
8	11	R		Type of Sale Per Authorizing Document	Dropdown Options: (1) Competitive Bid (2) Negotiated Sale (3) Informal Bid (TCA, Title 9, Ch 21, Pt 6) (4) Interfund Loan (5) Loan Program	
8	11a	R		Type of Sale Per Authorizing Document	If Option (4) is chosen, display field "Interfund Loan from _____ Fund to _____ Fund"	
8	11a	R		Type of Sale Per Authorizing Document	If Option (5) is chosen, display field "Identify Loan Program: _____"	
9	12	R		Dated Date	Calendar Box	The "dated date" is the date that interest begins to accrue on the obligation or the date that value begins to increase or accrete.
9	12a	R		Issue/Closing Date	Calendar Box	The "issue or closing date" is the date that proceeds of the debt obligation are received by the public entity.
9	12b	R		Final Maturity Date	Calendar Box	The final maturity date is the last date in the repayment schedule, when the debt will be paid in full.
10	13	R		Maturity Dates, Principal Amounts, and Interest Rates	Include a table with three columns that you can increase in length depending upon the number of years of the maturity schedule. The three columns will be: (1) Year (2) Principal Amount (3) Interest Rate Percentage	Indicate each year that principal is paid, the principal amount maturing in each year and the interest rate for that maturity.

11 & 12	14 a	R	Costs of Issuance and Professionals, Including Recurring Costs	Refer to second tab in this excel spreadsheet. We want to combine	Pro-rate the issuance costs on each Report if multiple series are reported on separate forms.
13 & 14	15	R	Disclosure Document / Official Statement and Continuing Disclosure Obligations	Is there an official statement or disclosure document, as applicable, that will be posted to EMMA: https://https://emma.msrb.org/ ? >Include a dropdown with options: (1) Yes (2) No (3) Not Applicable [Default should be "select" or "blank".]	
13 & 14	15	R (if Yes above)	Disclosure Document / Official Statement and Continuing Disclosure Obligations	If "Yes" above, display the following: Name and title of individual responsible for posting continuing disclosure information to EMMA: _____	Indicate if the public entity previously has agreed to make any continuing disclosures and if the entity agreed to any continuing disclosure obligations in connection with this debt. Indicate the date the annual disclosure is due. Identify the individual responsible for making the disclosures.
16	N/A	N/A	Written Derivative Management Policy	<i>This is not applicable often, and when it is we work closely w/ the entity and make sure they have an adopted derivative policy.</i>	
18	16	R	Signatures	Chief Executive or Finance Officer of the Public Entity (1) Name _____ (2) Title/Position _____ (3) Email _____	E.g., County Executive, Mayor, City/Town Manager or Administrator, President, Chairman, Finance Director, Recorder, or Similar Positions
18	16	O	Signatures	Preparer (Submitter) of This Form (1) Name _____ (2) Title/Position _____ (3) Organization _____ (4) Relation to Public Entity _____ (5) Email _____	If this form has been completed by someone other than the chief executive or finance officer (or equivalent position) of the public entity, include information here. The chief executive or finance officer is responsible for the information contained herein and the authorization of the preparer's completion and submission of the form.
15, 18	16	R	Signatures	By checking this box as the signing this form, I attest the following: (1) I certify that to the best of my knowledge the information in this form is accurate. (2) The debt herein complies with the approved Debt Management Policy of the public entity. (3) If the form has been prepared someone other than the CEO or CFO, the CEO or CFO has authorized the submission of this document.	This must be completed by the individual submitting the debt report.
17	17	R	Submission of Report	<Date Field> name of field = Date to be Presented at Public Meeting Check box option that says "Public Meeting Date to be determined."	The report must be filed with the governing body not later than 45 days after the issuance or execution of a debt obligation by or on behalf of any public entity.
17	17	O	Submission of Report	<Date Field> name of field = Date to be emailed or mailed to members of the governing body	The debt report must be delivered to each member of the governing body no later than 45 days after the issuance or execution of the debt. If the governing body will not hold a meeting until after the 45-day requirement, this field must be completed.
17	17	R	Submission of Report	I hereby submit this report to the Division of Local Government Finance of the Tennessee Comptroller of the Treasury and understand my legal responsibility to: File this report with the members of the governing body not later than 45 days after the issuance or execution of the debt disclosed on this form. The Report is to be delivered to each member of the Governing Body and presented at a public meeting of the body. If there is not a scheduled public meeting of the governing body within forty-five (45) days, the report will be delivered by email or regular US mail to meet the 45-day requirement and also presented at the next scheduled meeting at which the Report will be presented.	"Governing body" means the legislative body of any public entity or any other authority charged with the governing of the affairs of any public entity.

N/A	17	R	Date Received by Comptroller of the Treasury, Division of Local Government Finance	<p>Submission date will populate when they hit submit button and is the "Original Receipt Date" in FiscalFit. We will need to have a receipt or submission date on the form. Currently, we use a stamp in adoble with: Tennessee Comptroller of the Treasury Division of Local Government Finance Original Receipt Date: _____</p> <p>With the new online form this should be designed to be visible/apparent when we convert to the PDF form that Whitney sends back to the public entity to close out the workflow.</p> <p>We also have one for a revised receipt date. The revised receipt date is more for our internal tracking to reflect that we are addressing workflows and meeting established turnaround dates. There is no need to have the revised date on the PDF that Whitney will send to the public entity.</p>
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N/A	18	N/A	Print Report	Provide a place for them to print the report.
-----	----	-----	--------------	---

DRAFT

Cost of Issuance and Professionals, Including any Recurring Costs

Check box for "No costs or professionals"

Description	Amount	Recurring Portion (Basis Points/\$)	Firm Name
Financial Advisor Fees			
Legal Fees - Bond Counsel			
Legal Fees - Issuer's Counsel			
Legal Fees - Trustee's Counsel			
Legal Fees - Bank Counsel			
Legal Fees - Disclosure Counsel			
Rating Agency Fees			
Underwriter's Discount %	Text/Numeric Field		
Underwriter's Take Down			
Underwriter's Management Fee			
Underwriter's Risk Premium			
Underwriter's Counsel			
Underwriter's Other Expenses			
Other Costs Dropdown	Ability to add additional line items		
Administrative Fee	Text/Numeric Field	Text/Numeric Field	
Bank Closing Costs			
Credit Enhancement Fees			
Escrow Agent	Text/Numeric Field	Text/Numeric Field	
Issuer/Administrator Program Fees			
Liquidity Fees	Text/Numeric Field	Text/Numeric Field	
Paying Agent Fees	Text/Numeric Field	Text/Numeric Field	
Printing and Advertising Fees			
Program Management Fee	Text/Numeric Field	Text/Numeric Field	
Real Estate Fees			
Registrar Fees			
Remarketing Agent Fees	Text/Numeric Field	Text/Numeric Field	
Trustee Fees			
Other Costs Not Identified Above			
Text/Numeric Fill In the Blank	Text/Numeric Field	Text/Numeric Field	
Text/Numeric Fill In the Blank	Text/Numeric Field	Text/Numeric Field	
Text/Numeric Fill In the Blank	Text/Numeric Field	Text/Numeric Field	

11. Cost of Issuance and Professionals:

No costs or professionals

	AMOUNT	FIRM NAME
	(Round to nearest \$)	
Financial Advisor Fees	\$ 0	
Legal Fees	\$ 0	
Bond Counsel	\$ 0	
Issuer's Counsel	\$ 0	
Trustee's Counsel	\$ 0	
Bank Counsel	\$ 0	
Disclosure Counsel	\$ 0	
_____	\$ 0	
Paying Agent Fees	\$ 0	
Registrar Fees	\$ 0	
Trustee Fees	\$ 0	
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 0	
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 0	
Underwriter's Discount _____%		
Take Down	\$ 0	
Management Fee	\$ 0	
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 0	
Other expenses	\$ 0	
Printing and Advertising Fees	\$ 0	
Issuer/Administrator Program Fees	\$ 0	
Real Estate Fees	\$ 0	
Sponsorship/Referral Fee	\$ 0	
Other Costs _____	\$ 0	
TOTAL COSTS	\$ 0	


12. Recurring Costs:

No Recurring Costs

	AMOUNT	FIRM NAME
	(Basis points/\$)	(If different from #11)
Remarketing Agent		
Paying Agent / Registrar		
Trustee		
Liquidity / Credit Enhancement		
Escrow Agent		
Sponsorship / Program / Admin		
Other _____		



JASON E. MUMPOWER
Comptroller

To: Members of the State Funding Board
From: Betsy Knotts, Director, Division of Local Government Finance 
Date: March 23, 2022
Subject: Annual Report on Industrial Development Board Debt for FY21

Background

Pursuant to Tenn. Code Ann. § 7-53-304(b) (the “Act”) and the Guidelines of the State Funding Board (“SFB”), every industrial development board (“IDB”), at the end of each fiscal year, must file an aggregate listing of its current debt with the SFB.

