

FAYETTE COUNTY LEGISLATIVE BODY
FEBRUARY 23, 2021

BE IT REMEMBERED that the Fayette County Legislative Body met in regular session on February 23, 2021, at the Bill G. Kelley Criminal Justice Complex in Somerville, Tennessee. Present and presiding was County Mayor Rhea Taylor. Also present was Ray Garcia of the Sheriff's Department, Sue W. Culver, County Clerk, and the following County Commissioners: Charles E. Dacus, Jr., Ben Farley, Willie German, Jr., Tim Goodroe, Jimmy Jordan, Terry Leggett, David Lilliard, Sylvester Logan, Jim Norton, Claude Oglesby, Tommy Perkins, Kevin J. Powers, Dale Reaves, Steve Reeves, Elizabeth Rice, Ray Seals, Robert Sills, Bill Walker, and Larry Watkins.

A quorum was declared with all nineteen (19) Commissioners present.

The floor was opened to the public for comments on non-agenda items. With no one coming forth the floor was closed.

Commissioner Powers moved to approve the following recognition and approval to conduct meetings remotely. The motion was seconded by Commissioner Farley and passed unanimously by roll call vote.

Fayette County Commission, in accordance with Tennessee Governor Bill Lee's Executive Order 73, has determined that having this meeting by electronic means is necessary to protect the health, safety, and welfare of Fayette County citizens in light of the COVID-19 outbreak; that the provisions of Tennessee Code Annotated (TCA), Section 8-44-108 (c), which addresses Open Meetings guidelines, are in effect; and the meeting will be conducted in a manner consistent with Section 19 of the Tennessee Constitution, allowing monitoring by the press.

Commissioner Perkins moved to approve the minutes as presented. The motion was seconded by Commissioner Farley and passed unanimously on roll call vote.

Commissioner Steve Reeves moved to approve the following as notaries public: David E. Barnett, Tyler Christian Beard, Chandora Blayde, Virginia Brandhorst, Brandon Lamar Cole, Anna L. Cox, Brandi M. Finn, Lisa Graham, Joseph D. Green, and Tammy Lee. The motion was seconded by Commissioner Dale Reaves and passed unanimously on roll call vote.

Commissioner Oglesby moved to approve the following bond for Public Works Board Member James M. Rike. The motion was seconded by Commissioner Farley and passed unanimously on roll call vote.

Western Surety Company

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That WESTERN SURETY COMPANY, a corporation organized and existing under the laws of the State of South Dakota, and authorized and licensed to do business in the States of Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming, and the United States of America, does hereby make, constitute and appoint

Paul T. Bruflat of Sioux Falls,
State of South Dakota, its regularly elected Vice President,
as Attorney-in-Fact, with full power and authority hereby conferred upon him to sign, execute, acknowledge and deliver for and on its behalf as Surety and as its act and deed, the following bond:

One Public Works Board Member County of Fayette

bond with bond number 65306659

for James M Rike
as Principal in the penalty amount not to exceed: \$ 10,000.00

Western Surety Company further certifies that the following is a true and exact copy of Section 7 of the by-laws of Western Surety Company duly adopted and now in force, to-wit:

Section 7. All bonds, policies, undertakings, Powers of Attorney, or other obligations of the corporation shall be executed in the corporate name of the Company by the President, Secretary, any Assistant Secretary, Treasurer, or any Vice President, or by such other officers as the Board of Directors may authorize. The President, any Vice President, Secretary, any Assistant Secretary, or the Treasurer may appoint Attorneys-in-Fact or agents who shall have authority to issue bonds, policies, or undertakings in the name of the Company. The corporate seal is not necessary for the validity of any bonds, policies, undertakings, Powers of Attorney or other obligations of the corporation. The signature of any such officer and the corporate seal may be printed by facsimile.

In Witness Whereof, the said WESTERN SURETY COMPANY has caused these presents to be executed by its
Vice President with the corporate seal affixed this 1st day of December,
2020.

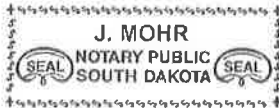
ATTEST

L. Nelson
L. Nelson, Assistant Secretary

WESTERN SURETY COMPANY
By Paul T. Bruflat
Paul T. Bruflat, Vice President

STATE OF SOUTH DAKOTA }
COUNTY OF MINNEHAHA } 55

On this 1st day of December, 2020, before me, a Notary Public, personally appeared
Paul T. Bruflat and L. Nelson
who, being by me duly sworn, acknowledged that they signed the above Power of Attorney as Vice President
and Assistant Secretary, respectively, of the said WESTERN SURETY COMPANY, and acknowledged said instrument to be the
voluntary act and deed of said Corporation.



My Commission Expires June 23, 2021

J. Mohr
Notary Public

To validate bond authenticity, go to www.enasurety.com > Owner/Obligee Services > Validate Bond Coverage.



ACKNOWLEDGEMENT OF SURETY

STATE OF South Dakota
COUNTY OF Minnehaha

Before me, a Notary Public, of the State and County aforesaid, personally appeared Paul T. Bruflat with whom I am personally acquainted and, who, upon oath, acknowledged himself/herself to be the individual who executed the foregoing bond on behalf of WESTERN SURETY COMPANY, the within named Surety, a corporation duly licensed to do business in the State of Tennessee, and that he/she as such individual being authorized so to do, executed the foregoing bond on behalf of the Surety, by signing the name of the corporation by himself/herself as such individual.

WITNESS my hand and seal this 1st day of December, 2020

My Commission Expires: June 18, 2025



P. Dahl
Notary Public

APPROVAL AND CERTIFICATION

SECTION I. (Applicable to all County Officials except Clerks of all Courts)

Bond and Sureties approved by Rhea Taylor, County Executive/Mayor of Fayette County, on this 23rd day of Feb, 2021

Signed: Rhea Taylor
County Executive/Mayor

CERTIFICATION:

I, Sue W. Culver, County Clerk of Fayette County, hereby certify that the foregoing bond was approved by the Legislative Body of said county, in open session on the 23rd day of February, 2021, and entered upon the minutes thereof.

Signed: Sue W. Culver
County Clerk

SECTION II. (Applicable to all Clerks of all Courts)

CERTIFICATION:

This is to certify that I have examined the foregoing bond and found the same to be sufficient and in conformity to law, that the sureties on the same are good and worth the penalty thereof and that the same has been entered upon the minutes of said court.

Signed: _____

Judge of the _____ Court of and for said County on
on this _____ day of _____.

SECTION III. (Applicable to all County Officials' Bonds)
FOR USE BY REGISTER OF DEEDS

SECTION IV. (Applicable to all County Officials' Bonds)

ENDORSEMENT:

Filed with the office of the County Clerk, County of Fayette, this 1st day of Dec, 2020

Signed: Sue W. Culver
County Clerk

Form prescribed by the Comptroller of the Treasury, State of Tennessee
Form approved by the Attorney General, State of Tennessee

WESTERN SURETY COMPANY
101 S. Reid St., Ste. 300
800-331-6053

CT-0467

Western Surety Company

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That WESTERN SURETY COMPANY, a corporation organized and existing under the laws of the State of South Dakota, and authorized and licensed to do business in the States of Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming, and the United States of America, does hereby make, constitute and appoint

Paul T. Brufat of Sioux Falls,
State of South Dakota, its regularly elected Vice President,
as Attorney-in-Fact, with full power and authority hereby conferred upon him to sign, execute, acknowledge and deliver for and on its behalf as Surety and as its act and deed, the following bond:

One Public Works Board Member County of Fayette

bond with bond number 65308659

for James M Rike
as Principal in the penalty amount not to exceed: \$ 10,000.00

Western Surety Company further certifies that the following is a true and exact copy of Section 7 of the by-laws of Western Surety Company duly adopted and now in force, to-wit:

Section 7. All bonds, policies, undertakings, Powers of Attorney, or other obligations of the corporation shall be executed in the corporate name of the Company by the President, Secretary, any Assistant Secretary, Treasurer, or any Vice President, or by such other officers as the Board of Directors may authorize. The President, any Vice President, Secretary, any Assistant Secretary, or the Treasurer may appoint Attorneys-in-Fact or agents who shall have authority to issue bonds, policies, or undertakings in the name of the Company. The corporate seal is not necessary for the validity of any bonds, policies, undertakings, Powers of Attorney or other obligations of the corporation. The signature of any such officer and the corporate seal may be printed by facsimile.

In Witness Whereof, the said WESTERN SURETY COMPANY has caused these presents to be executed by its Vice President with the corporate seal affixed this 1st day of December, 2020.

ATTEST

L. Nelson
L. Nelson, Assistant Secretary

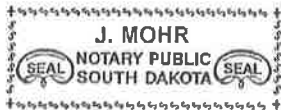
WESTERN SURETY COMPANY
By Paul T. Brufat
Paul T. Brufat, Vice President



STATE OF SOUTH DAKOTA }
COUNTY OF MINNEHAHA } ss

On this 1st day of December, 2020, before me, a Notary Public, personally appeared Paul T. Brufat and L. Nelson

who, being by me duly sworn, acknowledged that they signed the above Power of Attorney as Vice President and Assistant Secretary, respectively, of the said WESTERN SURETY COMPANY, and acknowledged said instrument to be the voluntary act and deed of said Corporation.



J. Mohr
My Commission Expires June 23, 2021
Notary Public

To validate bond authenticity, go to www.enasurety.com > Owner/Obligee Services > Validate Bond Coverage.



21001646

4 PGS:AL-BOND	
KIM BATCH: 114623	
02/24/2021 - 10:40 AM	
VALUE	0.00
MORTGAGE TAX	0.00
TRANSFER TAX	0.00
RECORDING FEE	20.00
DP FEE	2.00
REGISTER'S FEE	0.00
TOTAL AMOUNT	22.00

STATE OF TENNESSEE, FAYETTE COUNTY
ED PATTAT
REGISTER OF DEEDS

Chairman Taylor stated that only a couple of Financial Reports were sent out in packets this month due to the weather having everything closed down for the last week. However, any

questions should be taken up with the appropriate official, and if you wish to see any reports that were not sent out you could contact the official for those also.

The Mayor then reported for the County Mayor's Office stating that the County was closed for ice and snow on February 11, and again February 16 through February 19. He stated that we had weather unlike any we've had in twenty years.

The Health Department had a problem with the Covid vaccine. They started with the Phizer vaccine and gave the first dose, then were unable to get the vaccine for the second dose. He stated that people in this category could go on the state website and set up a time to get their second dose. The Health Department is now using Moderna vaccine. He said the numbers on the virus are actually down from previous figures.

The Mayor stated that as of the end of the 2020 Fiscal year Fayette County was in good shape with a nice rainy-day with the increased sales tax.

The Mayor also gave a report on the progress of the Animal Shelter and the land on Yum Yum Rd, stating that the architects are ready to come take another look at the property and then look at the Hardeman County Animal Shelter that ours will be modeled after and they should be ready to put something on paper. There is a problem with a lien that needs to be released on the property, which is going to be released, but is taking a little longer than the landowner expected.

No reports were given by the Board of Education, School Board, Board of Public Works, Trustee's Office, or Planning and Development.

Commissioner Farley reported for Planning and Development which met on February 8, 2021. They discussed the 5 Year averaging for Public Works and current regulations for solar facilities.

Commissioner Steve Reeves reported for the Health and Welfare Committee, which met on February 8, 2021, and discussed the Fayette County Commission on Aging Contract. Also discussed was the ambulance report which showed 439 calls in January.

The Personnel Committee did not meet.

The Education Committee did not meet.

Commissioner Rice Reported for the Criminal Justice and Public Safety Committee, which met on February 9, 2021, and reviewed the Sheriff's report and discussed new fire pumpers, and restructuring the County debt.

Commissioner German moved to approve the following Budget Amendment to Fund 101 with no change to the Fund Balance. The motion was seconded by Commissioner Rice and passed unanimously on roll call vote.

RESOLUTION

BE IT RESOLVED, by the County Legislative Body and/or the Board of County Commissioners of Fayette County, Tennessee, in regular sessions on this 23rd day of February, 2021, it being the fourth Tuesday of the month and the regular monthly meeting of the County Legislative Body in the Criminal Justice Center in Somerville, Tennessee.

That the General Fund #101 Budget be amended in the following words and figures, to wit:

**COUNTY GENERAL FUND
BUDGET AMENDMENT
F/Y 20/21
Feb-21**

<u>Adjustment to Expenditure Accounts:</u>		<u>DECREASE</u>	<u>INCREASE</u>
57500	Soil Conservation		
335	Maintenance & Repair Services - Building		\$ 4,000.00
355	Travel	\$ 4,000.00	
	Subtotal-57500	\$ 4,000.00	\$ 4,000.00
TOTAL INCREASE/DECREASE TO EXPENDITURE ACCOUNTS:		\$ 4,000.00	\$ 4,000.00
Prior Estimated Expenditures			\$ 20,614,864.85
Total Estimated Expenditures this Amendment			\$ 20,614,864.85
Projected Undesignated Fund Balance before Amendment			\$ 7,956,845.00
Change in Undesignated Fund Balance this Amendment			\$ -
Estimated Ending Undesignated Fund Balance as of June 30, 2021			\$ 7,956,845.00

Commissioner German moved to approve the following budget amendment to Fund 131- Sales Tax 5-year averaging, and the Public Works Five Year Average Adjustment for Fiscal

Year 2020-2021 Resolution. The motion was seconded by Commissioner Norton and passed unanimously on roll call vote.

RESOLUTION

BE IT RESOLVED, by the County Legislative Body and/or the Board of County Commissioners of Fayette County, Tennessee, in regular sessions on this 23rd day of February, 2021, it being the fourth Tuesday of the month and the regular monthly meeting of the County Legislative Body in the Criminal Justice Center in Somerville, Tennessee.

That the Public Works Fund #131 Budget be amended in the following words and figures, to wit:

**PUBLIC WORKS FUND
BUDGET AMENDMENT
F/Y 20/21
Feb-21**

<u>Adjustment to Revenue Accounts:</u>		<u>INCREASE</u>	<u>DECREASE</u>
40210	Local Option Sales Tax	\$ 65,827.00	
TOTAL INCREASE/DECREASE TO REVENUE ACCOUNTS:		<u>\$ 65,827.00</u>	<u>\$ -</u>
Prior Estimated Expenditures			\$ 7,651,893.00
Total Estimated Expenditures this Amendment			\$ 7,651,893.00
Projected Undesignated Fund Balance before Amendment			\$ 2,687,444.00
Change in Undesignated Fund Balance this Amendment			\$ 65,827.00
Estimated Ending Undesignated Fund Balance as of June 30, 2021			\$ 2,753,271.00

Public Work Five Year Average Adjustment for Fiscal Year 2020-21 Resolution

WHEREAS, the Fayette County Commission is responsible for appropriating necessary funds to Fayette County Public Works so that local funds are at least equal to the average of the previous five years, hereafter called "Five Year Average"; and

WHEREAS, failure to budget sufficient funds to Public Works would require a dollar for dollar reduction in the funding from the gas tax funding supplied by the State of Tennessee; and

WHEREAS, the Department of Revenue and the Comptroller's Office have decided to calculate the Five-Year Average using audited figures that were not available during the budget process for Fiscal Year 2019-20 which has shown a shortfall of \$31,948 in overall funding;

NOW, THEREFORE, BE IT RESOLVED by the Fayette County Board of Commissioners that:

1. The amount of Sales Tax budgeted as revenue for Public Works Fund 131 be adjusted by increasing the amount by \$65,827 to a maximum of \$657,499; and
2. Any additional revenue in sales tax in excess of \$657,499 received by Fayette County Government, not already allocated by law, be added to County General Fund 101.

Adopted this 23rd day of February 2021.

APPROVED:

ATTEST:

Rhea Taylor, County Commission Chairman

Sue Culver, County Clerk

DATE

Fayette

Highway Certification Worksheet

Enter amounts for accounts in which you received revenue. Enter ZERO(0) for accounts in which you did not.**

2016-2017	2017-2018	2018-2019	2019-2020*	Total	II. Fiscal Year Appropriation	2020-2021
764,847	800,625	700,629	612,611	3,769,202	40110 Current Property Tax	570,000
					40115 Discount on Property Taxes	
17,012	11,247	15,400	13,104	75,173	40120 Trustee's Collections - Prior Year	22,000
					40125 Trustee's Collections - Bankruptcy	
10,787	11,656	10,003	10,452	56,379	40130 Circuit/Clerk & Master Collections - Prior Years	20,000
3,487	2,911	2,721	2,804	15,369	40140 Interest and Penalty	3,000
1,273	1,423	674	1,692	5,718	40150 Pick-up Taxes	700
					40161 Payments in Lieu of Taxes - T.V.A.	
447	446	2,038	323	3,746	40162 Payments in Lieu of Taxes - Local Utilities	1,000
3,968	1,735	2,174	3,362	16,356	40163 Payments in Lieu of Taxes - Other	2,000
330,851	479,952	550,873	657,499	2,413,473	40210 Local Option Sales Tax	511,948
					40220 Hotel/Motel Tax	
772,358	781,693	760,178	812,599	3,889,616	40240 Wheel Tax	700,000
					40250 Litigation Tax - General	
					40260 Litigation Tax - Special Purpose	
					40270 Business Tax	
					40280 Mineral Severance Tax	
					40285 Adequate Facilities/Development Tax	
					40290 Other County Local Option Taxes	
					40320 Bank Excise Tax	
					40330 Wholesale Beer Tax	
					40331 Beer Privilege Tax	
					40340 Coal Severance Tax	
					40350 Interstate Telecommunications Tax	
					44110 Investment Income	
					44120 Lease/Rentals	
148,333	150,000	270,000	165,000	837,343	44990 Other Local Revenues	240,000
2,053,363	2,241,690	2,314,690	2,279,466	11,082,375		2,150,648
† Estimate if						
			Five-Year Average	2,216,475		

Commissioner German moved to approve the following Fayette County Commission on Aging Agreement. The motion was seconded by Commissioner Steve Reeves and passed unanimously on roll call vote.

The Fayette County Commission on Aging (FCCA) has contracted with the Aging Commission of the Mid-South (ACOMS) to provide services for individuals who are 60 years and older and live in Fayette County. FCCA is located at the Fayette County Senior Center at 17290 US Hwy 64, Somerville. The center's director is CaSandra Holmes. FCCA is overseen by a board of directors, whose chairman is Shirley H. Kee. FCCA was first established in 8/25/1975.

FCCA is funded by grants from the ACOMS to provide certain services in Fayette County. They operate on a budget of \$126,994 with grant funding totaling \$111,392. This leaves a deficit of \$15,602 of which Fayette County wants to contract \$14,924.50 to fulfil the services in the county. The remaining deficit amount will be raised by fund raisers by the FCCA. Copies of monthly performance reports to ACOMS and quarterly summary reports to Fayette County will be provided on a timely basis. This agreement will commence on July 1, 2020 and end on June 30, 2021 automatically renewing each year hence forth. Quarterly payments to FCCA from Fayette County will be provided at the end of each quarter of Fayette County's fiscal year, after review of the performance reports. The following table lists the activities that will be performed and their quantities. The Fayette County Mayor will review reports with the FCCA Director to assure compliance with the agreement.

<u>Type of Service</u>	<u>Description</u>	<u>Unduplicated Participants</u>	<u>Service Units</u> (number of times the service is given)
Resource Information	Serving as a location in the community in which one can access information and programs, services and resources available through the ageing network	60	120
Health Education	Individuals and /or group sessions that assist participants to understand how their lifestyle impacts their physical and mental health and to develop practices that enhance their total well-being. Includes program relating to prevention and reduction of chronic disabling conditions, (including osteoporosis and cardiovascular disease), alcohol and substance abuse reduction, smoking cessation, weight control and stress management	80	1,000

Physical Fitness and Exercise	Programs providing activities designed to improve strength, flexibility, endurance, muscle tone, reflexes, cardiovascular health and/or other aspects of physical functioning. Includes group exercise, and music therapy, art therapy, and dance-movement therapy including programs for multigenerational participation	80	600
Education	Activities designed to assist individuals to acquire knowledge, experience or skills: provided to a group of older persons regarding issues related to their health, welfare or well-being. Includes sessions to increase awareness in such areas as nutrition, financial management/consumerism, crime or accident, prevention, promoting personal enrichment, increasing or gaining skills of a craft or trade.	90	1,200
Telephone Reassurance	A telephone service to provide comfort or help to participants, usually staffed by volunteers.	30	100
Physical Fitness for Disease Prevention	Exercise programs designed to help those with arthritis and prone to falls. Sessions will occur multiple times each week with low impact exercises.	150	150
Transportation	Provision of one-way trips for a person who requires help vehicle transportation	100	6,800

Commissioner Farley moved to approve the following Preliminary Refunding Analysis. The motion was seconded by Commissioner Powers and passed by majority vote on roll call vote with (18) “Yes” Votes and Commissioner Logan “Abstaining” (1).

FAYETTE COUNTY, TENNESSEE

Preliminary
Refunding
Analysis

January 8, 2021

Prepared By:

Cumberland Securities Company, Inc.

Independent Registered Municipal Advisors

P.O. Box 22715

Knoxville, Tennessee 37933

Telephone: (865) 988-2663

Facsimile: (865) 988-1863



CUMBERLAND SECURITIES

SINCE 1931

Disclaimer and Disclosures

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IRS Circular 230 Disclosure: The Advisor and its employees are not in the business of providing, and do not provide, tax or legal advice. Any statements in this presentation regarding tax matters were not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Risk Disclosures:

Fixed Rate Bonds		
Material Risk Consideration	Description of Risk	Potential Consequences
Issuer Default Risk	Possibility that the issuer defaults under the authorizing documents	<ul style="list-style-type: none"> Range of available remedies may be brought against issuer (e.g. forcing issuer to raise taxes or rates) Credit ratings negatively impacted Access to capital markets impaired Possibility of receivership or bankruptcy for certain issuers
Redemption Risk	The ability to redeem the bonds prior to maturity may be limited	<ul style="list-style-type: none"> Inability to refinance at lower interest rates
Refinancing Risk	Possibility that the bonds cannot be refinanced	<ul style="list-style-type: none"> Inability to refinance at lower interest rates
Reinvestment Risk	Possibility that the issuer may be unable to invest unspent proceeds at or near the interest rate on the bonds	<ul style="list-style-type: none"> Negative arbitrage resulting in a higher cost of funds
Tax Compliance Risk	For tax-exempt bonds, possibility that failure to comply with tax-related covenants results in the bonds becoming taxable obligations	<ul style="list-style-type: none"> Increase in debt service costs retroactively to date of issuance Possible mandatory redemption of bonds affected Risk of IRS Audit Difficulty in refinancing the bonds Access to tax-exempt market impacted Difficulty in issuing future tax-exempt debt

Variable Rate Demand Bonds ("VRDB") / Floating Rate Notes ("FRN") / Bank Indenture Loan ("Index") / "Put Loan" (e.g. Fixed Rate for Five (5) Years; then Rate Resets to New Rate)		
Material Risk Consideration	Description of Risk (Type of Debt Risk Applicable to)	Potential Consequences
Interest Rate Risk	Possibility that the interest rate may increase on an interest reset date (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> Increase in debt service cost (up to maximum rate) Lower debt service coverage Lower cash reserves
Index Risk	Possibility that the method of determining the Index (LIBOR or SIFMA) could change. Indices may be affected by factors unrelated to FRN's/Index Loans or the tax-exempt market (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> Increase in debt service costs Lower debt service coverage Lower cash reserves Provision should be made for alternate mechanism to determine rate
Issuer Default Risk	Possibility that the issuer defaults under the authorizing documents (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> Range of available remedies may be brought against issuer (e.g., forcing issuer to raise taxes or revenues) Credit ratings negatively impacted Default could impact remarketing which could cause increase in debt service costs Access to capital markets impaired
Issuer Ratings Downgrade Risk	Possibility that a downgrade of the issuer's rating(s) may result in optional tenders or an increase in fees payable to the bank providing the liquidity facility (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> Ratings change could impact remarketing which could cause an increase in debt service cost Higher liquidity facility fees resulting in higher cost of funds
Liquidity Risk	Possibility that VRDB's cannot be successfully remarketed, resulting in Bank Bonds (VRDB)	<ul style="list-style-type: none"> Increase in debt service costs due to higher bank bond rate and accelerated principle repayment May be required to refinance or term out the VRDB's Inability to refinance or possibly higher interest rates
Liquidity Provider Default Risk	Possibility that the bank providing the liquidity facility supporting the VRDB's defaults in its obligations under the liquidity facility (VRDB)	<ul style="list-style-type: none"> Issuer required to repay principal and accrued interest if issuer is not able to refinance Increase in debt service costs
Liquidity Provider Ratings Downgrade	Possibility that a downgrade of the liquidity provider's rating(s) may result in optional tenders (VRDB)	<ul style="list-style-type: none"> Ratings change could impact remarketing which could cause an increase in debt service cost
Refinancing Risk	Possibility that the FRN, Index or Put Loan cannot be remarketed or refinanced (FRN, Index, Put Loans)	<ul style="list-style-type: none"> Hard Put: must repay principal and accrued interest or Event of Default Soft Put: higher interest rate on debt and higher debt service costs up to maximum rate Increase in debt service costs upon any refinancing Inability to refinance or possibly higher interest rates
Regulatory Risk	Possibility that prospective regulatory requirements increase cost of obtaining and maintaining the liquidity facility (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> Increase in debt service costs Higher liquidity facility fees resulting in higher cost of funds
Reinvestment Risk	Possibility that the issuer may be unable to invest unspent proceeds at or near the interest rate on the bonds (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> Negative arbitrage resulting in higher cost of funds
Remarketing Risk	Possibility that the remarketing agent does not perform its duties in a satisfactory manner or may resign or cease its remarketing efforts (VRDB)	<ul style="list-style-type: none"> Higher interest rates Difficulty remarketing the VRDB's May require appointment of a successor remarketing agent
Renewal Risk	Possibility that the facility or loan will not be extended for a successive commitment period or not be replaced at a reasonable cost (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> Issuer required to repay principal and accrued interest on tender date if issuer is not able to refinance Increase in debt service costs
Tax Compliance Risk	For tax exempt bonds, possibility that failure to comply with tax related covenants result in the bonds becoming taxable obligations (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> Increase in debt service costs retroactively to date of issuance Possible mandatory redemption of bonds affected Risk of IRS audit Difficulty in refinancing the bonds Access to tax exempt market impacted Difficulty in issuing future tax-exempt debt

Fayette County, Tennessee

Preliminary Financing Analysis

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Total

Fayette County, Tennessee
Total Combined Outstanding Debt Service

Aggregate Debt Service

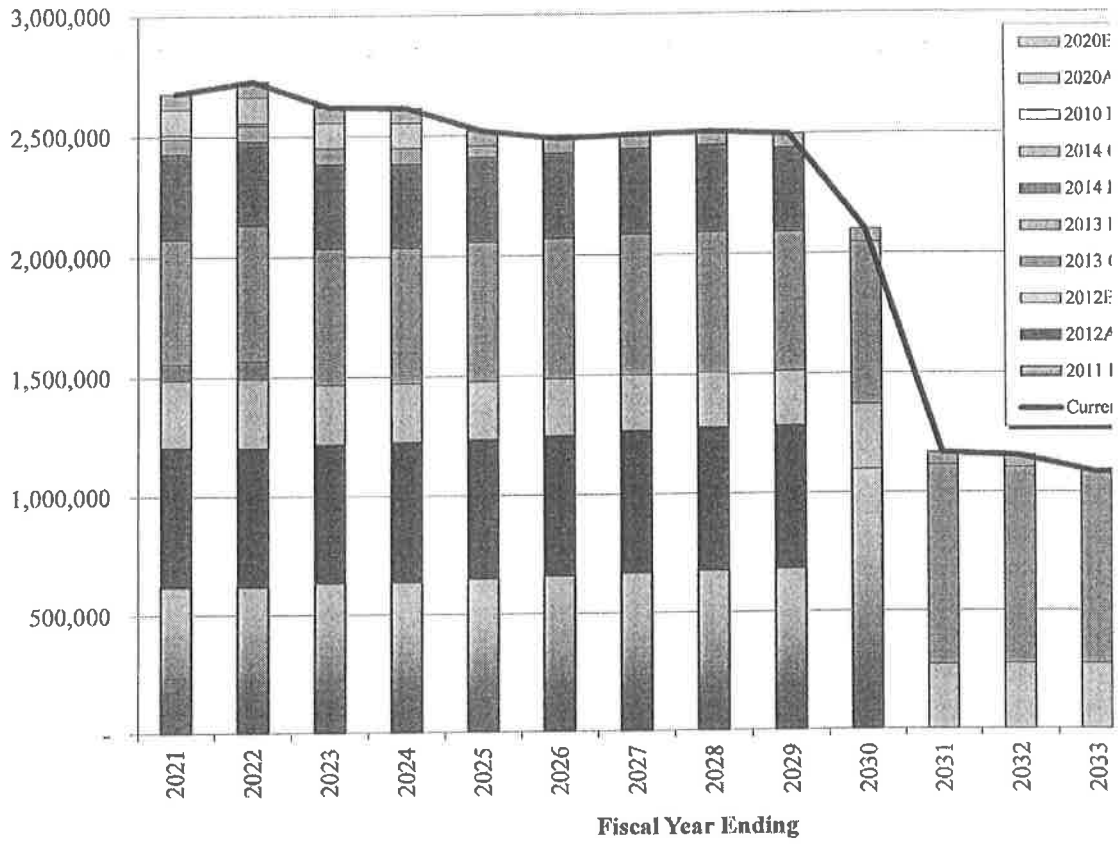
Date	Principal	Interest	Total P+I
06/30/2020	-	-	-
06/30/2021	1,913,627.00	762,981.73	2,676,608.73
06/30/2022	2,006,089.00	721,627.41	2,727,716.41
06/30/2023	1,947,500.00	671,741.48	2,619,241.48
06/30/2024	1,989,500.00	626,241.98	2,615,741.98
06/30/2025	1,941,730.00	577,126.78	2,518,856.78
06/30/2026	1,960,000.00	524,395.00	2,484,395.00
06/30/2027	2,030,000.00	469,050.00	2,499,050.00
06/30/2028	2,100,000.00	409,642.50	2,509,642.50
06/30/2029	2,150,000.00	346,535.00	2,496,535.00
06/30/2030	1,820,000.00	279,910.00	2,099,910.00
06/30/2031	950,000.00	216,490.00	1,166,490.00
06/30/2032	970,000.00	182,645.00	1,152,645.00
06/30/2033	935,000.00	148,150.00	1,083,150.00
06/30/2034	980,000.00	113,200.00	1,093,200.00
06/30/2035	1,000,000.00	76,500.00	1,076,500.00
06/30/2036	1,045,000.00	39,100.00	1,084,100.00
Total	\$25,738,446.00	\$6,165,336.88	\$31,903,782.88

Par Amounts Of Selected Issues

2010 CON - anytime.....	23,716.00
2011 - 4-1-2021 @ par.....	5,830,000.00
2012A - 4-1-2021 @ par.....	4,685,000.00
2012B Bonds - 4-1-2021 -County - Schools.....	3,275,000.00
2012B Bonds - 4-1-2021 -County - Fire Truck.....	85,000.00
2013 CON - Buses - Final.....	135,000.00
2013 Bonds - 4-1-2021 -County - Schools.....	3,695,000.00
2013 Bonds - 4-1-2021 -Schools.....	3,945,000.00
2014 - 4-1-2021 -2006.....	2,400,000.00
2014 - 4-1-2021 -RD - Airport.....	370,000.00
2014 Notes - Anytime.....	284,730.00
2020A Notes - Anytime.....	410,000.00
2020B Notes - Anytime.....	600,000.00
TOTAL.....	25,738,446.00

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Tennessee Public Finance

Fayette County, Tennessee Total Combined Outstanding Debt Service



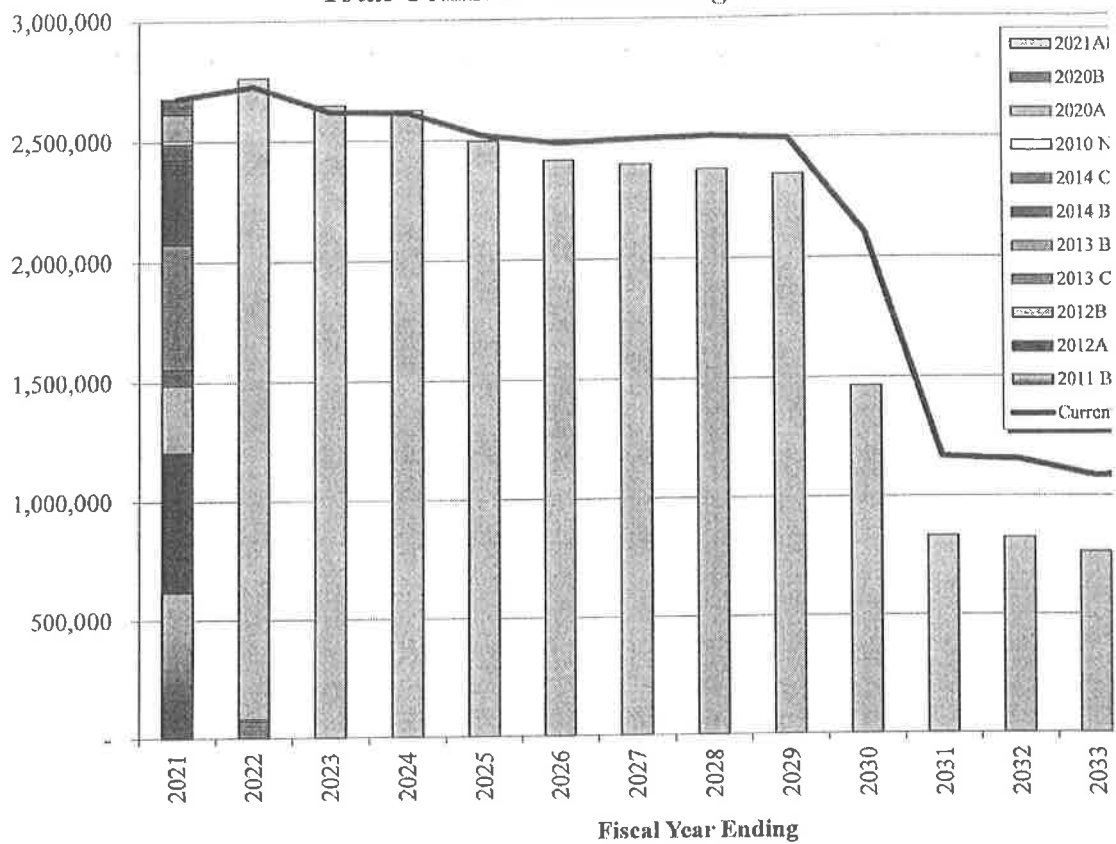
\$24,375,000
 Fayette County, Tennessee
 General Obligation Refunding Bonds, Series 2021A
 General Obligation Refunding Bonds, Series 2021B
 General Obligation Refunding Bonds, Series 2021C