Report Highlights

Attached you will find a map of all IDB’s in the State of Tennessee as well as a listing of all reported IDB debt for fiscal year 2021. Overall, the data indicates an uptick in reporting from prior years—we received reports from 163 IDB’s for FY21 as opposed to 107 in FY20 and 99 in FY19. We implemented a new online reporting system for FY21 reporting and it appears to have improved the data we received. The following 23 IDB’s were nonresponsive out of 192 active IDB’s—we will continue to reach out to these entities to ensure reporting is done:

Industrial Development Board of Jonesborough
Industrial Development Board of Anderson County, Tennessee
Industrial Development Board of Knox County
Industrial Development Board of Rhea County, Tennessee
Industrial Development Board of the City of Cleveland
Industrial Development Board of the County of Bradley
Morgan County Economic Development Board, Inc.
Industrial Development Board of the City of Dunlap
Industrial Development Board of the City of Smithville, Tennessee
Industrial Development Board of Dyer County
Industrial Development Board of the City of Bradford, TN
Industrial Development Board of the City of Greenfield
Industrial Development Board of the City of Ridgely
Industrial Development Board of the City of Rutherford, Tennessee
Industrial Development Board of the City of Tiptonville
Industrial Development Board of the City of Union City, Tennessee
Industrial Development Board of the County of Carroll
Industrial Development Board of the County of Tipton
Industrial Development Board of the Town of Huntingdon
Industrial Development Board of the Town of Newbern, Tennessee
Obion County Industrial Development Corp
Troy Industrial Development Board
Industrial Development Board of the City of Lakeland, Tennessee

The data on the attached report is organized by name of entity and type of debt issued: Direct, Conduit, No Debt, or Non-Debt. Direct debt is debt in which the IDB incurs a definite and absolute obligation of the payment of the principal and interest on the debt obligation. The Comptroller's Division of Local Government Audit utilizes this information to ensure that any IDB with a material amount of direct debt receives an annual audit. Conduit debt is debt issued by an IDB to provide capital financing for a public or private entity. The largest conduit issuer, according to the FY21 data, remains the Industrial Development Board of Metro Nashville and Davidson County with an aggregate original issue amount of \$1,323,538,428 and a current amount outstanding of \$602,339,391. In summary, the data shows the current breakdown of conduit and direct debt:

- Conduit debt holders = 34
- Direct debt holders = 33
- Conduit debts reported = 184
- Direct debts reported = 82



Industrial Development Boards

February 2022

Tennessee Comptroller of the Treasury
Division of Property Assessments
Geographic Services

T:\Special Projects\Industrial Boards (LGF)\Industrial Boards (LGF).aprx

Fiscal Year 2021
Tennessee Industrial Development Boards
Annual Debt Report
T.C.A. § 7-53-304

LGF Region (1 - 6)	Name of Entity	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
1	Carter County Industrial Development Board					No Debt
1	Claiborne County Economic and Community Development Board					No Debt
1	Hancock County Industrial Development Board					No Debt
1	Hawkings County Industrial Development Board					No Debt
1	Industrial Deveopment Board of Campbell County					No Debt
1	Industrial Development Board of Grainger County, Tennessee					No Debt
1	Industrial Development Board of Jefferson County, Tennessee					No Debt
1	Industrial Development Board of Jonesborough					No Debt
1	Industrial Development Board of Meigs County and the City of Decatur					No Debt
			IDB Nonresponsive			
1	Industrial Development Board of Pigeon Forge	\$ 49,445,000	\$ 44,900,000	Pigeon Forge Events Center	06/01/2036	Direct
1	Industrial Development Board of Pigeon Forge	\$ 2,000,000		Retail Center	01/27/2035	Conduit
1	Industrial Development Board of Scott County, Tennessee	\$ 443,084	\$ 447,535	Industrial Development Board of Scott County 2020	03/30/2030	Direct
1	Industrial Development Board of Scott County, Tennessee	\$ 571,842	\$ 571,842	Industrial Development Board of Scott County	03/30/2030	Direct
	Scott County, TN IDB, Direct Debt Subtotal	\$ 1,014,926	\$ 1,019,378			
1	Industrial Development Board of Scott County, Tennessee	\$ 1,010,000	\$ 868,342	Thompson Medical Clinic 2020	05/25/2022	Conduit
1	Industrial Development Board of Scott County, Tennessee	\$ 1,270,867	\$ 173,585	Takahata Precision Tennessee, Inc. 2013	09/21/2022	Conduit
1	Industrial Development Board of Scott County, Tennessee	\$ 425,000	\$ 239,583	Takahata Precision Tennessee, Inc. 2016	11/01/2026	Conduit
1	Industrial Development Board of Scott County, Tennessee	\$ 1,400,000	\$ 1,139,622	J&M Grading Division , LLC 2015	04/30/2036	Conduit
1	Industrial Development Board of Scott County, Tennessee	\$ 1,008,509	\$ 298,254	Takahata Precision Tennessee, Inc. , 2003	01/21/2024	Conduit
1	Industrial Development Board of Scott County, Tennessee	\$ 500,000	\$ 237,952	Taylor Holdings 2012	04/01/2027	Conduit
	Scott County, TN IDB, Conduit Debt Subtotal	\$ 5,614,376	\$ 2,957,339			
1	Industrial Development Board of the City of Bristol, Tennessee	\$ 3,680,000	\$ 2,825,000	Subordinate Tax Increment Revenue Bonds (Pinnacle Project), Series 2016B, dated November 30, 2016	06/01/2035	Direct
1	Industrial Development Board of the City of Bristol, Tennessee	\$ 30,020,000	\$ 28,410,000	Tax Increment Revenue Bonds (Pinnacle Project), Series 2016, dated November 30, 2016	06/01/2035	Direct
1	Industrial Development Board of the City of Bristol, Tennessee	\$ 29,515,400	\$ 24,188,918	State Sales Tax Revenue Capital Appreciation Bonds (The Pinnacle Project), Series 2016B, dated November 22, 2016	12/01/2031	Direct
1	Industrial Development Board of the City of Bristol, Tennessee	\$ 91,085,000	\$ 91,085,000	State Sales Tax Revenue Bonds (The Pinnacle Project), Series 2016A, dated November 22, 2016	12/01/2042	Direct
	City of Bristol, TN IDB, Debt Total	\$ 154,300,400	\$ 146,508,918			
1	Industrial Development Board of the City of Elizabethton, Tennessee					No Debt
1	Industrial Development Board of the City of Jefferson City	\$ 1,140,000	\$ 968,663	Note Payable USDA/AEC	06/11/2029	Direct
1	Industrial Development Board of the City of Jefferson City	\$ 285,000	\$ 223,020	Note Payable Appalachian Electric Cooperative Revolving Loan-2019	07/11/2029	Direct
	Jefferson City, TN IDB, Debt Total	\$ 1,425,000	\$ 1,191,683			
1	Industrial Development Board of the City of Johnson City, Tennessee	\$ 1,200,000		Revenue Note, Series A 2017	12/31/2026	Conduit
1	Industrial Development Board of the City of Johnson City, Tennessee	\$ 2,200,000		Revenue Note, Series A 2017	01/01/2025	Conduit
1	Industrial Development Board of the City of Johnson City, Tennessee	\$ 6,000,000		Revenue Note, Series A 2016	12/31/2021	Conduit
	Johnson City, TN IDB, Debt Total	\$ 9,400,000	\$ -			
1	Industrial Development Board of the City of Lenoir City, Tennessee					No Debt
1	Industrial Development Board of the City of Morristown, Tennessee	\$ 4,660,000	\$ 1,632,694	Tax Increment Revenue Note (Merchants Greene Development Project) 2015	04/30/2026	Direct
1	Industrial Development Board of the City of Morristown, Tennessee	\$ 1,725,000	\$ 1,322,477	Tax Increment Revenue Note (Popkin Town Center Development Project) 2014	08/20/2025	Direct
1	Industrial Development Board of the City of Morristown, Tennessee	\$ 1,750,000	\$ 1,104,827	Tax Increment Revenue Note (Cherokee Crossings Development Project) 2015	04/30/2026	Direct

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1	Industrial Development Board of the City of Morristown, Tennessee	\$ 3,500,000	\$ 2,031,534	Tax Increment Revenue Note (The Downs at Wallace Farms Development Project) 2014	05/01/2034	Direct
1	Industrial Development Board of the City of Morristown, Tennessee	\$ 2,500,000	\$ 1,615,221	Tax Increment Revenue Note (Masengill Springs Development Project) 2013	03/31/2034	Direct
1	Industrial Development Board of the City of Morristown, Tennessee	\$ 1,100,000	\$ 605,000	Tax Increment Revenue Note (Barton Springs Development Project) 2010	04/01/2031	Direct
	City of Morristown, TN IDB, Debt Total	\$ 15,235,000	\$ 8,311,753			
1	Industrial Development Board of the City of Newport and Cocke County, Tennessee	\$ 1,050,000	\$ 1,050,000	Industrial Revenue Bond (Industrial Park Project); 2020	07/31/2050	Direct
1	Industrial Development Board of the City of Newport and Cocke County, Tennessee	\$ 223,822	\$ 204,396	Tax Increment Revenue Note (Sugar Cove Wastewater Project); 2017	06/30/2025	Direct
	City of Newport and Cocke County, TN IDB, Debt Total	\$ 1,273,822	\$ 1,254,396			
1	Industrial Development Board of the City of Sevierville, Tennessee	\$ 2,025,000	\$ 1,365,619	Revenue Bonds, Series 2015	02/28/2031	Direct
1	Industrial Development Board of the County of Johnson County, Tennessee					No Debt
1	Industrial Development Board of the County of Sevier, Tennessee					No Debt
1	Industrial Development Board of the County of Sullivan					No Debt
1	Industrial Development Board of the County of Union, Tennessee					No Debt
1	Industrial Development Board of the County of Washington, Tennessee					No Debt
1	Industrial Development Board of the Town of Greeneville and Greene County, Tennessee	\$ 200,000	\$ 194,907	Tax Increment Revenue Note (Series 2020)	07/08/2030	Direct
1	Industrial Development Board of the Town of Greeneville and Greene County, Tennessee	\$ 200,000	\$ 174,970	Tax Increment Revenue Note (Series 2019)	01/01/2030	Direct
1	Industrial Development Board of the Town of Greeneville and Greene County, Tennessee	\$ 300,000	\$ 300,000	Tax Increment Revenue Note (Series 2021)	10/07/2031	Direct
	Town of Greeneville and Green County, TN IDB, Debt Total	\$ 700,000	\$ 669,877			
1	Industrial Development Board of the Town of Oneida, Tennessee					No Debt
1	Industrial Development Board of the Town of New Tazewell					No Debt
1	Industrial Development Board of the Town of White Pine					No Debt
1	Industrial Development Board of Unicoi County, Tennessee	\$ 600,000	\$ 539,049	Tax Increment Revenue Note (Series 2019)	04/01/2036	Direct
1	Kingsport Industrial Development Board	\$ 3,289,320	\$ 3,289,320	2013 - General Shale Loan	12/30/2023	Direct
1	Kingsport Industrial Development Board	\$ 1,800,000	\$ 1,372,000	2019 - Miracle Field Loan	07/15/2030	Direct
1	Kingsport Industrial Development Board	\$ 6,640,000	\$ 6,640,000	2020 - Anita's Foods Loan	06/15/2030	Direct
	Kingsport, TN IDB, Direct Debt Subtotal	\$ 11,729,320	\$ 11,301,320			
1	Kingsport Industrial Development Board	\$ 11,050,000	\$ 11,050,000	2009 - Multifamily Housing Revenue Bond	07/31/2049	Conduit
1	Kingsport Industrial Development Board	\$ 8,500,000	\$ 8,500,000	2020 - Multifamily Housing Revenue Bond	12/31/2023	Conduit
	Kingsport, TN IDB, Conduit Debt Subtotal	\$ 19,550,000	\$ 19,550,000			
1	Monroe County Industrial Development Bond Board					No Debt
1	Phipps Bend Joint Venture					No Debt
1	Winfield Industrial Development Board					No Debt

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2	Industrial Development Board of Anderson County, Tennessee			IDB Nonresponsive		
2	Industrial Development Board of Blount County and the Cities of Alcoa and Maryville	\$ 5,000,000	\$ 4,661,071	R&D Park Note	05/01/2056	Direct
2	Industrial Development Board of Blount County and the Cities of Alcoa and Maryville	\$ 5,000,000	\$ 4,969,769	R&D Park Notes	05/01/2056	Direct
2	Industrial Development Board of Blount County and the Cities of Alcoa and Maryville	\$ 630,000	\$ 130,299	Ind. Spec. Bldg. Loan	12/16/2023	Direct
2	Industrial Development Board of Blount County and the Cities of Alcoa and Maryville	\$ 5,000,000	\$ 4,992,143	R&D Park Note	05/01/2056	Direct
2	Industrial Development Board of Blount County and the Cities of Alcoa and Maryville	\$ 5,000,000	\$ 4,840,320	R&D Park Note	05/01/2056	Direct
	Blount County and the Cities of Alcoa and Maryville, TN IDB, Direct Debt Subtotal	\$ 20,630,000	\$ 19,593,602			
2	Industrial Development Board of Blount County and the Cities of Alcoa and Maryville	\$ 32,300,000	\$ 6,500,000	Maryville Civic Arts Center Project	06/01/2036	Conduit
	Blount County and the Cities of Alcoa and Maryville, TN IDB, Conduit Debt Subtotal	\$ 32,300,000	\$ 6,500,000			
2	Industrial Development Board of Hamilton County	\$ 16,000,000		Tennessee Aquarium - Series 2020A & Series 2020B	01/01/2036	Conduit
2	Industrial Development Board of Knox County			IDB Nonresponsive		
2	Industrial Development Board of Loudon County					No Debt
2	Industrial Development Board of McMinn County	\$ 800,000	\$ 800,000	Tax Increment Financing Note - 2016	02/01/2039	Non-Debt
	McMinn County, TN IDB, Non-Debt Subtotal	\$ 800,000	\$ 800,000			
2	Industrial Development Board of McMinn County	\$ 1,695,900	\$ 1,222,216	Armstrong Promissory Note - 2017	07/12/2027	Direct
	McMinn County, TN IDB, Direct Debt Subtotal	\$ 1,695,900	\$ 1,222,216			
2	Industrial Development Board of McMinn County	\$ 9,383,150	\$ 7,334,864	Revenue Refunding Bond - 2012	04/01/2036	Conduit
2	Industrial Development Board of McMinn County	\$ 5,000,000	\$ 1,375,000	Revenue Bond - 2012	01/01/2023	Conduit
	McMinn County, TN IDB, Conduit Debt Subtotal	\$ 14,383,150	\$ 8,709,864			
2	Industrial Development Board of Rhea County, Tennessee			IDB Nonresponsive		
2	Industrial Development Board of Roane County					No Debt
2	Industrial Development Board of the City of Alcoa, Tennessee					No Debt
2	Industrial Development Board of the City of Chattanooga, Tennessee	\$ 3,500,000	\$ 3,436,747	Pinnacle Bank 2018	11/10/2036	Direct
2	Industrial Development Board of the City of Chattanooga, Tennessee	\$ 32,235,000	\$ 30,490,000	2018A IDB Refunding	10/01/2028	Direct
2	Industrial Development Board of the City of Chattanooga, Tennessee	\$ 6,900,000	\$ 1,898,308	YMCA 2020	12/01/2026	Direct
2	Industrial Development Board of the City of Chattanooga, Tennessee	\$ 9,000,000	\$ 8,930,117	Black Creek Mountain	12/31/2031	Direct
2	Industrial Development Board of the City of Chattanooga, Tennessee	\$ 28,200,000	\$ 19,485,000	2018C IDB Refunding	10/01/2024	Direct
2	Industrial Development Board of the City of Chattanooga, Tennessee	\$ 4,000,000	\$ 3,985,232	East Chattanooga Rising	12/31/2040	Direct
2	Industrial Development Board of the City of Chattanooga, Tennessee	\$ 200,000,000	\$ 200,000,000	Blue Cross Blue Shield 2021	01/01/2028	Direct
	City of Chattanooga, TN IDB, Debt Total	\$ 283,835,000	\$ 268,225,404			
2	Industrial Development Board of the City of Cleveland			IDB Nonresponsive		
2	Industrial Development Board of the City of Dayton	\$ 1,100,000		311 Greenway BLVD	09/22/2021	Direct
2	Industrial Development Board of the City of East Ridge					No Debt
2	Industrial Development Board of the City of Harriman, Tennessee					No Debt
2	Industrial Development Board of the City of Knoxville					No Debt
2	Industrial Development Board of the City of Knoxville for the Downtown Cinema, Inc.					No Debt
2	Industrial Development Board of the City of Loudon, Tennessee	\$ 250,000,000		Tate & Lyle Ingredients Americas, LLC 1/1/2017	12/31/2026	Conduit
2	Industrial Development Board of the City of Oak Ridge	\$ 13,000,000	\$ 13,000,000	Tax Increment Revenue Note	05/01/2047	Direct
	City of Oak Ridge, TN IDB, Direct Debt Subtotal	\$ 13,000,000	\$ 13,000,000			
2	Industrial Development Board of the City of Oak Ridge	\$ 154,360,000	\$ 97,235,000	Lease Revenue Bonds	12/15/2032	Conduit
2	Industrial Development Board of the City of Oak Ridge	\$ 27,700,000	\$ 20,035,000	Demand Bonds	09/01/2038	Conduit
2	Industrial Development Board of the City of Oak Ridge	\$ 11,000,000	\$ 11,000,000	Multifamily Housing Revenue Bond	02/28/2024	Conduit
	City of Oak Ridge, TN IDB, Conduit Debt Subtotal	\$ 193,060,000	\$ 128,270,000			