Estimated Savings Analysis - Option 1

Date	Principal	Coupon	Interest	Total P+I	Refunded D/S	Estimated Savings
04/01/2022	2,480,000.00	0.500%	200,877.24	2,680,877.24	2,645,976.88	(34,900.36)
04/01/2023	2,430,000.00	0.600%	216,447.50	2,646,447.50	2,619,241.48	(27,206.02)
04/01/2024	2,425,000.00	0.700%	201,867.50	2,626,867.50	2,615,741.98	(11,125.52)
04/01/2025	2,310,000.00	0.750%	184,892.50	2,494,892.50	2,518,856.78	23,964.28
04/01/2026	2,245,000.00	0.800%	167,567.50	2,412,567.50	2,484,395.00	71,827.50
04/01/2027	2,245,000.00	0.850%	149,607.50	2,394,607.50	2,499,050.00	104,442.50
04/01/2028	2,240,000.00	1.000%	130,525.00	2,370,525.00	2,509,642.50	139,117.50
04/01/2029	2,240,000.00	1.100%	108,125.00	2,348,125.00	2,496,535.00	148,410.00
04/01/2030	1,380,000.00	1.150%	83,485.00	1,463,485.00	2,099,910.00	636,425.00
04/01/2031	765,000.00	1.250%	67,615.00	832,615.00	1,166,490.00	333,875.00
04/01/2032	765,000.00	1.350%	58,052.50	823,052.50	1,152,645.00	329,592.50
04/01/2033	715,000.00	1.500%	47,725.00	762,725.00	1,083,150.00	320,425.00
04/01/2034	715,000.00	1.600%	37,000.00	752,000.00	1,093,200.00	341,200.00
04/01/2035	710,000.00	1.750%	25,560.00	735,560.00	1,076,500.00	340,940.00
04/01/2036	710,000.00	1.850%	13,135.00	723,135.00	1,084,100.00	360,965.00
Total	\$24,375,000.00	-	\$1,692,482.24	\$26,067,482.24	\$29,145,434.62	\$3,077,952.38

Net Present Value Benefit	\$2,698,002.06
Net PV Benefit / \$23,745,230 Refunded Principal	11.362%
Dated	4/15/2021
First Coupon Date	9/01/2021
Weighted Average Maturity	5.995 Years
Bond Yield for Arbitrage Purposes	1.1505245%
Average Coupon	1.1582758%
Bond Year Dollars	\$146,120.83
True Interest Cost (TIC)	1.3704617%

Fayette County, Tennessee Total Combined Outstanding Debt Service - Post Issuance



\$24,375,000

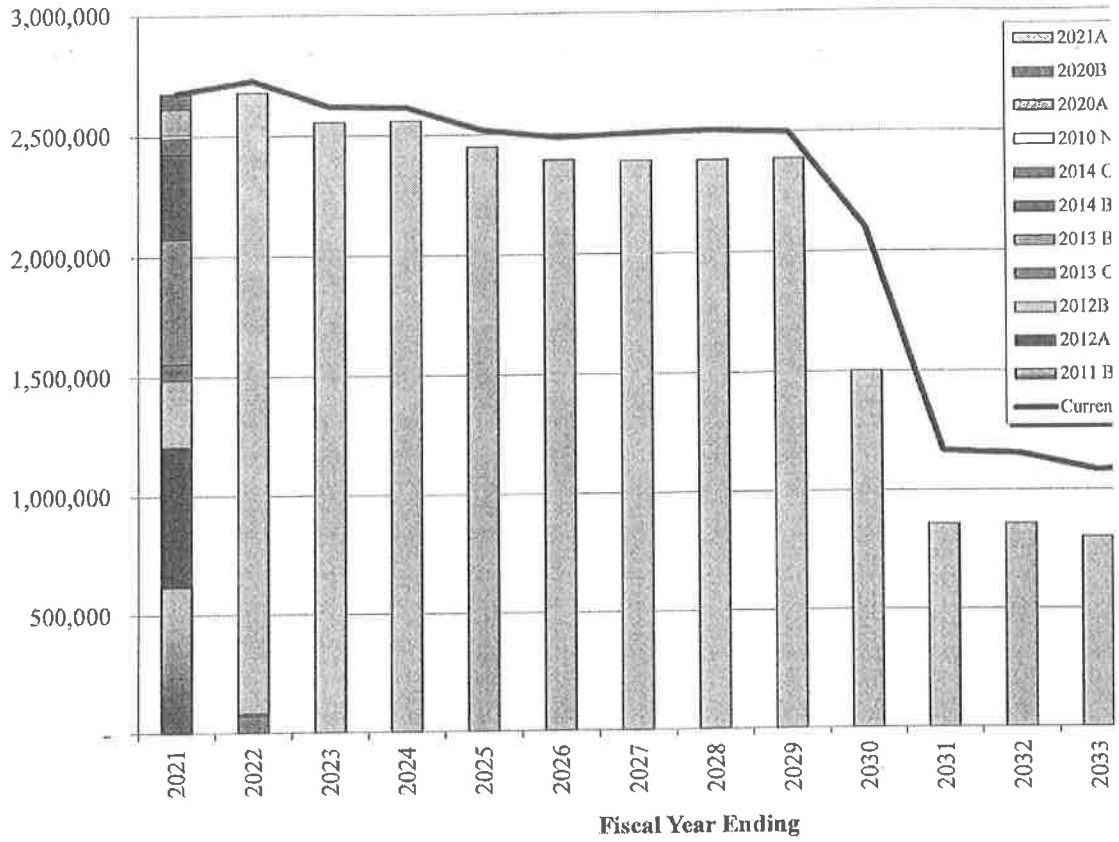
Fayette County, Tennessee
 General Obligation Refunding Bonds, Series 2021A
 General Obligation Refunding Bonds, Series 2021B
 General Obligation Refunding Bonds, Series 2021C

Estimated Savings Analysis - Option 2

Date	Principal	Coupon	Interest	Total P+I	Refunded D/S	Estimated Savings
04/01/2022	2,395,000.00	0.500%	203,462.30	2,598,462.30	2,645,976.88	47,514.58
04/01/2023	2,335,000.00	0.600%	219,817.50	2,554,817.50	2,619,241.48	64,423.98
04/01/2024	2,355,000.00	0.700%	205,807.50	2,560,807.50	2,615,741.98	54,934.48
04/01/2025	2,260,000.00	0.750%	189,322.50	2,449,322.50	2,518,856.78	69,534.28
04/01/2026	2,220,000.00	0.800%	172,372.50	2,392,372.50	2,484,395.00	92,022.50
04/01/2027	2,230,000.00	0.850%	154,612.50	2,384,612.50	2,499,050.00	114,437.50
04/01/2028	2,250,000.00	1.000%	135,657.50	2,385,657.50	2,509,642.50	123,985.00
04/01/2029	2,275,000.00	1.100%	113,157.50	2,388,157.50	2,496,535.00	108,377.50
04/01/2030	1,415,000.00	1.150%	88,132.50	1,503,132.50	2,099,910.00	596,777.50
04/01/2031	785,000.00	1.250%	71,860.00	856,860.00	1,166,490.00	309,630.00
04/01/2032	795,000.00	1.350%	62,047.50	857,047.50	1,152,645.00	295,597.50
04/01/2033	750,000.00	1.500%	51,315.00	801,315.00	1,083,150.00	281,835.00
04/01/2034	760,000.00	1.600%	40,065.00	800,065.00	1,093,200.00	293,135.00
04/01/2035	770,000.00	1.750%	27,905.00	797,905.00	1,076,500.00	278,595.00
04/01/2036	780,000.00	1.850%	14,430.00	794,430.00	1,084,100.00	289,670.00
Total	\$24,375,000.00	-	\$1,749,964.80	\$26,124,964.80	\$29,145,434.62	\$3,020,469.82

Net Present Value Benefit	\$2,674,861.54
Net PV Benefit / \$23,745,230 Refunded Principal	11.265%
Dated	4/15/2021
First Coupon Date	9/01/2021
Weighted Average Maturity	6.126 Years
Bond Yield for Arbitrage Purposes	1.1640942%
Average Coupon	1.1720280%
Bond Year Dollars	\$149,310.83
True Interest Cost (TIC)	1.3796008%

Fayette County, Tennessee Total Combined Outstanding Debt Service - Post Issuance



\$24,375,000
 Fayette County, Tennessee
 General Obligation Refunding Bonds, Series 2021A
 General Obligation Refunding Bonds, Series 2021B
 General Obligation Refunding Bonds, Series 2021C

Estimated Total Issue Sources And Uses - Option 1 or Option 2

Dated 04/15/2021 | Delivered 04/15/2021

	2011	2012A	2012B - School	2012B - Fire	2013 - County	2013 - School	2014 - 2006	2014 - RD	2014 Notes
Estimated Sources Of Funds									
Estimated Par Amount of Bonds	\$5,515,000.00	\$4,330,000.00	\$3,195,000.00	\$50,000.00	\$3,740,000.00	\$3,865,000.00	\$2,220,000.00	\$340,000.00	\$235,000.00
Estimated Total Sources	\$5,515,000.00	\$4,330,000.00	\$3,195,000.00	\$50,000.00	\$3,740,000.00	\$3,865,000.00	\$2,220,000.00	\$340,000.00	\$235,000.00
Estimated Uses Of Funds									
Estimated Total Underwriter's Discount (Final Discount determined when bids are calculated*)									
	68,937.50	54,125.00	39,937.50	625.00	46,750.00	48,312.50	27,750.00	4,250.00	2,937.50
Estimated Cost of Issuance	59,877.12	51,670.58	37,071.94	4,340.00	42,780.76	46,208.06	29,966.93	5,403.11	2,679.37
Estimated Deposit to Current Refunding Fund	5,386,185.38	4,224,204.42	3,117,990.56	45,035.00	3,650,469.24	3,770,479.44	2,162,283.07	330,346.69	229,383.13
Total Uses	\$5,515,000.00	\$4,330,000.00	\$3,195,000.00	\$50,000.00	\$3,740,000.00	\$3,865,000.00	\$2,220,000.00	\$340,000.00	\$235,000.00

* Bids are award based on the lowest True Interest Cost (TIC).

True Interest Cost is a method of computing the interest expense to the issuer of bonds, true interest cost is defined as the rate, compounded semi-annually, necessary to discount the amounts payable on the respective date received for the new issue of bonds. Purchase price is affected by the amount of underwriter's discount the buyer utilizes.

Competitive Public Sale provides for open bid process. Every underwriter (Wiley Brothers, Southwest Securities, Duncan-Williams, FIN Financial Capital Markets, Raymond Hutchinson, Shockey, Ertley & Co., Stone, Agee & Leach, Bank of America Merrill Lynch, Vining-Sparks, PNC Capital Markets, SunTrust Banks, Wells Fargo Bank, Goldman Sachs Services, KeyBanc Capital Markets, Citigroup Global Markets, Piper Jaffray, William Blair & Company, Mesirov Financial, J.P. Morgan, Morgan Stanley, Barclays Capital, BOS Securities, Janney Montgomery Scott, etc.) will have an opportunity to submit a bid. The bonds will be awarded to the firm that has the lowest True Interest Cost (the low

Cumberland Securities Company, Inc.
 Tennessee Public Finance - SPG

\$9,585,000
Fayette County, Tennessee
General Obligation Refunding Bonds, Series 2011

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/30/2021	5,380,000.00	6,185.38	5,386,185.38	-	-	-	-
06/30/2022	-	-	-	460,000.00	2.250%	159,052.50	619,052.50
06/30/2023	-	-	-	485,000.00	2.400%	148,702.50	633,702.50
06/30/2024	-	-	-	500,000.00	2.600%	137,062.50	637,062.50
06/30/2025	-	-	-	525,000.00	2.800%	124,062.50	649,062.50
06/30/2026	-	-	-	550,000.00	2.900%	109,362.50	659,362.50
06/30/2027	-	-	-	575,000.00	3.000%	93,412.50	668,412.50
06/30/2028	-	-	-	600,000.00	3.125%	76,162.50	676,162.50
06/30/2029	-	-	-	625,000.00	3.250%	57,412.50	682,412.50
06/30/2030	-	-	-	1,060,000.00	3.500%	37,100.00	1,097,100.00
Total	\$5,380,000.00	\$6,185.38	\$5,386,185.38	\$5,380,000.00	-	\$942,330.00	\$6,322,330.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	4/15/2021
Average Life.....	5.532 Years
Average Coupon.....	3.1455651%
Weighted Average Maturity (Par Basis).....	5.532 Years

Refunding Bond Information

Refunding Dated Date.....	4/15/2021
Refunding Delivery Date.....	4/15/2021

\$7,240,000
 Fayette County, Tennessee
 General Obligation Refunding Bonds, Series 2012A

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/30/2021	4,220,000.00	4,204.42	4,224,204.42	-	-	-	-
06/30/2022	-	-	-	475,000.00	3.000%	108,113.76	583,113.76
06/30/2023	-	-	-	490,000.00	2.125%	93,863.76	583,863.76
06/30/2024	-	-	-	505,000.00	2.300%	83,451.26	588,451.26
06/30/2025	-	-	-	515,000.00	2.375%	71,836.26	586,836.26
06/30/2026	-	-	-	530,000.00	2.500%	59,605.00	589,605.00
06/30/2027	-	-	-	550,000.00	2.600%	46,355.00	596,355.00
06/30/2028	-	-	-	570,000.00	2.750%	32,055.00	602,055.00
06/30/2029	-	-	-	585,000.00	2.800%	16,380.00	601,380.00
Total	\$4,220,000.00	\$4,204.42	\$4,224,204.42	\$4,220,000.00	-	\$511,660.04	\$4,731,660.04

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	4/15/2021
Average Life.....	4.618 Years
Average Coupon.....	2.6042210%
Weighted Average Maturity (Par Basis).....	4.618 Years

Refunding Bond Information

Refunding Dated Date.....	4/15/2021
Refunding Delivery Date.....	4/15/2021

\$4,030,000
 Fayette County, Tennessee
 General Obligation Bonds, Series 2012B

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/30/2021	3,115,000.00	2,990.56	3,117,990.56	-	-	-	-
06/30/2022	-	-	-	170,000.00	2.000%	76,900.00	246,900.00
06/30/2023	-	-	-	175,000.00	2.000%	73,500.00	248,500.00
06/30/2024	-	-	-	175,000.00	2.000%	70,000.00	245,000.00
06/30/2025	-	-	-	175,000.00	2.000%	66,500.00	241,500.00
06/30/2026	-	-	-	175,000.00	2.000%	63,000.00	238,000.00
06/30/2027	-	-	-	175,000.00	2.000%	59,500.00	234,500.00
06/30/2028	-	-	-	175,000.00	2.000%	56,000.00	231,000.00
06/30/2029	-	-	-	175,000.00	2.500%	52,500.00	227,500.00
06/30/2030	-	-	-	225,000.00	2.500%	48,125.00	273,125.00
06/30/2031	-	-	-	230,000.00	2.500%	42,500.00	272,500.00
06/30/2032	-	-	-	240,000.00	2.500%	36,750.00	276,750.00
06/30/2033	-	-	-	245,000.00	3.000%	30,750.00	275,750.00
06/30/2034	-	-	-	250,000.00	3.000%	23,400.00	273,400.00
06/30/2035	-	-	-	260,000.00	3.000%	15,900.00	275,900.00
06/30/2036	-	-	-	270,000.00	3.000%	8,100.00	278,100.00
Total	\$3,115,000.00	\$2,990.56	\$3,117,990.56	\$3,115,000.00	-	\$723,425.00	\$3,838,425.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	4/15/2021
Average Life.....	8.674 Years
Average Coupon.....	2.6664131%
Weighted Average Maturity (Par Basis).....	8.674 Years

Refunding Bond Information

Refunding Dated Date.....	4/15/2021
Refunding Delivery Date.....	4/15/2021

\$365,000
 Fayette County, Tennessee
 General Obligation Bonds, Series 2012B

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/30/2021	45,000.00	35.00	45,035.00	-	-	-	-
06/30/2022	-	-	-	45,000.00	2.000%	900.00	45,900.00
Total	\$45,000.00	\$35.00	\$45,035.00	\$45,000.00	-	\$900.00	\$45,900.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	4/15/2021
Average Life.....	0.961 Years
Average Coupon.....	2.000000%
Weighted Average Maturity (Par Basis).....	0.961 Years

Refunding Bond Information

Refunding Dated Date.....	4/15/2021
Refunding Delivery Date.....	4/15/2021

\$8,715,000 (\$3,945,000 County Portion)

Fayette County, Tennessee
 General Obligation Bonds, Series 2013
 County Portion

 Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/30/2021	3,645,000.00	5,469.24	3,650,469.24	-	-	-	-
06/30/2022	-	-	-	100,000.00	3.000%	140,637.50	240,637.50
06/30/2023	-	-	-	100,000.00	3.000%	137,637.50	237,637.50
06/30/2024	-	-	-	100,000.00	3.000%	134,637.50	234,637.50
06/30/2025	-	-	-	120,000.00	3.500%	131,637.50	251,637.50
06/30/2026	-	-	-	125,000.00	3.500%	127,437.50	252,437.50
06/30/2027	-	-	-	125,000.00	3.750%	123,062.50	248,062.50
06/30/2028	-	-	-	125,000.00	3.750%	118,375.00	243,375.00
06/30/2029	-	-	-	125,000.00	3.750%	113,687.50	238,687.50
06/30/2030	-	-	-	225,000.00	4.000%	109,000.00	334,000.00
06/30/2031	-	-	-	400,000.00	4.000%	100,000.00	500,000.00
06/30/2032	-	-	-	400,000.00	4.000%	84,000.00	484,000.00
06/30/2033	-	-	-	400,000.00	4.000%	68,000.00	468,000.00
06/30/2034	-	-	-	425,000.00	4.000%	52,000.00	477,000.00
06/30/2035	-	-	-	425,000.00	4.000%	35,000.00	460,000.00
06/30/2036	-	-	-	450,000.00	4.000%	18,000.00	468,000.00
Total	\$3,645,000.00	\$5,469.24	\$3,650,469.24	\$3,645,000.00	-	\$1,493,112.50	\$5,138,112.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	4/15/2021
Average Life.....	10.326 Years
Average Coupon.....	3.9524772%
Weighted Average Maturity (Par Basis).....	10.326 Years

Refunding Bond Information

Refunding Dated Date.....	4/15/2021
Refunding Delivery Date.....	4/15/2021

\$8,715,000 (\$4,770,000 School Portion)

Fayette County, Tennessee
 General Obligation Bonds, Series 2013
 School Portion

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/30/2021	3,765,000.00	5,479.44	3,770,479.44	-	-	-	-
06/30/2022	-	-	-	185,000.00	3.000%	140,900.00	325,900.00
06/30/2023	-	-	-	195,000.00	3.000%	135,350.00	330,350.00
06/30/2024	-	-	-	200,000.00	3.000%	129,500.00	329,500.00
06/30/2025	-	-	-	205,000.00	3.500%	123,500.00	328,500.00
06/30/2026	-	-	-	215,000.00	3.500%	116,325.00	331,325.00
06/30/2027	-	-	-	230,000.00	3.750%	108,800.00	338,800.00
06/30/2028	-	-	-	240,000.00	3.750%	100,175.00	340,175.00
06/30/2029	-	-	-	250,000.00	3.750%	91,175.00	341,175.00
06/30/2030	-	-	-	260,000.00	4.000%	81,800.00	341,800.00
06/30/2031	-	-	-	270,000.00	4.000%	71,400.00	341,400.00
06/30/2032	-	-	-	280,000.00	4.000%	60,600.00	340,600.00
06/30/2033	-	-	-	290,000.00	4.000%	49,400.00	339,400.00
06/30/2034	-	-	-	305,000.00	4.000%	37,800.00	342,800.00
06/30/2035	-	-	-	315,000.00	4.000%	25,600.00	340,600.00
06/30/2036	-	-	-	325,000.00	4.000%	13,000.00	338,000.00
Total	\$3,765,000.00	\$5,479.44	\$3,770,479.44	\$3,765,000.00	-	\$1,285,325.00	\$5,050,325.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	4/15/2021
Average Life.....	8.721 Years
Average Coupon.....	3.8979771%
Weighted Average Maturity (Par Basis).....	8.721 Years

Refunding Bond Information

Refunding Dated Date.....	4/15/2021
Refunding Delivery Date.....	4/15/2021

\$4,560,000 (\$3,685,000 Refunding Portion 2006 Bonds)

Fayette County, Tennessee
 General Obligation Bonds, Series 2014
 2006 Bonds

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/30/2021	2,160,000.00	2,283.07	2,162,283.07	-	-	-	-
06/30/2022	-	-	-	240,000.00	2.050%	58,707.50	298,707.50
06/30/2023	-	-	-	250,000.00	2.250%	53,787.50	303,787.50
06/30/2024	-	-	-	255,000.00	2.500%	48,162.50	303,162.50
06/30/2025	-	-	-	265,000.00	2.750%	41,787.50	306,787.50
06/30/2026	-	-	-	275,000.00	3.000%	34,500.00	309,500.00
06/30/2027	-	-	-	280,000.00	3.000%	26,250.00	306,250.00
06/30/2028	-	-	-	295,000.00	3.000%	17,850.00	312,850.00
06/30/2029	-	-	-	300,000.00	3.000%	9,000.00	309,000.00
Total	\$2,160,000.00	\$2,283.07	\$2,162,283.07	\$2,160,000.00	-	\$290,045.00	\$2,450,045.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	4/15/2021
Average Life.....	4.630 Years
Average Coupon.....	2.8773316%
Weighted Average Maturity (Par Basis).....	4.630 Years

Refunding Bond Information

Refunding Dated Date.....	4/15/2021
Refunding Delivery Date.....	4/15/2021

\$4,560,000 (\$580,000 Refunding Portion 2008 Bonds)

Fayette County, Tennessee
 General Obligation Bonds, Series 2014
 Rural Development

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/30/2021	330,000.00	346.89	330,346.89	-	-	-	-
06/30/2022	-	-	-	40,000.00	2.050%	8,920.00	48,920.00
06/30/2023	-	-	-	40,000.00	2.250%	8,100.00	48,100.00
06/30/2024	-	-	-	40,000.00	2.500%	7,200.00	47,200.00
06/30/2025	-	-	-	40,000.00	2.750%	6,200.00	46,200.00
06/30/2026	-	-	-	40,000.00	3.000%	5,100.00	45,100.00
06/30/2027	-	-	-	45,000.00	3.000%	3,900.00	48,900.00
06/30/2028	-	-	-	45,000.00	3.000%	2,550.00	47,550.00
06/30/2029	-	-	-	40,000.00	3.000%	1,200.00	41,200.00
Total	\$330,000.00	\$346.89	\$330,346.89	\$330,000.00	-	\$43,170.00	\$373,170.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	4/15/2021
Average Life.....	4.522 Years
Average Coupon.....	2.8698611%
Weighted Average Maturity (Par Basis).....	4.522 Years

Refunding Bond Information

Refunding Dated Date.....	4/15/2021
Refunding Delivery Date.....	4/15/2021

'\$847,450 (\$564,450 Fire Truck Portion)
 Fayette County, Tennessee
 General Obligation Capital Outlay Notes, Series 2014
 Fire Trucks

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/30/2021	227,730.00	740.38	228,470.38	-	-	-	-
06/30/2022	-	-	-	59,000.00	2.660%	6,057.62	65,057.62
06/30/2023	-	-	-	60,000.00	2.660%	4,488.22	64,488.22
06/30/2024	-	-	-	62,000.00	2.660%	2,892.22	64,892.22
06/30/2025	-	-	-	46,730.00	2.660%	1,243.02	47,973.02
Total	\$227,730.00	\$740.38	\$228,470.38	\$227,730.00	-	\$14,681.08	\$242,411.08

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	4/15/2021
Average Life.....	2.301 Years
Average Coupon.....	2.660015%
Weighted Average Maturity (Par Basis).....	2.301 Years

Refunding Bond Information

Refunding Dated Date.....	4/15/2021
Refunding Delivery Date.....	4/15/2021

\$410,000
 Fayette County, Tennessee
 General Obligation Capital Outlay Notes, Series 2020A
 Dated June 26, 2020

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/30/2021	307,500.00	196.12	307,696.12	-	-	-	-
06/30/2022	-	-	-	102,500.00	1.640%	5,043.00	107,543.00
06/30/2023	-	-	-	102,500.00	1.640%	3,362.00	105,862.00
06/30/2024	-	-	-	102,500.00	1.640%	1,681.00	104,181.00
Total	\$307,500.00	\$196.12	\$307,696.12	\$307,500.00	-	\$10,086.00	\$317,586.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	4/15/2021
Average Life.....	1.961 Years
Average Coupon.....	1.640000%
Weighted Average Maturity (Par Basis).....	1.961 Years

Refunding Bond Information

Refunding Dated Date.....	4/15/2021
Refunding Delivery Date.....	4/15/2021

\$600,000
Fayette County, Tennessee
General Obligation Capital Outlay Notes, Series 2020B
Dated June 26, 2020

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/30/2021	550,000.00	553.97	550,553.97	-	-	-	-
06/30/2022	-	-	-	50,000.00	2.590%	14,245.00	64,245.00
06/30/2023	-	-	-	50,000.00	2.590%	12,950.00	62,950.00
06/30/2024	-	-	-	50,000.00	2.590%	11,655.00	61,655.00
06/30/2025	-	-	-	50,000.00	2.590%	10,360.00	60,360.00
06/30/2026	-	-	-	50,000.00	2.590%	9,065.00	59,065.00
06/30/2027	-	-	-	50,000.00	2.590%	7,770.00	57,770.00
06/30/2028	-	-	-	50,000.00	2.590%	6,475.00	56,475.00
06/30/2029	-	-	-	50,000.00	2.590%	5,180.00	55,180.00
06/30/2030	-	-	-	50,000.00	2.590%	3,885.00	53,885.00
06/30/2031	-	-	-	50,000.00	2.590%	2,590.00	52,590.00
06/30/2032	-	-	-	50,000.00	2.590%	1,295.00	51,295.00
Total	\$550,000.00	\$553.97	\$550,553.97	\$550,000.00		\$85,470.00	\$635,470.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	4/15/2021
Average Life.....	5.961 Years
Average Coupon.....	2.590000%
Weighted Average Maturity (Par Basis).....	5.961 Years

Refunding Bond Information

Refunding Dated Date.....	4/15/2021
Refunding Delivery Date.....	4/15/2021

February 17, 2021

Honorable Skip Taylor, County Mayor
and Honorable Board of Commissioners
Fayette County
P.O. Box 218
Somerville, TN 3088

Dear Mayor Taylor and Members of the Board:

Thank you for your recent correspondence. We acknowledge receipt on February 4, 2021, of a request from Fayette County (the "County") for a report on its plan of refunding (the "Plan") for the County's proposed issuance of a maximum authorized size of up to \$26,325,000:

- General Obligation Refunding Bonds, Series 2021A
- General Obligation Refunding Bonds, Series 2021B
- General Obligation Bonds, Series 2021C

Only a portion of the General Obligation Bonds, Series 2021C will be used to refund outstanding debt.

Pursuant to the provisions of Tennessee Code Annotated Title 9 Chapter 21, enclosed are three reports, one for each of the above series, based upon our review of the County's Plan. The Plan, this letter, and the enclosed reports should be made available on the County's website and must be presented to each member of the Council for review prior to the adoption of a refunding bond authorizing resolution.

If you should have questions or need assistance, please feel free to contact your financial analyst, Ron Queen, at 615.401.7862 or Ron.Queen@cof.tn.gov.

Very truly yours,



Betsy Knotts
Director of the Division of Local Government Finance

cc: Mr. Bryan Burklin, Assistant Director, Division of Local Government Audit
Mr. Scott P. Gibson, Cumberland Securities
Mr. Doug Earthman, Glankler Brown

Enclosures: Reports of the Director of the Division of Local Government Finance

BK:rq

Commissioner German moved to approve the following State Response to Refunding Request. The motion was seconded by Commissioner Oglesby and passed on a majority roll call vote 18-1, with Commissioner Logan "Abstaining".

**Report of the Director of the Division of Local Government Finance
Concerning the Proposed Issuance of
General Obligation Refunding Bonds, Series 2021A
Fayette County**

This report is being issued pursuant to T.C.A. § 9-21-903 and is based upon information as presented in a plan of refunding (the "Plan") received by our office on February 5, 2021, from Fayette County (the "County"). Our report provides information to assist the governing body in its responsibility to understand the nature of the refunding transaction, including the costs, risks, and benefits, prior to approving the issuance of the refunding bonds and is designed to provide consistent and comparable information for all local governments in Tennessee.

This report does not constitute approval or disapproval of the Plan or a determination that a refunding is advantageous or necessary nor that any of the refunded obligations should be refinanced or remain outstanding until their respective dates of maturity. This report does not address compliance with federal tax regulations and is not to be relied upon for that purpose. The County should discuss these issues with bond counsel. This report and the County's Plan must be presented to the governing body prior to the adoption of a refunding bond resolution.

Refunding Analysis

At the request of the County Mayor, our office has reviewed the County's Plan, as required by TCA § 9-21-903, and provide the following analysis based upon the assumptions outlined in the Plan.

The County intends to issue by competitive sale approximately \$9,845,000 General Obligation Refunding Bonds, Series 2021A (the "Series 2021A Refunding Bonds"), priced at par to current refund:

- \$5,380,000 General Obligation Refunding Bonds, Series 2011 (the "Series 2011 Bonds"), maturing on April 1, 2022 through April 1, 2030, and callable on April 1, 2021.
- \$4,220,000 General Obligation Refunding Bonds, Series 2012A (the "Series 2012A Bonds"), maturing on April 1, 2022 through April 1, 2029, and callable on April 1, 2021.

Collectively, the Series 2011 Bonds and Series 2012A Bonds are the "Refunded Bonds". Total refunded principal is \$9,600,000.

- The County's objective for the refunding is to achieve debt service savings.
- The estimated net present value debt service savings is \$716,182 or 7.46% of the refunded principal amount of \$9,600,000. The savings are achieved by reducing the weighted average coupon rate of 2.95% for the Refunded Bonds to 0.94% for the Series 2021A Refunding Bonds.
- Total interest cost is projected to decrease from \$1,453,990 to \$449,018.

County's Plan may not reflect either current market conditions or market conditions at the time of sale. The Series 2021A Refunding Bonds may be issued with a structure different from that of the Plan.

Debt Management Policy

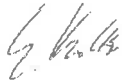
The County has adopted a debt management policy and has indicated in its Plan that the proposed refunding transaction complies with the County's policy.

Requirements After the Refunding Bonds Have Been Issued

We have included a listing of certain compliance requirements your local government will be responsible for once the bonds are issued. The listing is not all inclusive and you should work with your municipal advisor and bond counsel to ensure compliance with legal and regulatory requirements related to the proposed refunding.

Effective Date for this Report

This report is effective for a period of ninety (90) days from the date of the report. If the refunding transaction has not been priced during this ninety (90) day period, a new plan of refunding, with new analysis and estimates based on market conditions at that time, must be submitted to our office. We will then issue a report on the new plan for the County's governing body to review prior to adopting a new refunding bond authorizing resolution.



Betsy Knotts
Director of the Division of Local Government Finance
Date: February 17, 2021

Enclosure: Requirements After Debt is Issued

**Report of the Director of the Division of Local Government Finance
Concerning the Proposed Issuance of
General Obligation Refunding Bonds, Series 2021B
Fayette County**

This report is being issued pursuant to T.C.A. § 9-21-903 and is based upon information as presented in a plan of refunding (the "Plan") received by our office on February 5, 2021, from Fayette County (the "County"). Our report provides information to assist the governing body in its responsibility to understand the nature of the refunding transaction, including the costs, risks, and benefits, prior to approving the issuance of the refunding bonds and is designed to provide consistent and comparable information for all local governments in Tennessee.

This report does not constitute approval or disapproval of the Plan or a determination that a refunding is advantageous or necessary nor that any of the refunded obligations should be refinanced or remain outstanding until their respective dates of maturity. This report does not address compliance with federal tax regulations and is not to be relied upon for that purpose. The County should discuss these issues with bond counsel. This report and the County's Plan must be presented to the governing body prior to the adoption of a refunding bond resolution.

Refunding Analysis

At the request of the County Mayor, our office has reviewed the County's Plan, as required by TCA § 9-21-903, and provide the following analysis based upon the assumptions outlined in the Plan.

The County intends to issue by competitive sale approximately \$7,605,000 General Obligation Refunding Bonds, Series 2021B (Series 2021B Refunding Bonds"), priced at par to current refund \$7,410,000 General Obligation Bonds, Series 2013 (the "Series 2013 Bonds"), maturing April 1, 2022 through April 1, 2026, through April 1, 2036, and callable April 1, 2021.

- The County's objective for the refunding is to achieve debt service savings.
- The estimated net present value debt service savings is \$1,508,613 or 20.36% of the refunded principal amount of \$7,410,000. The weighted average coupon rate decreases from 3.94% for the Series 2013 Bonds to 1.34% for the Series 2021B Refunding Bonds.
- Total interest cost is projected to decrease from \$2,778,438 for the Series 2013 Bonds to \$798,890 for the Series 2021B Refunding Bonds.
- The final maturity of the Series 2021B Refunding Bonds does not extend beyond the final maturity of the Series 2013 Bonds.
- The proposed structure of the Series 2021B Refunding Bonds is not balloon indebtedness as defined in T.C.A. § 9-21-133.
- Estimated costs of issuance are summarized below and are based upon the par amount of \$7,605,000 for the Series 2021B Refunding Bonds:

	Amount	Price Per \$1,000 Bond
Underwriter's Discount*	\$ 94,056.32	\$ 12.37
Municipal Advisor (Cumberland Securities)	39,995.00	5.26
Bond Counsel (Glankler Brown)	17,500.00	2.30
Rating Agency Fees (Moody's)	17,500.00	2.30
Miscellaneous	15,000.00	1.97
Total Costs of Issuance	\$ 184,051.32	\$ 24.20

* To be determined by competitive sale

Changes to the Structure of the Repayment Schedule

If the structure is revised, the County should determine if the new structure complies with the requirements of T.C.A. § 9-21-133 concerning balloon indebtedness. If it is determined that the bond structure constitutes balloon indebtedness, the County must submit a Plan of Balloon Indebtedness to the Director of the Division of Local Government Finance for approval prior to the County adopting the resolution authorizing the issuance of the debt.

Financial Professionals

The Plan was prepared with the assistance of the County's financial advisors, Cumberland Securities. Financial advisors have a fiduciary responsibility to the County. Underwriters have no fiduciary responsibility to the County. They represent the interests of their firm and are not required to act in the County's best interest without regard to their own or other interests.