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2	Industrial Development Board of the City of Rockwood					No Debt
2	Industrial Development Board of the City of Sweetwater					No Debt
2	Industrial Development Board of the County of Bradley		IDB Nonresponsive			
2	Industrial Development Board of the County of Bradley and the City of Cleveland, Tennessee	\$ 20,000,000	\$ 20,000,000	Revenue Bond, Series A (Bayer Healthcare LLC 2018 Project)	12/31/2024	Conduit
2	Industrial Development Board of the County of Bradley and the City of Cleveland, Tennessee	\$ 5,000,000	\$ 5,000,000	Revenue Bond, Series B (Bayer Healthcare LLC 2018 Project)	12/31/2024	Conduit
2	Industrial Development Board of the County of Bradley and the City of Cleveland, Tennessee	\$ 41,000,000	\$ 41,000,000	Recovery Zone Facility Revenue Bonds Series 2010	12/01/2035	Conduit
2	Industrial Development Board of the County of Bradley and the City of Cleveland, Tennessee	\$ 225,000,000	\$ 225,000,000	Revenue Bond (Maytag Project) Series 2010	12/01/2033	Conduit
	County of Bradley and City of Cleveland, TN IDB, Debt Total	\$ 291,000,000	\$ 291,000,000			
2	Morgan County Economic Development Board, Inc.		IDB Nonresponsive			

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LGF Region (1 - 6)	Name of Entity	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
3	City of Hendersonville Industrial Development Board	\$ 13,000,000	\$ 2,250,000	13,000,000 Educational Facility Revenue Refunding Bonds	12/01/2025	Conduit
3	City of Hendersonville Industrial Development Board	\$ 13,300,000	\$ 12,646,587	\$13,300,000 Multifamily Note (Governmental Waterview Apartments Project)	03/01/2033	Conduit
3	City of Hendersonville Industrial Development Board	\$ 5,925,000	\$ 5,130,000	5,925,000 Multifamily Bond (Hickory Pointe Apartments)	12/01/2025	Conduit
	City of Hendersonville, TN IDB, Debt Total	\$ 32,225,000	\$ 20,026,587			
3	Gallatin Industrial Development Board					No Debt
3	Hartsville/Trousdale County Industrial Development Board					No Debt
3	Industrial Development Authority of Overton County					No Debt
3	Industrial Development Board of Cheatham County	\$ 6,000,000	\$ 1,750,000	Revenue Bond (Cumberland Heights Foundation, Inc. Project) S2018	03/01/2023	Conduit
3	Industrial Development Board of Fentress County, Inc.					No Debt
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 4,850,000	\$ 285,296	Adjustable Rate Revenue Refunding Bonds Series 2005	12/26/2022	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 6,500,000	\$ 325,000	Revenue Bonds Series 2002	06/01/2022	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 10,129,163	\$ 964,665	Multifamily Housing Revenue Bonds 1983	04/20/2025	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 8,195,000	\$ 2,731,660	Multifamily Mortgage Revenue Refunding Bonds Series 2001A	02/13/2031	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 4,750,000	\$ 1,900,006	Variable Rate Demand Multifamily Housing Revenue Refunding Bonds Series 2003	03/01/2033	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 9,995,000	\$ 749,625	Mortgage Revenue Bonds Series 1984	07/01/2024	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 10,000,000	\$ 462,965	Revenue Refunding Bond 2014 Series B	12/24/2026	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 3,300,000	\$ 1,064,508	Multifamily Housing Revenue Refunding Bonds Series 2000A	01/24/2031	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 2,270,000	\$ 302,658	Multi-family Housing Revenue Bonds Series 1998	12/25/2027	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 5,000,000	\$ 231,475	Revenue Refunding Bond 2014 Series A	12/24/2026	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 10,000,000	\$ 3,333,340	Tax-Exempt Adjustable Mode Exempt Facilities Revenue Bonds Series 2001	08/25/2031	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 102,000,000	\$ 33,999,996	Variable Rate Revenue Bonds Series 2004	12/01/2031	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 5,000,000	\$ 600,000	Adjustable Rate Industrial Development Revenue Bonds Series 1999	02/23/2024	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 27,000,000	\$ 1,173,914	Revenue Bonds Series 1999	04/28/2022	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 13,250,000	\$ 1,325,000	Multifamily Housing Revenue Bonds Series 1985	12/13/2025	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 14,205,000	\$ 5,208,500	Multifamily Housing Revenue Refunding Bonds Series 2002	07/15/2032	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 9,105,000	\$ 6,145,875	Multifamily Housing Revenue Bonds Series 2008	02/19/2048	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 3,425,000	\$ 684,992	Multi-Family Housing Revenue Bonds Series 1997	07/24/2027	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 50,000,000	\$ 34,999,997	Life Point Series 2012	01/30/2042	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 6,838,879	\$ 341,943	Mortgage Revenue Bonds Series 1983	09/21/2023	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 23,750,000	\$ 2,374,991	Multifamily Housing Revenue Refunding Bonds Series 1994	03/14/2024	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 1,400,000	\$ 420,000	Educational Facilities Revenue Bonds Series 2007	12/13/2027	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 14,000,000	\$ 5,040,000	Variable Rate Demand Revenue Bonds Series 2005	10/06/2030	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 2,915,000	\$ 485,825	Multifamily Housing Revenue Refunding Bonds Series 1996A	10/23/2026	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 4,000,000	\$ 1,920,000	Revenue Bonds Series 2008	03/25/2033	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 42,340,000	\$ 4,234,000	Revenue Refunding Bonds Series 2003	01/17/2023	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 3,400,000	\$ 2,380,003	Revenue Refunding Bond 2012	02/27/2042	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 31,440,000	\$ 9,432,000	Variable Rate Revenue Bonds Series 2007	12/01/2027	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 5,200,000	\$ 520,000	Variable Rate Revenue Bonds Series 2003	03/08/2023	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 23,200,000	\$ 14,693,337	Country Music Foundation 2010	02/23/2040	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 3,303,353	\$ 82,576	Mortgage Revenue Bonds Series 1982	09/21/2022	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 9,060,000	\$ 453,000	Mortgage Revenue Bonds Series 1983	05/22/2023	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 260,000,000	\$ 164,666,663	Industrial Development Bond 2012	12/11/2042	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 6,500,000	\$ 650,000	Educational Facilities Revenue Refunding Bonds Series 2003	07/25/2023	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 4,600,000	\$ 1,463,635	Variable Rate Demand Revenue Bonds Series 2006	10/19/2028	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 57,000,000	\$ 39,900,000	Revenue Refunding Bond 2012	05/01/2042	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 3,000,000	\$ 1,440,000	Revenue Bonds Series 2008	03/25/2033	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 23,000,000	\$ 7,318,175	Variable Rate Demand Revenue Bonds Series 2006	07/06/2028	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 8,500,000	\$ 850,000	Mortgage Revenue Bonds Series 1985	04/21/2025	Conduit

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3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 4,000,000	\$ 800,000	Industrial Development Revenue Bonds Series 2001	02/23/2026	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 19,985,000	\$ 7,993,994	Variable Rate Demand Multifamily Housing Revenue Bonds Series 2003	11/23/2033	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 2,900,000	\$ 1,933,330	Revenue Bond Series 2010	12/05/2041	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 11,160,000	\$ 7,533,000	Variable Rate Demand Revenue Bonds Series 2008	02/01/2048	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 6,716,460	\$ 4,253,758	Educational Facilities Revenue Bond Series 2010	06/07/2040	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 10,000,000	\$ 8,000,002	Wonton Food Revenue Bonds	12/31/2045	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 15,500,000	\$ 1,033,324	Multifamily Housing Revenue Refunding Bonds 1993 Series A	06/08/2023	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 100,000,000	\$ 70,000,003	HCA Series 2012	06/12/2042	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 6,375,194	\$ 637,514	Mortgage Revenue Bonds Series 1985	01/22/2025	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 2,900,000	\$ 435,000	Educational Facilities Revenue Bonds Series 2004	05/22/2024	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 7,500,000	\$ 750,000	Educational Facilities Revenue Bonds Series 2003B	11/14/2023	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 3,500,000	\$ 2,216,663	Revenue Bond 2010	11/01/2040	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 8,328,266	\$ 385,568	Revenue Refunding Bond 2014 Series C	12/24/2026	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 3,761,899	\$ 376,206	Mortgage Revenue Bonds Series 1985	06/21/2025	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 6,075,000	\$ 911,250	Revenue Bonds, Series A 1984	07/22/2024	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 6,645,000	\$ 2,879,500	Multifamily Housing Revenue Refunding Bonds Series 2004	02/23/2034	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 8,000,000	\$ 400,000	Educational Facilities Revenue Refunding and Improvement Bonds Series 2002	08/17/2022	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 8,075,000	\$ 4,037,495	Multifamily Housing Revenue Refunding Bonds Series 2006	07/19/2036	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 30,000,000	\$ 21,000,000	Life Point Series 2012	01/30/2042	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 1,725,000	\$ 1,365,625	Subordinate Multifamily Housing Revenue Bonds (Preserve at Highland Ridge Project)	11/01/2030	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 6,620,000	\$ 1,544,659	Multi-Family Housing Revenue Refunding Bonds Series 1998	06/23/2028	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 2,205,000	\$ 367,500	Multifamily Housing Revenue Refunding Bonds Series 1996A	09/24/2026	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 22,554,000	\$ 9,773,400	Variable Rate Demand Multifamily Housing Revenue Refunding Bonds Series 2004	07/25/2034	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 21,000,000	\$ 2,100,000	Multifamily Housing Revenue Refunding Bonds Series 1994	03/14/2024	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 13,400,000	\$ 1,340,000	Multifamily Housing Revenue Bonds Series 1985	12/13/2025	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 30,000,000	\$ 16,800,000	Revenue Refunding Bonds	12/15/2035	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 100,000,000	\$ 70,000,003	HCA Series 2012	06/12/2042	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 16,500,000	\$ 5,892,852	Variable Rate Revenue Bonds Series A 2003	12/31/2033	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 7,151,214	\$ 715,133	Mortgage Revenue Bonds Series 1985	11/21/2025	Conduit
3	Industrial Development Board of Metropolitan Nashville and Davidson County	\$ 8,540,000	\$ 1,707,992	Variable Rate Demand Multifamily Housing Revenue Refunding Bonds, Series A 1997	04/10/2027	Conduit
Metro Nashville and Davidson County, TN IDB, Debt Total		\$ 1,323,538,428	\$ 602,339,391			
3	Industrial Development Board of Pickett County					No Debt
3	Industrial Development Board of Robertson County					No Debt
3	Industrial Development Board of the City of Berry Hill, Tennessee					No Debt
3	Industrial Development Board of the City of Cookeville	\$ 8,100,000		Industrial Development Revenue Note, Series A, ATC Project (2016)	01/01/2034	Conduit
3	Industrial Development Board of the City of Cookeville	\$ 20,000,000		Industrial Development Revenue Note, Series 2011, Perdue Project (2011)	12/31/2032	Conduit
3	Industrial Development Board of the City of Cookeville	\$ 29,139,932		Industrial Development Revenue Note, Series A, Oreck Manufacturing Project (2010)	12/31/2032	Conduit
3	Industrial Development Board of the City of Cookeville	\$ 1,433,600		Industrial Development Revenue Note, Series A, Series A (facility), FICOSA (2015)	12/31/2036	Conduit
3	Industrial Development Board of the City of Cookeville	\$ 6,500,000		Industrial Development Revenue Note, Series 2017, Shoppes at Eagle Pointe Project (2017)	12/30/2039	Conduit
3	Industrial Development Board of the City of Cookeville	\$ 90,000,000		Industrial Development Revenue Note, Series A, Academy Project (2014)	07/17/2044	Conduit
3	Industrial Development Board of the City of Cookeville	\$ 8,000,000		Industrial Development Revenue Note, Series 2007, Averitt Incorporated Project (2007)	06/30/2027	Conduit
City of Cookeville, TN IDB, Debt Total		\$ 163,173,532	\$ -			

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3	Industrial Development Board of the City of Fairview, Tennessee					No Debt
3	Industrial Development Board of the City of Franklin	\$ 12,350,000	\$ 1,693,350	Taxable Tax Increment Refunding Revenue Bonds, 2015	04/01/2025	Conduit
3	Industrial Development Board of the City of Goodlettsville					No Debt
3	Industrial Development Board of the City of Lafayette, Tennessee					No Debt
3	Industrial Development Board of the City of Portland, Tennessee	\$ 35,000,000		U S Tsubaki 2020	01/01/2029	Non-Debt
	City of Portland, TN IDB, Non Debt Subtotal	\$ 35,000,000	\$ -			
3	Industrial Development Board of the City of Portland, Tennessee	\$ 11,750,000		Portland Capital Property LLC 2012	01/01/2023	Conduit
3	Industrial Development Board of the City of Portland, Tennessee	\$ 7,000,000		Stevison Ham Company 2016	01/01/2028	Conduit
3	Industrial Development Board of the City of Portland, Tennessee	\$ 26,500,000		Kyowa America Corporation 201101012025	01/01/2025	Conduit
3	Industrial Development Board of the City of Portland, Tennessee	\$ 28,000,000		North American Stamping Group 2014	01/01/2025	Conduit
3	Industrial Development Board of the City of Portland, Tennessee	\$ 3,450,000		Bennett Properties 2012	01/01/2023	Conduit
3	Industrial Development Board of the City of Portland, Tennessee	\$ 327,000		Tractor Supply 2018 TIF	01/01/2033	Conduit
3	Industrial Development Board of the City of Portland, Tennessee	\$ 25,500,000		Solon LLC Shoals Technologies 2012	01/01/2026	Conduit
3	Industrial Development Board of the City of Portland, Tennessee	\$ 50,000,000		SIF Portland TN RB Distribution 2018	01/01/2028	Conduit
	City of Portland, TN IDB, Conduit Debt Subtotal	\$ 152,527,000	\$ -			
3	Industrial Development Board of the City of Smith County					No Debt
3	Industrial Development Board of the City of Springfield, Tennessee					No Debt
3	Industrial Development Board of the City of Westmoreland	\$ 550,000	\$ 299,818	Building Loan	12/01/2029	Direct
3	Industrial Development Board of the City of Westmoreland	\$ 97,930	\$ 27,086	Improvements Loan-2017	10/19/2022	Direct
3	Industrial Development Board of the City of Westmoreland	\$ 119,933	\$ 52,491	Project Stitch Loan	09/07/2022	Direct
	City of Westmoreland, TN IDB, Direct Debt Subtotal	\$ 767,863	\$ 379,395			
3	Industrial Development Board of the City of White House, Tennessee					No Debt
3	Industrial Development Board of the County of Dickson					No Debt
3	Industrial Development Board of the County of Jackson	\$ 60,000	\$ 48,103	Loan #72-02-01 / October 14, 2016	10/01/2035	Direct
3	Industrial Development Board of the County of Jackson	\$ 100,000	\$ 72,988	Loan #72-01-01 / January 15, 2014	01/01/2034	Direct
	County of Jackson, TN IDB, Direct Debt Subtotal	\$ 160,000	\$ 121,091			
3	Industrial Development Board of the County of Sumner					No Debt
3	Industrial Development Board of Williamson County	\$ 78,000,000	\$ 75,260,395	Tennessee Industrial Development Revenue Bonds (Tractor Supply Project), Series 2012	12/31/2024	Non-Debt
	Williamson County, TN IDB, Non-Debt Subtotal	\$ 78,000,000	\$ 75,260,395			
3	Industrial Development Board of Williamson County	\$ 6,105,000	\$ 985,000	The Industrial Development Board of Williamson County, Tennessee, Educational Facilities Revenue Refunding Bonds (Currey Ingram Academy Project) Series 2009	04/01/2023	Conduit
3	Industrial Development Board of Williamson County	\$ 2,050,000	\$ 660,000	The Industrial Development Board of Williamson County, Tennessee, Educational Facilities Revenue Refunding Bonds (St. Matthew School Project) Series 2009	07/01/2024	Conduit
3	Industrial Development Board of Williamson County	\$ 7,000,000	\$ 4,783,896	\$7,000,000 Educational Facilities Revenue Bond (Currey Ingram Academy Project), Series 2019	12/31/2026	Conduit
3	Industrial Development Board of Williamson County	\$ 7,925,000	\$ 2,510,000	The Industrial Development Board of Williamson County, Tennessee Educational Facilities Revenue Refunding Bonds (Brentwood Academy Project) Series 2009	09/01/2025	Conduit
3	Industrial Development Board of Williamson County	\$ 98,000,000	\$ 58,877,884	Industrial Development Revenue Note, Series A (Lampo Project); Issued on October 31, 2017	01/01/2034	Conduit
	Williamson County, TN IDB, Conduit Debt Subtotal	\$ 121,080,000	\$ 67,816,780			
3	Industrial Development Board of Wilson County	\$ 10,000,000		Kenwal 2007	04/26/2024	Conduit
3	Joint Industrial Development Board of Celina and Clay County	\$ 215,000	\$ 197,987	JIDB of Celina & Clay County 2016	08/11/2056	Non-Debt