The Municipal Securities Rulemaking Board (MSRB) establishes rules and notices that municipal advisors and underwriters must follow when engaging in municipal securities transactions and advising investors and local governments. To learn more about the obligations of the County's underwriter and municipal advisor, please read the information posted on the MSRB website: www.msrb.org.

Plan Assumptions

The assumptions of the Plan are the assertions of the County. An evaluation of the preparation, support and underlying assumptions of the Plan has not been performed by our office. This report provides non assurances of the reasonableness of the underlying assumptions. The assumptions included in the County's Plan may not reflect either current market conditions or market conditions at the time of sale. The Series 2021B Refunding Bonds may be issued with a structure different from that of the Plan.

Debt Management Policy

The County has adopted a debt management policy and has indicated in its Plan that the proposed refunding transaction complies with the County's policy.

Requirements After the Refunding Bonds Have Been Issued

We have included a listing of certain compliance requirements your local government will be responsible for once the bonds are issued. The listing is not all inclusive and you should work with your municipal advisor and bond counsel to ensure compliance with legal and regulatory requirements related to the proposed refunding.

Effective Date for this Report

This report is effective for a period of ninety (90) days from the date of the report. If the refunding transaction has not been priced during this ninety (90) day period, a new plan of refunding, with new analysis and estimates based on market conditions at that time, must be submitted to our office. We will then issue a report on the new plan for the County's governing body to review prior to adopting a new refunding bond authorizing resolution.



Betsy Knotts
Director of the Division of Local Government Finance
Date: February 17, 2021

Enclosure: Requirements After Debt is Issued

**Report of the Director of the Division of Local Government Finance
Concerning the Proposed Issuance of
General Obligation Bonds, Series 2021C
Fayette County**

This report is being issued pursuant to T.C.A. § 9-21-903 and is based upon information as presented in a plan of refunding (the "Plan") received by our office on February 5, 2021, from Fayette County (the "County"). Our report provides information to assist the governing body in its responsibility to understand the nature of the refunding transaction, including the costs, risks, and benefits, prior to approving the issuance of the refunding bonds and is designed to provide consistent and comparable information for all local governments in Tennessee.

This report does not constitute approval or disapproval of the Plan or a determination that a refunding is advantageous or necessary nor that any of the refunded obligations should be refinanced or remain outstanding until their respective dates of maturity. This report does not address compliance with federal tax regulations and is not to be relied upon for that purpose. The County should discuss these issues with bond counsel. This report and the County's Plan must be presented to the governing body prior to the adoption of a refunding bond resolution.

Plan of Finance

At the request of the County Mayor, our office has reviewed the County's Plan, as required by TCA § 9-21-903, and provide the following analysis based upon the assumptions outlined in the Plan.

The County intends to issue by competitive sale approximately \$8,550,000 General Obligation Bonds, Series 2021C (the "Series 2021C Bonds"), priced at par. These bonds include a portion to refund outstanding debt, a portion for the conversion of outstanding capital outlay notes to bonds, and a portion of the proceeds for new projects.

A. \$5,805,000 of the proceeds Series 2021C Bonds of the will be used to current refund:

- \$3,160,000 General Obligation Bonds, Series 2012B (the "Series 2012B Bonds"), dated December 12, 2021, maturing April 1, 2022 through April 1, 2036, and callable on April 1, 2021.
- \$2,490,000 General Obligation Bonds, Series 2014 (the "Series 2014 Bonds"), dated May 01, 2012, maturing April 1, 2022 through April 1, 2029, and callable on April 1, 2021.

Collectively, the Series 2012B Bonds and Series 2014 Bonds are the "Refunded Bonds". Total refunded principal is \$5,650,000.

B. \$885,000 of the proceeds will be used to convert the following capital outlay notes to general obligation bonds:

- \$307,500 General Obligation Capital Outlay Notes, Series 2020A (the "Series 2020A Notes"), dated June 26, 2020, maturing April 1, 2022, through April 1, 2024.

Financial Professionals

The Plan was prepared with the assistance of the County's financial advisors, Cumberland Securities. Financial advisors have a fiduciary responsibility to the County. Underwriters have no fiduciary responsibility to the County. They represent the interests of their firm and are not required to act in the County's best interest without regard to their own or other interests.

The Municipal Securities Rulemaking Board (MSRB) establishes rules and notices that municipal advisors and underwriters must follow when engaging in municipal securities transactions and advising investors and local governments. To learn more about the obligations of the County's underwriter and municipal advisor, please read the information posted on the MSRB website: www.msrb.org.

Plan Assumptions

The assumptions of the Plan are the assertions of the County. An evaluation of the preparation, support and underlying assumptions of the Plan has not been performed by our office. This report provides non assurances of the reasonableness of the underlying assumptions. The assumptions included in the County's Plan may not reflect either current market conditions or market conditions at the time of sale. The Series 2021C Bonds may be issued with a structure different from that of the Plan.

Debt Management Policy

The County has adopted a debt management policy and has indicated in its Plan that the proposed refunding transaction complies with the County's policy.

Requirements After the Refunding Bonds Have Been Issued

We have included a listing of certain compliance requirements your local government will be responsible for once the bonds are issued. The listing is not all inclusive and you should work with your municipal advisor and bond counsel to ensure compliance with legal and regulatory requirements related to the proposed refunding.

Effective Date for this Report

This report is effective for a period of ninety (90) days from the date of the report. If the refunding transaction has not been priced during this ninety (90) day period, a new plan of refunding, with new analysis and estimates based on market conditions at that time, must be submitted to our office. We will then issue a report on the new plan for the County's governing body to review prior to adopting a new refunding bond authorizing resolution.



Betsy Knotts
Director of the Division of Local Government Finance
Date: February 17, 2021

Enclosure: Requirements After Debt is Issued

Requirements After Debt is Issued

- **Annual Budget Approval**

Your local government will be subject to an annual budget approval process for the life of the outstanding debt as required by TCA § 9-21-403. Please refer to our online guidance at: tncot.cc/budget.

- **Bonds not Refunded**

If all the bonds are not refunded as a part of the proposed refunding transaction and the County wishes to refund them in a subsequent bond issue, then a new plan must be submitted to our office for review.

- **Debt Management Policy**

Your local government should regularly review and, if necessary, amend its debt management policy. Please submit any amended policy to our office immediately upon adoption. Guidance concerning debt management policies is available at: tncot.cc/debt-policy.

- **Required Notification**

We recognize that the information provided in the Plan submitted to our office is based on preliminary analysis and estimates and that actual results will be determined by market conditions at the time of sale. However, if it is determined prior to the issuance of the debt, that the actual results will differ significantly from the information provided in the submitted Plan and the County decides to proceed with the issue, the County's governing body and our office should be notified after the sale by the local government's Chief Executive Officer or the Chief Financial Officer regarding these differences. The Chief Executive Officer must state that they were aware of the differences and determined to proceed with the issuance of the debt. Notification will be necessary only if there is a change of ten percent (10%) or more in any of the following:

- (1) An increase in the principal amount of the debt issued;
- (2) An increase in costs of issuance; or
- (3) A decrease in the cumulative savings or increase in the loss.

The notification must include an explanation for any significant differences and the justification for a change of ten percent (10%) or more from the amounts in the plan. This notification should be presented to the County's governing body and our office with the required filing of the Report on Debt Obligation, Form CT-0253.

- **Report on Debt Obligation**

Pursuant to T.C.A. § 9-21-134, a Report on Debt Obligation shall be completed and filed with the governing body of the local government no later than forty-five (45) days after the issuance of the

debt, with a copy (including attachments, if any) filed with the Division of Local Government Finance. The report and instructions may be accessed at: tneof.cc/debt-report.

- **Rule 15c2-12 of the Securities Exchange Act**

Local governments that have issued municipal securities on or after February 27, 2019, are required to report certain information related to the issuance of financial obligations. Information on the reporting requirements is available on the Municipal Securities Rulemaking Board (MSRB) Electronic Municipal Market Access EMMA® website: emma.msrb.org.

Resolution # 2021- -
(Refunding Resolution)

BE IT REMEMBERED that the Board of County Commissioners of Fayette County, Tennessee, met in regular session at 7:00 p.m. on the 23rd day of February, 2021, in the Fayette County Justice Complex, Somerville, Tennessee. Present were Rhea Taylor, County Mayor, and the following named Commissioners:

Present:

Absent:

Mayor Taylor, presiding, noted that a quorum was present. Commissioner _____ moved for the adoption of the following resolution, which motion was seconded by Commissioner _____, and after due discussion, was put to a roll call vote, the result of which was as followed:

Commissioners voting "Aye":

Commissioners voting "No":

Commissioners not voting:

**RESOLUTION AUTHORIZING THE SALE AND PROVIDING THE DETAILS OF
NOT-TO-EXCEED \$26,325,000 GENERAL OBLIGATION BONDS, SERIES 2021, OF
FAYETTE COUNTY, TENNESSEE, AND PROVIDING FOR THE LEVY OF AD
VALOREM TAXES IN CONNECTION THEREWITH**

WHEREAS, the Board of County Commissioners (the "Board") of Fayette County, Tennessee (the "Issuer") has determined that it is necessary and in the best interests of the Issuer to refund certain outstanding obligations of the Issuer in order to restructure the debt service on such obligations and reduce the annual debt service on its currently outstanding indebtedness; and

WHEREAS, the Board has also determined that it is necessary to finance certain capital expenditures in connection with public works projects as described in Section 9-21-105 of the Tennessee Code Annotated, as amended, including but not limited to, the acquisition of sheriff's vehicles, ambulances, other emergency vehicles, fire trucks and fire equipment and payment of all legal, fiscal, administrative and other costs incident thereto (collectively the "Project"); and

WHEREAS, the Issuer has previously issued its capital outlay notes to finance a portion of the Project, namely, its \$420,000 Emergency Vehicle Capital Outlay Note, Series 2020 dated June 26, 2020 (the "Series 2020A Note"), and its \$600,000 Fire Equipment Capital Outlay Note, Series 2020 (the "Series 2020B Note") (the Series 2020A Note and Series 2020B Note are together referred to as the "Notes"); and

WHEREAS, the Issuer now believes that it is in the best interest of the citizens of the Issuer that the Issuer convert all or a portion of such Notes into general obligation bonds in

order to restructure debt payment schedule on such outstanding indebtedness;

WHEREAS, the Issuer is authorized by Sections 9-21-101 et seq. of the Tennessee Code Annotated to issue its general obligation bonds for such purposes;

WHEREAS, on February 23, 2021, the Board adopted a resolution entitled "INITIAL RESOLUTION DETERMINING TO ISSUE NOT TO EXCEED THREE MILLION AND NO/100 DOLLARS (\$3,000,000) GENERAL OBLIGATION BONDS OF FAYETTE COUNTY, TENNESSEE" (the "Initial Resolution") regarding the proposed issuance of bonds to finance the Project, including the conversion of all or a portion of such Note into general obligation bonds; and

WHEREAS, the Initial Resolution, together with the notice required by Section 9-21-206, Tennessee Code Annotated, as amended, will be published as required by law and in the event that no petition protesting the issuance of the Bonds is filed with the County Clerk within the time required by Section 9-21-206, Tennessee Code Annotated, the Issuer would like to proceed with the issuance of the bonds to finance the Project; and

WHEREAS, the Board, after due deliberation, has determined that it is appropriate to issue its not-to-exceed \$9,900,000 General Obligation Refunding Bonds, Series 2021A (the "Series 2021A Bonds"), pursuant to authority of Sections 9-21-101 et seq. of the Tennessee Code Annotated, as amended, and other applicable provisions of law for such purposes; and

WHEREAS, the proceeds of the Series 2021A Bonds will be used to refund and/or retire all or a portion of the following outstanding obligations of the Issuer:

(1) General Obligation Refunding Bonds, Series 2011, dated September 15, 2011, maturing April 1, 2022 and thereafter in the outstanding principal amount of \$5,380,000 (the "Series 2011 Bonds"); and

(2) General Obligation Refunding Bonds, Series 2012A, dated May 1, 2012, maturing April 1, 2022 and thereafter in the outstanding principal amount of \$4,220,000 (the "Series 2012A Bonds")

and to pay the costs of the issuance of the Series 2021A Bonds; and

WHEREAS, the Board, after due deliberation, has also determined that it is appropriate to issue its not-to-exceed \$7,650,000 General Obligation Refunding Bonds, Series 2021B (the "Series 2021B Bonds"), pursuant to authority of Sections 9-21-101 et seq. of the Tennessee Code Annotated, as amended, and other applicable provisions of law for such purposes; and

WHEREAS, the proceeds of the Series 2021B Bonds will be used to refund and/or retire all or a portion of the following outstanding obligations of the Issuer:

General Obligation Bonds, Series 2013, dated December 20, 2013, maturing April 1, 2022 and thereafter in the outstanding principal amount of \$7,410,000 (the "Series 2013 Bonds")

and to pay the costs of the issuance of the Series 2021B Bonds; and

WHEREAS, the Board, after due deliberation, has further determined that it is appropriate to issue its not-to-exceed \$8,775,000 General Obligation Bonds, Series 2021C (the "Series 2021C Bonds"), pursuant to authority of Sections 9-21-101 et seq. of the Tennessee Code Annotated, as amended, and other applicable provisions of law for such purposes; and

WHEREAS, the proceeds of the Series 2021C Bonds will be used (i) to refund and/or retire all or a portion of the following outstanding obligations of the Issuer:

- (1) General Obligation Refunding Bonds, Series 2012B, dated December 12, 2012, maturing April 1, 2022 and thereafter in the outstanding principal amount of \$3,160,000 (the "Series 2012B Bonds"),
- (2) General Obligation Bonds, Series 2014 Bonds, dated May 1, 2012, maturing April 1, 2022 and thereafter in the outstanding principal amount of

\$2,490,000 (the "Series 2014 Bonds"),

(3) Emergency Vehicle Capital Outlay Note, Series 2020, dated June 26, 2020 maturing April 1, 2022 and thereafter in the outstanding principal amount of \$307,500 (the "Series 2020A Note"), and

(4) Fire Equipment Capital Outlay Note, Series 2020, dated June 26, 2020, maturing April 1, 2022 and thereafter in the outstanding principal amount of \$550,000 (the "Series 2020B Note"),

(ii) to finance the Project, including the conversion of the Notes to general obligation bonds, and (iii) to pay the costs of the issuance of the Series 2021C Bonds; and

WHEREAS, the outstanding Series 2011 Bonds, Series 2012A Bonds, Series 2012B Bonds, Series 2013 Bonds, Series 2014 Bonds, Series 2020A Note, and Series 2020B Note are together referred to in this Resolution as the "Refunded Obligations" and the Series 2021A Bonds, Series 2021B Bonds and Series 2021C Bonds are together referred to in this Resolution as the "Bonds;" and

WHEREAS, the plans of refunding of the Refunded Obligations have been submitted to the Tennessee Comptroller of the Treasury, Division of Local Government Finance, as required by Section 9-21-903, Tennessee Code Annotated, as amended, and it has acknowledged receipt thereof to the Issuer and submitted its refunding letters and reports thereon to the Issuer which refunding letters and reports are attached to this Resolution as Exhibit A-1, Exhibit A-2 and Exhibit A-3; and

WHEREAS, it is appropriate for this Board to provide certain details of the Bonds and the pledge of revenues thereto at this time; and

WHEREAS, it is also appropriate for the County Mayor to make a final determination as to the method of sale of each series of Bonds, conduct a competitive public sale or a private

negotiated sale of the Bonds as the case may be, to accept the best bid for the Bonds, and to sell the Bonds to the best bidder at a competitive public sale or through a private negotiated sale; and

WHEREAS, in the event of a public sale of the Bonds, prior to the issuance and sale of the Bonds, the Issuer must publish a Notice of Sale and take other actions with respect to the Bonds proposed to be issued; and

WHEREAS, it is also appropriate to authorize the County Mayor to determine the exact principal amount, interest rates and certain other terms of the Bonds and to finalize the sale of the Bonds to the ultimate purchaser.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Fayette County, Tennessee, as follows:

SECTION 1. In order to refund all or a portion of the Refunded Obligations and to finance the Project (including the conversion of the Notes to general obligation bonds), the Issuer shall borrow an amount not-to-exceed \$26,325,000 and General Obligation Refunding Bonds, Series 2021A of the Issuer in a principal amount not to exceed \$9,900,000, General Obligation Refunding Bonds, Series 2021B in a principal amount not to exceed \$7,650,000, and General Obligation Bonds, Series 2021C in a principal amount not to exceed \$8,775,000 shall be issued pursuant to Sections 9-21-101 et seq. of the Tennessee Code Annotated, as amended, and other applicable provisions of law.

SECTION 2. The following terms shall have the following meanings in this resolution unless the text expressly or by necessary implication requires otherwise:

(a) "Bond Fund" shall mean the fund used to pay principal and interest on the Bonds as they become due;

(b) "Bonds" shall mean the Series 2021A Bonds; Series 2021B Bonds and Series 2021C Bonds authorized to be issued by this resolution;

(c) "Book-Entry Form" or "Book-Entry System" means a form or system, as applicable, under which physical bond certificates in fully registered form are issued to a Depository, or to its nominee as Registered Owner, with the certificate of bonds being held by and "immobilized" in the custody of such Depository, and under which records maintained by persons, other than the Issuer or the Registration Agent, constitute the written record that identifies, and records the transfer of, the beneficial "book-entry" interests in those bonds;

(d) "Code" shall mean the Internal Revenue Code of 1986, as amended and regulations promulgated thereunder;

(e) "Debt Management Policy" shall mean the Debt Management Policy adopted by the Governing Body on October 25, 2011;

(f) "Depository" shall mean any securities depository that is a clearing agency under federal laws operating and maintaining, with its participants or otherwise, a Book-Entry System, including, but not limited to, DTC;

(g) "DTC" means the Depository Trust Company, a limited purpose company organized under the laws of the State of New York, and its successors and assigns;

(h) "DTC Participant(s)" means securities brokers and dealers, banks, trust companies and clearing corporations that have access to the DTC System;

(i) "Fiscal Year" shall mean the twelve-month period beginning on July 1 of each year and ending on the last day of June of the following year;

(j) "Governing Body" shall mean the Board of County Commissioners of the Issuer;

(k) "Issuer" shall mean Fayette County, Tennessee;

(l) "Mayor" or "County Mayor" shall mean the duly elected County Mayor of the Issuer from time to time;

(m) "Municipal Advisor" shall mean Cumberland Securities Company, Inc., Knoxville, Tennessee.

(n) "Notes" shall mean the Series 2020A Note and the Series 2021B Note.

(o) "Project" shall mean certain capital expenditures in connection with public works projects as described in Section 9-21-105 of the Tennessee Code Annotated, as amended, including but not limited to, the acquisition of sheriff's vehicles, ambulances, other emergency vehicles, fire trucks and fire equipment and payment of all legal, fiscal, administrative and other costs incident thereto.

(p) "Registration Agent" shall mean the registration and paying agent for the Bonds appointed by the Issuer pursuant to Section 9, or any successor as from time to time designated by the Governing Body;

(q) "Refunded Obligations" shall mean:

As to the Series 2021A Bonds:

(1) General Obligation Refunding Bonds, Series 2011, dated September 15, 2011, maturing April 1, 2022 and thereafter in the outstanding principal amount of \$5,380,000 (the "Series 2011 Bonds"); and

(2) General Obligation Refunding Bonds, Series 2012A, dated May 1, 2012, maturing April 1, 2022 and thereafter in the outstanding principal amount of \$4,220,000 (the "Series 2012A Bonds").

As to the Series 2021B Bonds:

General Obligation Refunding Bonds, Series 2013, dated February 15, 2013, maturing May 1, 2021 and thereafter in the outstanding principal amount of \$8,150,000 (the "Series 2013 Bonds").

As to the Series 2021C Bonds:

(1) General Obligation Refunding Bonds, Series 2012B, dated December 12, 2012, maturing April 1, 2022 and thereafter in the outstanding principal amount of \$3,160,000 (the "Series 2012B Bonds"),

(2) General Obligation Bonds, Series 2014 Bonds, dated May 1, 2012, maturing April 1, 2022 and thereafter in the outstanding principal amount of \$2,490,000 (the "Series 2014 Bonds"),

(3) Emergency Vehicle Capital Outlay Note, Series 2020, dated June 26, 2020 maturing April 1, 2022 and thereafter in the outstanding principal amount of \$307,500 (the "Series 2020A Note"), and

(4) Fire Equipment Capital Outlay Note, Series 2020, dated June 26, 2020, maturing April 1, 2022 and thereafter in the outstanding principal amount of \$550,000 (the "Series 2020B Note"),

(r) "Series 2021A Bonds" shall mean the General Obligation Refunding Bonds, Series 2021A of the Issuer in an aggregate principal amount of not-to-exceed \$9,900,000 authorized to be issued by this resolution;

(s) "Series 2021B Bonds" shall mean the General Obligation Refunding Bonds, Series 2021B of the Issuer in an aggregate principal amount of not-to-exceed \$7,650,000 authorized to be issued by this resolution; and

(t) "Series 2021C Bonds" shall mean the General Obligation Bonds, Series 2021C of the Issuer in an aggregate principal amount of not-to-exceed \$8,775,000

authorized to be issued by this resolution.

SECTION 3. Findings of the Governing Body. It is hereby found and determined by the Governing Body as follows:

- (a) The issuance of the Bonds is necessary and in the best interests of the citizens of the Issuer;
- (b) The refunding of the Refunded Obligations as set forth herein through the issuance of the Bonds will refinance debt service on the Refunded Obligations to give financial savings to the Issuer in future years and will result in a net present value savings to the Issuer;
- (c) The proposed bond sale being authorized by this resolution is feasible and advantageous to the Issuer; and
- (d) The issuance of the Bonds will be in compliance with the Issuer's Debt Management Policy.

SECTION 4. The County Mayor is hereby authorized and directed to determine the principal amount of the Bonds not to exceed the principal amount specified in Section 1 to be actually issued (which may be in one or more emissions) and to effect adjustments in the maturity schedule and optional redemption dates set forth herein as authorized in Section 7. The determinations made by the County Mayor, as described above, and the finalization of the details of the Bonds and sale of the Bonds by the County Mayor shall be binding on the Issuer and no further action by the Governing Body with respect thereto shall be required. The County Mayor shall cause, if advantageous to the Issuer, all or a portion of the Bonds to be insured by one or more bond insurance policies issued by one or more nationally recognized bond insurance companies so long as it is demonstrated to the County Mayor's satisfaction either (i)

that such insurance is necessary to sell the Bonds, or the portion thereof to be insured, or (ii) the present value of the projected savings in interest costs to the Issuer as a result of obtaining such bond insurance exceeds the premium cost to the Issuer for such bond insurance.

The County Mayor, in consultation with the Municipal Advisor, is authorized to sell the Bonds, or any series of the Bonds, at a competitive public sale or through a private negotiated sale at a price of not less than 98.0% of the par value of the Bonds actually issued, plus accrued interest and the Board hereby delegates to the County Mayor the authority to make the final determination on the method of sale of the Bonds or any series of the Bonds.

In the event of a competitive public sale of the Bonds, the County Mayor is hereby authorized and directed to publish a Notice of Sale for the Bonds and, if appropriate, for any other bonds of the Issuer which are being competitively sold at the same time, in either a financial newspaper having national circulation, or via an electronic communication system that is generally available to the financial community, and the date of publication shall be selected by the County Mayor, or his designee, as he may deem appropriate for the purpose of conducting the sale of the Bonds at a competitive public sale at the earliest possible date after complying with the requirements of Tennessee Code Annotated, Section 9-21-203 that the Bonds must be advertised for sale for not less than 5 days prior to the sale of the Bonds. If the principal amount of bonds to be sold is not greater than \$5,000,000, then the notice of sale may be published as set forth above or in a newspaper having general circulation in the Issuer. The Notice of Sale shall be in such form, meeting the requirements of Tennessee Code Annotated Section 9-21-203, as shall be approved by the County Mayor, or his designee, and the Municipal Advisor. The Bonds shall be sold by physical delivery of bids or by electronic

bidding means of an internet bidding service as shall be determined by the County Mayor, or his designee, in consultation with the Municipal Advisor.

In the event of a private negotiated sale, the County Mayor is authorized to enter into a Bond Purchase Agreement with the proposed underwriter of the Bonds in a form recommended by the Municipal Advisor and approved by Bond Counsel.

The Board hereby delegates to the County Mayor the authority to make all determinations pursuant to the Issuer's Debt Management Policy, including but not limited to any decisions regarding the sufficiency of the net present value savings to be achieved by the issuance of the Series 2021A Bonds, the Series 2021B Bonds and/or the Series 2021C Bonds and any needed approvals relating to the net savings pattern resulting from the issuance of such Bonds.

The Governing Body hereby grants and confirms the authority of the County Mayor to enter into a contract with the Municipal Advisor for the provision of Municipal Advisory services in connection with the sale of the Bonds and to enter into an engagement letter with Bond Counsel for legal services in connection with the issuance of the Bonds.

SECTION 5. The County Mayor and County Clerk, working with the Municipal Advisor, are hereby authorized and directed to provide for the preparation and distribution, electronic or otherwise, of a Preliminary Official Statement describing the Bonds and any other bonds or notes which in the discretion of the County Mayor are sold at the same time as the Bonds. After the Bonds have been sold, the County Mayor and the County Clerk shall make such completions, omissions, insertions and changes in the Preliminary Official Statement not inconsistent with this resolution as are necessary or desirable to complete it as a final Official

Statement for purposes of Rule 15c2-12(e)(3) of the Securities and Exchange Commission. The County Mayor and County Clerk shall arrange for the delivery of a reasonable number of copies of the Official Statement within seven business days after the Bonds have been sold to the successful bidder, to each potential investor requesting a copy of the Official Statement and to each person to whom such bidder and members of its bidding group initially sell the Bonds.

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

SECTION 6. Subject to the adjustments permitted pursuant to Section 7, the Bonds shall be designated "General Obligation Refunding Bonds, Series 2021," with the appropriate series designation included shall be dated as of their date of issuance, shall be numbered from R-1 upward, shall be issued in fully registered, book-entry only form, without coupons in the denomination of \$5,000 (or integral multiples thereof), and shall be subject to prior redemption as set forth below. Bonds may be initially issued in temporary form exchangeable for definitive Bonds when ready for delivery. Until exchanged for definitive Bonds, the temporary Bonds shall be entitled to the same benefits as definitive Bonds authenticated and delivered hereunder.

SECTION 7. The Bonds shall bear interest, not exceeding 5.00%, as designated by the County Mayor, payable semiannually on March 1 and September 1 of each year commencing September 1, 2021, and shall mature March 1, in the years and in the estimated amounts as follows:

SERIES 2021A BONDS

<u>YEAR</u>	<u>AMOUNT</u>
2022	\$ 1,100,000
2023	1,100,000
2024	1,095,000
2025	1,095,000
2026	1,095,000
2027	1,090,000
2028	1,090,000
2029	1,090,000
2030	<u>1,090,000</u>
Total	\$9,900,000

SERIES 2021B BONDS

<u>YEAR</u>	<u>AMOUNT</u>
2022	\$ 510,000
2023	510,000
2024	510,000
2025	510,000
2026	510,000
2027	510,000
2028	510,000
2029	510,000
2030	505,000
2031	505,000
2032	505,000
2033	505,000
2034	505,000
2035	500,000
2036	<u>500,000</u>
Total	\$7,650,000

SERIES 2021C BONDS

<u>YEAR</u>	<u>AMOUNT</u>
2022	\$ 755,000
2023	750,000
2024	750,000
2025	735,000
2026	725,000
2027	725,000
2028	725,000
2029	725,000
2030	410,000
2031	405,000
2032	405,000
2033	360,000
2034	360,000
2035	360,000
2036	<u>360,000</u>
Total	\$8,775,000

The County Mayor is authorized to increase or decrease the amount of each maturity, to change the dated date of the Bonds to a date other than their date of issuance, to sell the Bonds in one or more emissions, to sell the Series 2021A Bonds or any emission thereof, the Series 2021B Bonds or any emission thereof, and the Series 2021C Bonds or any emission thereof separately or as a combined issue, to change the name and/or Series designation of the Bonds, to adjust the principal and interest payment dates of the Bonds, to change or extend the maturity dates of the Bonds, and to change the optional redemption dates, if any, and provide for a premium not to exceed two percent (2%) of the par amount to be redeemed, to combine the issuance of the Bonds with the issuance of bonds pursuant to other authorizing resolutions of the Issuer and to make appropriate changes in the name of the Bonds and other adjustments to recognize such combined issuance, such adjustments to be made as the County Mayor in his sole discretion shall deem most advantageous to the Issuer, provided that the aggregate amount of Bonds issued pursuant to this resolution shall not exceed the principal amount set forth in Section 1. The County Mayor is authorized to sell the Bonds, or any maturities thereof, as term bonds with mandatory redemption requirements corresponding to the maturities set forth herein or as determined by the County Mayor. In the event any or all the Bonds are sold as term bonds, the Issuer shall redeem term bonds on redemption dates corresponding to the maturity dates set forth herein, in aggregate principal amounts equal to the maturity amounts established pursuant to this Section 7 for each redemption date, as such maturity amounts may be adjusted pursuant to this Section 7, at a price of par plus accrued interest thereon to the date of redemption. The

term bonds to be redeemed within a single maturity shall be selected in the manner described in Section 8.

SECTION 8. Bonds maturing March 1, 2022 through March 1, 2030, inclusive, shall not be subject to prior redemption at the option of the Issuer. Bonds maturing on March 1, 2031 and thereafter shall be subject to redemption prior to maturity at the option of the Issuer on March 1, 2030 and at any time thereafter, as a whole or in part, at the redemption price of par plus accrued interest to the redemption date.

If term bonds are issued, a portion of any term bond maturity may be subject to mandatory redemption. If less than all of the Bonds within a single maturity shall be called for redemption, the Bonds within the maturity to be redeemed shall be selected as follows:

(a) if the Bonds are being held under a Book-Entry System by DTC, or a successor Depository, the Bonds to be redeemed shall be determined by DTC, or such successor Depository, by lot or such other manner as DTC, or such successor Depository, shall determine; or

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

At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such mandatory redemption date, the Issuer may (i) deliver to the Registration Agent for cancellation Bonds to be redeemed, in any aggregate principal amount desired, and/or (ii) receive a credit in respect of its redemption obligation under this mandatory redemption

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

Notice of call for redemption, whether optional or mandatory, shall be given by the Registration Agent on behalf of the Issuer not less than twenty (20) nor more than sixty (60) days prior to the date fixed for redemption by sending an appropriate notice to the registered owners of the Bonds to be redeemed by first-class mail, postage prepaid, at the addresses shown on the Bond registration records of the Registration Agent as of the date of the notice; but neither failure to mail such notice nor any defect in any such notice so mailed shall affect the sufficiency of the proceedings for redemption of any of the Bonds for which proper notice was given. The notice may state that it is conditioned upon the deposit of moneys in an amount equal to the amount necessary to affect the redemption with the Registration Agent no later than

the redemption date ("Conditional Redemption"). As long as DTC, or a successor Depository, is the registered owner of the Bonds, all redemption notices shall be mailed by the Registration Agent to DTC, or such successor Depository, as the registered owner of the Bonds, as and when above provided, and neither the Issuer nor the Registration Agent shall be responsible for mailing notices of redemption to DTC Participants or Beneficial Owners. Failure of DTC, or any successor Depository, to provide notice to any DTC Participant or Beneficial Owner will not affect the validity of such redemption. The Registration Agent shall mail said notices as and when directed by the Issuer pursuant to written instructions from an authorized representative of the Issuer (other than for a mandatory sinking fund redemption, notices of which shall be given on the dates provided herein) given at least forty-five (45) days prior to the redemption date (unless a shorter notice period shall be satisfactory to the Registration Agent). From and after the redemption date, all Bonds called for redemption shall cease to bear interest if funds are available at the office of the Registration Agent for the payment thereof and if notice has been duly provided as set forth herein. In the case of a Conditional Redemption, the failure of the County to make funds available in part or in whole on or before the redemption date shall not constitute an event of default, and the Registration Agent shall give immediate notice to the Depository or the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain outstanding.

SECTION 9. The Issuer hereby appoints Regions Bank, Nashville, Tennessee as the initial paying agent and registration agent (the "Registration Agent") with respect to the Bonds and authorizes and directs the Registration Agent to maintain Bond registration records with respect to the Bonds, to authenticate and deliver the Bonds as provided herein, either at original

issuance or upon transfer, to effect transfers of the Bonds, and to make all payments of principal and interest with respect to the Bonds as provided herein, and to cancel and destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange, transfer or cancellation and to furnish the Issuer with a certificate of destruction. The Registration Agent shall maintain registration books for the registration and registration of transfer of the Bonds, which books shall be kept in a manner that complies with the requirements of Section 149 of the Internal Revenue Code of 1986, as amended, and Regulations thereunder (or under corresponding provisions of prior law, if applicable) for recordkeeping relating to "registration-required bonds" and in accordance with the Tennessee Public Obligations Registration Act (T.C.A. §9-19-101 *et seq.*, as amended).

SECTION 10. The Bonds shall be payable, both principal and interest, in lawful money of the United States of America at designated corporate trust office of the Registration Agent. The Registration Agent shall make all interest payments with respect to the Bonds on each interest payment date directly to the registered owners as shown on the Bond registration records maintained by the Registration Agent as of the close of business on the fifteenth day of the month next preceding the interest payment date (the "Regular Record Date") by depositing such payment in the United States mail, postage prepaid, addressed to such owners at such owners' addresses shown on said Bond registration records, without, except for final payment, the presentation or surrender of such registered Bonds, and all such payments shall discharge the obligations of the Issuer in respect of such Bonds to the extent of the payments so made. Payment of principal of and premium, if any, on the Bonds shall be made upon presentation and surrender of such Bonds to the Registration Agent as the same shall become due and payable.

In the event the Bonds are no longer registered in the name of DTC, or a successor Depository, if requested by the Owner of at least \$1,000,000.00 in aggregate principal amount of the Bonds, payment of interest on such Bonds shall be paid by wire transfer to a bank within the continental United States or deposited to a designated account if such account is maintained with the Registration Agent and written notice of any such election and designated account is given to the Registration Agent prior to the record date.

The Bonds are transferable only by presentation to the Registration Agent by the registered owner, or his legal representative duly authorized in writing, of the registered Bond(s) to be transferred with the form of assignment on the reverse side thereof (or attached thereto) completed in full and signed with the name of the registered owner as it appears upon the face of the Bond(s) accompanied by appropriate documentation necessary to prove the legal capacity of any legal representative of the registered owner. Upon receipt of the Bond(s) in such form and with such documentation, if any, the Registration Agent shall issue a new Bond or Bonds to the assignee(s) in such authorized denominations, as requested by the registered owner requesting transfer. No charge shall be made to any registered owner for the privilege of transferring any Bond, provided that any transfer tax relating to such transaction shall be paid by the owner requesting transfer. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and neither the Issuer nor the Registration Agent shall be affected by any notice to the contrary, including, but not limited to, any previous transfer request not accompanied by acceptable documentation.