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4	Bledsoe County Industrial Development Corporation					No Debt
4	Cannon County Industrial Development Board					No Debt
4	Fayetteville-Lincoln County Industrial Development Board	\$ 850,000	\$ 262,854	Tax Increment Revenue Note (Series 2015 A & Series 2015 B)	04/01/2028	Direct
	Fayetteville-Lincoln County, TN IDB, Direct Debt Subtotal	\$ 850,000	\$ 262,854			
4	Fayetteville-Lincoln County Industrial Development Board	\$ 6,735,000	\$ 2,165,000	Lease Revenue & Tax Refunding Bonds (Series 2013)	05/01/2023	Conduit
4	Fayetteville-Lincoln County Industrial Development Board	\$ 4,960,000	\$ 4,805,000	Lease Revenue & Tax Refunding Bonds (Series 2007)	05/01/2028	Conduit
	Fayetteville-Lincoln County, TN IDB, Conduit Debt Subtotal	\$ 11,695,000	\$ 6,970,000			
4	Industrial Board of Coffee County, Tennessee, Inc.	\$ 360,000	\$ 345,000	Duck River Electric Membership Corporation	03/14/2034	Direct
4	Industrial Board of Coffee County, Tennessee, Inc.	\$ 500,000	\$ 490,429	Tennessee Valley Authority	03/14/2034	Direct
4	Industrial Board of Coffee County, Tennessee, Inc.	\$ 721,000	\$ 700,515	Citizen's Tri-County Bank	03/14/2034	Direct
4	Industrial Board of Coffee County, Tennessee, Inc.	\$ 360,000	\$ 345,000	Duck River Electric Membership Corporation	03/14/2034	Direct
4	Industrial Board of Coffee County, Tennessee, Inc.	\$ 500,000	\$ 490,429	Tennessee Valley Authority	03/14/2034	Direct
4	Industrial Board of Coffee County, Tennessee, Inc.	\$ 721,000	\$ 700,515	Citizen's Tri-County Bank	03/14/2034	Direct
	Coffee County, TN IDB, Direct Debt Subtotal	\$ 3,162,000	\$ 3,071,888			
4	Industrial Development Board of Cumberland County, Tennessee					No Debt
4	Industrial Development Board of DeKalb County, Tennessee					No Debt
4	Industrial Development Board of Franklin County	\$ 822,666	\$ 80,648	Industrial Development Board - Land	05/27/2022	Direct
4	Industrial Development Board of Grundy County					No Debt
4	Industrial Development Board of Marion County					No Debt
4	Industrial Development Board of McMinnville-Warren County	\$ 740,000	\$ 95,920	Caney Fork Electric Coop	09/01/2022	Direct
4	Industrial Development Board of McMinnville-Warren County	\$ 300,000	\$ 87,500	Caney Fork Electric Coop	07/01/2024	Direct
4	Industrial Development Board of McMinnville-Warren County	\$ 2,000,000	\$ 596,650	Caney Fork Electric Coop	07/01/2024	Direct
4	Industrial Development Board of McMinnville-Warren County	\$ 1,870,000	\$ 1,198,231	Tennessee Valley Authority	10/15/2034	Direct
4	Industrial Development Board of McMinnville-Warren County	\$ 1,000,000	\$ 325,231	Tennessee Valley Authority	09/15/2024	Direct
4	Industrial Development Board of McMinnville-Warren County	\$ 205,000	\$ 51,561	Caney Fork Electric Coop	11/01/2023	Direct
4	Industrial Development Board of McMinnville-Warren County	\$ 300,000	\$ 41,667	Caney Fork Electric Coop	10/01/2022	Direct
4	Industrial Development Board of McMinnville-Warren County	\$ 1,200,000	\$ 705,411	Tennessee Valley Authority	10/15/2029	Direct
	McMinnville-Warren County, TN IDB, Direct Debt Subtotal	\$ 7,615,000	\$ 3,102,171			
4	Industrial Development Board of McMinnville-Warren County	\$ 3,205,000	\$ 2,865,000	Housing Urban Bond	11/20/2049	Conduit
	McMinnville-Warren County, TN IDB, Conduit Debt Subtotal	\$ 3,205,000	\$ 2,865,000			
4	Industrial Development Board of Rutherford County					No Debt
4	Industrial Development Board of South Pittsburg					No Debt
4	Industrial Development Board of the City of Columbia, Tennessee	\$ 3,620,000	\$ -	2016 Industrial Development Revenue Note, Series A (Project Summer)	12/31/2023	Conduit
4	Industrial Development Board of the City of Dunlap			IDB Nonresponsive		No Debt
4	Industrial Development Board of the City of Mount Pleasant					No Debt
4	Industrial Development Board of the City of Pikeville					No Debt
4	Industrial Development Board of the City of Pulaski and Giles County	\$ 3,021,000	\$ 1,532,074	PGI Investments (Lease/Purchase) 2015	09/21/2035	Conduit
4	Industrial Development Board of the City of Pulaski and Giles County	\$ 1,469,418	\$ 933,827	PGI Investments (2017)	07/21/2027	Conduit
4	Industrial Development Board of the City of Pulaski and Giles County	\$ 962,343	\$ 704,051	PGI Investments (2016)	09/22/2035	Conduit
4	Industrial Development Board of the City of Pulaski and Giles County	\$ 5,225,000	\$ 3,983,316	Twin City Fan (2015)	03/19/2025	Conduit
4	Industrial Development Board of the City of Pulaski and Giles County	\$ 3,080,000	\$ 2,838,454	Integrity Mold (2019)	03/06/2040	Conduit
4	Industrial Development Board of the City of Pulaski and Giles County	\$ 3,000,000	\$ 2,716,208	Integrity Mold (2021)	03/29/2022	Conduit
4	Industrial Development Board of the City of Pulaski and Giles County	\$ 600,000	\$ 277,313	Saargummi (2011)	05/01/2021	Conduit
4	Industrial Development Board of the City of Pulaski and Giles County	\$ 500,000	\$ 300,000	PGI Investments (2017)	07/21/2027	Conduit
	City of Pulaski and Giles County, TN IDB, Conduit Debt Subtotal	\$ 17,857,761	\$ 13,285,243			
4	Industrial Development Board of the City of Shelbyville					No Debt

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4	Industrial Development Board of the City of Smithville, Tennessee			IDB Nonresponsive		
4	Industrial Development Board of the City of Spencer, Tennessee					No Debt
4	Industrial Development Board of the Counties of Cumberland, Morgan & Roane, TN					No Debt
4	Industrial Development Board of the Town of Ardmore, Tennessee	\$ 350,000	\$ -	Line Of Credit Issued 2016	02/09/2024	Direct
4	Industrial Development Board of the Town of Cornersville, Tennessee					No Debt
4	Industrial Development Board of the Town of Decherd, Tennessee					No Debt
4	Industrial Development Board of the Town of Smyrna					No Debt
4	Industrial Development Board of the Town of Sparta, Tennessee					No Debt
4	Industrial Development Board of White County, Tennessee	\$ 1,400,000	\$ 600,524	Promissory Note, Series 2007	02/10/2027	Conduit
4	Industrial Development Board of White County, Tennessee	\$ 3,700,000		IDB Revenue Bonds, Series 2009	03/01/2029	Conduit
	White County, TN IDB, Conduit Debt Subtotal	\$ 5,100,000	\$ 600,524			
4	Lewisburg Industrial Development Board	\$ 25,000,000	\$ 25,000,000	Revenue Bonds Series 2003	07/01/2033	Conduit
4	Lewisburg Industrial Development Board	\$ 22,000,000	\$ 22,000,000	Revenue Bonds Series 2006	07/31/2036	Conduit
4	Lewisburg Industrial Development Board	\$ 11,000,000	\$ 11,000,000	Collateralized Multifamily Housing Bonds Series 2019	09/01/2022	Conduit
	Lewisburg, TN IDB, Conduit Debt Subtotal	\$ 58,000,000	\$ 58,000,000			
4	The Industrial Development Board of Maury County, Tennessee	\$ 4,000,000	\$ 3,065,000	Industrial Revenue Bond Series 2018	06/01/2029	Direct
4	The Industrial Development Board of Maury County, Tennessee	\$ 360,000	\$ 345,000	Mt. Pleasant Power USDA 2019	02/01/2029	Direct
	Maury County, TN IDB, Direct Debt Subtotal	\$ 4,360,000	\$ 3,410,000			
4	The Industrial Development Board of Maury County, Tennessee	\$ 5,800,000	\$ 2,524,900	Loan # 16854571 TIFF UST Inc 2015	02/26/2035	Conduit
	Maury County, TN IDB, Conduit Debt Subtotal	\$ 5,800,000	\$ 2,524,900			
4	Tullahoma Industrial Development Board					No Debt
4	Van Buren Industrial Development Board					No Debt