The Bonds shall be signed by the County Mayor with his manual or facsimile signature, shall be attested by the County Clerk by his or her manual or facsimile signature, and shall have imprinted or impressed thereon the official seal of the Issuer (or a facsimile thereof).

The Registration Agent is hereby authorized to authenticate and deliver the Bonds from time to time to the original purchasers thereof or as it or they may designate upon receipt by the Issuer of the proceeds of the sale thereof, together with any necessary documentation, and to authenticate and deliver Bonds in exchange for Bonds of the same principal amount delivered for transfer upon receipt of the Bond(s) to be transferred in proper form with proper documentation as hereinabove described. The Bonds shall not be valid for any purpose unless authenticated by the Registration Agent by the manual signature of an officer thereof on the certificate set forth herein on the Bond form.

In case any Bond shall become mutilated, or be lost, stolen, or destroyed, the Issuer, in its discretion, shall issue, and the Registration Agent shall authenticate and deliver a new Bond of like tenor, amount, maturity and date, in exchange and substitution for, and upon the cancellation of, the mutilated Bond, or in lieu of and substitution for such lost, stolen or destroyed Bond, or if any such Bond shall have matured or shall be about to mature, instead of issuing a substituted Bond the Issuer may pay or authorize payment of such Bond without surrender thereof. In every case, the applicant shall furnish evidence satisfactory to the Issuer and the Registration Agent of the destruction, theft or loss of such Bond, and indemnity satisfactory to the Issuer and the Registration Agent, and the Issuer may charge the applicant for the issue of such new Bond an amount sufficient to reimburse the Issuer for the expense incurred by it in the issue thereof.

Any interest on any Bond that is payable but is not punctually paid or duly provided for on any interest payment date (hereinafter "Defaulted Interest") shall forthwith cease to be payable to the registered owner on the relevant Regular Record Date; and, in lieu thereof, such Defaulted Interest shall be paid by the Issuer to the persons in whose names the Bonds are registered at the close of business on a date (the "Special Record Date") for the payment of such Defaulted Interest, which shall be fixed in the following manner: the Issuer shall notify the Registration Agent in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment, and at the same time the Issuer shall deposit with the Registration Agent an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Registration Agent for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest as in this Section provided. Thereupon, not less than ten (10) days after the receipt by the Registration Agent of the notice of the proposed payment, the Registration Agent shall fix a Special Record Date for the payment of such Defaulted Interest which Date shall be not more than fifteen (15) nor less than ten (10) days prior to the date of the proposed payment to the registered owners. The Registration Agent shall promptly notify the Issuer of such Special Record Date and, in the name and at the expense of the Issuer, not less than ten (10) days prior to such Special Record Date, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each registered owner at the address thereof as it appears in the Bond registration records maintained by the Registration Agent as of the date of such notice. Nothing contained in this Section or in the Bonds shall

impair any statutory or other rights in law or in equity of any registered owner arising as a result of the failure of the Issuer to punctually pay or duly provide for the payment of principal of, premium, if any, and interest on the Bonds when due.

The Registration Agent shall not be required to transfer or exchange any Bond during the period commencing on a Regular or Special Record Date and ending on the corresponding interest payment date of such Bond, nor to transfer or exchange any Bond after the publication of notice calling such Bond for redemption has been made, nor to transfer or exchange any Bond during the period following the receipt of instructions from the Issuer to call such Bond for redemption; provided, the Registration Agent, at its option, may make transfers after any of said dates. No charge shall be made to any registered owner for the privilege of transferring any Bond, provided that any transfer tax relating to such transaction shall be paid by the registered owner requesting transfer. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and neither the Issuer nor the Registration Agent shall be affected by any notice to the contrary whether or not any payments due on the Bonds shall be overdue. The Bonds, upon surrender to the Registration Agent, may, at the option of the registered owner, be exchanged for an equal aggregate principal amount of the Bonds of the same maturity in any authorized denomination or denominations.

Except as otherwise provided in this resolution, the Bonds shall be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Bonds. References in this Section to a Bond or the Bonds shall be construed to mean the Bond or the Bonds that are held under the Book-Entry System. One Bond for each maturity shall be issued to DTC and immobilized in its custody. A Book-Entry System shall be employed, evidencing

ownership of the Bonds in authorized denominations, with transfers of beneficial ownership effected on the records of DTC and the DTC Participants pursuant to rules and procedures established by DTC.

Each DTC Participant shall be credited in the records of DTC with the amount of such DTC Participant's interest in the Bonds. Beneficial ownership interests in the Bonds may be purchased by or through DTC Participants. The holders of these beneficial ownership interests are hereinafter referred to as the "Beneficial Owners." The Beneficial Owners shall not receive the Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the DTC Participant from which such Beneficial Owner purchased its Bonds. Transfers of ownership interests in the Bonds shall be accomplished by book entries made by DTC and, in turn, by DTC Participants acting on behalf of Beneficial Owners. SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF THE BONDS, THE REGISTRATION AGENT SHALL TREAT CEDE & CO., AS THE ONLY HOLDER OF THE BONDS FOR ALL PURPOSES UNDER THIS RESOLUTION, INCLUDING RECEIPT OF ALL PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE REGISTRATION AGENT TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THIS RESOLUTION.

Payments of principal, interest, and redemption premium, if any, with respect to the Bonds, so long as DTC is the only owner of the Bonds, shall be paid by the Registration Agent directly to DTC or its nominee, Cede & Co. as provided in the Letter of Representation relating to the Bonds from the Issuer and the Registration Agent to DTC (the "Letter of

Representation"). DTC shall remit such payments to DTC Participants, and such payments thereafter shall be paid by DTC Participants to the Beneficial Owners. The Issuer and the Registration Agent shall not be responsible or liable for payment by DTC or DTC Participants, for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants.

In the event that (1) DTC determines not to continue to act as securities depository for the Bonds or (2) the Issuer determines that the continuation of the Book-Entry System of evidence and transfer of ownership of the Bonds would adversely affect their interests or the interests of the Beneficial Owners of the Bonds, or (3) the Beneficial Owners of all Bonds shall request that such Bonds no longer be held under The Book-Entry System and shall agree to hold the Bonds for investment and not to reoffer the Bonds, the Issuer shall discontinue the Book-Entry System with DTC. If the Issuer fails to identify another qualified securities depository to replace DTC, the Issuer shall cause the Registration Agent to authenticate and deliver replacement Bonds in the form of fully registered Bonds to each Beneficial Owner.

THE ISSUER AND THE REGISTRATION AGENT SHALL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO ANY DTC PARTICIPANT OR ANY BENEFICIAL OWNER WITH RESPECT TO (i) THE BONDS; (ii) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (iii) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; (iv) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY DTC PARTICIPANT OF ANY NOTICE DUE TO ANY BENEFICIAL OWNER THAT IS

REQUIRED OR PERMITTED UNDER THE TERMS OF THIS RESOLUTION TO BE GIVEN TO BENEFICIAL OWNERS, (v) THE SELECTION OF BENEFICIAL OWNERS TO RECEIVE PAYMENTS IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (vi) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC, OR ITS NOMINEE, CEDE & CO., AS OWNER.

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

SECTION 11. The Bonds shall be in substantially the following form:

(Form of Bond)

REGISTERED

REGISTERED

Number R- _____

UNITED STATES OF AMERICA
STATE OF TENNESSEE

COUNTY OF FAYETTE

GENERAL OBLIGATION REFUNDING BOND,
SERIES 2021__

Interest Rate:	Maturity Date:	Date of Bond:	CUSIP No.:
	March 1, 20__	_____, 2021	312517 __
Registered Owner:	CEDE & CO.		

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS: That the County of Fayette in the State of Tennessee (the "Issuer"), for value received hereby promises to pay to the registered owner hereof, hereinabove named, or registered assigns, in the manner hereinafter provided, the principal amount hereinabove set forth on the maturity date hereinabove set forth (or upon earlier redemption as set forth herein), and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on said principal amount at the annual rate of interest hereinabove set forth from the date hereof until said maturity date or redemption date, said interest being payable on September 1, 2021, and semi-annually thereafter on the first day of March and September in each year until this Bond matures or is redeemed. Both principal hereof, and interest hereon, are payable in lawful money of the United States of America by check or draft at the corporate trust office of Regions Bank, Nashville, Tennessee, as

registration agent and paying agent (the "Registration Agent"). The Registration Agent shall make all interest payments with respect to this Bond on each interest payment date directly to the registered owner hereof shown on the Bond registration records maintained by the Registration Agent as of the close of business on the fifteenth day of the month next preceding the interest payment date (the "Regular Record Date") by check or draft mailed to such owner at such owner's address shown on said bond registration records, without, except for final payment, the presentation or surrender of this Bond, and all such payments shall discharge the obligations of the Issuer to the extent of the payments so made. Any such interest not so punctually paid or duly provided for on any interest payment date shall forthwith cease to be payable to the registered owner on the relevant Regular Record Date; and, in lieu thereof, such defaulted interest shall be payable to the person in whose name this Bond is registered at the close of business on the date (the "Special Record Date") for payment of such defaulted interest to be fixed by the Registration Agent, notice of which shall be given to the owners of the Bonds of the issue of which this Bond is one not less than ten (10) days prior to such Special Record Date. Payment of principal of [and premium, if any,] on this Bond shall be made when due upon presentation and surrender of this Bond to the Registration Agent.

Except as otherwise provided herein or in the Resolution, as hereinafter defined, this Bond shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds of the series of which this Bond is one. One Bond for each maturity of the Bonds shall be issued to DTC and immobilized in its custody or a custodian of DTC. The Registration Agent is a custodian and agent for DTC and the Bonds will be immobilized in its custody. A book-entry

system shall be employed, evidencing ownership of the Bonds in \$5,000 denominations, or multiples thereof, with transfers of beneficial ownership effected on the records of DTC and the DTC Participants, as defined in the Resolution, pursuant to rules and procedures established by DTC. So long as Cede & Co., as nominee for DTC, is the registered owner of the Bonds, the Issuer and the Registration Agent shall treat Cede & Co., as the only owner of the Bonds for all purposes under the Resolution, including receipt of all principal, premium, if any, and interest on the Bonds, receipt of notices, voting and requesting or taking or not taking, or consenting to, certain actions hereunder. Payments of principal, maturity amounts, interest, and redemption premium, if any, with respect to the Bonds, so long as DTC is the only owner of the Bonds, shall be paid directly to DTC or its nominee, Cede & Co. DTC shall remit such payments to DTC Participants, and such payments thereafter shall be paid by DTC Participants to the Beneficial Owners, as defined in the Resolution. Neither the Issuer nor the Registration Agent shall be responsible or liable for payment by DTC or DTC Participants, for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants. In the event that (1) DTC determines not to continue to act as securities depository for the Bonds or (2) the Issuer determines that the continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect its interests or the interests of the Beneficial Owners of the Bonds, the Issuer may discontinue the book-entry system with DTC. If the Issuer fails to identify another qualified securities depository to replace DTC, the Issuer shall cause the Registration Agent to authenticate and deliver replacement Bonds in the form of fully registered Bonds to each Beneficial Owner. Neither the Issuer nor the Registration Agent shall have any responsibility or obligations to any DTC

Participant or any Beneficial Owner with respect to (i) the Bonds; (ii) the accuracy of any records maintained by DTC or any DTC Participant; (iii) the payment by DTC or any DTC Participant of any amount due to any Beneficial Owner in respect of the principal or maturity amounts of and interest on the Bonds; (iv) the delivery or timeliness of delivery by DTC or any DTC Participant of any notice due to any Beneficial Owner that is required or permitted under the terms of the Resolution to be given to Beneficial Owners, (v) the selection of Beneficial Owners to receive payments in the event of any partial redemption of the Bonds; or (vi) any consent given or other action taken by DTC, or its nominee, Cede & Co., as owner.

Bonds of the issue, of which this Bond is one, maturing March 1, 2022 through March 1, 2030, shall be not be subject to prior redemption at the option of the Issuer. Bonds maturing March 1, 2031 and thereafter shall be subject to redemption at the option of the Issuer on or at any time after March 1, 2030, in whole or in part, at a redemption price of par plus accrued interest to the date of redemption.

If Term Bonds are issued, the following provisions shall be included:

[The Issuer shall redeem Bonds maturing March 1, _____ on the redemption dates set forth below opposite the maturity dates, in aggregate principal amounts equal to the respective dollar amounts set forth below opposite the respective redemption dates at a price of par plus accrued interest thereon to the date of redemption. DTC, as securities depository for the series of Bonds of which this Bond is one, or such Person as shall then be serving as the securities depository for the Bonds, shall determine the interest of each Participant in the Bonds to be redeemed using its procedures generally in use at that time. If DTC, or another securities depository is no longer serving as securities depository for the Bonds, the Bonds to be redeemed

within a maturity shall be selected by the Registration Agent by lot or such other random manner as the Registration Agent in its discretion shall select. The dates of redemption and principal amount of Bonds to be redeemed on said dates are as follows:

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

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

with respect to such payment and confirm that funds for the balance of the next succeeding prescribed payment will be paid on or before the next succeeding payment date.]

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

the Registration Agent shall give immediate notice to the Depository or the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain outstanding.

This Bond is transferable by the registered owner hereof in person or by such owner's legal representative duly authorized in writing at the designated corporate trust office of the Registration Agent set forth on the front side hereof, but only in the manner, subject to limitations and upon payment of the charges provided in the Resolution, as hereafter defined, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and interest rate for the same aggregate principal amount will be issued to the transferee in exchange therefor. The person in whose name this Bond is registered shall be deemed and regarded as the absolute owner thereof for all purposes and neither the Issuer nor the Registration Agent shall be affected by any notice to the contrary whether or not any payments due on the Bond shall be overdue. Bonds, upon surrender to the Registration Agent, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of the Bonds of the same maturity in authorized denomination or denominations, upon the terms set forth in the Resolution. The Registration Agent shall not be required to transfer or exchange any Bond during the period commencing on a Regular Record Date or Special Record Date and ending on the corresponding interest payment date of such Bond, nor to transfer or exchange any Bond after the notice calling such Bond for redemption has been made, nor during a period following the receipt of instructions from the Issuer to call such Bond for redemption.

This Bond is one of a series of Bonds, all of like tenor and effect, except as to date, number, rate of interest and principal amount, in an aggregate principal amount of \$_____ issued for the purpose of [financing the Project, as hereinafter defined and] refunding all or a portion of certain outstanding bonds, notes and other obligations of the Issuer, as follows:

(As to the Series 2021A Bonds:)

(1) General Obligation Refunding Bonds, Series 2011, dated September 15, 2011, maturing April 1, 2022 and thereafter in the outstanding principal amount of \$5,380,000 (the "Series 2011 Bonds"); and

(2) General Obligation Refunding Bonds, Series 2012A, dated May 1, 2012, maturing April 1, 2022 and thereafter in the outstanding principal amount of \$4,220,000 (the "Series 2012A Bonds").

(As to the Series 2021B Bonds)

General Obligation Refunding Bonds, Series 2013, dated February 15, 2013, maturing May 1, 2021 and thereafter in the outstanding principal amount of \$8,150,000 (the "Series 2013 Bonds").

(As to the Series 2021C Bonds:)

(1) General Obligation Refunding Bonds, Series 2012B, dated December 12, 2012, maturing April 1, 2022 and thereafter in the outstanding principal amount of \$3,160,000 (the "Series 2012B Bonds"),

(2) General Obligation Bonds, Series 2014 Bonds, dated May 1, 2012, maturing April 1, 2022 and thereafter in the outstanding principal amount of \$2,490,000 (the "Series 2014 Bonds"),

(3) Emergency Vehicle Capital Outlay Note, Series 2020, dated June 26, 2020 maturing April 1, 2022 and thereafter in the outstanding principal amount of \$307,500 (the "Series 2020A Note"), and

(4) Fire Equipment Capital Outlay Note, Series 2020, dated June 26, 2020, maturing April 1, 2022 and thereafter in the outstanding principal amount of \$550,000 (the "Series 2020B Note"),

and is issued under and pursuant to and in full compliance with the Constitution and statutes of the State of Tennessee, including Tennessee Code Annotated Section 9-21-101 et seq., pursuant to a resolution (the "Resolution") duly adopted by the Board of County Commissioners of the Issuer on February 23, 2021. ["Project" shall mean certain capital expenditures in connection with public works projects as described in Section 9-21-105 of the Tennessee Code Annotated, as amended, including but not limited to, the acquisition of sheriff's vehicles, ambulances, other emergency vehicles, fire trucks and fire equipment and payment of all legal, fiscal, administrative and other costs incident thereto.] Both the principal of and interest on this Bond are payable from taxes to be levied upon all taxable property in said Issuer without limitation as to rate or amount. For the prompt payment of both principal and interest on this Bond, the full faith, credit and resources of the Issuer are hereby irrevocably pledged. Reference is made to the Resolution for a more complete statement of the revenues from which and the conditions under which this Bond is payable and the general covenants and provisions pursuant to which this Bond is issued.

It is hereby certified, recited and declared that all acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Bond, in order to make the same a legal, valid and binding obligation of Fayette County, Tennessee, have happened, do exist and have been performed in regular and due time, form and manner as required by law; that due provision has been made for the levy and collection of a direct annual tax, as from time to time may be found necessary, upon all taxable property within Fayette County sufficient to pay the principal and interest hereon as the same become due and payable; and that this Bond

and the issue of which it forms a part, together with all other indebtedness of Fayette County, Tennessee, do not exceed any applicable Constitutional or statutory debt limit.

This Bond and the income herefrom are exempt from all state, county, and municipal taxation in the State of Tennessee, except Tennessee franchise, excise and corporate privilege taxes applicable to certain holders.

If applicable, the following shall be included:

[This Bond is a "qualified tax-exempt obligation" designated, or deemed designated, by the Issuer for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.]

IN WITNESS WHEREOF, Fayette County, Tennessee, through its Board of County Commissioners, has caused this Bond to be signed by its County Mayor by his manual or facsimile signature and countersigned by the manual or facsimile signature of its County Clerk under the impressed or imprinted seal (or a facsimile thereof) of the Issuer all as of the ____ day of _____, 2021.

COUNTERSIGNED:

FAYETTE COUNTY, TENNESSEE

(SEAL)

County Clerk

County Mayor

Transferable and payable at the corporate trust office of Regions Bank, Nashville, Tennessee

Date of Registration: _____, 2020

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

Regions Bank, as Registration Agent

By: _____
Authorized Officer

(Form of Assignment)

For value received, the undersigned hereby sells, assigns and transfers unto _____ whose address is _____ [_____ (please insert social security number or tax identification number)], the within mentioned Bond and hereby irrevocably constitutes and appoints _____, or its successor as Registration Agent, to transfer the same on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Registered Owner

Signature Guaranteed:

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

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

SECTION 12. Both the principal of, and interest on, the Bonds are payable from taxes to be levied on all taxable property in said Issuer without limitation as to rate and amount. For the prompt payment of such principal and interest, the full faith, credit and resources of Fayette

County, Tennessee are hereby irrevocably pledged, and in order to provide for the payment of the Bonds and the interest thereon, there shall be and there is hereby directed to be levied and collected, at the same time and in the same manner as other taxes of Fayette County, Tennessee are levied and collected, a direct tax upon all taxable property within the boundaries of Fayette County, Tennessee, in such amount as may be found necessary each year to provide for the payment of the principal of the Bonds and the interest thereon, as the same mature and become due.

It shall be the duty of the tax-levying and collecting authorities of Fayette County, Tennessee, in each year while any of the Bonds issued hereunder shall remain outstanding and unpaid, without any further direction or authority to levy and collect the taxes herein provided for, and the rate of taxation to be levied in each year shall be sufficient, to provide the sums required in each year for the payment of the principal of and interest on the Bonds. Should there be a failure in any year to comply with the requirements of this Section, such failure shall not impair the right of the holders of any of the Bonds in any subsequent year to have adequate taxes levied and collected to meet the obligations of the Bonds herein authorized to be issued, both as to principal and interest. Principal and interest falling due at any time when there are insufficient funds on hand shall be paid from the current funds of the Issuer and reimbursement therefor shall be made out of the taxes hereby provided to be levied when the same shall have been collected. The tax herein provided may be reduced to the extent of direct appropriations from the general funds or other funds, taxes and revenues of the Issuer to the payment of debt service on the Bonds.

SECTION 13. Remedies of Bondholders. Except as herein expressly limited, the registered owners of the Bonds shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State of Tennessee and of the United States of America for the enforcement of payment of such Bonds and the interest thereon and of the pledge of the revenues made hereunder and of the covenants of the Issuer hereunder, including all the benefits and rights granted by Sections 9-21-101 et seq. of the Tennessee Code Annotated.

SECTION 14. The proceeds of the sale of each series of the Bonds shall be applied by the Issuer as follows:

(a) all accrued interest shall be deposited into the Bond Fund of the Issuer and used to pay interest on the Bonds on the first interest payment date following delivery of the Bonds;

(b) next the Issuer shall pay, or cause to be paid, all costs of issuance of the Bonds, including, but not limited to, necessary legal, accounting and fiscal expenses, printing, engraving, advertising and similar expenses, bond insurance premiums, bond rating fees, Registration Agent fees, administrative and clerical costs, and other necessary miscellaneous expenses incurred in connection with the authorization, issuance and sale and delivery of the Bonds;

(c) next the Issuer shall pay an amount, which, together with other legally available funds of the Issuer and earnings on said proceeds and funds, will be sufficient to pay principal, accrued interest and redemption premium, as appropriate, on the Refunded Obligations on the first date after the date of issuance that the same may be redeemed at the option of the

Issuer (the "Call Date") and at the applicable redemption prices, and such amount shall be immediately paid over to the registration and paying agent for such Refunded Obligations to be held and applied, together with any investment proceeds thereof, on the Call Date for the payment and retirement of the Refunded Obligations;

(d) next, if applicable, the Issuer shall deposit proceeds with the County Trustee and shall be kept separate and apart from all other funds of the Issuer in a special fund hereby designated as the "Fayette County, Tennessee 2021 Capital Projects Fund," (the "Capital Projects Fund") which shall be applied exclusively to pay costs (i) certain capital expenditures in connection with public works projects as described in Section 9-21-105 of the Tennessee Code Annotated, as amended, including but not limited to, the acquisition of sheriff's vehicles, ambulances, other emergency vehicles, fire trucks and fire equipment; and (ii) the payment of legal, fiscal and administrative costs incident to the foregoing and to the issuance of the Bonds; and it shall be used for no other purposes. Any Bond proceeds not put to immediate use shall be deposited at interest by the County Trustee until needed. The interest arising therefrom shall be used only towards retiring the Bonds or may be added to Bond proceeds and used for the same purposes. Money in the Capital Projects Fund shall be secured in the manner prescribed by applicable statutes relative to the securing of public or trust funds, if any, or, in the absence of such a statute, by a pledge of readily marketable securities having at all times a market value of not less than the amount in the Capital Projects Fund.

(c) any remaining proceeds (including any returned proceeds) shall be deposited in the Bond Fund and applied to the payment of the next due interest and/or principal on the Bonds, or to buy Bonds in the open market, as directed by Bond Counsel.

SECTION 15. (Reserved)

SECTION 16. The Issuer recognizes that the purchasers and holders of the Bonds will have accepted them on, and paid therefor a price that reflects, the understanding that interest thereon is exempt from federal income taxation under laws in force on the date of delivery of the Bonds. In this connection, the Issuer agrees that it shall take no action which may render the interest on any of said Bonds subject to federal income taxation and agrees to take all action as may be necessary to comply with the provisions of the Code and the regulations thereunder in order to maintain or assure the tax-exempt status of the Bonds. It is the reasonable expectation of the Governing Body of the Issuer that the proceeds of the Bonds will not be used in a manner which will cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, including any lawful regulations promulgated or proposed thereunder (or under corresponding provisions of prior law, if applicable), and to this end the said proceeds of the Bonds and other related funds established for the purposes herein set out, shall be used and spent expeditiously for the purposes described herein. The Governing Body of the Issuer further covenants and represents that in the event it shall be required by Section 148(f) of the Code to pay any investment proceeds of the Bonds to the United States government, it will make such payments as and when required by Section 148(f) and will take such other actions as shall be necessary or permitted to prevent interest on the Bonds from becoming taxable. The County Mayor and the County Clerk or any of them, are authorized and directed to make such

certifications in this regard and as is otherwise customary or appropriate in connection with the sale of the Bonds as they shall deem appropriate, and such certifications shall constitute the representations and certifications of the Issuer.

SECTION 17. The Issuer hereby authorizes the County Mayor to designate (to the extent not "deemed designated") any series of Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3)(B) of the Code to the extent the Issuer may legally do so and hereby authorizes the County Mayor to make the final determination and designation as to such matters on behalf of the Issuer at the time the Bonds are sold or issued.

SECTION 18. If the Issuer shall pay and discharge the indebtedness evidenced by any series of the Bonds in any one or more of the following ways:

(a) By paying or causing to be paid, by deposit of sufficient funds as and when required with the Registration Agent, the principal of and interest on such Bonds as and when the same become due and payable;

(b) By depositing or causing to be deposited with any trust company or financial institution whose deposits are insured by the Federal Deposit Insurance Corporation or similar federal agency and which has trust powers (an "Agent", which Agent may be the Registration Agent), in trust or escrow, on or before the date of maturity or redemption, sufficient money or Defeasance Obligations, as hereafter defined, the principal of and interest on which, when due and payable, will provide sufficient moneys to pay or redeem such Bonds and to pay interest thereon when due until the maturity or redemption date (provided, if such Bonds are to be redeemed prior to maturity thereof, proper notice of such redemption shall have been given or adequate provision shall have been made for the giving of such notice) and if the Issuer shall also

pay or cause to be paid all other sums payable hereunder by the Issuer with respect to such Bonds, or make adequate provision therefor, and by resolution of the Governing Body instruct any such Agent to pay amounts when and as required to the Registration Agent for further payment to the registered owners for the payment of principal of and interest and redemption premiums, if any, on such Bonds when due; or

(c) By delivering such Bonds to the Registration Agent for cancellation by it; and if the Issuer shall also pay or cause to be paid all other sums payable hereunder by the Issuer with respect to such Bonds, or make adequate provision therefor, and by resolution of the Governing Body instruct any such Escrow Agent to pay amounts when and as required to the Registration Agent for the payment of principal of and interest on such Bonds when due, then and in that case the indebtedness evidenced by such Bonds shall be discharged and satisfied and all covenants, agreements and obligations of the Issuer to the holders of such Bonds shall be fully discharged and satisfied and shall thereupon cease, terminate and become void.

If the Issuer shall pay and discharge the indebtedness evidenced by any of the Bonds in the manner provided in clause (a) or clause (b) above, then the registered owners thereof shall thereafter be entitled only to payment out of the money or Defeasance Obligations deposited as aforesaid.

Except as otherwise provided in this Section 18, neither the Defeasance Obligations nor moneys deposited with the Registration Agent pursuant to this Section nor principal or interest payments on any such Defeasance Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal and interest on said Bonds; provided that any cash received from such principal or interest payments on such Defeasance

Obligations deposited with the Registration Agent, (A) to the extent such cash will not be required at any time for such purpose, shall be paid over to the Issuer as received by the Registration Agent and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Defeasance Obligations maturing at times and in amounts sufficient to pay when due the principal and interest to become due on said Bonds on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the Issuer, as received by the Registration Agent.

For the purposes of this Section 18, Defeasance Obligations shall mean (i) direct obligations of, or obligations, the principal of and interest on which are guaranteed by, the United States of America, or any agency thereof, or (ii) obligations of any agency or instrumentality of the United States, which bonds or other obligations shall not be subject to redemption prior to their maturity other than at the option of the registered owner thereof.

SECTION 19. Continuing Disclosure. The Issuer hereby covenants and agrees that it will provide annual financial information and material event notices if and as required by Rule 15c2-12 of the Securities Exchange Commission for the Bonds. The County Mayor is authorized to execute a continuing disclosure agreement for the benefit of and enforceable by the owners of the Bonds specifying the details of the financial information and material event notices to be provided and the Issuer's obligations relating thereto. Failure of the Issuer to comply with the undertaking herein described and to be detailed in such continuing disclosure agreement, shall not be a default hereunder, but any such failure shall entitle the owner or owners of any of the Bonds to take such actions and to initiate such proceedings as shall be necessary and

appropriate to cause the Issuer to comply with its undertaking as set forth herein and in such continuing disclosure agreement, including the remedies of mandamus and specific performance.

SECTION 20. All other actions of officers of the Issuer in conformity with the purposes and intent of this resolution and in furtherance of the issuance and sale of the Bonds are hereby approved and confirmed. The officers of the Issuer are hereby authorized and directed to execute and deliver all certificates and instruments and to take all such further action as may be considered necessary or desirable in connection with the issuance, sale and delivery of the Bonds.

SECTION 21. The provisions of this Resolution shall constitute a contract between the Issuer and the registered owners of the Bonds, and after the issuance of the Bonds, no change, variation or alteration of any kind in the provisions of this Resolution shall be made in any manner until such time as the Bonds and interest due thereon shall have been paid in full except such changes as shall be required or may be appropriate to assure the validity and/or tax exempt status of the Bonds.

SECTION 22. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall remain in full force and effect, it being expressly hereby found and declared that the remainder of the Resolution would have been adopted by this Governing Body despite the invalidity of such section, paragraph, clause or provision.

SECTION 23. All orders or resolutions in conflict herewith be and the same are hereby repealed insofar as such conflict exists.

SECTION 24. This resolution shall take effect from and after its approval, the general welfare of Fayette County requiring it.

Passed and approved February 23, 2021,

(SEAL)

County Mayor

ATTEST:

County Clerk

SECTION 24. This resolution shall take effect from and after its approval, the general welfare of Fayette County requiring it.

Passed and approved February 23, 2021.

(SEAL)

County Mayor

ATTEST:

County Clerk

EXHIBIT A-1

REFUNDING LETTER AND REPORT OF THE STATE

SERIES 2021A BONDS

February 17, 2021

Honorable Skip Taylor, County Mayor
and Honorable Board of Commissioners
Fayette County
P.O. Box 218
Somerville, TN 3088

Dear Mayor Taylor and Members of the Board:

Thank you for your recent correspondence. We acknowledge receipt on February 4, 2021, of a request from Fayette County (the "County") for a report on its plan of refunding (the "Plan") for the County's proposed issuance of a maximum authorized size of up to \$26,325,000:

- General Obligation Refunding Bonds, Series 2021A
- General Obligation Refunding Bonds, Series 2021B
- General Obligation Bonds, Series 2021C

Only a portion of the General Obligation Bonds, Series 2021C will be used to refund outstanding debt.

Pursuant to the provisions of Tennessee Code Annotated Title 9 Chapter 21, enclosed are three reports, one for each of the above series, based upon our review of the County's Plan. The Plan, this letter, and the enclosed reports should be made available on the County's website and must be presented to each member of the Council for review prior to the adoption of a refunding bond authorizing resolution.

If you should have questions or need assistance, please feel free to contact your financial analyst, Ron Queen, at 615.401.7862 or Ron.Queen@cot.tn.gov.

Very truly yours,



Betsy Knotts
Director of the Division of Local Government Finance

cc: Mr. Bryan Burklin, Assistant Director, Division of Local Government Audit
Mr. Scott P. Gibson, Cumberland Securities
Mr. Doug Earthman, Glankler Brown

Enclosures: Reports of the Director of the Division of Local Government Finance

BK:rq

**Report of the Director of the Division of Local Government Finance
Concerning the Proposed Issuance of
General Obligation Refunding Bonds, Series 2021A
Fayette County**

This report is being issued pursuant to T.C.A. § 9-21-903 and is based upon information as presented in a plan of refunding (the "Plan") received by our office on February 5, 2021, from Fayette County (the "County"). Our report provides information to assist the governing body in its responsibility to understand the nature of the refunding transaction, including the costs, risks, and benefits, prior to approving the issuance of the refunding bonds and is designed to provide consistent and comparable information for all local governments in Tennessee.

This report does not constitute approval or disapproval of the Plan or a determination that a refunding is advantageous or necessary nor that any of the refunded obligations should be refinanced or remain outstanding until their respective dates of maturity. This report does not address compliance with federal tax regulations and is not to be relied upon for that purpose. The County should discuss these issues with bond counsel. This report and the County's Plan must be presented to the governing body prior to the adoption of a refunding bond resolution.

Refunding Analysis

At the request of the County Mayor, our office has reviewed the County's Plan, as required by TCA § 9-21-903, and provide the following analysis based upon the assumptions outlined in the Plan.

The County intends to issue by competitive sale approximately \$9,845,000 General Obligation Refunding Bonds, Series 2021A (the "Series 2021A Refunding Bonds"), priced at par to current refund:

- \$5,380,000 General Obligation Refunding Bonds, Series 2011 (the "Series 2011 Bonds"), maturing on April 1, 2022 through April 1, 2030, and callable on April 1, 2021.
- \$4,220,000 General Obligation Refunding Bonds, Series 2012A (the "Series 2012A Bonds"), maturing on April 1, 2022 through April 1, 2029, and callable on April 1, 2021.

Collectively, the Series 2011 Bonds and Series 2012A Bonds are the "Refunded Bonds". Total refunded principal is \$9,600,000.

- The County's objective for the refunding is to achieve debt service savings.
- The estimated net present value debt service savings is \$716,182 or 7.46% of the refunded principal amount of \$9,600,000. The savings are achieved by reducing the weighted average coupon rate of 2.95% for the Refunded Bonds to 0.94% for the Series 2021A Refunding Bonds.
- Total interest cost is projected to decrease from \$1,453,990 to \$449,018.

- The final maturity of the Series 2021A Refunding Bonds does not extend beyond the final maturity of the Refunded Bonds.
- The proposed structure of the Series 2021A Refunding Bonds is not balloon indebtedness as defined in T.C.A. § 9-21-133.
- Estimated costs of issuance are summarized below and are based upon the par amount of \$9,845,000 for the Series 2021A Refunding Bonds:

	Amount	Price Per \$1,000 Bond
Underwriter's Discount*	\$ 134,615.20	\$ 13.67
Municipal Advisor (Cumberland Securities)	49,975.00	5.08
Bond Counsel (Glankler Brown)	18,000.00	1.83
Rating Agency Fees (Moody's)	18,000.00	1.83
Miscellaneous	14,020.00	1.42
Total Costs of Issuance	\$ 234,610.20	\$ 23.83

* To be determined by competitive sale

Changes to the Structure of the Repayment Schedule

If the structure is revised, the County should determine if the new structure complies with the requirements of T.C.A. § 9-21-133 concerning balloon indebtedness. If it is determined that the bond structure constitutes balloon indebtedness, the County must submit a Plan of Balloon Indebtedness to the Director of the Division of Local Government Finance for approval prior to the County adopting the resolution authorizing the issuance of the debt.

Financial Professionals

The Plan was prepared with the assistance of the County's financial advisors, Cumberland Securities. Financial advisors have a fiduciary responsibility to the County. Underwriters have no fiduciary responsibility to the County. They represent the interests of their firm and are not required to act in the County's best interest without regard to their own or other interests.

The Municipal Securities Rulemaking Board (MSRB) establishes rules and notices that municipal advisors and underwriters must follow when engaging in municipal securities transactions and advising investors and local governments. To learn more about the obligations of the County's underwriter and municipal advisor, please read the information posted on the MSRB website: www.msrb.org.

Plan Assumptions

The assumptions of the Plan are the assertions of the County. An evaluation of the preparation, support and underlying assumptions of the Plan has not been performed by our office. This report provides non assurances of the reasonableness of the underlying assumptions. The assumptions included in the

County's Plan may not reflect either current market conditions or market conditions at the time of sale. The Series 2021A Refunding Bonds may be issued with a structure different from that of the Plan.

Debt Management Policy

The County has adopted a debt management policy and has indicated in its Plan that the proposed refunding transaction complies with the County's policy.

Requirements After the Refunding Bonds Have Been Issued

We have included a listing of certain compliance requirements your local government will be responsible for once the bonds are issued. The listing is not all inclusive and you should work with your municipal advisor and bond counsel to ensure compliance with legal and regulatory requirements related to the proposed refunding.

Effective Date for this Report

This report is effective for a period of ninety (90) days from the date of the report. If the refunding transaction has not been priced during this ninety (90) day period, a new plan of refunding, with new analysis and estimates based on market conditions at that time, must be submitted to our office. We will then issue a report on the new plan for the County's governing body to review prior to adopting a new refunding bond authorizing resolution.



Betsy Knotts
Director of the Division of Local Government Finance
Date: February 17, 2021

Enclosure: Requirements After Debt is Issued

EXHIBIT A-2

REFUNDING LETTER AND REPORT OF THE STATE

SERIES 2021B BONDS

**Report of the Director of the Division of Local Government Finance
Concerning the Proposed Issuance of
General Obligation Refunding Bonds, Series 2021B
Fayette County**

This report is being issued pursuant to T.C.A. § 9-21-903 and is based upon information as presented in a plan of refunding (the "Plan") received by our office on February 5, 2021, from Fayette County (the "County"). Our report provides information to assist the governing body in its responsibility to understand the nature of the refunding transaction, including the costs, risks, and benefits, prior to approving the issuance of the refunding bonds and is designed to provide consistent and comparable information for all local governments in Tennessee.

This report does not constitute approval or disapproval of the Plan or a determination that a refunding is advantageous or necessary nor that any of the refunded obligations should be refinanced or remain outstanding until their respective dates of maturity. This report does not address compliance with federal tax regulations and is not to be relied upon for that purpose. The County should discuss these issues with bond counsel. This report and the County's Plan must be presented to the governing body prior to the adoption of a refunding bond resolution.

Refunding Analysis

At the request of the County Mayor, our office has reviewed the County's Plan, as required by TCA § 9-21-903, and provide the following analysis based upon the assumptions outlined in the Plan.

The County intends to issue by competitive sale approximately \$7,605,000 General Obligation Refunding Bonds, Series 2021B (Series 2021B Refunding Bonds), priced at par to current refund \$7,410,000 General Obligation Bonds, Series 2013 (the "Series 2013 Bonds"), maturing April 1, 2022 through April 1, 2026, through April 1, 2036, and callable April 1, 2021.

- The County's objective for the refunding is to achieve debt service savings.
- The estimated net present value debt service savings is \$1,508,613 or 20.36% of the refunded principal amount of \$7,410,000. The weighted average coupon rate decreases from 3.94% for the Series 2013 Bonds to 1.34% for the Series 2021B Refunding Bonds.
- Total interest cost is projected to decrease from \$2,778,438 for the Series 2013 Bonds to \$798,890 for the Series 2021B Refunding Bonds.
- The final maturity of the Series 2021B Refunding Bonds does not extend beyond the final maturity of the Series 2013 Bonds.
- The proposed structure of the Series 2021B Refunding Bonds is not balloon indebtedness as defined in T.C.A. § 9-21-133.
- Estimated costs of issuance are summarized below and are based upon the par amount of \$7,605,000 for the Series 2021B Refunding Bonds:

	Amount	Price Per \$1,000 Bond
Underwriter's Discount*	\$ 94,056.32	\$ 12.37
Municipal Advisor (Cumberland Securities)	39,995.00	5.26
Bond Counsel (Glankler Brown)	17,500.00	2.30
Rating Agency Fees (Moody's)	17,500.00	2.30
Miscellaneous	15,000.00	1.97
Total Costs of Issuance	\$ 184,051.32	\$ 24.20

* To be determined by competitive sale

Changes to the Structure of the Repayment Schedule

If the structure is revised, the County should determine if the new structure complies with the requirements of T.C.A. § 9-21-133 concerning balloon indebtedness. If it is determined that the bond structure constitutes balloon indebtedness, the County must submit a Plan of Balloon Indebtedness to the Director of the Division of Local Government Finance for approval prior to the County adopting the resolution authorizing the issuance of the debt.

Financial Professionals

The Plan was prepared with the assistance of the County's financial advisors, Cumberland Securities. Financial advisors have a fiduciary responsibility to the County. Underwriters have no fiduciary responsibility to the County. They represent the interests of their firm and are not required to act in the County's best interest without regard to their own or other interests.

The Municipal Securities Rulemaking Board (MSRB) establishes rules and notices that municipal advisors and underwriters must follow when engaging in municipal securities transactions and advising investors and local governments. To learn more about the obligations of the County's underwriter and municipal advisor, please read the information posted on the MSRB website: www.msrb.org.

Plan Assumptions

The assumptions of the Plan are the assertions of the County. An evaluation of the preparation, support and underlying assumptions of the Plan has not been performed by our office. This report provides non assurances of the reasonableness of the underlying assumptions. The assumptions included in the County's Plan may not reflect either current market conditions or market conditions at the time of sale. The Series 2021B Refunding Bonds may be issued with a structure different from that of the Plan.

Debt Management Policy

The County has adopted a debt management policy and has indicated in its Plan that the proposed refunding transaction complies with the County's policy.

Requirements After the Refunding Bonds Have Been Issued

We have included a listing of certain compliance requirements your local government will be responsible for once the bonds are issued. The listing is not all inclusive and you should work with your municipal advisor and bond counsel to ensure compliance with legal and regulatory requirements related to the proposed refunding.

Effective Date for this Report

This report is effective for a period of ninety (90) days from the date of the report. If the refunding transaction has not been priced during this ninety (90) day period, a new plan of refunding, with new analysis and estimates based on market conditions at that time, must be submitted to our office. We will then issue a report on the new plan for the County's governing body to review prior to adopting a new refunding bond authorizing resolution.



Betsy Knotts
Director of the Division of Local Government Finance
Date: February 17, 2021

Enclosure: Requirements After Debt is Issued

EXHIBIT A-3
REFUNDING LETTER AND REPORT OF THE STATE
SERIES 2021C BONDS

**Report of the Director of the Division of Local Government Finance
Concerning the Proposed Issuance of
General Obligation Bonds, Series 2021C
Fayette County**

This report is being issued pursuant to T.C.A. § 9-21-903 and is based upon information as presented in a plan of refunding (the "Plan") received by our office on February 5, 2021, from Fayette County (the "County"). Our report provides information to assist the governing body in its responsibility to understand the nature of the refunding transaction, including the costs, risks, and benefits, prior to approving the issuance of the refunding bonds and is designed to provide consistent and comparable information for all local governments in Tennessee.

This report does not constitute approval or disapproval of the Plan or a determination that a refunding is advantageous or necessary nor that any of the refunded obligations should be refinanced or remain outstanding until their respective dates of maturity. This report does not address compliance with federal tax regulations and is not to be relied upon for that purpose. The County should discuss these issues with bond counsel. This report and the County's Plan must be presented to the governing body prior to the adoption of a refunding bond resolution.

Plan of Finance

At the request of the County Mayor, our office has reviewed the County's Plan, as required by TCA § 9-21-903, and provide the following analysis based upon the assumptions outlined in the Plan.

The County intends to issue by competitive sale approximately \$8,550,000 General Obligation Bonds, Series 2021C (the "Series 2021C Bonds"), priced at par. These bonds include a portion to refund outstanding debt, a portion for the conversion of outstanding capital outlay notes to bonds, and a portion of the proceeds for new projects.

A. \$5,805,000 of the proceeds Series 2021C Bonds of the will be used to current refund:

- \$3,160,000 General Obligation Bonds, Series 2012B (the "Series 2012B Bonds"), dated December 12, 2021, maturing April 1, 2022 through April 1, 2036, and callable on April 1, 2021.
- \$2,490,000 General Obligation Bonds, Series 2014 (the "Series 2014 Bonds"), dated May 01, 2012, maturing April 1, 2022 through April 1, 2029, and callable on April 1, 2021.

Collectively, the Series 2012B Bonds and Series 2014 Bonds are the "Refunded Bonds". Total refunded principal is \$5,650,000.

B. \$885,000 of the proceeds will be used to convert the following capital outlay notes to general obligation bonds:

- \$307,500 General Obligation Capital Outlay Notes, Series 2020A (the "Series 2020A Notes"), dated June 26, 2020, maturing April 1, 2022, through April 1, 2024.

- \$550,000 General Obligation Capital Outlay Notes, Series 2020B, dated June 26, 2020, maturing April 1, 2022, through April 1, 2032.

The total amount of notes converted to bonds is \$857,500.

- C. \$1,860,000 of the proceeds will be used for new capital projects.

Our report and analysis are limited to the refunding portion of the Series 2021C Bonds.

Refunding Analysis

- The County's objective for the refunding is to achieve debt service savings.
- The estimated net present value debt service savings is \$410,020 or 7.26% of the refunded principal amount of \$5,650,000. The weighted average coupon rate decreases from 2.74% for the Refunded Bonds to 1.20% for the refunding portion of the Series 2021C Bonds.
- Total interest cost is projected to decrease from \$1,057,540 for the Refunded Bonds to \$433,000 for the refunding portion of the Series 2021C Bonds.
- The final maturity of the refunding portion of the Series 2021C Bonds does not extend beyond the final maturity of the Refunded Bonds.
- The proposed structure of the refunding portion of the Series 2021C Bonds is not balloon indebtedness as defined in T.C.A. § 9-21-133.
- Estimated costs of issuance are summarized below and are based upon the par amount of \$5,805,000 for refunding portion of the Series 2021C Bonds:

	Amount	Price Per \$1,000 Bond
Underwriter's Discount*	\$ 53,344.10	\$ 9.44
Municipal Advisor (Cumberland Securities)	39,500.00	6.99
Bond Counsel (Glankler Brown)	13,500.00	2.39
Rating Agency Fees (Moody's)	12,850.00	2.27
Miscellaneous	10,150.38	1.80
Total Costs of Issuance	\$ 129,344.48	\$ 22.89

* To be determined by competitive sale

Changes to the Structure of the Repayment Schedule

If the structure is revised, the County should determine if the new structure complies with the requirements of T.C.A. § 9-21-133 concerning balloon indebtedness. If it is determined that the bond structure constitutes balloon indebtedness, the County must submit a Plan of Balloon Indebtedness to the Director of the Division of Local Government Finance for approval prior to the County adopting the resolution authorizing the issuance of the debt.

Financial Professionals

The Plan was prepared with the assistance of the County's financial advisors, Cumberland Securities. Financial advisors have a fiduciary responsibility to the County. Underwriters have no fiduciary responsibility to the County. They represent the interests of their firm and are not required to act in the County's best interest without regard to their own or other interests.

The Municipal Securities Rulemaking Board (MSRB) establishes rules and notices that municipal advisors and underwriters must follow when engaging in municipal securities transactions and advising investors and local governments. To learn more about the obligations of the County's underwriter and municipal advisor, please read the information posted on the MSRB website: www.msrb.org.

Plan Assumptions

The assumptions of the Plan are the assertions of the County. An evaluation of the preparation, support and underlying assumptions of the Plan has not been performed by our office. This report provides non assurances of the reasonableness of the underlying assumptions. The assumptions included in the County's Plan may not reflect either current market conditions or market conditions at the time of sale. The Series 2021C Bonds may be issued with a structure different from that of the Plan.

Debt Management Policy

The County has adopted a debt management policy and has indicated in its Plan that the proposed refunding transaction complies with the County's policy.

Requirements After the Refunding Bonds Have Been Issued

We have included a listing of certain compliance requirements your local government will be responsible for once the bonds are issued. The listing is not all inclusive and you should work with your municipal advisor and bond counsel to ensure compliance with legal and regulatory requirements related to the proposed refunding.

Effective Date for this Report

This report is effective for a period of ninety (90) days from the date of the report. If the refunding transaction has not been priced during this ninety (90) day period, a new plan of refunding, with new analysis and estimates based on market conditions at that time, must be submitted to our office. We will then issue a report on the new plan for the County's governing body to review prior to adopting a new refunding bond authorizing resolution.



Betsy Knotts
Director of the Division of Local Government Finance
Date: February 17, 2021

Enclosure: Requirements After Debt is Issued

Requirements After Debt is Issued

- **Annual Budget Approval**

Your local government will be subject to an annual budget approval process for the life of the outstanding debt as required by TCA § 9-21-403. Please refer to our online guidance at: tncot.cc/budget.

- **Bonds not Refunded**

If all the bonds are not refunded as a part of the proposed refunding transaction and the County wishes to refund them in a subsequent bond issue, then a new plan must be submitted to our office for review.

- **Debt Management Policy**

Your local government should regularly review and, if necessary, amend its debt management policy. Please submit any amended policy to our office immediately upon adoption. Guidance concerning debt management policies is available at: tncot.cc/debt-policy.

- **Required Notification**

We recognize that the information provided in the Plan submitted to our office is based on preliminary analysis and estimates and that actual results will be determined by market conditions at the time of sale. However, if it is determined prior to the issuance of the debt, that the actual results will differ significantly from the information provided in the submitted Plan and the County decides to proceed with the issue, the County's governing body and our office should be notified after the sale by the local government's Chief Executive Officer or the Chief Financial Officer regarding these differences. The Chief Executive Officer must state that they were aware of the differences and determined to proceed with the issuance of the debt. Notification will be necessary only if there is a change of ten percent (10%) or more in any of the following:

- (1) An increase in the principal amount of the debt issued;
- (2) An increase in costs of issuance; or
- (3) A decrease in the cumulative savings or increase in the loss.

The notification must include an explanation for any significant differences and the justification for a change of ten percent (10%) or more from the amounts in the plan. This notification should be presented to the County's governing body and our office with the required filing of the Report on Debt Obligation, Form CT-0253.

- **Report on Debt Obligation**

Pursuant to T.C.A. § 9-21-134, a Report on Debt Obligation shall be completed and filed with the governing body of the local government no later than forty-five (45) days after the issuance of the

debt, with a copy (including attachments, if any) filed with the Division of Local Government Finance. The report and instructions may be accessed at: tneot.cc/debt-report.

- **Rule 15c2-12 of the Securities Exchange Act**

Local governments that have issued municipal securities on or after February 27, 2019, are required to report certain information related to the issuance of financial obligations. Information on the reporting requirements is available on the Municipal Securities Rulemaking Board (MSRB) Electronic Municipal Market Access EMMA® website: emma.msrb.org.

STATE OF TENNESSEE

COUNTY OF FAYETTE

I, Sue Culver, hereby certify that I am the duly elected and qualified County Clerk of Fayette County, Tennessee, and as such official I further certify that attached hereto is a true and correct copy of excerpts from the minutes of the meeting of the Board of County Commissioners of Fayette County held on February 23, 2021, insofar as same pertains to the proceedings in connection with the issuance of not-to-exceed \$26,325,000 General Obligation Bonds, Series 2021 of Fayette County, Tennessee.

WITNESS my signature and official seal this the ___ day of February, 2021.

Sue Culver, County Clerk
Fayette County, Tennessee

(SEAL)

Plan of Refunding – Fayette County, Tennessee – Series 2021A Bonds

A) Identification of Key Professionals (including financial advisors, bond counsel, underwriters, or lenders) who have provided advice or proposals on which the Entity relied to prepare the Plan):

1. Financial Advisor: Cumberland Securities Company, Inc.
2. Bond Counsel: Glankler Brown
3. Underwriter: Competitive Public Sale

B) Purpose(s) of Refunding, including parameters:

1. Cost Savings: include a projection of the savings and amortization schedules for both refunding and refunded debt:

- a. Fayette County, TN (the “County”) anticipates a gross savings of \$759,972.29 or \$716,182.31 net present value or 7.46% of the refunded principal. See page 3 of the “Preliminary Refunding Analysis” attached to this report.

2. Restructuring: provide a comparison of existing and proposed structures, describing why debt is being restructured: N/A

3. Covenant change: Clearly describe covenant to be eliminated or revised and any change in the structure:

- a. N/A

4. Reduction or elimination of risk: describe risk to be reduced or eliminated:

- a. N/A

C) Statement that the proposed refunding complies with the Entity’s adopted debt management policy and a description of how the transaction is consistent with the policy, including any savings threshold. If there is no adopted policy or the transaction is not consistent, the Entity shall provide a detailed explanation.

1. The proposed refunding is in compliance with the County’s adopted debt management policy, since the proposed fixed rate bond issuance is a current refunding designed to save the County money.

D) Other Information

1. Amortization schedules for both (proposed) refunding and (outstanding) debt to be refunded,

- a. Proposed refunding debt schedule: See attached page 5 of the Preliminary Refunding Analysis
- b. Outstanding debt schedule(s): See attached page 8 to page 10 of the Preliminary Refunding Analysis

As well as the following:

2. Refunding Debt:

a. Maximum size to be authorized by the governing body, identifying all outstanding debt that could be included in the refunding:

i. Maximum size authorized by governing body = \$26,325,000. To refinance (1) General Obligation Refunding Bonds, Series 2011, dated September 15, 2011, maturing April 1, 2022 and thereafter in the outstanding principal amount of \$5,380,000 (the "Series 2011 Bonds") and (2) General Obligation Refunding Bonds, Series 2012A, dated May 01, 2012, maturing April 1, 2022 and thereafter in the outstanding principal amount of \$4,220,000 (the "Series 2012A Bonds") (collectively, the "Outstanding Bonds").

b. Anticipated Size = \$9,845,000 – Series 2021A Bonds

c. Anticipated final maturity and weighted average maturity. If the final maturity is extended beyond the fiscal year of final maturity of debt to be refunded or the weighted average maturity is increased, list the projects as required below for refunded debt:

i. Final Maturity = 3/1/2030

ii. Weighted Average Maturity = 4.869 Years

d. Breakdown of Costs of Issuance

See attached page 7 of the Preliminary Refunding Analysis

e. Sources and Uses of Funds

See attached page 6 of the Preliminary Refunding Analysis

3. Refunded Debt: Information must be provided with respect to *each debt issue to be refunded*; (if all currently outstanding debt will not be refunded, identify maturities that are candidates for refunding).

a. Name of issue, type of debt, original terms, including whether the debt is federally tax-exempt or taxable.

i. General Obligation Refunding Bonds, Series 2011, dated September 15, 2011, maturing April 1, 2022 and thereafter in the outstanding principal amount of \$5,380,000 (the "Series 2011 Bonds"). The Series 2011 Bonds are tax-exempt, fixed-rate debt, maturing on April 1, 2022 to April 1, 2030.

b. Date of issue and copy of CT-0253 filed.

i. Date of Issue = 09/15/2011. The CT-0253 Form was filed with the Division of Local Government Finance in connection with the issue of the Series 2011 Bonds.

c. Date of authorization by the governing body.

- i. The Series 2011 Bonds were authorized by the County's governing body on July 26, 2011.
 - d. **Whether bank-qualified or under other small issuer exception.**
 - i. Bank-Qualified
 - e. **Projects funded with proceeds of issue and remaining average life of projects (if final maturity or weighted average maturity of debt is extended).**
 - i. The County's Series 2011 Bonds were issued to (i) refinance (1) the County's outstanding School Refunding Bonds, Series 2001, dated December 1, 2001 and (2) School Refunding Bonds, Series 2002, dated January 2, 2002 which were both used to refinance the County's School Bonds, Series 2000, dated July 19, 2000 that were used to finance the acquisition of land, site preparation and the construction and equipping of County schools and (ii) to pay the cost of issuance of the bonds. The Series 2011 Bonds extended the maturities of the Series 2001 Bonds and the Series 2002 Bonds by ten (10) years.
 - f. **Derivative product, if any, and copy of Report of Compliance:** None
- 4. **If the proposed refunded debt was a refunding of prior debt, provide the same information for each generation of debt back to the original new money debt issuance; and provide a copy of the Report of Review of the Plan of Refunding.**
 - a. **Name of issue, type of debt, original terms, including whether the debt is federally tax-exempt or taxable.**
 - i. School Refunding Bonds, Series 2001, dated December 1, 2001 (the "Series 2001 Bonds"). The Series 2001 Bonds were tax-exempt, fixed-rate debt, with a final maturity on April 1, 2018.
 - b. **Date of issue and copy of CT-0253 filed.**
 - i. Date of Issue = December 27, 2001. The CT-0253 was filed with the Division of Local Government Finance in connection with the issue of the Series 2001 Bonds.
 - c. **Date of authorization by the governing body.**
 - i. The Series 2001 Bonds were authorized by the County's governing body on October 23, 2001.
 - d. **Whether bank-qualified or under other small issuer exception.**
 - i. Yes
 - e. **Projects funded with proceeds of issue and remaining average life of projects (if final maturity or weighted average maturity of debt is extended).**

6. **Refunded Debt: Information must be provided with respect to each debt issue to be refunded; (if all currently outstanding debt will not be refunded, identify maturities that are candidates for refunding).**
- a. **Name of issue, type of debt, original terms, including whether the debt is federally tax-exempt or taxable.**
 - i. General Obligation Refunding Bonds, Series 2012A, dated May 1, 2012, maturing April 1, 2022 and thereafter in the outstanding principal amount of \$4,220,000 (the "Series 2012A Bonds"). The Series 2012A Bonds are tax-exempt, fixed-rate debt, maturing on April 1, 2022 to April 1, 2029.
 - b. **Date of issue and copy of CT-0253 filed.**
 - i. Date of Issue = 05/01/2012. The CT-0253 Form was filed with the Division of Local Government Finance in connection with the issue of the Series 2012A Bonds.
 - c. **Date of authorization by the governing body.**
 - i. The Series 2012A Bonds were authorized by the County's governing body on February 28, 2012.
 - d. **Whether bank-qualified or under other small issuer exception.**
 - i. Bank-Qualified
 - e. **Projects funded with proceeds of issue and remaining average life of projects (if final maturity or weighted average maturity of debt is extended).**
 - i. The County's Series 2012A Bonds were issued to refinance the County's outstanding General Obligation Bonds, Series 2004, dated October 1, 2004 which were used to finance the acquisition of land site preparation and the construction and equipping of a new county jail and justice center; (ii) to acquire, construct, renovate and equip other buildings or facilities for County use; and (iii) to pay costs of issuance for the Outstanding Obligations (the "Project").
 - f. **Derivative product, if any, and copy of Report of Compliance: None**
7. **If the proposed refunded debt was a refunding of prior debt, provide the same information for each generation of debt back to the original new money debt issuance; and provide a copy of the Report of Review of the Plan of Refunding.**
- a. **Name of issue, type of debt, original terms, including whether the debt is federally tax-exempt or taxable.**
 - i. General Obligation Bonds, Series 2004, dated October 2, 2004 (the "Series 2004 Bonds"). The Series 2004 Bonds were tax-exempt, fixed-rate debt, with a final maturity on April 1, 2029.

- b. **Date of issue and copy of CT-0253 filed.**
 - i. Date of Issue = January 13, 2004. The CT-0253 was filed with the Division of Local Government Finance in connection with the issue of the Series 2004 Bonds.
- c. **Date of authorization by the governing body.**
 - i. The Series 2004 Bonds were authorized by the County's governing body on April 06, 2004 and June 22, 2004.
- d. **Whether bank-qualified or under other small issuer exception.**
 - i. Yes
- e. **Projects funded with proceeds of issue and remaining average life of projects (if final maturity or weighted average maturity of debt is extended).**
 - i. The purpose of the County's Series 2004 Bonds were issued to finance (i) the acquisition of land, site preparation and the construction and equipping of a new county jail, which facilities may also include a justice complex, (ii) to acquire, construct, renovate and/or equip other buildings or facilities for county use, and (iii) costs of issuance of the Series 2004 Bonds.
- f. **Derivative product, if any, and copy of Report of Compliance:**
 - i. There is no derivative agreement associated with the Series 2004 Bonds.

FAYETTE COUNTY, TENNESSEE

Preliminary
Refunding Analysis
Series 2021A Bonds

February 03, 2021

Prepared By:

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CUMBERLAND SECURITIES

SINCE 1931

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Risk Disclosures:

Fixed Rate Bonds		
Material Risk Consideration	Description of Risk	Potential Consequences
Issuer Default Risk	Possibility that the Issuer defaults under the authorizing documents	<ul style="list-style-type: none"> • Range of available remedies may be brought against Issuer (e.g. forcing issuer to raise taxes or rates) • Credit ratings negatively impacted • Access to capital markets impaired • Possibility of receivership or bankruptcy for certain issuers
Redemption Risk	The ability to redeem the bonds prior to maturity may be limited	<ul style="list-style-type: none"> • Inability to refinance at lower interest rates
Refinancing Risk	Possibility that the bonds cannot be refinanced	<ul style="list-style-type: none"> • Inability to refinance at lower interest rates
Reinvestment Risk	Possibility that the Issuer may be unable to invest unspent proceeds at or near the interest rate on the bonds	<ul style="list-style-type: none"> • Negative arbitrage resulting in a higher cost of funds
Tax Compliance Risk	For tax-exempt bonds, possibility that failure to comply with tax-related covenants results in the bonds becoming taxable obligations	<ul style="list-style-type: none"> • Increase in debt service costs retroactively to date of issuance • Possible mandatory redemption of bonds affected • Risk of IRS Audit • Difficulty in refinancing the bonds • Access to tax-exempt market impacted • Difficulty in issuing future tax-exempt debt

Variable Rate Demand Bonds ("VRDB") / Floating Rate Notes ("FRN") / Bank Index Loan ("Index") / "Put Loan" (e.g. Fixed Rate for Five (5) Years, then Rate Resets to New Rate)		
Material Risk Consideration	Description of Risk (Type of Debt Risk Applicable to)	Potential Consequences
Interest Rate Risk	Possibility that the interest rate may increase on an interest reset date (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> • Increase in debt service cost (up to maximum rate) • Lower debt service coverage • Lower cash reserves
Index Risk	Possibility that the method of determining the Index (LIBOR or SIFMA) could change. Indices may be affected by factors unrelated to FRN's/Index loan or the tax-exempt market (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> • Increase in debt service costs • Lower debt service coverage • Lower cash reserves • Provision should be made for alternate mechanism to determine rate
Issuer Default Risk	Possibility that the Issuer defaults under the authorizing documents (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> • Range of available remedies may be brought against Issuer (e.g., forcing issuer to raise taxes or revenues) • Credit ratings negatively impacted • Default could impact remarketing which could cause increase in debt service costs • Access to capital markets impaired
Issuer Ratings Downgrade Risk	Possibility that a downgrade of the issuer's rating(s) may result in optional lenders or an increase in fees payable to the bank providing the liquidity facility (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> • Ratings change could impact remarketing which could cause an increase in debt service cost • Higher liquidity facility fees resulting in higher cost of funds
Liquidity Risk	Possibility that VRDB's cannot be successfully remarketed, resulting in Bank Bonds (VRDB)	<ul style="list-style-type: none"> • Increase in debt service costs due to higher bank bond rate and accelerated principal repayment • May be required to refinance or term out (i.e. VRDO's) • Inability to refinance or possibly higher interest rates
Liquidity Provider Default Risk	Possibility that the bank providing the liquidity facility supporting the VRDO's defaults in its obligations under the liquidity facility (VRDB)	<ul style="list-style-type: none"> • Issuer required to repay principal and accrued interest if issuer is not able to refinance • Increase in debt service costs
Liquidity Provider Ratings Downgrade	Possibility that a downgrade of the liquidity provider's rating(s) may result in optional lenders (VRDB)	<ul style="list-style-type: none"> • Ratings change could impact remarketing which could cause an increase in debt service cost
Refinancing Risk	Possibility that the FRN, Index or Put Loan cannot be remarketed or refinanced (FRN, Index, Put Loans)	<ul style="list-style-type: none"> • Hard Put: must repay principal and accrued interest or Event of Default • Soft Put: higher interest rate on debt and higher debt service costs up to maximum rate • Increase in debt service costs upon any refinancing • Inability to refinance or possibly higher interest rates
Regulatory Risk	Possibility that prospective regulatory requirements increase cost of obtaining and maintaining the liquidity facility (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> • Increase in debt service costs • Higher liquidity facility fees resulting in higher cost of funds
Reinvestment Risk	Possibility that the issuer may be unable to invest unspent proceeds at or near the interest rate on the bonds (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> • Negative arbitrage resulting in higher cost of funds
Remarketing Risk	Possibility that the remarketing agent does not perform its duties in a satisfactory manner or may resign or cease its remarketing efforts (VRDB)	<ul style="list-style-type: none"> • Higher interest rates • Difficulty remarketing the VRDO's • May require appointment of a successor remarketing agent
Renewal Risk	Possibility that the facility or loan will not be extended for a successive commitment period or not be replaced at a reasonable cost (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> • Issuer required to repay principal and accrued interest on tender date if issuer is not able to refinance • Increase in debt service costs
Tax Compliance Risk	For tax exempt bonds, possibility that failure to comply with tax related covenants result in the bonds becoming taxable obligations (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> • Increase in debt service costs retroactively to date of issuance • Possible mandatory redemption of bonds affected • Risk of IRS audit • Difficulty in refinancing the bonds • Access to tax exempt market impacted • Difficulty in issuing future tax exempt debt

Fayette County, Tennessee
Preliminary Refunding Analysis - Series 2021A Bonds
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Cumberland Securities Company, Inc.
Tennessee Public Finance - SPG

Fayette County, Tennessee
Total Combined Outstanding Debt Service

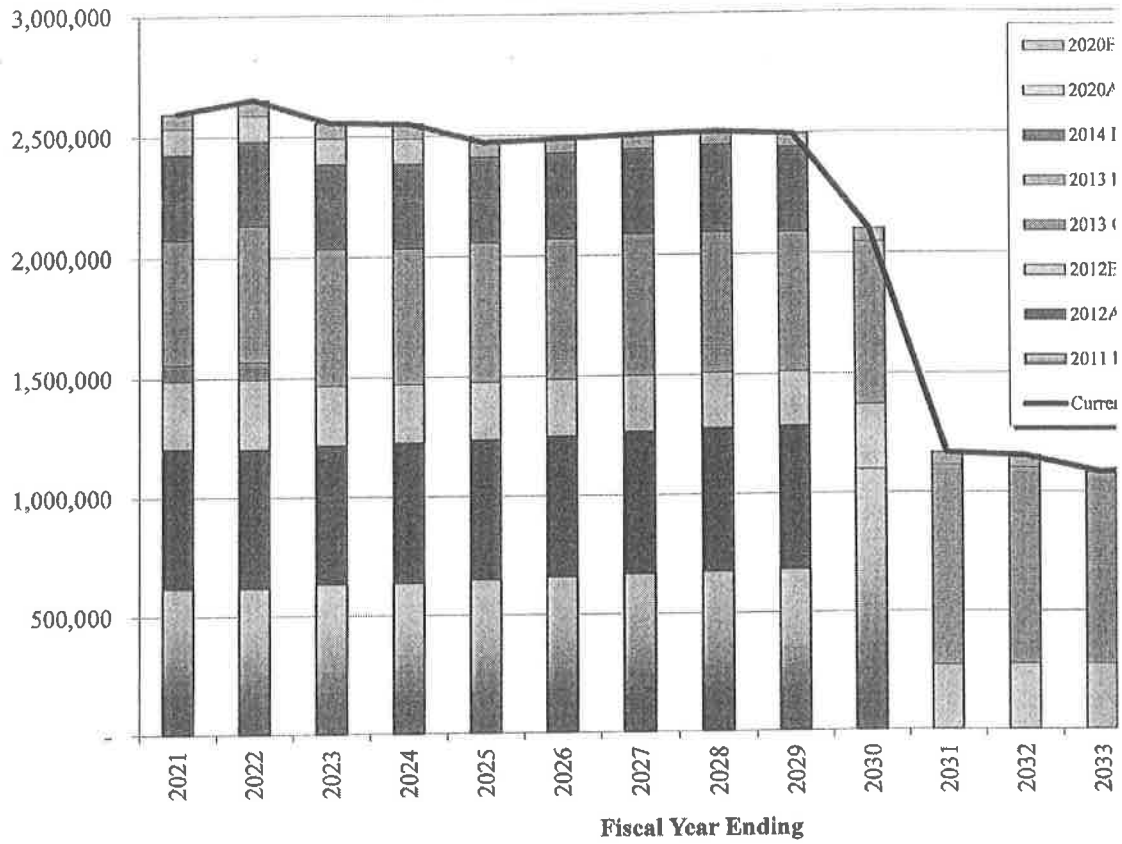
Aggregate Debt Service

Date	Principal	Interest	Total P+I
06/30/2020	-	-	-
06/30/2021	1,842,500.00	754,399.98	2,596,899.98
06/30/2022	1,937,500.00	715,162.26	2,652,662.26
06/30/2023	1,887,500.00	667,253.26	2,554,753.26
06/30/2024	1,927,500.00	623,349.76	2,550,849.76
06/30/2025	1,895,000.00	575,883.76	2,470,883.76
06/30/2026	1,960,000.00	524,395.00	2,484,395.00
06/30/2027	2,030,000.00	469,050.00	2,499,050.00
06/30/2028	2,100,000.00	409,642.50	2,509,642.50
06/30/2029	2,150,000.00	346,535.00	2,496,535.00
06/30/2030	1,820,000.00	279,910.00	2,099,910.00
06/30/2031	950,000.00	216,490.00	1,166,490.00
06/30/2032	970,000.00	182,645.00	1,152,645.00
06/30/2033	935,000.00	148,150.00	1,083,150.00
06/30/2034	980,000.00	113,200.00	1,093,200.00
06/30/2035	1,000,000.00	76,500.00	1,076,500.00
06/30/2036	1,045,000.00	39,100.00	1,084,100.00
Total	\$25,430,000.00	\$6,141,666.52	\$31,571,666.52