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5	City of Trenton Economic and Industrial Development Board	\$ 400,000	\$ 23,766	Ed Norman	01/10/2023	Direct
	City of Trenton, TN IDB, Direct Debt Subtotal	\$ 400,000	\$ 23,766			
5	City of Trenton Economic and Industrial Development Board	\$ 400,000	\$ 124,206	Van Can 2013	02/08/2025	Conduit
	City of Trenton, TN IDB, Conduit Debt Subtotal	\$ 400,000	\$ 124,206			
5	Clarksville-Montgomery County Industrial Development Board	\$ 3,675,596	\$ 3,675,596	Office Complex Note Payable - 2020	12/08/2042	Direct
	Clarksville-Montgomery County, TN IDB, Direct Debt Subtotal	\$ 3,675,596	\$ 3,675,596			
5	Clarksville-Montgomery County Industrial Development Board	\$ 5,000,000		Shiloh Project, Series A-2014	12/31/2023	Conduit
5	Clarksville-Montgomery County Industrial Development Board	\$ 150,000,000		AtlasBX America Corp., Series A-2018	09/28/2028	Conduit
5	Clarksville-Montgomery County Industrial Development Board	\$ 150,000,000		Hankook Tire, Series A-2015	11/19/2024	Conduit
5	Clarksville-Montgomery County Industrial Development Board	\$ 55,000,000		Bridgestone Metalpha, Series B-2012	12/31/2025	Conduit
5	Clarksville-Montgomery County Industrial Development Board	\$ 30,000,000		Hankook Tire, Series A-2014	12/10/2024	Conduit
5	Clarksville-Montgomery County Industrial Development Board	\$ 30,000,000		Bridgestone Metalpha, Series A-2012	12/31/2025	Conduit
5	Clarksville-Montgomery County Industrial Development Board	\$ 80,000,000		Hankook Tire, Series A-2016	05/26/2024	Conduit
	Clarksville-Montgomery County, TN IDB, Conduit Debt Subtotal	\$ 500,000,000	\$ -			
5	Industrial Board of the Town of Bruceton, Tennessee					No Debt
5	Industrial Development Board of Crockett County, Tennessee					No Debt
5	Industrial Development Board of Dyer County	IDB Nonresponsive				
5	Industrial Development Board of Erin					No Debt
5	Industrial Development Board of Gibson County, Tennessee					No Debt
5	Industrial Development Board of Humphreys County, TN					No Debt
5	Industrial Development Board of Lake County, Tennessee					No Debt
5	Industrial Development Board of Lauderdale County, Tennessee					No Debt
5	Industrial Development Board of Stewart County					No Debt
5	Industrial Development Board of Stewart-Houston Counties	\$ 800,000	\$ 508,616	2014 spec building	02/13/2022	Direct
5	Industrial Development Board of Stewart-Houston Counties	\$ 1,246,806	\$ 1,246,806	Interloan with Stewart Houston Industrial Park Board	05/13/2026	Direct
	Stewart-Houston Counties, TN IDB, Direct Debt Subtotal	\$ 2,046,806	\$ 1,755,422			
5	Industrial Development Board of the City of Alamo, Tennessee					No Debt
5	Industrial Development Board of the City of Bradford, TN	IDB Nonresponsive				
5	Industrial Development Board of the City of Dresden					No Debt
5	Industrial Development Board of the City of Dyer					No Debt
5	Industrial Development Board of the City of Friendship					No Debt
5	Industrial Development Board of the City of Greenfield	IDB Nonresponsive				
5	Industrial Development Board of the City of Humboldt, Tennessee					No Debt
5	Industrial Development Board of the City of Martin					No Debt
5	Industrial Development Board of the City of McKenzie					No Debt
5	Industrial Development Board of the City of Milan, Tennessee					No Debt
5	Industrial Development Board of the City of Paris, Tennessee					No Debt
5	Industrial Development Board of the City of Ridgely	IDB Nonresponsive				
5	Industrial Development Board of the City of Ripley	\$ 4,830,000	\$ 1,335,000	GO Lease Rental Rev Bonds, Series 2009	12/1/2023	Conduit
5	Industrial Development Board of the City of Ripley	\$ 700,000	\$ -	Ind Development Rev Note, Series 2011	09/1/2020	Conduit
5	Industrial Development Board of the City of Ripley	\$ 1,600,000	\$ 1,144,177	Loan Agreement, Series 2012	02/8/2031	Conduit
5	Industrial Development Board of the City of Ripley	\$ 1,500,000	\$ -	Loan Agreement, Series 2012	02/8/2031	Conduit
	City of Ripley TN IDB, Conduit Debt Subtotal	\$ 8,630,000	\$ 2,479,177			
5	Industrial Development Board of the City of Rutherford, Tennessee	IDB Nonresponsive				
5	Industrial Development Board of the City of South Fulton, Tennessee, Inc.					No Debt
5	Industrial Development Board of the City of Tiptonville	IDB Nonresponsive				
5	Industrial Development Board of the City of Union City, Tennessee	IDB Nonresponsive				
5	Industrial Development Board of the County of Benton					No Debt

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5	Industrial Development Board of the County of Carroll			IDB Nonresponsive		
5	Industrial Development Board of the County of Tipton			IDB Nonresponsive		
5	Industrial Development Board of the Town of Covington, Tennessee	\$ 49,500,000	\$ 16,541,825	US Cold Storage - Series 2014	12/31/2023	Conduit
5	Industrial Development Board of the Town of Covington, Tennessee	\$ 30,342,242	\$ 13,189,572	Unilever, Series 2014-1	12/31/2024	Conduit
5	Industrial Development Board of the Town of Covington, Tennessee	\$ 87,803,619	\$ 9,857,467	Conopco, Inc/Unilever Series 2010-2	12/31/2021	Conduit
5	Industrial Development Board of the Town of Covington, Tennessee	\$ 4,419,514	\$ 496,167	Evocation Series 2011-1	12/31/2021	Conduit
5	Industrial Development Board of the Town of Covington, Tennessee	\$ 7,500,000	\$ 7,500,000	Charms 1992 Bonds - 1992	06/01/2027	Conduit
	Town of Covington, TN IDB, Conduit Debt Subtotal	\$ 179,565,375	\$ 47,585,031			
5	Industrial Development Board of the Town of Dover, Tennessee					No Debt
5	Industrial Development Board of the Town of Halls					No Debt
5	Industrial Development Board of the Town of Huntingdon			IDB Nonresponsive		
5	Industrial Development Board of the Town of Newbern, Tennessee			IDB Nonresponsive		
5	Industrial Development Board of the Town of Obion					No Debt
5	Industrial Development Board of the Town of Trezevant, Tennessee					No Debt
5	Industrial Development Board of Weakley County	\$ 738,338	\$ 432,240	TVA Loan-2007	08/03/2025	Direct
5	Obion County Industrial Development Corp			IDB Nonresponsive		
5	Stewart - Houston County Industrial Park Board					No Debt
5	Troy Industrial Development Board			IDB Nonresponsive		