Par Amounts Of Selected Issues

2011 - 4-1-2021 @ par.....	5,830,000.00
2012A - 4-1-2021 @ par.....	4,685,000.00
2012B Bonds - 4-1-2021 -County - Schools.....	3,275,000.00
2012B Bonds - 4-1-2021 -County - Fire Truck.....	85,000.00
2013 CON - Buses - Final.....	135,000.00
2013 Bonds - 4-1-2021 -County - Schools.....	3,695,000.00
2013 Bonds - 4-1-2021 -Schools.....	3,945,000.00
2014 - 4-1-2021 -2006.....	2,400,000.00
2014 - 4-1-2021 -RD - Airport.....	370,000.00
2020A Notes - Anytime.....	410,000.00
2020B Notes - Anytime.....	600,000.00
TOTAL.....	25,430,000.00

Fayette County, Tennessee Total Combined Outstanding Debt Service



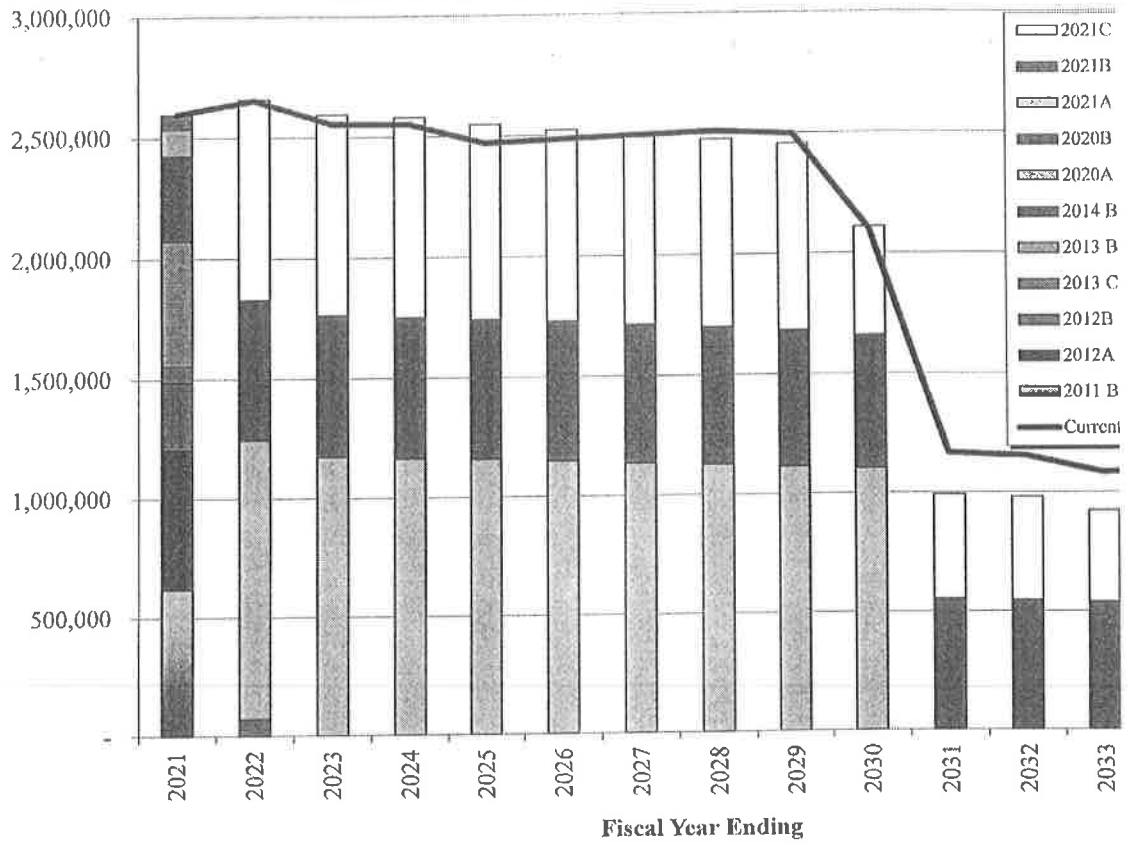
\$9,845,000
 Fayette County, Tennessee
 General Obligation Refunding Bonds, Series 2021A

Estimated Savings Analysis

Date	Principal	Coupon	Interest	Total P+I	Refunded D/S	Estimated Savings
06/30/2022	1,100,000.00	0.500%	71,475.25	1,171,475.25	1,202,166.26	30,691.01
06/30/2023	1,100,000.00	0.600%	75,927.50	1,175,927.50	1,217,566.26	41,638.76
06/30/2024	1,095,000.00	0.700%	69,327.50	1,164,327.50	1,225,513.76	61,186.26
06/30/2025	1,095,000.00	0.750%	61,662.50	1,156,662.50	1,235,898.76	79,236.26
06/30/2026	1,095,000.00	0.800%	53,450.00	1,148,450.00	1,248,967.50	100,517.50
06/30/2027	1,090,000.00	0.850%	44,690.00	1,134,690.00	1,264,767.50	130,077.50
06/30/2028	1,090,000.00	1.000%	35,425.00	1,125,425.00	1,278,217.50	152,792.50
06/30/2029	1,090,000.00	1.100%	24,525.00	1,114,525.00	1,283,792.50	169,267.50
06/30/2030	1,090,000.00	1.150%	12,535.00	1,102,535.00	1,097,100.00	(5,435.00)
Total	\$9,845,000.00		\$449,017.75	\$10,294,017.75	\$11,053,990.04	\$759,972.29

Net Present Value Benefit	\$716,182.31
Net PV Benefit / \$9,600,000 Refunded Principal	7.460%
Dated	4/15/2021
First Coupon Date	9/01/2021
Weighted Average Maturity	4.869 Years
Bond Yield for Arbitrage Purposes	0.9348974%
Average Coupon	0.936885%
Bond Year Dollars	\$47,936.72
True Interest Cost (TIC)	1.2015943%

Fayette County, Tennessee Total Combined Outstanding Debt Service - Post Issuance



\$9,845,000
Fayette County, Tennessee
General Obligation Refunding Bonds, Series 2021A

Estimated Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/15/2021	-	-	-	-	-
09/01/2021	-	-	30,761.50	30,761.50	-
03/01/2022	1,100,000.00	0.500%	40,713.75	1,140,713.75	-
04/01/2022	-	-	-	-	1,171,475.25
09/01/2022	-	-	37,963.75	37,963.75	-
03/01/2023	1,100,000.00	0.600%	37,963.75	1,137,963.75	-
04/01/2023	-	-	-	-	1,175,927.50
09/01/2023	-	-	34,663.75	34,663.75	-
03/01/2024	1,095,000.00	0.700%	34,663.75	1,129,663.75	-
04/01/2024	-	-	-	-	1,164,327.50
09/01/2024	-	-	30,831.25	30,831.25	-
03/01/2025	1,095,000.00	0.750%	30,831.25	1,125,831.25	-
04/01/2025	-	-	-	-	1,156,662.50
09/01/2025	-	-	26,725.00	26,725.00	-
03/01/2026	1,095,000.00	0.800%	26,725.00	1,121,725.00	-
04/01/2026	-	-	-	-	1,148,450.00
09/01/2026	-	-	22,345.00	22,345.00	-
03/01/2027	1,090,000.00	0.850%	22,345.00	1,112,345.00	-
04/01/2027	-	-	-	-	1,134,690.00
09/01/2027	-	-	17,712.50	17,712.50	-
03/01/2028	1,090,000.00	1.000%	17,712.50	1,107,712.50	-
04/01/2028	-	-	-	-	1,125,425.00
09/01/2028	-	-	12,262.50	12,262.50	-
03/01/2029	1,090,000.00	1.100%	12,262.50	1,102,262.50	-
04/01/2029	-	-	-	-	1,114,525.00
09/01/2029	-	-	6,267.50	6,267.50	-
03/01/2030	1,090,000.00	1.150%	6,267.50	1,096,267.50	-
04/01/2030	-	-	-	-	1,102,535.00
Total	\$9,845,000.00	-	\$449,017.75	\$10,294,017.75	-

Date And Term Structure

Dated.....	4/15/2021
First Coupon Date.....	9/01/2021
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	3/01/2022

Yield Statistics

Average Coupon.....	0.936885%
Weighted Average Maturity.....	4.869 Years
Bond Year Dollars.....	\$47,936.72
Bond Yield for Arbitrage Purposes.....	0.9348974%
True Interest Cost (TIC).....	1.2015943%

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\$9,845,000
 Fayette County, Tennessee
 General Obligation Refunding Bonds, Series 2021A

Estimated Total Issue Sources And Uses

Dated 04/15/2021 | Delivered 04/15/2021

	2011	2012A	Issue Summary
Estimated Sources Of Funds			
Estimated Par Amount of Bonds.....	\$5,515,000.00	\$4,330,000.00	\$9,845,000.00
Estimated Total Sources.....	\$5,515,000.00	\$4,330,000.00	\$9,845,000.00
Estimated Uses Of Funds			
Estimated Total Underwriter's Discount (Final Discount determined when bids are calculated*).....	74,135.09	60,480.11	134,615.20
Estimated Cost of Issuance.....	54,679.53	45,315.47	99,995.00
Estimated Deposit to Current Refunding Fund.....	5,386,185.38	4,224,204.42	9,610,389.80
Estimated Total Uses.....	\$5,515,000.00	\$4,330,000.00	\$9,845,000.00

* Bids are award based on the lowest True Interest Cost (TIC).

True Interest Cost is a method of computing the interest expense to the issuer of bonds, true interest cost is defined as the rate, compounded semi-annually, necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of bonds. Purchase price is affected by the amount of underwriter's discount the buyer utilizes.

Competitive Public Sale provides for open bid process. Every underwriter (Wiley Brothers, Southwest Securities, Duncan-Williams, FHN Financial Capital Markets, Raymond James & Associates, Robert W. Baird, Hutchinson, Shockey, Erley & Co., Sterne, Agee & Leach, Bank of America Merrill Lynch, Vining-Sparks, PNC Capital Markets, SunTrust Banks, Wells Fargo Bank, Goldman Sachs, Stifel Nicolaus, UBS Financial Services, KeyBanc Capital Markets, Citigroup Global Markets, Piper Jaffray, William Blair & Company, Mesirov Financial, J.P. Morgan, Morgan Stanley, Barclays Capital, BOSC Inc., RBC Capital Markets, Guggenheim Securities, Janney Montgomery Scott, etc.) will have an opportunity to submit a bid. The bonds will be awarded to the firm that has the lowest True Interest Cost (the lowest financing cost to the Issuer)

Cumberland Securities Company, Inc.
 Tennessee Public Finance - SPG

\$9,845,000
Fayette County, Tennessee
General Obligation Refunding Bonds, Series 2021A

Estimated Detail Costs Of Issuance

Dated 04/15/2021 | Delivered 04/15/2021

ESTIMATED COSTS OF ISSUANCE DETAIL

Financial Advisor.....	\$49,975.00
Bond Counsel.....	\$18,000.00
Paying Agent Fees.....	\$700.00
Rating Agency Fee - Moody's.....	\$18,000.00
POS/Official Statement.....	\$7,325.00
i-deal.....	\$1,000.00
Miscellaneous.....	\$4,995.00
ESTIMATED TOTAL.....	\$99,995.00

\$9,585,000
 Fayette County, Tennessee
 General Obligation Refunding Bonds, Series 2011

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/30/2021	5,380,000.00	6,185.38	5,386,185.38	-	-	-	-
06/30/2022	-	-	-	460,000.00	2.250%	159,052.50	619,052.50
06/30/2023	-	-	-	485,000.00	2.400%	148,702.50	633,702.50
06/30/2024	-	-	-	500,000.00	2.600%	137,062.50	637,062.50
06/30/2025	-	-	-	525,000.00	2.800%	124,062.50	649,062.50
06/30/2026	-	-	-	550,000.00	2.900%	109,362.50	659,362.50
06/30/2027	-	-	-	575,000.00	3.000%	93,412.50	668,412.50
06/30/2028	-	-	-	600,000.00	3.125%	76,162.50	676,162.50
06/30/2029	-	-	-	625,000.00	3.250%	57,412.50	682,412.50
06/30/2030	-	-	-	1,060,000.00	3.500%	37,100.00	1,097,100.00
Total	\$5,380,000.00	\$6,185.38	\$5,386,185.38	\$5,380,000.00	-	\$942,330.00	\$6,322,330.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	4/15/2021
Average Life.....	5.532 Years
Average Coupon.....	3.1455651%
Weighted Average Maturity (Par Basis).....	5.532 Years

Refunding Bond Information

Refunding Dated Date.....	4/15/2021
Refunding Delivery Date.....	4/15/2021

\$7,240,000
 Fayette County, Tennessee
 General Obligation Refunding Bonds, Series 2012A

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/30/2021	4,220,000.00	4,204.42	4,224,204.42	-	-	-	-
06/30/2022	-	-	-	475,000.00	3.000%	108,113.76	583,113.76
06/30/2023	-	-	-	490,000.00	2.125%	93,863.76	583,863.76
06/30/2024	-	-	-	505,000.00	2.300%	83,451.26	588,451.26
06/30/2025	-	-	-	515,000.00	2.375%	71,836.26	586,836.26
06/30/2026	-	-	-	530,000.00	2.500%	59,605.00	589,605.00
06/30/2027	-	-	-	550,000.00	2.600%	46,355.00	596,355.00
06/30/2028	-	-	-	570,000.00	2.750%	32,055.00	602,055.00
06/30/2029	-	-	-	585,000.00	2.800%	16,380.00	601,380.00
Total	\$4,220,000.00	\$4,204.42	\$4,224,204.42	\$4,220,000.00	-	\$511,660.04	\$4,731,660.04

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	4/15/2021
Average Life.....	4.618 Years
Average Coupon.....	2.6042210%
Weighted Average Maturity (Par Basis).....	4.618 Years

Refunding Bond Information

Refunding Dated Date.....	4/15/2021
Refunding Delivery Date.....	4/15/2021

Fayette County, Tennessee
 General Obligation Refunding Bonds, Series 2011
 General Obligation Refunding Bonds, Series 2012A

Combined Debt Service To Maturity And To Call

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Interest	Refunded D/S
04/01/2022	9,600,000.00	10,389.80	9,610,389.80	935,000.00	267,166.26	1,202,166.26
04/01/2023	-	-	-	975,000.00	242,566.26	1,217,566.26
04/01/2024	-	-	-	1,005,000.00	220,513.76	1,225,513.76
04/01/2025	-	-	-	1,040,000.00	195,898.76	1,235,898.76
04/01/2026	-	-	-	1,080,000.00	168,967.50	1,248,967.50
04/01/2027	-	-	-	1,125,000.00	139,767.50	1,264,767.50
04/01/2028	-	-	-	1,170,000.00	108,217.50	1,278,217.50
04/01/2029	-	-	-	1,210,000.00	73,792.50	1,283,792.50
04/01/2030	-	-	-	1,060,000.00	37,100.00	1,097,100.00
Total	\$9,600,000.00	\$10,389.80	\$9,610,389.80	\$9,600,000.00	\$1,453,990.04	\$11,053,990.04

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	4/15/2021
Average Life.....	5.130 Years
Average Coupon.....	2.9524639%
Weighted Average Maturity (Par Basis).....	5.130 Years

Refunding Bond Information

Refunding Dated Date.....	4/15/2021
Refunding Delivery Date.....	4/15/2021

Fayette County, Tennessee
 General Obligation Refunding Bonds, Series 2011
 General Obligation Refunding Bonds, Series 2012A

Combined Debt Service To Maturity And To Call

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Interest	Refunded D/S
04/01/2022	9,600,000.00	10,389.80	9,610,389.80	935,000.00	267,166.26	1,202,166.26
04/01/2023	-	-	-	975,000.00	242,566.26	1,217,566.26
04/01/2024	-	-	-	1,005,000.00	220,513.76	1,225,513.76
04/01/2025	-	-	-	1,040,000.00	195,898.76	1,235,898.76
04/01/2026	-	-	-	1,080,000.00	168,967.50	1,248,967.50
04/01/2027	-	-	-	1,125,000.00	139,767.50	1,264,767.50
04/01/2028	-	-	-	1,170,000.00	108,217.50	1,278,217.50
04/01/2029	-	-	-	1,210,000.00	73,792.50	1,283,792.50
04/01/2030	-	-	-	1,060,000.00	37,100.00	1,097,100.00
Total	\$9,600,000.00	\$10,389.80	\$9,610,389.80	\$9,600,000.00	\$1,453,990.04	\$11,053,990.04

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	4/15/2021
Average Life.....	5.130 Years
Average Coupon.....	2.9524639%
Weighted Average Maturity (Par Basis).....	5.130 Years

Refunding Bond Information

Refunding Dated Date.....	4/15/2021
Refunding Delivery Date.....	4/15/2021

Issuer's No. _____
(To be filled out by State)

REPORT ON DEBT OBLIGATION
(Pursuant to Chapter 402, Public Acts of 1989)

1. Issuer:

Name Mr. Jim Voss

Address County Mayor
1 Court Square
Somerville, Tennessee 38068

2. Debt Obligation:

a. Bond
 b. CON
 c. BAN
 d. GAN
 e. Lease/Lease Purchase
 f. Loan Agreement

5. Face Amount of Debt Obligation: \$9,960,000

6. Type of Sale:

a. Competitive Public Sale
 b. Negotiated
 c. Loan Program _____
 specify _____

3. Security for Debt Obligation:

a. General Obligation
 b. General Obligation Revenue and Tax
 c. Revenue
 d. Annual Appropriations

7. Tax Status

a. Tax Exempt b. Taxable

8. Dated Date: December 1, 2001

9. Issue Date (Closing Date): December 27, 2001

4. Purpose of Issue

<input type="checkbox"/>	a. General Government	_____
<input type="checkbox"/>	b. Education	_____
<input type="checkbox"/>	c. Highways and Streets	_____
<input type="checkbox"/>	d. Public Safety	_____
<input type="checkbox"/>	e. Solid Waste Disposal	_____
<input type="checkbox"/>	f. Industrial Park	_____
<input type="checkbox"/>	g. Manufacturing Facilities	_____
<input type="checkbox"/>	h. Health Facilities	_____
<input type="checkbox"/>	i. Airports	_____
<input type="checkbox"/>	j. Utilities	_____
	i. Water	_____
	ii. Sewer	_____
	iii. Electric	_____
	iv. Gas	_____
<input checked="" type="checkbox"/>	k. Refunding or Renewal	<u>100%</u>
<input type="checkbox"/>	l. Other	_____

specify _____

10. Rating:

a. Moody's "Aaa" (AMBAC)
 b. Standard & Poor's _____
 c. Unrated _____

11. Interest Cost:

4.87736775%

a. TIC
 b. NIC
 c. Variable
 d. Other

12. Recurring Costs:

a. Remarketing Agent Fees \$ _____
 b. Liquidity Fees \$ _____
 c. Credit Enhancement Fees \$ _____

13. Maturity Dates, Amounts and Interest Rates

Year	Amount	Interest Rate
	Series 2001	
2009	\$770,000	4.30%
2010	805,000	4.40%
2011	840,000	4.50%
2012	885,000	4.65%
2013	925,000	4.70%
2016	1,070,000	4.875%
2017	1,125,000	4.95%
2018	1,185,000	5.00%

Year	Amount	Interest Rate
	Term Bonds	
2004	\$150,000	3.00%
2008	215,000	4.15%
2015	1,990,000	4.80%

If additional space is needed, attach additional sheet.

14. Itemized Description of the Cost of Issuance

a. Financial Advisor Fees*

b. Legal Fees

i. Bond Counsel

ii. Issuer's Counsel

iii. Trustee's Counsel

iv. Verification Fee

c. Paying Agent Fees and

Registration Fees

d. Trustee Fees

e. Remarketing Agent Fees

f. Liquidity Fees

g. Rating Agency Fees

h. Credit Enhancement Fees

i. Underwriter's Discount(%)

i. Take Down

ii. Management Fee

iii. Risk Premium

iv. Underwriter's Counsel

v. Other Expenses

j. Printing and Advertising Fees

k. Issuer Fees

l. Real Estate Fees

m. Other Costs

* If other costs are included, please itemize.

Name of Firm

Bass, Berry & Sims PLC

Souther & Snyder, PC

Regions Bank

Moody's Investors Service

Ambac Assurance Corporation

Cumberland Securities, Division of Morgan Keegan & Company, Inc.

"The Fayette Falcon", CUSIP, Print Shop, etc.

Postage, Federal Express, document production, travel, etc.

Note: Please enclose a copy of the DISCLOSURE DOCUMENT or OFFICIAL STATEMENT if one was developed.

15.

Authorized Representative

County Mayor

Title

December 27, 2001

Date

Dennis M. Ohlweiler

Preparer

Vice President

Title

Cumberland Securities, Division of Morgan Keegan

Firm & Company, Inc.

December 27, 2001

Date

SEND TO: Director-Division of Local Finance-Suite 1600-James K. Polk State Office Building-Nashville, Tennessee 37219-5051

Issuer's No. _____
(To be filled out by State)

REPORT ON DEBT OBLIGATION
(Pursuant to Chapter 402, Public Acts of 1989)

1. Issuer:

Name Mr. Jim Voss

Address County Mayor
1 Court Square
Somerville, Tennessee 38068

2. Debt Obligation:

<input checked="" type="checkbox"/>	a. Bond
<input type="checkbox"/>	b. CON
<input type="checkbox"/>	c. BAN
<input type="checkbox"/>	d. GAN
<input type="checkbox"/>	e. Lease/Lease Purchase
<input type="checkbox"/>	f. Loan Agreement

5. Face Amount of Debt Obligation: \$2,210,000

6. Type of Sale:

<input type="checkbox"/>	a. Competitive Public Sale
<input checked="" type="checkbox"/>	b. Negotiated
<input type="checkbox"/>	c. Loan Program _____ specify

3. Security for Debt Obligation:

<input checked="" type="checkbox"/>	a. General Obligation
<input type="checkbox"/>	b. General Obligation Revenue and Tax
<input type="checkbox"/>	c. Revenue
<input type="checkbox"/>	d. Annual Appropriations

7. Tax Status

a. Tax Exempt b. Taxable

8. Dated Date: January 2, 2002

9. Issue Date (Closing Date): January 2, 2001

4. Purpose of Issue

<input type="checkbox"/>	a. General Government	Percent of Issue: _____
<input type="checkbox"/>	b. Education	_____
<input type="checkbox"/>	c. Highways and Streets	_____
<input type="checkbox"/>	d. Public Safety	_____
<input type="checkbox"/>	e. Solid Waste Disposal	_____
<input type="checkbox"/>	f. Industrial Park	_____
<input type="checkbox"/>	g. Manufacturing Facilities	_____
<input type="checkbox"/>	h. Health Facilities	_____
<input type="checkbox"/>	i. Airports	_____
<input type="checkbox"/>	j. Utilities	_____
<input type="checkbox"/>	i. Water	_____
<input type="checkbox"/>	ii. Sewer	_____
<input type="checkbox"/>	iii. Electric	_____
<input type="checkbox"/>	iv. Gas	_____
<input checked="" type="checkbox"/>	k. Refunding or Renewal	100%
<input type="checkbox"/>	l. Other _____	_____

specify _____

10. Rating:

a. Moody's "Aaa" (AMBAC)
b. Standard & Poor's _____
c. Unrated

11. Interest Cost:

4.87736775%

<input checked="" type="checkbox"/>	a. TIC
<input type="checkbox"/>	b. NIC
<input type="checkbox"/>	c. Variable
<input type="checkbox"/>	d. Other

12. Recurring Costs:

a. Remarketing Agent Fees \$ _____

b. Liquidity Fees \$ _____

c. Credit Enhancement Fees \$ _____

SEE REVERSE SIDE

13. Maturity Dates, Amounts and Interest Rates

Year	Amount	Interest Rate
	Series 2002	
2019	\$1,245,000	5.00%
2020	965,000	5.00%

Year	Amount	Interest Rate

If additional space is needed, attach additional sheet.

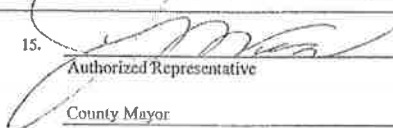
14. Itemized Description of the Cost of Issuance

		Name of Firm
a. Financial Advisor Fees*		
b. Legal Fees		
i. Bond Counsel		Bass, Berry & Sims PLC
ii. Issuer's Counsel	1,634	
iii. Trustee's Counsel		
iv. Verification Fee	363	Souther & Snyder, PC
c. Paying Agent Fees and Registration Fees	200	Regions Bank
d. Trustee Fees		
e. Remarketing Agent Fees		
f. Liquidity Fees		
g. Rating Agency Fees	1,044	Moody's Investors Service
h. Credit Enhancement Fees	9,535	Ambac Assurance Corporation
i. Underwriter's Discount(%)		Cumberland Securities, Division of Morgan Keegan & Company, Inc.
i. Take Down	22,100	
ii. Management Fee		
iii. Risk Premium		
iv. Underwriter's Counsel		
v. Other Expenses		
j. Printing and Advertising Fees	0	"The Fayette Falcon", CUSIP, Print Shop, etc.
k. Issuer Fees		
l. Real Estate Fees		
m. Other Costs	0	Postage, Federal Express, document production, travel, etc.

* If other costs are included, please itemize.

Note: Please enclose a copy of the DISCLOSURE DOCUMENT or OFFICIAL STATEMENT if one was developed.

15.


 Authorized Representative
 County Mayor
 Title
 January 2, 2002
 Date

Dennis M. Ohtweiler
 Preparer
 Vice President
 Title
 Cumberland Securities, Division of Morgan Keegan
 Firm & Company, Inc.
 January 2, 2002
 Date

SEND TO: Director-Division of Local Finance-Suite 1600-James K. Polk State Office Building-Nashville, Tennessee 37219-5051

Issuer's No. _____
(To be filled out by State)

REPORT ON DEBT OBLIGATION
(Pursuant to Chapter 402, Public Acts of 1989)

1. Issuer:

Name Payette County, Tennessee

Address Attn: County Mayor
13095 N. Main Street
Somerville, Tennessee 38068

2. Debt Obligation:

<input checked="" type="checkbox"/>	a. Bond
<input type="checkbox"/>	b. CON
<input type="checkbox"/>	c. BAN
<input type="checkbox"/>	d. GAN
<input type="checkbox"/>	e. Lease/Lease Purchase
<input type="checkbox"/>	f. Loan Agreement

5. Face Amount of Debt Obligation: \$9,585,000

6. Type of Sale:

<input checked="" type="checkbox"/>	a. Competitive Public Sale
<input type="checkbox"/>	b. Negotiated
<input type="checkbox"/>	c. Loan Program _____ specify:

7. Tax Status

a. Tax Exempt b. Taxable

3. Security for Debt Obligation:

<input checked="" type="checkbox"/>	a. General Obligation
<input type="checkbox"/>	b. General Obligation Revenue and Tax
<input type="checkbox"/>	c. Revenue
<input type="checkbox"/>	d. Annual Appropriations

8. Dated Date: September 15, 2011

9. Issue Date (Closing Date): September 15, 2011

4. Purpose of Issue **Percent of Issue:**

<input type="checkbox"/>	a. General Government	_____
<input type="checkbox"/>	b. Education	_____
<input type="checkbox"/>	c. Highways and Streets	_____
<input type="checkbox"/>	d. Public Safety	_____
<input type="checkbox"/>	e. Solid Waste Disposal	_____
<input type="checkbox"/>	f. Industrial Park	_____
<input type="checkbox"/>	g. Manufacturing Facilities	_____
<input type="checkbox"/>	h. Health Facilities	_____
<input type="checkbox"/>	i. Airports	_____
<input type="checkbox"/>	j. Utilities	_____
<input type="checkbox"/>	i. Water	_____
<input type="checkbox"/>	ii. Sewer	_____
<input type="checkbox"/>	iii. Electric	_____
<input type="checkbox"/>	iv. Gas	_____
<input checked="" type="checkbox"/>	k. Refunding or Renewal	100%
<input type="checkbox"/>	l. Other _____	_____
	specify _____	

10. Rating:

c. Moody's Aa3

b. Standard & Poor's _____

c. Unrated

11. Interest Cost:

2.8327394%

<input checked="" type="checkbox"/>	a. TIC
<input type="checkbox"/>	b. NIC
<input type="checkbox"/>	c. Variable
<input type="checkbox"/>	d. Other

12. Recurring Costs:

a. Remarketing Agent Fees \$ _____

b. Liquidity Fees \$ _____

c. Credit Enhancement Fees \$ _____

SEE REVERSE SIDE

13. Maturity Dates, Amounts and Interest Rates

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2012	\$370,000	1.25%	2026	550,000	2.90%
2013	325,000	1.25%	2027	575,000	3.00%
2014	320,000	1.50%	2028	600,000	3.125%
2015	300,000	1.75%	2029	625,000	3.25%
2016	340,000	2.00%	2030	1,060,000	3.50%
2017	490,000	2.00%			
2018	515,000	2.00%			
2019	535,000	2.00%			
2020	560,000	2.00%			
2021	450,000	2.10%			
2022	460,000	2.25%			
2023	485,000	2.40%			
2024	500,000	2.60%			
2025	525,000	2.80%			

If additional space is needed, attach additional sheet.

14. Itemized Description of the Cost of Issuance

		Name of Firm
a. Financial Advisor Fees*	\$28,755	Morgan Keegan & Company, Inc., Knoxville, TN
b. Legal Fees		
i. Bond Counsel	\$15,000	Glinkler Brown, PLLC, Memphis, Tennessee
ii. Issuer's Counsel		
iii. Trustee's Counsel		
iv. Verification Fee		
c. Paying Agent Fees and Registration Fees	\$750	Regions Bank
d. Trustee Fees		
e. Remarketing Agent Fees		
f. Liquidity Fees		
g. Rating Agency Fees	\$11,000	Moody's Investors Service
h. Credit Enhancement Fees		
i. Underwriter's Discount(%)	\$136,900	FTN Financial Capital Markets, Memphis Tennessee
i. Take Down		
ii. Management Fee		
iii. Risk Premium		
iv. Underwriter's Counsel		
v. Other Expenses		
j. Printing and Advertising Fees	\$6,400	Fayette Falcon, Print Shop, i-Deal, CUSIP
k. Issuer Fees		
l. Real Estate Fees		
m. Other Costs	\$6,763	structuring, postage, Fed Ex, document production, travel, etc.
n. Total Costs	\$205,568	

* If other costs are included, please itemize.

Note: Please enclose a copy of the DISCLOSURE DOCUMENT or OFFICIAL STATEMENT if one was developed.

15 _____	/s/ Joseph K. Ayres _____
Authorized Representative	Preparer
_____	Managing Director
County Mayor	Title
Title _____	Morgan Keegan & Company, Inc.
_____	Firm
September 15, 2011 _____	September 15, 2011 _____
Date	Date

SEND TO: Comptroller of the Treasury, Director-Division of Local Finance, Suite 1700, 505 Deaderick Street, James K. Polk State Office Building, Nashville, Tennessee 37243-0274

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

1. Public Entity: Name <u>Fayette County, Tennessee</u> Address <u>County Mayor</u> <u>13095 N. Main Street</u> <u>Somerville, Tennessee 38068</u>	
2. Debt Obligation: <input checked="" type="checkbox"/> a. Bond <input type="checkbox"/> b. CON <input type="checkbox"/> c. BAN <input type="checkbox"/> d. GAN <input type="checkbox"/> e. TRAN <input type="checkbox"/> f. CRAN <input type="checkbox"/> g. Capital Lease <input type="checkbox"/> h. Loan Agreement <small>Note: Enclose a copy of the executed NOTE FORM if applicable.</small>	5. Face Amount of Debt Obligation: <u>\$7,240,000.00</u> Premium/Discount: <u>\$186,679.30</u>
3. Security For Debt Obligation: <input checked="" type="checkbox"/> a. General Obligation <input type="checkbox"/> b. General Obligation+Revenue+Tax <input type="checkbox"/> c. Revenue <input type="checkbox"/> d. TIF <input type="checkbox"/> e. Annual Appropriations	6. Type of Sale: <input checked="" type="checkbox"/> a. Competitive Public Sale <input type="checkbox"/> b. Informal Bid <input type="checkbox"/> c. Negotiated Sale <input type="checkbox"/> d. Loan Program
4. Purpose of Issue: <input type="checkbox"/> a. General Government <input type="checkbox"/> b. Education <input type="checkbox"/> c. Highways and Streets <input type="checkbox"/> d. Public Safety <input type="checkbox"/> e. Solid Waste Disposal <input type="checkbox"/> f. Industrial Park <input type="checkbox"/> g. Manufacturing Facilities <input type="checkbox"/> h. Health Facilities <input type="checkbox"/> i. Airports <input type="checkbox"/> j. Utilities <input type="checkbox"/> i. Water <input type="checkbox"/> ii. Sewer <input type="checkbox"/> iii. Electric <input type="checkbox"/> iv. Gas <input checked="" type="checkbox"/> k. Refunding or Renewal <u>100.00%</u> <input type="checkbox"/> l. Other _____ <small>specify</small>	7. Tax Status: <input type="checkbox"/> a. Tax Exempt <input checked="" type="checkbox"/> b. Tax Exempt - Bank Qualified <input type="checkbox"/> c. Taxable
	8. Dated Date: <u>May 1, 2012</u>
	9. Issue Date (Closing Date): <u>May 1, 2012</u>
	10. Ratings: a. Moody's <u>Aa3</u> b. Standard & Poor's _____ c. Fitch _____ d. Unrated _____
	11. Interest Cost: <u>2.4382060%</u> <input checked="" type="checkbox"/> a. TIC <input type="checkbox"/> b. NIC <input type="checkbox"/> c. Variable: Index _____ plus _____ bps <input type="checkbox"/> d. Other _____
	12. Recurring Costs: a. Remarketing Agent (bps) _____ b. Liquidity (bps) _____ c. Credit Enhancements (bps) _____

13. Maturity Dates, Amounts and Interest Rates

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2013	\$300,000.00	2.00%	2024	\$505,000.00	2.30%
2014	\$300,000.00	2.00%	2025	\$515,000.00	2.375%
2015	\$330,000.00	2.00%	2026	\$530,000.00	2.50%
2016	\$335,000.00	2.00%	2027	\$550,000.00	2.60%
2017	\$330,000.00	2.00%	2028	\$570,000.00	2.75%
2018	\$325,000.00	3.00%	2029	\$585,000.00	2.80%
2019	\$320,000.00	3.00%			
2020	\$315,000.00	3.00%			
2021	\$465,000.00	3.00%			
2022	\$475,000.00	3.00%			
2023	\$490,000.00	2.125%			

If additional space is needed, attach additional sheet.

Weighted Average Maturity 9.956 years

14. Repayment Schedule

Year	This Issue		Total Debt Outstanding	
	Cum. Principal Redeemed	% Total	Cum. Principal Redeemed	% Total
1	\$0.00	0%	\$922,020.00	4%
5	\$1,265,000.00	17%	\$4,778,379.00	21%
10	\$3,020,000.00	42%	\$10,186,124.00	45%
15	\$5,535,000.00	76%	\$16,585,519.00	74%
20	\$7,240,000.00	100%	\$22,154,408.00	98%
25			\$22,246,328.00	99%
30			\$22,360,679.00	99%
35			\$22,502,934.00	100%
40			\$22,510,895.00	100%

15. Itemized Description of the Cost of Issuance		
(Round to Nearest Dollar)		
		Name of Firm
a. Financial Advisor Fees*	\$27,500	Morgan Keegan & Company, Inc
b. Legal Fees:		
i. Bond Counsel	\$12,500	Glankler Brown, PLLC
ii. Issuer's Counsel	\$1,000	Richard Rosser, Esq.
iii. Trustee's Counsel		
_____	_____	_____
_____	_____	_____
c. Paying Agent Fees and Registration Fees	\$750	Regions Bank
d. Trustee Fees		
e. Remarketing Agent Fees		
f. Liquidity Fees		
g. Rating Agency Fees	\$11,000	Moody's Investors Service
h. Credit Enhancement Fees		
i. Underwriter's Discount <u>1.189%</u>	\$86,100	Robert W. Baird & Co.
i. Take Down		
ii. Management Fee		
iii. Risk Premium		
iv. Underwriter's Counsel		
v. Other Expenses		
j. Printing and Advertising Fees	\$6,900	Fayette Falcon, Print Shop, i-Deal, CUSIP
k. Issuer Fees		
l. Real Estate Fees		
m. Bank Closing Costs		
n. Other Costs	\$5,760	structuring, postage, Fed Ex, doc product, travel, etc.
Total Costs	\$151,510	

*If other costs are included, please itemize

Note: Enclose a copy of the DISCLOSURE DOCUMENT/OFFICIAL STATEMENT if applicable.

16. Description of Continuing Disclosure Obligations
(Use additional Pages if necessary)

Individual Responsible for Completion: Dissemination Agent - Cumberland Securities

Date Annual Disclosure is due: By June 30 of each year

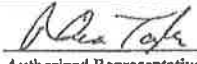
By June 30 of each year, the Annual Report (and audited financial statements if filed separately) and any notices will be filed by the County with the Municipal Securities Rulemaking Board ("MSRB") at www.cmma.msrb.com. See "Miscellaneous - Continuing Disclosure" in the Final Official Statement filed with this form for a description of the County's Disclosure Obligation.

17. Description of Compliance with Written Debt Management Policy:
 (Use additional pages if necessary)

The Board of County Commissioners of Fayette County, Tennessee adopted a Debt Management Policy on October 25, 2011, and the Policy has been filed with the State in accordance with the requirements of the State of Tennessee regarding the adoption of a formal debt management policy on or before January 1, 2012. The Series 2012A Bonds comply with the Debt Management Policy.

18. (If any) Description of Derivative and Compliance with Written Derivative Management Policy:
 (Use additional pages if necessary)

19

	Joseph K. Ayres
Authorized Representative	Preparer
Mayor	Managing Director
Title	Title
05/01/12	Morgan Keegan & Company, Inc.
Date	Firm
jtaylor@fayettecn.us	05/01/12
Email	Date
	joe.ayres@morgankcegan.com
	Email

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 Submitted to the Governing Body on 05/22/12 and presented at its public meeting held on 05/22/12
 COPY TO: Director - Office of State and Local Finance, 505 Deaderick Street, Suite 1600,
 James K. Polk State Office Building, Nashville TN 37243-1402

Plan of Refunding – Fayette County, Tennessee – Series 2021B Bonds

A) Identification of Key Professionals (including financial advisors, bond counsel, underwriters, or lenders) who have provided advice or proposals on which the Entity relied to prepare the Plan):

1. Financial Advisor: Cumberland Securities Company, Inc.
2. Bond Counsel: Glanker Brown
3. Underwriter: Competitive Public Sale

B) Purpose(s) of Refunding, including parameters:

1. **Cost Savings: include a projection of the savings and amortization schedules for both refunding and refunded debt:**
 - a. Fayette County, TN (the “County”) anticipates a gross savings of \$1,784,547.48 or \$1,508,613.12 net present value or 20.359% of the refunded principal. See page 3 of the “Preliminary Refunding Analysis” attached to this report.
2. **Restructuring: provide a comparison of existing and proposed structures, describing why debt is being restructured: N/A**
3. **Covenant change: Clearly describe covenant to be eliminated or revised and any change in the structure:**
 - a. N/A
4. **Reduction or elimination of risk: describe risk to be reduced or eliminated:**
 - a. N/A

C) Statement that the proposed refunding complies with the Entity’s adopted debt management policy and a description of how the transaction is consistent with the policy, including any savings threshold. If there is no adopted policy or the transaction is not consistent, the Entity shall provide a detailed explanation.

1. The proposed refunding is in compliance with the County’s adopted debt management policy, since the proposed fixed rate bond issuance is a current refunding designed to save the County money.

D) Other Information

1. **Amortization schedules for both (proposed) refunding and (outstanding) debt to be refunded,**
 - a. Proposed refunding debt schedule: See attached page 5 of the Preliminary Refunding Analysis
 - b. Outstanding debt schedule(s): See attached page 8 to page 15 of the Preliminary Refunding Analysis

As well as the following:

2. **Refunding Debt:**
 - a. **Maximum size to be authorized by the governing body, identifying all outstanding debt that could be included in the refunding:**
 - i. Maximum size authorized by governing body = \$26,325,000. To refinance the General Obligation Bonds, Series 2013, dated December 20, 2013, maturing April 1, 2022 and thereafter in the outstanding principal amount of \$7,410,000 (the "Series 2013 Bonds").
 - b. **Anticipated Size = \$7,605,000 – Series 2021B Bonds**
 - c. **Anticipated final maturity and weighted average maturity. If the final maturity is extended beyond the fiscal year of final maturity of debt to be refunded or the weighted average maturity is increased, list the projects as required below for refunded debt:**
 - i. **Final Maturity = 3/1/2036**
 - ii. **Weighted Average Maturity = 7.851 Years**
 - d. **Breakdown of Costs of Issuance**

See attached page 7 of the Preliminary Refunding Analysis
 - e. **Sources and Uses of Funds**

See attached page 6 of the Preliminary Refunding Analysis
3. **Refunded Debt: Information must be provided with respect to each debt issue to be refunded; (if all currently outstanding debt will not be refunded, identify maturities that are candidates for refunding).**
 - a. **Name of issue, type of debt, original terms, including whether the debt is federally tax-exempt or taxable.**
 - i. General Obligation Bonds, Series 2013, dated December 20, 2013, maturing April 1, 2022 and thereafter in the outstanding principal amount of \$7,410,000 (the "Series 2013 Bonds"). The Series 2012B Bonds are tax-exempt, fixed-rate debt, maturing on April 1, 2022 to April 1, 2036
 - b. **Date of issue and copy of CT-0253 filed.**
 - i. Date of Issue = 12/20/2013. The CT-0253 Form was filed with the Division of Local Government Finance in connection with the issue of the Series 2013 Bonds.
 - c. **Date of authorization by the governing body.**
 - i. The Series 2013 Bonds were authorized by the County's governing body on July 26, 2011 and November 26, 2013.
 - d. **Whether bank-qualified or under other small issuer exception.**

- i. Bank-Qualified
- e. **Projects funded with proceeds of issue and remaining average life of projects (if final maturity or weighted average maturity of debt is extended).**
 - i. The County's Series 2013 Bonds were issued to finance (i) the acquisition, construction and equipping of schools and (ii) to pay costs incident to the issuance and sale of the Series 2013 Bonds.
- f. **Derivative product, if any, and copy of Report of Compliance:**
 - i. None

FAYETTE COUNTY, TENNESSEE

Preliminary
Refunding Analysis
Series 2021B Bonds

February 03, 2021

Prepared By:

Cumberland Securities Company, Inc.

Independent Registered Municipal Advisors

P.O. Box 22715

Knoxville, Tennessee 37933

Telephone: (865) 988-2663

Facsimile: (865) 988-1863



CUMBERLAND SECURITIES

SINCE 1931

Disclaimer and Disclosures

Cumberland Securities Company, Inc. (the "Advisor") is registered as a Municipal Advisory firm with the U.S. Securities and Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board (the "MSRB"). A municipal advisory client brochure is posted on the website of the Municipal Securities Rulemaking Board (www.msrb.org) that describes the protections that may be provided by the Municipal Securities Rulemaking Board rules and how to file a complaint with an appropriate regulatory authority. The Advisor will maintain all required registrations with the SEC and the MSRB and the Advisor will disclose any legal or disciplinary events, including information about any criminal actions, regulatory actions, investigations, terminations, judgments, fines, civil or judicial actions, customer complaints, arbitrations and civil litigation, and other detailed information. The issuer may electronically access the Advisor's most recent Form MA-1 filed with the Commission at <https://www.sec.gov/edgar/searchedgar/companysearch.html>. As of the date hereof, Cumberland Securities Company, Inc. has never had legal or disciplinary event.

The Advisor hereby discloses that it generally operates under a contingent fee form of compensation. Under a contingent fee form of compensation, payment of the Municipal Advisor's fee is dependent upon the successful completion of a financing or other transaction. Although this form of compensation may be customary for the issuer, it presents a conflict because the Advisor may have an incentive to recommend unnecessary financings or financings that are disadvantageous to the client. All recommended financings are reviewed by the firm to confirm that they are suitable for each client. Upon execution of a Municipal Advisory Agreement, the Advisor will have a legally binding fiduciary responsibility to put the financial interests of the issuer before its own. The Advisor hereby discloses that the determination of any municipal advisory fee or other compensation will be mutually agreeable between the issuer and the Advisor pursuant to a Fee Letter.

The Advisor hereby discloses that it receives the use of a Bloomberg license courtesy of Raymond James and Associates. The use of this license is not contingent upon any specific existing or future business. All recommended financings and investments are reviewed by the firm to confirm that they are suitable for each client.

This presentation/report may contain "forward-looking" information. Such information may include, but not be limited to, projections, forecasts or estimates of cash flows, interest rate coupons, yields or potential debt service savings, scenario analyses and proposed or expected debt portfolio composition. Any forward-looking information is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under these assumptions (not all of which are specified herein or can be ascertained at this time). It does not represent actual results that may be available to you. Actual events or conditions are unlikely to be consistent with, and may differ significantly from, those assumed.

IRS Circular 230 Disclosure: The Advisor and its employees are not in the business of providing, and do not provide, tax or legal advice. Any statements in this presentation regarding tax matters were not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Risk Disclosures:

Fixed Rate Bonds		
Material Risk Consideration	Description of Risk	Potential Consequences
Issuer Default Risk	Possibility that the issuer defaults under the authorizing documents	<ul style="list-style-type: none"> Range of available remedies may be brought against issuer (e.g. forcing issuer to raise taxes or rates) Credit ratings negatively impacted Access to capital markets impaired Possibility of receivership or bankruptcy for certain issuers
Redemption Risk	The ability to redeem the bonds prior to maturity may be limited	<ul style="list-style-type: none"> Inability to refinance at lower interest rates
Refinancing Risk	Possibility that the bonds cannot be refinanced	<ul style="list-style-type: none"> Inability to refinance at lower interest rates
Reinvestment Risk	Possibility that the issuer may be unable to invest unspent proceeds at or near the interest rate on the bonds	<ul style="list-style-type: none"> Negative arbitrage resulting in a higher cost of funds
Tax Compliance Risk	For tax-exempt bonds, possibility that failure to comply with tax-related covenants results in the bonds becoming taxable obligations	<ul style="list-style-type: none"> Increase in debt service costs retroactively to date of issuance Possible mandatory redemption of bonds affected Risk of IRS Audit Difficulty in refinancing the bonds Access to tax-exempt market impacted Difficulty in issuing future tax-exempt debt

Variable Rate Demand Bonds ("VRDB") / Floating Rate Notes ("FRN") / Bank Index Loan ("Index") / "Put Loan" (e.g. Fixed Rate for Five (5) Years, then Rate Resets to New Rate)		
Material Risk Consideration	Description of Risk (Type of Debt Risk Applicable to)	Potential Consequences
Interest Rate Risk	Possibility that the interest rate may increase on an interest reset date (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> Increase in debt service cost (up to maximum rate) Lower debt service coverage Lower cash reserves
Index Risk	Possibility that the method of determining the index (LIBOR or SIFMA) could change. Indices may be affected by factors unrelated to FRN's/Index Loan or the tax-exempt market (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> Increase in debt service costs Lower debt service coverage Lower cash reserves Provision should be made for alternate mechanism to determine rate
Issuer Default Risk	Possibility that the issuer defaults under the authorizing documents (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> Range of available remedies may be brought against issuer (e.g., forcing issuer to raise taxes or revenues) Credit ratings negatively impacted Default could impact remarketing which could cause increase in debt service costs Access to capital markets impaired
Issuer Ratings Downgrade Risk	Possibility that a downgrade of the issuer's ratings may result in optional tenders or an increase in fees payable to the bank providing the liquidity facility (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> Ratings change could impact remarketing which could cause an increase in debt service cost Higher liquidity facility fees resulting in higher cost of funds
Liquidity Risk	Possibility that VRDB's cannot be successfully remarketing, resulting in Bank Bonds (VRDB)	<ul style="list-style-type: none"> Increase in debt service costs due to higher bank bond rate and accelerated principle repayment May be required to refinance or term out the VRDB's Inability to refinance or possibly higher interest rates
Liquidity Provider Default Risk	Possibility that the bank providing the liquidity facility supporting the VRDB's defaults in its obligations under the liquidity facility (VRDB)	<ul style="list-style-type: none"> Issuer required to repay principal and accrued interest if issuer is not able to refinance Increase in debt service costs
Liquidity Provider Ratings Downgrade	Possibility that a downgrade of the liquidity provider's ratings may result in optional tenders (VRDB)	<ul style="list-style-type: none"> Ratings change could impact remarketing which could cause an increase in debt service cost
Refinancing Risk	Possibility that the FRN, Index or Put Loan cannot be remarketed or refinanced (FRN, Index, Put Loans)	<ul style="list-style-type: none"> Hard Put: must repay principal and accrued interest or Event of Default Soft Put: higher interest rate on debt and higher debt service costs up to maximum rate Increase in debt service costs upon any refinancing Inability to refinance or possibly higher interest rates
Regulatory Risk	Possibility that prospective regulatory requirements increase cost of obtaining and maintaining the liquidity facility (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> Increase in debt service costs Higher liquidity facility fees resulting in higher cost of funds Negative arbitrage resulting in higher cost of funds
Reinvestment Risk	Possibility that the issuer may be unable to invest unspent proceeds at or near the interest rate on the bonds (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> Negative arbitrage resulting in higher cost of funds
Remarketing Risk	Possibility that the remarketing agent does not perform its duties in a satisfactory manner or may resign or cease its remarketing efforts (VRDB)	<ul style="list-style-type: none"> Higher interest rates Difficulty remarketing the VRDB's May require appointment of a successor remarketing agent
Renewal Risk	Possibility that the facility or loan will not be extended for a successive commitment period or not be replaced at a reasonable cost (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> Issuer required to repay principal and accrued interest on tender date if issuer is not able to refinance Increase in debt service costs
Tax Compliance Risk	For tax exempt bonds, possibility that failure to comply with tax related covenants result in the bonds becoming taxable obligations (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> Increase in debt service costs retroactively to date of issuance Possible mandatory redemption of bonds affected Risk of IRS audit Difficulty in refinancing the bonds Access to tax exempt market impacted Difficulty in issuing future tax-exempt debt

Fayette County, Tennessee
Preliminary Refunding Analysis - Series 2021B Bonds
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Cumberland Securities Company, Inc.
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Total

Fayette County, Tennessee
Total Combined Outstanding Debt Service

Aggregate Debt Service

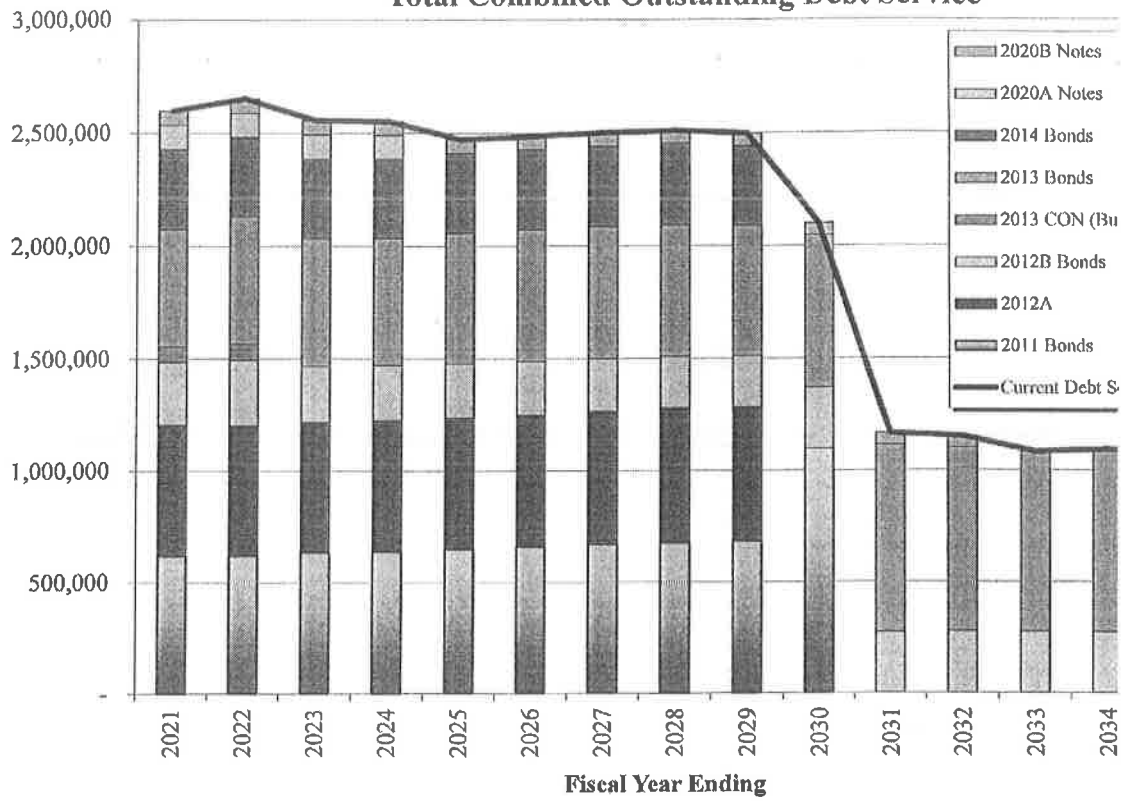
Date	Principal	Interest	Total P+I
06/30/2020	-	-	-
06/30/2021	1,842,500.00	754,399.98	2,596,899.98
06/30/2022	1,937,500.00	715,162.26	2,652,662.26
06/30/2023	1,887,500.00	667,253.26	2,554,753.26
06/30/2024	1,927,500.00	623,349.76	2,550,849.76
06/30/2025	1,895,000.00	575,883.76	2,470,883.76
06/30/2026	1,960,000.00	524,395.00	2,484,395.00
06/30/2027	2,030,000.00	469,050.00	2,499,050.00
06/30/2028	2,100,000.00	409,642.50	2,509,642.50
06/30/2029	2,150,000.00	346,535.00	2,496,535.00
06/30/2030	1,820,000.00	279,910.00	2,099,910.00
06/30/2031	950,000.00	216,490.00	1,166,490.00
06/30/2032	970,000.00	182,645.00	1,152,645.00
06/30/2033	935,000.00	148,150.00	1,083,150.00
06/30/2034	980,000.00	113,200.00	1,093,200.00
06/30/2035	1,000,000.00	76,500.00	1,076,500.00
06/30/2036	1,045,000.00	39,100.00	1,084,100.00
Total	\$25,430,000.00	\$6,141,666.52	\$31,571,666.52

Par Amounts Of Selected Issues

2011 - 4-1-2021 @ par.....	5,830,000.00
2012A - 4-1-2021 @ par.....	4,685,000.00
2012B Bonds - 4-1-2021 -County - Schools.....	3,275,000.00
2012B Bonds - 4-1-2021 -County - Fire Truck.....	85,000.00
2013 CON - Buses - Final.....	135,000.00
2013 Bonds - 4-1-2021 -County - Schools.....	3,695,000.00
2013 Bonds - 4-1-2021 -Schools.....	3,945,000.00
2014 - 4-1-2021 -2006.....	2,400,000.00
2014 - 4-1-2021 -RD - Airport.....	370,000.00
2020A Notes - Anytime.....	410,000.00
2020B Notes - Anytime.....	600,000.00
TOTAL.....	25,430,000.00

Cumberland Securities Company, Inc.
Tennessee Public Finance - SPG

Fayette County, Tennessee Total Combined Outstanding Debt Service



\$7,605,000
 Fayette County, Tennessee
 General Obligation Refunding Bonds, Series 2021B

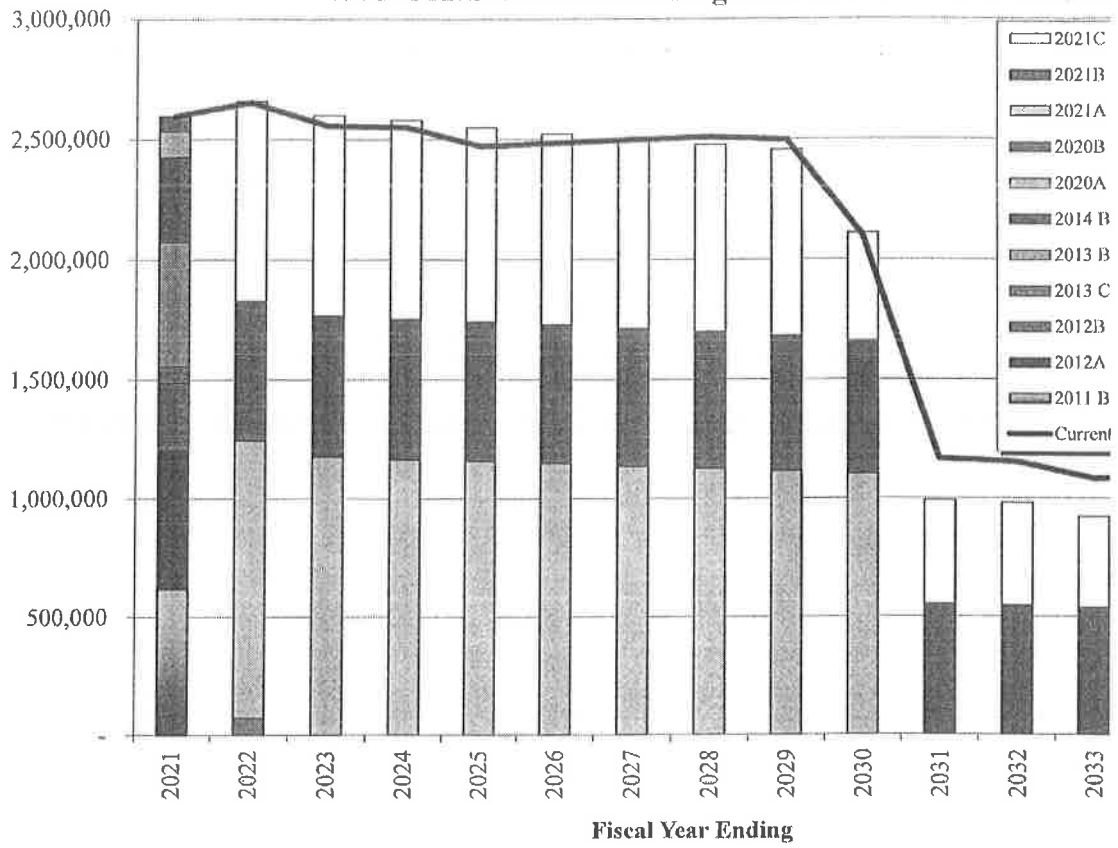
Estimated Savings Analysis

Date	Principal	Coupon	Interest	Total P+I	Refunded D/S	Estimated Savings
04/01/2022	510,000.00	0.500%	74,367.52	584,367.52	566,537.50	(17,830.02)
04/01/2023	510,000.00	0.600%	82,172.50	592,172.50	567,987.50	(24,185.00)
04/01/2024	510,000.00	0.700%	79,112.50	589,112.50	564,137.50	(24,975.00)
04/01/2025	510,000.00	0.750%	75,542.50	585,542.50	580,137.50	(5,405.00)
04/01/2026	510,000.00	0.800%	71,717.50	581,717.50	583,762.50	2,045.00
04/01/2027	510,000.00	0.850%	67,637.50	577,637.50	586,862.50	9,225.00
04/01/2028	510,000.00	1.000%	63,302.50	573,302.50	583,550.00	10,247.50
04/01/2029	510,000.00	1.100%	58,202.50	568,202.50	579,862.50	11,660.00
04/01/2030	505,000.00	1.150%	52,592.50	557,592.50	675,800.00	118,207.50
04/01/2031	505,000.00	1.250%	46,785.00	551,785.00	841,400.00	289,615.00
04/01/2032	505,000.00	1.350%	40,472.50	545,472.50	824,600.00	279,127.50
04/01/2033	505,000.00	1.500%	33,655.00	538,655.00	807,400.00	268,745.00
04/01/2034	505,000.00	1.600%	26,080.00	531,080.00	819,800.00	288,720.00
04/01/2035	500,000.00	1.750%	18,000.00	518,000.00	800,600.00	282,600.00
04/01/2036	500,000.00	1.850%	9,250.00	509,250.00	806,000.00	296,750.00
Total	\$7,605,000.00		\$798,890.02	\$8,403,890.02	\$10,188,437.50	\$1,784,547.48

Net Present Value Benefit	\$1,508,613.12
Net PV Benefit / \$7,410,000 Refunded Principal	20.359%
Dated	4/15/2021
First Coupon Date	9/01/2021
Weighted Average Maturity	7.851 Years
Bond Yield for Arbitrage Purposes	1.3294650%
Average Coupon	1.3380510%
Bond Year Dollars	\$59,705.50
True Interest Cost (TIC)	1.5006429%

Cumberland Securities Company, Inc.
 Tennessee Public Finance - SPG

Fayette County, Tennessee
Total Combined Outstanding Debt Service - Post Issuance



\$7,605,000
Fayette County, Tennessee
General Obligation Refunding Bonds, Series 2021B

Estimated Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/15/2021	-	-	-	-	-
09/01/2021	-	-	32,006.27	32,006.27	-
03/01/2022	510,000.00	0.500%	42,361.25	552,361.25	-
04/01/2022	-	-	-	-	584,367.52
09/01/2022	-	-	41,086.25	41,086.25	-
03/01/2023	510,000.00	0.600%	41,086.25	551,086.25	-
04/01/2023	-	-	-	-	592,172.50
09/01/2023	-	-	39,556.25	39,556.25	-
03/01/2024	510,000.00	0.700%	39,556.25	549,556.25	-
04/01/2024	-	-	-	-	589,112.50
09/01/2024	-	-	37,771.25	37,771.25	-
03/01/2025	510,000.00	0.750%	37,771.25	547,771.25	-
04/01/2025	-	-	-	-	585,542.50
09/01/2025	-	-	35,858.75	35,858.75	-
03/01/2026	510,000.00	0.800%	35,858.75	545,858.75	-
04/01/2026	-	-	-	-	581,717.50
09/01/2026	-	-	33,818.75	33,818.75	-
03/01/2027	510,000.00	0.850%	33,818.75	543,818.75	-
04/01/2027	-	-	-	-	577,637.50
09/01/2027	-	-	31,651.25	31,651.25	-
03/01/2028	510,000.00	1.000%	31,651.25	541,651.25	-
04/01/2028	-	-	-	-	573,302.50
09/01/2028	-	-	29,101.25	29,101.25	-
03/01/2029	510,000.00	1.100%	29,101.25	539,101.25	-
04/01/2029	-	-	-	-	568,202.50
09/01/2029	-	-	26,296.25	26,296.25	-
03/01/2030	505,000.00	1.150%	26,296.25	531,296.25	-
04/01/2030	-	-	-	-	557,592.50
09/01/2030	-	-	23,392.50	23,392.50	-
03/01/2031	505,000.00	1.250%	23,392.50	528,392.50	-
04/01/2031	-	-	-	-	551,785.00
09/01/2031	-	-	20,236.25	20,236.25	-
03/01/2032	505,000.00	1.350%	20,236.25	525,236.25	-
04/01/2032	-	-	-	-	545,472.50
09/01/2032	-	-	16,827.50	16,827.50	-
03/01/2033	505,000.00	1.500%	16,827.50	521,827.50	-
04/01/2033	-	-	-	-	538,655.00
09/01/2033	-	-	13,040.00	13,040.00	-
03/01/2034	505,000.00	1.600%	13,040.00	518,040.00	-
04/01/2034	-	-	-	-	531,080.00
09/01/2034	-	-	9,000.00	9,000.00	-
03/01/2035	500,000.00	1.750%	9,000.00	509,000.00	-
04/01/2035	-	-	-	-	518,000.00
09/01/2035	-	-	4,625.00	4,625.00	-
03/01/2036	500,000.00	1.850%	4,625.00	504,625.00	-
04/01/2036	-	-	-	-	509,250.00
Total	\$7,605,000.00		\$798,890.02	\$8,403,890.02	

Date And Term Structure

Dated	4/15/2021
First Coupon Date	9/01/2021
Frequency of Interest Payments	2 Per Year
First Serial Maturity Date	3/01/2022

Yield Statistics

Average Coupon	1.3380510%
Weighted Average Maturity	7.851 Years
Bond Year Dollars	\$59,705.50
Bond Yield for Arbitrage Purposes	1.3294650%
True Interest Cost (TIC)	1.5006429%

Cumberland Securities Company, Inc.
Tennessee Public Finance - SPG

\$7,605,000
 Fayette County, Tennessee
 General Obligation Refunding Bonds, Series 2021B

Estimated Total Issue Sources And Uses

Dated 04/15/2021 | Delivered 04/15/2021

	2013 - County	2013 - School	Issue Summary
Estimated Sources Of Funds			
Estimated Par Amount of Bonds.....	\$3,740,000.00	\$3,865,000.00	\$7,605,000.00
Estimated Total Sources.....	\$3,740,000.00	\$3,865,000.00	\$7,605,000.00
Estimated Uses Of Funds			
Estimated Total Underwriter's Discount (Final Discount determined when bids are calculated*).....	46,750.00	47,306.32	94,056.32
Estimated Cost of Issuance.....	42,780.76	47,214.24	89,995.00
Estimated Deposit to Current Refunding Fund.....	3,650,469.24	3,770,479.44	7,420,948.68
Estimated Total Uses.....	\$3,740,000.00	\$3,865,000.00	\$7,605,000.00

* Bids are award based on the lowest True Interest Cost (TIC).

True Interest Cost is a method of computing the interest expense to the issuer of bonds, true interest cost is defined as the rate, compounded semi-annually, necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of bonds. Purchase price is affected by the amount of underwriter's discount the buyer utilizes.

Competitive Public Sale provides for open bid process. Every underwriter (Wiley Brothers, Southwest Securities, Duncan-Williams, FHN Financial Capital Markets, Raymond James & Associates, Robert W. Baird, Hutchinson, Shockey, Erley & Co., Sterne, Agee & Leach, Bank of America Merrill Lynch, Vining-Sparks, PNC Capital Markets, SunTrust Banks, Wells Fargo Bank, Goldman Sachs, Stifel Nicolaus, UBS Financial Services, KeyBanc Capital Markets, Citigroup Global Markets, Piper Jaffray, William Blair & Company, Mesirow Financial, J.P. Morgan, Morgan Stanley, Barclays Capital, BOSCO Inc., RBC Capital Markets, Guggenheim Securities, Janney Montgomery Scott, etc.) will have an opportunity to submit a bid. The bonds will be awarded to the firm that has the lowest True Interest Cost (the lowest financing cost to the Issuer)

Cumberland Securities Company, Inc.
 Tennessee Public Finance - SPG

\$7,605,000
Fayette County, Tennessee
General Obligation Refunding Bonds, Series 2021B

Estimated Detail Costs Of Issuance

Dated 04/15/2021 | Delivered 04/15/2021

ESTIMATED COSTS OF ISSUANCE DETAIL

Financial Advisor.....	\$39,995.00
Bond Counsel.....	\$17,500.00
Paying Agent Fees.....	\$700.00
Rating Agency Fee - Moody's.....	\$17,500.00
POS/Official Statement.....	\$8,305.00
i-deal.....	\$1,000.00
Miscellaneous.....	\$4,995.00
ESTIMATED TOTAL.....	\$89,995.00

\$8,715,000
 Fayette County, Tennessee
 General Obligation Bonds, Series 2013

Debt Service To Maturity And To Call

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Interest	Refunded D/S
04/01/2022	7,410,000.00	10,948.68	7,420,948.68	285,000.00	281,537.50	566,537.50
04/01/2023	-	-	-	295,000.00	272,987.50	567,987.50
04/01/2024	-	-	-	300,000.00	264,137.50	564,137.50
04/01/2025	-	-	-	325,000.00	255,137.50	580,137.50
04/01/2026	-	-	-	340,000.00	243,762.50	583,762.50
04/01/2027	-	-	-	355,000.00	231,862.50	586,862.50
04/01/2028	-	-	-	365,000.00	218,550.00	583,550.00
04/01/2029	-	-	-	375,000.00	204,862.50	579,862.50
04/01/2030	-	-	-	485,000.00	190,800.00	675,800.00
04/01/2031	-	-	-	670,000.00	171,400.00	841,400.00
04/01/2032	-	-	-	680,000.00	144,600.00	824,600.00
04/01/2033	-	-	-	690,000.00	117,400.00	807,400.00
04/01/2034	-	-	-	730,000.00	89,800.00	819,800.00
04/01/2035	-	-	-	740,000.00	60,600.00	800,600.00
04/01/2036	-	-	-	775,000.00	31,000.00	806,000.00
Total	\$7,410,000.00	\$10,948.68	\$7,420,948.68	\$7,410,000.00	\$2,778,437.50	\$10,188,437.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	4/15/2021
Average Life.....	9.510 Years
Average Coupon.....	3.9426213%
Weighted Average Maturity (Par Basis).....	9.510 Years

Refunding Bond Information

Refunding Dated Date.....	4/15/2021
Refunding Delivery Date.....	4/15/2021

RECEIVED

JAN 06 2014

STATE AND LOCAL FINANC

State Form No. CT-0253 (Rev. 12/11)

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

1. Public Entity:
 Name Fayette County, TN
 Address Mayor
13095 N. Main Street
Somerville, Tennessee 38068

2. Debt Obligation:

a. Bond
 b. CON
 c. BAN
 d. GAN
 e. TRAN
 f. CRAN
 g. Capital Lease
 h. Loan Agreement

Note: Enclose a copy of the attached NOTE FORM if applicable.