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6	Adamsville-McNairy County Industrial Development Board					No Debt
6	Decaturville Industrial Development Board					No Debt
6	Depot Redevelopment Corporation of Memphis and Shelby County			Board not active; no debt; currently reorganizing Reported with Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN		No Debt
6	Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, TN	\$ 7,375,000		Revenue Refunding Bond, Series 2019	03/01/2029	Conduit
6	Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, TN	\$ 87,725,000	\$ 87,725,000	EDGE TDZ Revenue Refunding Bonds, Series 2017B	11/01/2030	Conduit
6	Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, TN	\$ 10,000,000	\$ 10,000,000	EDGE Subordinate Tax Increment Revenue Bonds, Series 2017E	07/01/2044	Conduit
6	Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, TN	\$ 24,375,000	\$ 24,375,000	EDGE Subordinate Tax Increment Revenue Bonds, Series 2017C	07/01/2045	Conduit
6	Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, TN	\$ 36,215,000	\$ -	TDZ Revenue Refunding Bonds, Series 2017A	11/01/2017	Conduit
6	Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, TN	\$ 40,795,000	\$ 29,740,000	Memphis and Shelby County Port Commission Development Revenue Bonds, Series 2011	04/01/2036	Conduit
6	Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, TN	\$ 40,490,000	\$ 39,165,000	Senior Tax Increment Revenue Bonds, Series 2017A	07/01/2046	Conduit
6	Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, TN	\$ 34,300,000	\$ 25,735,000	EDGE TDZ Revenue Refunding Bonds, Series 2017C	06/01/2017	Conduit
6	Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, TN	\$ 25,000,000	\$ 23,623,300	EDGE Direct Note Obligation (EPPF Project) Series 2016A	06/01/2045	Conduit
6	Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, TN	\$ 19,140,000	\$ 19,140,000	EDGE Economic Development Bonds (City of Memphis Project) Series 2021A	04/01/2041	Conduit
6	Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, TN	\$ 69,635,000	\$ 69,635,000	EDGE Revenue Bonds, Series 2021	12/01/2051	Conduit
6	Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, TN	\$ 5,115,000	\$ 5,115,000	Economic Development Bonds (City of Memphis Project) Series 2021B	04/01/2028	Conduit
6	Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, TN	\$ 2,142,850	\$ -	EDGE Qualified Energy Conservation Bond, Series 2017	01/05/2021	Conduit
6	Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, TN	\$ 5,005,000	\$ 4,975,000	Subordinate Tax Increment Revenue Bonds, Series 2017D	07/01/2030	Conduit
6	Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, TN	\$ 25,000,000	\$ 14,173,980	EDGE Direct Note Obligation (EPPF Project) Series 2016B	06/01/2045	Conduit
6	Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, TN	\$ 400,000	\$ 1,743,391	EDGE Special Project Revenue Obligation, Series 2014	02/24/2025	Conduit
6	Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, TN	\$ 24,430,000	\$ 23,115,000	EDGE Senior Tax Increment Revenue Bonds, Series 2017B	01/20/2022	Conduit
6	Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, TN	\$ 5,600,000		The Industrial Development Board of the City of Memphis and County of Shelby, Tennessee Variable Rate Demand Revenue Bonds Series 2007A and Series 2007B	11/01/2028	Conduit
City of Memphis and County of Shelby, TN EDGE IDB, Conduit Debt Subtotal		\$ 462,742,850	\$ 378,260,671			
6	Fayette County Industrial Development Board					No Debt
6	Industrial Development Board of Brownsville, Tennessee					No Debt
6	Industrial Development Board of Perry County, Tennessee	\$ 1,200,000	\$ 475,000	Roof for Fisher Building (NYX, Inc.) 2012	03/31/2028	Direct
6	Industrial Development Board of the City of Arlington					No Debt
6	Industrial Development Board of the City of Bartlett, Tennessee					No Debt
6	Industrial Development Board of the City of Bolivar, Tennessee					No Debt
6	Industrial Development Board of the City of Brownsville and Haywood County, Tennessee					No Debt
6	Industrial Development Board of the City of Collinwood					No Debt
6	Industrial Development Board of the City of Germantown, Tennessee					No Debt
6	Industrial Development Board of the City of Henderson	\$ 7,500,000	\$ 6,184,964	FHU Educational Facilities Bond 2016	03/15/2038	Conduit
6	Industrial Development Board of the City of Henderson	\$ 10,000,000		Arvin Sango Bonds	12/31/2042	Conduit
6	Industrial Development Board of the City of Henderson	\$ 1,300,000		Southwest Human Resource Agency Series 2016	12/31/2023	Conduit
City of Henderson, TN IDB, Conduit Debt Subtotal		\$ 18,800,000	\$ 6,184,964			

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LGF Region (1 - 6)	Name of Entity	Original Issue Amount	Amount of Outstanding Debt Reported	Issue Name & Series	Final Maturity Date	Type of Debt (Direct, Conduit, Non-Debt)
6	Industrial Development Board of the City of Hohenwald	\$ 358,915	\$ 254,359	Real Estate - Forrest Ave, 2012	02/07/2022	Direct
6	Industrial Development Board of the City of Lakeland, Tennessee			IDB Nonresponsive		
6	Industrial Development Board of the City of Lawrenceburg	\$ 1,032,300		TIF Note (Best Western Hotel Plus Project) Series 2021	05/01/2041	Direct
6	Industrial Development Board of the City of Lawrenceburg	\$ 3,000,000	\$ 2,622,393	\$3,000,000 Industrial Development Revenue Board (Booker Assets TN, Inc) Series 2019	04/01/2034	Conduit
6	Industrial Development Board of the City of Loretto, Tennessee	\$ 140,000	\$ 84,000	The Industrial Development Board of the City of Loretto, TN 2019	04/02/2024	Direct
6	Industrial Development Board of the City of Memphis and County of Shelby, TN			Reported with Economic Development Growth Engine IDB of the City of Memphis and County of Shelby, TN		No Debt
6	Industrial Development Board of the City of Middleton					No Debt
6	Industrial Development Board of the City of Millington					No Debt
6	Industrial Development Board of the City of Parsons, Tennessee					No Debt
6	Industrial Development Board of the City of Waynesboro, Tennessee					No Debt
6	Industrial Development Board of the County of Decatur, Tennessee					No Debt
6	Industrial Development Board of the County of Hardeman, Tennessee					No Debt
6	Industrial Development Board of the County of Hickman					No Debt
6	Industrial Development Board of the Town of Centerville					No Debt
6	Industrial Development Board of the Town of Collierville, Tennessee					No Debt
6	Industrial Development Board of the Town of Scotts Hill, Tennessee			Inactive - No current board; no debt		No Debt
6	Industrial Development Board of Wayne County, Tennessee					No Debt
6	Lexington Industrial Development Board	\$ 900,000	\$ 647,879	Promissory Note First Bank, 2021	05/31/2026	Direct
6	Memphis Center City Revenue Finance Corporation	\$ 17,925,000	\$ 12,200,000	Sports Facility Revenue Bonds (Stadium Project) 2014A	02/01/2029	Direct
6	Memphis Center City Revenue Finance Corporation	\$ 5,720,000	\$ 3,090,000	Sports Facility Revenue Bonds (Stadium Project) 2014B	02/01/2030	Direct
6	Memphis Center City Revenue Finance Corporation	\$ 10,465,000	\$ 3,060,000	Taxable Revenue Bonds (Peabody Place Garage) 2004	12/01/2024	Direct
	Memphis Center City, TN RFC, Direct Debt Subtotal	\$ 34,110,000	\$ 18,350,000			
6	Memphis Center City Revenue Finance Corporation	\$ 2,015,300	\$ 604,590	Qualified Energy Conservation Bonds, 2015B	01/05/2024	Conduit
6	Memphis Center City Revenue Finance Corporation	\$ 340,700	\$ 102,210	Qualified Energy Conservation Bonds, 2015C	01/05/2024	Conduit
6	Memphis Center City Revenue Finance Corporation	\$ 8,316,000	\$ 3,326,400	Qualified Energy Conservation Bonds, 2015A	01/05/2025	Conduit
	Memphis Center City, TN RFC, Conduit Debt Subtotal	\$ 10,672,000	\$ 4,033,200			
6	Piperton Industrial Development Board					No Debt
6	Savannah Industrial Development Corporation					No Debt
6	Selmer-McNairy County Industrial Development Board	\$ 1,756,242	\$ 548,783	HOME BANKING CO	04/01/2028	Direct
6	Selmer-McNairy County Industrial Development Board	\$ 749,674	\$ -	LEASE PAYABLE	02/20/2023	Direct
6	Selmer-McNairy County Industrial Development Board	\$ 1,148,312	\$ 1,035,090	CENTRAL BANK NOTE PAYABLE 2020	01/31/2032	Direct
6	Selmer-McNairy County Industrial Development Board	\$ 2,000,000	\$ 1,989,502	TVA NOTE PAYABLE	11/15/2034	Direct
6	Selmer-McNairy County Industrial Development Board	\$ 1,000,000	\$ 216,604	PICKWICK ELECTRIC COOP NOTE PAYABLE	02/25/2024	Direct
	Selmer-McNairy County, TN IDB, Direct Debt Subtotal	\$ 6,654,228	\$ 3,789,979			
6	Selmer-McNairy County Industrial Development Board	\$ 1,330,000	\$ 1,330,000	SELMER NORTH I LLC	12/31/2036	Conduit
6	Selmer-McNairy County Industrial Development Board	\$ 1,000,000	\$ 1,000,000	MULBERRY FARM LLC	04/06/2034	Conduit
6	Selmer-McNairy County Industrial Development Board	\$ 20,000,000	\$ 18,481,094	MONOGRAM REFRIGERATION LLC	01/01/2026	Conduit
6	Selmer-McNairy County Industrial Development Board	\$ 400,000	\$ 400,000	SELMER NORTH II LLC	12/31/2036	Conduit
6	Selmer-McNairy County Industrial Development Board	\$ 500,000	\$ 500,000	SELMER FARMS LLC	04/06/2034	Conduit
	Selmer-McNairy County, TN IDB, Conduit Debt Subtotal	\$ 23,230,000	\$ 21,711,094			