5. Face Amount of Debt Obligation: \$8,715,000.00

Premium/Discount: \$177,896.45

6. Type of Sale:

a. Competitive Public Sale
 b. Informal Bid
 c. Negotiated Sale
 d. Loan Program

3. Security For Debt Obligation:

a. General Obligation
 b. General Obligation+Revenue+Tax
 c. Revenue
 d. TIF
 e. Annual Appropriations

7. Tax Status:

a. Tax Exempt
 b. Tax Exempt - Bank Qualified
 c. Taxable

8. Dated Date: December 20, 2013

4. Purpose of Issue:

a. General Government
 b. Education 100.00%
 c. Highways and Streets
 d. Public Safety
 e. Solid Waste Disposal
 f. Industrial Park
 g. Manufacturing Facilities
 h. Health Facilities
 i. Airports
 j. Utilities
 k. Refunding or Renewal
 l. Other _____
specify

9. Issue Date (Closing Date): December 20, 2013

10. Ratings:

a. Moody's Aa3
 b. Standard & Poor's _____
 c. Fitch _____
 d. Unrated _____

11. Interest Cost:

3.6453466% a. TIC
 b. NIC
 c. Variable: Index ___ plus ___ bps
 d. Other

12. Recurring Costs:

a. Remarketing Agent (bps) _____
 b. Liquidity (bps) _____
 c. Credit Enhancements (bps) _____

13. Maturity Dates, Amounts and Interest Rates

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2015	\$75,000.00	2.00%	2035	\$1,470,000.00	4.00%
2016	\$150,000.00	2.00%	2036	\$775,000.00	4.00%
2017	\$200,000.00	2.00%			
2018	\$210,000.00	2.00%			
2019	\$215,000.00	2.00%			
2020	\$225,000.00	2.00%			
2021	\$230,000.00	3.00%			
2022	\$285,000.00	3.00%			
2023	\$295,000.00	3.00%			
2024	\$300,000.00	3.00%			
2025	\$325,000.00	3.50%			
2026	\$340,000.00	3.50%			
2027	\$355,000.00	3.75%			
2028	\$365,000.00	3.75%			
2029	\$375,000.00	3.75%			
2030	\$485,000.00	4.00%			
2031	\$670,000.00	4.00%			
2032	\$680,000.00	4.00%			
2033	\$690,000.00	4.00%			

If additional space is needed, attach additional sheet.

Weighted Average Maturity 14.958 years

14. Repayment Schedule

Year	This Issue		Total Debt Outstanding	
	Cum. Principal Redeemed	% Total	Cum. Principal Redeemed	% Total
1	\$0.00	0.00%	\$1,122,661.00	3.26%
5	\$635,000.00	7.29%	\$6,701,882.00	19.46%
10	\$1,885,000.00	21.63%	\$14,933,984.00	43.37%
15	\$3,570,000.00	40.96%	\$24,398,800.00	70.86%
20	\$6,470,000.00	74.24%	\$31,089,433.00	90.29%
25	\$8,715,000.00	100.00%	\$34,214,743.00	99.36%
30			\$34,339,530.00	99.73%
35			\$34,433,897.00	100.00%
40				

15. Itemized Description of the Cost of Issuance		
(Round to Nearest Dollar)		
		Name of Firm
a. Financial Advisor Fees*	<u>\$34,950</u>	Cumberland Securities Company, Inc
b. Legal Fees:		
i. Bond Counsel	<u>\$16,000</u>	Glankler Brown, PLLC
ii. Issuer's Counsel	<u> </u>	
iii. Trustee's Counsel	<u> </u>	
	<u> </u>	
c. Paying Agent Fees and Registration Fees	<u>\$750</u>	Regions Bank
d. Trustee Fees	<u> </u>	
e. Re-marking Agent Fees	<u> </u>	
f. Liquidity Fees	<u> </u>	
g. Rating Agency Fees	<u>\$12,500</u>	Moody's Investors Service
h. Credit Enhancement Fees		
i. Underwriter's Discount 0.727%	<u>\$63,358</u>	Stifel, Nicolaus & Company, Inc.
i. Take Down	<u> </u>	
ii. Management Fee	<u> </u>	
iii. Risk Premium	<u> </u>	
iv. Underwriter's Counsel	<u> </u>	
v. Other Expenses	<u> </u>	
j. Printing and Advertising Fees	<u>\$6,400</u>	Fayette Falcon, Print Shop, i-Deal, CUSIP
k. Issuer Fees	<u> </u>	
l. Real Estate Fees	<u> </u>	
m. Bank Closing Costs	<u> </u>	
n. Other Costs	<u>\$4,350</u>	structuring, postage, doc product, travel, etc.
Total Costs	<u>\$138,308</u>	

*If other costs are included, please itemize

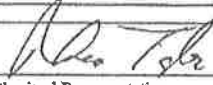
Note: Enclose a copy of the DISCLOSURE DOCUMENT/OFFICIAL STATEMENT if applicable.

16. Description of Continuing Disclosure Obligations	
(Use additional Pages if necessary)	
Individual Responsible for Completion:	Dissemination Agent - Cumberland Securities
Date Annual Disclosure is due:	By June 30 of each year
<p><u>By June 30 of each year, the Annual Report (and audited financial statements if filed separately) and any notices will be filed by the County with the Municipal Securities Rulemaking Board ("MSRB") at www.cmma.msrb.org. See "Miscellaneous - Continuing Disclosure" in the Final Official Statement filed with this form for a description of the County's Disclosure Obligation.</u></p>	

17. Description of Compliance with Written Debt Management Policy:
 (Use additional pages if necessary)

The County Commission of Fayette County, TN adopted a Debt Management Policy on October 25, 2011, and the Policy has been filed with the State in accordance with the requirements of the State of Tennessee regarding the adoption of a formal debt management policy. The Bonds comply with the Debt Management Policy.

18. (If any) Description of Derivative and Compliance with Written Derivative Management Policy:
 (Use additional pages if necessary)

<p>19</p> <p></p> <p>_____ Authorized Representative County Mayor</p> <p>_____ Title</p> <p>_____ 12/20/13 Date</p> <p>_____ rtaylor@fayetteco.us Email</p>	<p>_____ Joseph K. Ayres Preparer</p> <p>_____ President Title</p> <p>_____ Cumberland Securities Company, Inc. Firm</p> <p>_____ 12/20/13 Date</p> <p>_____ joe.ayres@cumberlandsecurities.com Email</p>
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 Submitted to the Governing Body on 01/28/14 and presented at its public meeting held on 01/28/14

COPY TO: Director - Office of State and Local Finance, 505 Deaderick Street, Suite 1600,
 James K. Polk State Office Building, Nashville TN 37243-1402

Plan of Refunding – Fayette County, Tennessee – Series 2021C Bonds

A) Identification of Key Professionals (including financial advisors, bond counsel, underwriters, or lenders) who have provided advice or proposals on which the Entity relied to prepare the Plan):

1. Financial Advisor: Cumberland Securities Company, Inc.
2. Bond Counsel: Glankler Brown
3. Underwriter: Competitive Public Sale

B) Purpose(s) of Refunding, including parameters:

1. **Cost Savings: include a projection of the savings and amortization schedules for both refunding and refunded debt:**
 - a. Fayette County, TN (the “County”) anticipates a gross savings of \$469,539.41 or \$410,020.20 net present value or 7.257% of the refunded principal. See page 3 of the “Preliminary Refunding Analysis” attached to this report. This excludes the conversion of the Series 2014 Notes, the Series 2020A Notes and the Series 2020B Notes.
2. **Restructuring: provide a comparison of existing and proposed structures, describing why debt is being restructured: N/A**
3. **Covenant change: Clearly describe covenant to be eliminated or revised and any change in the structure:**
 - a. N/A
4. **Reduction or elimination of risk: describe risk to be reduced or eliminated:**
 - a. N/A

C) Statement that the proposed refunding complies with the Entity’s adopted debt management policy and a description of how the transaction is consistent with the policy, including any savings threshold. If there is no adopted policy or the transaction is not consistent, the Entity shall provide a detailed explanation.

1. The proposed refunding is in compliance with the County’s adopted debt management policy, since the proposed fixed rate bond issuance is a current refunding designed to save the County money.

D) Other Information

1. **Amortization schedules for both (proposed) refunding and (outstanding) debt to be refunded,**
 - a. Proposed refunding debt schedule: See attached page 5 of the Preliminary Refunding Analysis (All Purposes)
 - b. Outstanding debt schedule(s): See attached page 8 to page 15 of the Preliminary Refunding Analysis

As well as the following:

2. Refunding Debt:

a. Maximum size to be authorized by the governing body, identifying all outstanding debt that could be included in the refunding:

i. Maximum size authorized by governing body = \$26,325,000. To refinance and/or convert (1) General Obligation Bonds, Series 2012B, dated December 12, 2012, maturing April 1, 2022 and thereafter in the outstanding principal amount of \$3,160,000 (\$3,115,000 for schools and \$45,000 for fire truck) (the "Series 2012B Bonds"); (2) General Obligation Bonds, Series 2014, dated May 01, 2012, maturing April 1, 2022 and thereafter in the outstanding principal amount of \$2,490,000 (\$2,160,000 for 2006 Bonds and \$330,000 for Rural Development Bond) (the "Series 2014 Bonds"); (3) General Obligation Capital Outlay Notes, Series 2020A, dated June 26, 2020, maturing April 1, 2022 and thereafter in the outstanding principal amount of \$307,500 (the "Series 2020A Note") and (4) General Obligation Capital Outlay Notes, Series 2020B, dated June 26, 2020, maturing April 1, 2022 and thereafter in the outstanding principal amount of \$550,000 (the "Series 2020B Note") (collectively, the "Outstanding Bonds"). The Series 2020A Note and the Series 2020B Note have been outstanding less than 2 years and will be converted to Bonds.

b. Anticipated Size = \$8,550,000 – Series 2021C Bonds

c. Anticipated final maturity and weighted average maturity. If the final maturity is extended beyond the fiscal year of final maturity of debt to be refunded or the weighted average maturity is increased, list the projects as required below for refunded debt:

i. Final Maturity = 3/1/2036

ii. Weighted Average Maturity = 6.237 Years (Refunding Only)

d. Breakdown of Costs of Issuance

See attached page 7 of the Preliminary Refunding Analysis

e. Sources and Uses of Funds

See attached page 6 of the Preliminary Refunding Analysis

3. Refunded Debt: Information must be provided with respect to *each debt issue to be refunded*; (if all currently outstanding debt will not be refunded, identify maturities that are candidates for refunding).

- a. **Name of issue, type of debt, original terms, including whether the debt is federally tax-exempt or taxable.**
 - i. General Obligation Bonds, Series 2012B, dated December 12, 2012, maturing April 1, 2022 and thereafter in the outstanding principal amount of \$3,160,000 (\$3,115,000 for schools and \$45,000 for fire truck) (the "Series 2012B Bonds"). The Series 2012B Bonds are tax-exempt, fixed-rate debt, maturing on April 1, 2022 to April 1, 2036
 - b. **Date of issue and copy of CT-0253 filed.**
 - i. Date of Issue = 12/12/2012. The CT-0253 Form was filed with the Division of Local Government Finance in connection with the issue of the Series 2012B Bonds.
 - c. **Date of authorization by the governing body.**
 - i. The Series 2012B Bonds were authorized by the County's governing body on July 26, 2011 and October 3, 2012.
 - d. **Whether bank-qualified or under other small issuer exception.**
 - i. Bank-Qualified
 - e. **Projects funded with proceeds of issue and remaining average life of projects (if final maturity or weighted average maturity of debt is extended).**
 - i. The County's Series 2012B Bonds were issued to finance (i) the acquisition, construction and equipping of schools; (ii) the acquisition of two fire trucks and other equipment for the fire department; (iii) the acquisition of five patrol cars, two animal control trucks and other equipment for the Sheriff's department (collectively the "Project"); and (iv) to pay costs incident to the issuance and sale of its Bonds,
 - f. **Derivative product, if any, and copy of Report of Compliance: None**
4. **Refunded Debt: Information must be provided with respect to *each debt issue to be refunded*; (if all currently outstanding debt will not be refunded, identify maturities that are candidates for refunding).**
- a. **Name of issue, type of debt, original terms, including whether the debt is federally tax-exempt or taxable.**
 - i. General Obligation Bonds, Series 2014, dated May 01, 2012, maturing April 1, 2022 and thereafter in the outstanding principal amount of \$2,490,000 (\$2,160,000 for 2006 Bonds and \$330,000 for Rural Development Bond) (the "Series 2014 Bonds"). The Series 2014 Bonds are tax-exempt, fixed-rate debt, maturing on April 1, 2022 to April 1, 2029.

- b. **Date of issue and copy of CT-0253 filed.**
 - i. Date of Issue = 04/25/2014. The CT-0253 Form was filed with the Division of Local Government Finance in connection with the issue of the Series 2014 Bonds.
 - c. **Date of authorization by the governing body.**
 - i. The Series 2014 Bonds were authorized by the County's governing body on November 26, 2013 and January 28, 2014.
 - d. **Whether bank-qualified or under other small issuer exception.**
 - i. Bank-Qualified
 - e. **Projects funded with proceeds of issue and remaining average life of projects (if final maturity or weighted average maturity of debt is extended).**
 - i. The County's Series 2014 Bonds were issued to (i) provide funds to make certain capital expenditures in connection with public works projects, including but not limited to the acquisition and purchase of one or more ambulances and one or more vehicles for the sheriff's department; (ii) refinancing, in whole or in part, outstanding Bonds of the County, as described below; and (iii) paying costs incident to the issuance and sale of its Bonds (the "Project"). The County refinanced the following outstanding obligations: (i) General Obligation Public Improvement Bonds, Series 2006, dated November 28, 2006, maturing April 1, 2015 through April 1, 2029 in the principal amount of \$3,655,000 (the "Series 2006 Bonds") and (ii) USDA Rural Development Bond, Series 2008 (the "Series 2008 Bonds") (the Series 2006 Bonds and Series 2008 Bonds, collectively, the "Outstanding Bonds"). There is no additional information available on the Series 2008 Bonds.
 - f. **Derivative product, if any, and copy of Report of Compliance:** None
5. **If the proposed refunded debt was a refunding of prior debt, provide the same information for each generation of debt back to the original new money debt issuance; and provide a copy of the Report of Review of the Plan of Refunding.**
- a. **Name of issue, type of debt, original terms, including whether the debt is federally tax-exempt or taxable.**
 - i. General Obligation Public Improvement Bonds, Series 2006, dated November 28, 2006 (the "Series 2006 Bonds"). The Series 2006 Bonds were tax-exempt, fixed-rate debt, with a final maturity on April 1, 2029.
 - b. **Date of issue and copy of CT-0253 filed.**

- i. Date of Issue = November 28, 2006. The CT-0253 was filed with the Division of Local Government Finance in connection with the issue of the Series 2006 Bonds.
- c. **Date of authorization by the governing body.**
 - i. The Series 2006 Bonds were authorized by the County's governing body on July 25, 2006.
- d. **Whether bank-qualified or under other small issuer exception.**
 - i. Yes
- e. **Projects funded with proceeds of issue and remaining average life of projects (if final maturity or weighted average maturity of debt is extended).**
 - i. The purpose of the County's Series 2006 Bonds were issued to finance (i) the acquisition of land, site preparation and the construction and equipping of a new county jail, which facilities may also include a justice complex, (ii) to acquire, construct, renovate and/or equip other buildings or facilities for county use, and (iii) costs of issuance of the Series 2006 Bonds.
- f. **Derivative product, if any, and copy of Report of Compliance:**
 - i. There is no derivative agreement associated with the Series 2004 Bonds.

FAYETTE COUNTY, TENNESSEE

Preliminary
Financing Analysis
Series 2021C Bonds

February 03, 2021

Prepared By:

Cumberland Securities Company, Inc.

Independent Registered Municipal Advisors

P.O. Box 22715

Knoxville, Tennessee 37933

Telephone: (865) 988-2663

Facsimile: (865) 988-1863



CUMBERLAND SECURITIES

SINCE 1931

Disclaimer and Disclosures

Cumberland Securities Company, Inc. (the "Advisor") is registered as a Municipal Advisory firm with the U.S. Securities and Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board (the "MSRB"). A municipal advisory client brochure is posted on the website of the Municipal Securities Rulemaking Board (www.msrb.org) that describes the protections that may be provided by the Municipal Securities Rulemaking Board rules and how to file a complaint with an appropriate regulatory authority. The Advisor will maintain all required registrations with the SEC and the MSRB and the Advisor will disclose any legal or disciplinary events, including information about any criminal actions, regulatory actions, investigations, terminations, judgments, fines, civil judicial action, customer complaints, arbitrations and challenge, and other detailed information. The issuer may electronically access the Advisor's most recent Form MA and each employee's most recent Form MA filed with the Commission at <https://www.sec.gov/edgar/searchedgar/companysearch.html>. As of the date hereof, Cumberland Securities Company, Inc. has never had legal or disciplinary event.

The Advisor hereby discloses that it generally operates under a contingent fee form of compensation. Under a contingent fee form of compensation, payment of the Municipal Advisor's fee is dependent upon the successful completion of a financing or other transaction. Although this form of compensation may be customary for the issuer, it presents a conflict because the Advisor may have an incentive to recommend unnecessary financings or financings that are disadvantageous to the client. All recommended financings are reviewed by the firm to confirm that they are suitable for each client. Upon execution of a Municipal Advisory Agreement, the Advisor will have a legally binding fiduciary responsibility to get the financial interests of the issuer before its own. The Advisor hereby discloses that the determination of any municipal advisory fee or other compensation will be mutually agreeable between the issuer and the Advisor pursuant to a Fee Letter.

The Advisor hereby discloses that it receives the use of a Bloomberg license courtesy of Raymond James and Associates. The use of this license is not contingent upon any specific existing or future business. All recommended financings and investments are reviewed by the firm to confirm that they are suitable for each client.

This presentation/report may contain "forward-looking" information. Such information may include, but not be limited to, projections, forecasts or estimates of cash flows, interest rate coupons, yields or potential debt service savings, scenario analyses and proposed or expected debt portfolio composition. Any forward-looking information is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which are specified herein or can be ascertained at this time). It does not represent actual results that may be available to you. Actual events or conditions are unlikely to be consistent with, and may differ significantly from, those assumed.

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Fixed Rate Bonds		
Material Risk Consideration	Description of Risk	Potential Consequences
Issuer Default Risk	Possibility that the issuer defaults under the authorizing documents	<ul style="list-style-type: none"> • Range of available remedies may be brought against issuer (e.g. forcing issuer to raise taxes or rates) • Credit ratings negatively impacted • Access to capital markets impaired • Possibility of receivership or bankruptcy for certain issuers
Redemption Risk	The ability to redeem the bonds prior to maturity may be limited	<ul style="list-style-type: none"> • Inability to refinance at lower interest rates
Refinancing Risk	Possibility that the bonds cannot be refinanced	<ul style="list-style-type: none"> • Inability to refinance at lower interest rates
Reinvestment Risk	Possibility that the issuer may be unable to invest unspent proceeds at or near the interest rate on the bonds	<ul style="list-style-type: none"> • Negative arbitrage resulting in a higher cost of funds
Tax Compliance Risk	For tax-exempt bonds, possibility that failure to comply with tax-related covenants results in the bonds becoming taxable obligations	<ul style="list-style-type: none"> • Increase in debt service costs retroactively to date of issuance • Possible mandatory redemption of bonds affected • Risk of IRS Audit • Difficulty in refinancing the bonds • Access to tax-exempt market impacted • Difficulty in issuing future tax-exempt debt

Variable Rate Demand Bonds ("VRDB") / Floating Rate Notes ("FRN") / Bank Index Loan ("Index") / "Put Loan" (e.g. Fixed Rate for Five (5) Years, then Rate Resets to New Rate)		
Material Risk Consideration	Description of Risk (Type of Debt Risk Applicable to)	Potential Consequences
Interest Rate Risk	Possibility that the interest rate may increase on an interest reset date (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> • Increase in debt service cost (up to maximum rate) • Lower debt service coverage • Lower cash reserves
Index Risk	Possibility that the method of determining the index (UROR or SIFAAA) could change. Indices may be affected by factors unrelated to FRN's/Index Loan or the tax-exempt market (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> • Increase in debt service costs • Lesser debt service coverage • Lower cash reserves • Provision should be made for alternate mechanism to determine rate
Issuer Default Risk	Possibility that the issuer defaults under the authorizing documents (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> • Range of available remedies may be brought against issuer (e.g., forcing issuer to raise taxes or revenues) • Credit ratings negatively impacted • Default could impact remarketing which could cause increase in debt service costs • Access to capital markets impaired
Issuer Ratings Downgrade Risk	Possibility that a downgrade of the issuer's rating(s) may result in optional tenders or an increase in fees payable to the bank providing the liquidity facility (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> • Ratings change could impact remarketing which could cause an increase in debt service cost • Higher liquidity facility fees resulting in higher cost of funds
Liquidity Risk	Possibility that VRDB's cannot be successfully remarketing, resulting in Bank Bonds (VRDB)	<ul style="list-style-type: none"> • Increase in debt service costs due to higher bank bond rate and accelerated principle repayment • May be required to refinance or term out the VRDB's • Inability to refinance or possibly higher interest rates
Liquidity Provider Default Risk	Possibility that the bank providing the liquidity facility supporting the VRDB's defaults in its obligations under that liquidity facility (VRDB)	<ul style="list-style-type: none"> • Issuer required to repay principal and accrued interest if issuer is not able to refinance • Increase in debt service costs
Liquidity Provider Ratings Downgrade	Possibility that a downgrade of the liquidity provider's rating(s) may result in optional tenders (VRDB)	<ul style="list-style-type: none"> • Ratings change could impact remarketing which could cause an increase in debt service cost
Refinancing Risk	Possibility that the FRN, Index or Put Loan cannot be remarketed or refinanced (FRN, Index, Put Loans)	<ul style="list-style-type: none"> • Hard Put: must repay principal and accrued interest on Event of Default • Soft Put: higher interest rate on debt and higher debt service costs up to maximum rate • Increase in debt service costs upon any refinancing • Inability to refinance or possibly higher interest rates
Regulatory Risk	Possibility that prospective regulatory requirements increase cost of obtaining and maintaining the liquidity facility (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> • Increase in debt service costs • Higher liquidity facility fees resulting in higher cost of funds
Reinvestment Risk	Possibility that the issuer may be unable to invest unspent proceeds at or near the interest rate on the bonds (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> • Negative arbitrage resulting in higher cost of funds
Remarketing Risk	Possibility that the remarketing agent does not perform its duties in a satisfactory manner or may resign or cease its remarketing efforts (VRDB)	<ul style="list-style-type: none"> • Higher interest rates • Difficulty remarketing the VRDB's • May require appointment of a successor remarketing agent
Renewal Risk	Possibility that the facility or loan will not be extended for a successive commitment period or not be replaced at a reasonable cost (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> • Issuer required to repay principal and accrued interest on tender date if issuer is not able to refinance • Increase in debt service costs
Tax Compliance Risk	For tax exempt bonds, possibility that failure to comply with tax related covenants result in the bonds becoming taxable obligations (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> • Increase in debt service costs retroactively to date of issuance • Possible mandatory redemption of bonds affected • Risk of IRS audit • Difficulty in refinancing the bonds • Access to tax exempt market impacted • Difficulty in issuing future tax-exempt debt

Fayette County, Tennessee
Preliminary Financing Analysis - Series 2021C Bonds

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Cumberland Securities Company, Inc.
Tennessee Public Finance - SPG

Fayette County, Tennessee
Total Combined Outstanding Debt Service

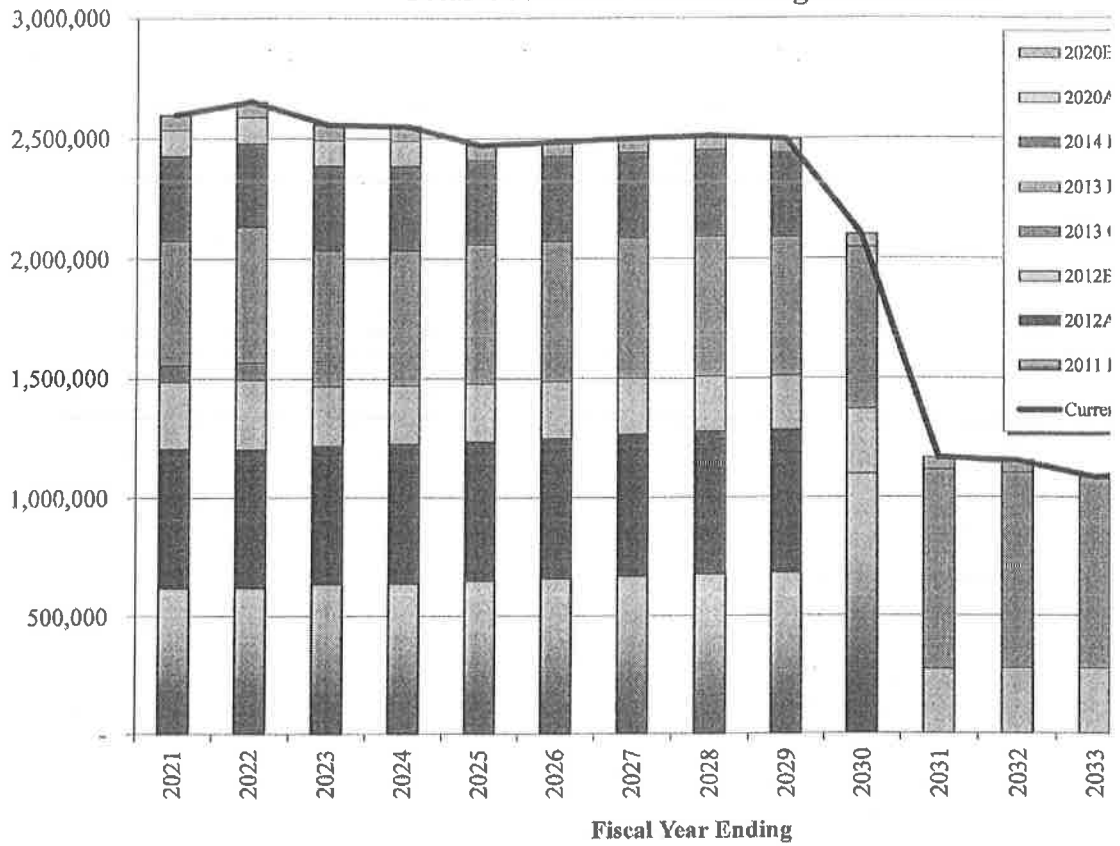
Aggregate Debt Service

Date	Principal	Interest	Total P+I
06/30/2020			
06/30/2021	1,842,500.00	754,399.98	2,596,899.98
06/30/2022	1,937,500.00	715,162.26	2,652,662.26
06/30/2023	1,887,500.00	667,253.26	2,554,753.26
06/30/2024	1,927,500.00	623,349.76	2,550,849.76
06/30/2025	1,895,000.00	575,883.76	2,470,883.76
06/30/2026	1,960,000.00	524,395.00	2,484,395.00
06/30/2027	2,030,000.00	469,050.00	2,499,050.00
06/30/2028	2,100,000.00	409,642.50	2,509,642.50
06/30/2029	2,150,000.00	346,535.00	2,496,535.00
06/30/2030	1,820,000.00	279,910.00	2,099,910.00
06/30/2031	950,000.00	216,490.00	1,166,490.00
06/30/2032	970,000.00	182,645.00	1,152,645.00
06/30/2033	935,000.00	148,150.00	1,083,150.00
06/30/2034	980,000.00	113,200.00	1,093,200.00
06/30/2035	1,000,000.00	76,500.00	1,076,500.00
06/30/2036	1,045,000.00	39,100.00	1,084,100.00
Total	\$25,430,000.00	\$6,141,666.52	\$31,571,666.52

Par Amounts Of Selected Issues

2011 - 4-1-2021 @ par.....	5,830,000.00
2012A - 4-1-2021 @ par.....	4,685,000.00
2012B Bonds - 4-1-2021 -County - Schools.....	3,275,000.00
2012B Bonds - 4-1-2021 -County - Fire Truck.....	85,000.00
2013 CON - Buses - Final.....	135,000.00
2013 Bonds - 4-1-2021 -County - Schools.....	3,695,000.00
2013 Bonds - 4-1-2021 -Schools.....	3,945,000.00
2014 - 4-1-2021 -2006.....	2,400,000.00
2014 - 4-1-2021 -RD - Airport.....	370,000.00
2020A Notes - Anytime.....	410,000.00
2020B Notes - Anytime.....	600,000.00
TOTAL.....	25,430,000.00

Fayette County, Tennessee Total Combined Outstanding Debt Service



\$8,550,000 (\$5,805,000 Refunding Portion)

Fayette County, Tennessee
General Obligation Bonds, Series 2021C

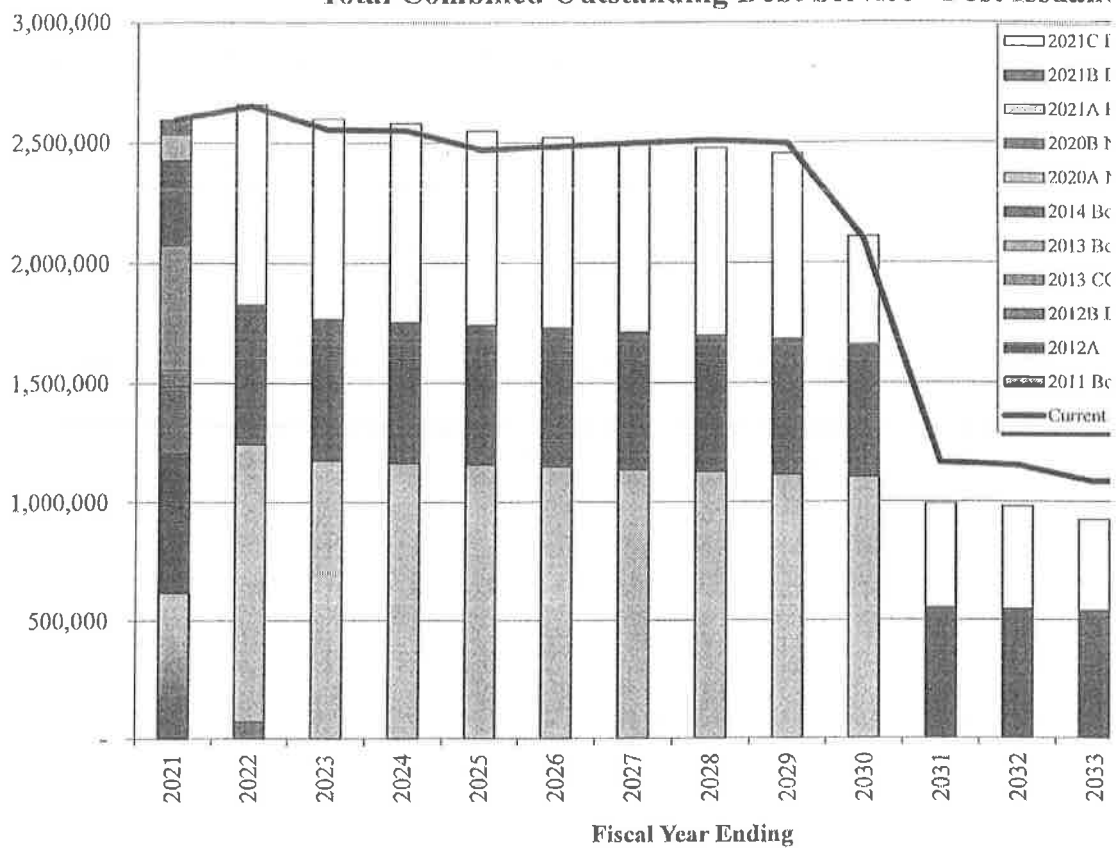
Estimated Savings Analysis - Excludes 2020A Note, 2020B Note and New Funds

Date	Principal	Coupon	Interest	Total P+I	Refunded D/S	Estimated Savings
04/01/2022	590,000.00	0.500%	49,065.59	639,065.59	640,427.50	1,361.91
04/01/2023	540,000.00	0.600%	52,947.50	592,947.50	600,387.50	7,440.00
04/01/2024	540,000.00	0.700%	49,707.50	589,707.50	595,362.50	5,655.00
04/01/2025	540,000.00	0.750%	45,927.50	585,927.50	594,487.50	8,560.00
04/01/2026	530,000.00	0.800%	41,877.50	571,877.50	592,600.00	20,722.50
04/01/2027	530,000.00	0.850%	37,637.50	567,637.50	589,650.00	22,012.50
04/01/2028	530,000.00	1.000%	33,132.50	563,132.50	591,400.00	28,267.50
04/01/2029	530,000.00	1.100%	27,832.50	557,832.50	577,700.00	19,867.50
04/01/2030	215,000.00	1.150%	22,002.50	237,002.50	273,125.00	36,122.50
04/01/2031	210,000.00	1.250%	19,530.00	229,530.00	272,500.00	42,970.00
04/01/2032	210,000.00	1.350%	16,905.00	226,905.00	276,750.00	49,845.00
04/01/2033	210,000.00	1.500%	14,070.00	224,070.00	275,750.00	51,680.00
04/01/2034	210,000.00	1.600%	10,920.00	220,920.00	273,400.00	52,480.00
04/01/2035	210,000.00	1.750%	7,560.00	217,560.00	275,900.00	58,340.00
04/01/2036	210,000.00	1.850%	3,885.00	213,885.00	278,100.00	64,215.00
Total	\$5,805,000.00	-	\$433,000.59	\$6,238,000.59	\$6,707,540.00	\$469,539.41

Net Present Value Benefit	\$410,020.20
Net PV Benefit / \$5,650,000 Refunded Principal	7.257%
Dated	4/15/2021
First Coupon Date	9/01/2021
Weighted Average Maturity	6.237 Years
Bond Yield for Arbitrage Purposes	1.1874350%
Average Coupon	1.1959525%
Bond Year Dollars	\$36,205.50
True Interest Cost (TIC)	1.3995212%

Cumberland Securities Company, Inc.
Tennessee Public Finance - SPG

Fayette County, Tennessee Total Combined Outstanding Debt Service - Post Issuance



\$8,550,000
Fayette County, Tennessee
General Obligation Bonds, Series 2021C

Estimated Debt Service - Refunding and Conversion and New Funds

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
01/15/2021	-	-	-	-	-
09/01/2021	-	-	32,334.00	32,334.00	-
03/01/2022	755,000.00	0.500%	42,795.00	797,795.00	-
04/01/2022	-	-	-	-	830,129.00
09/01/2022	-	-	40,907.50	40,907.50	-
03/01/2023	750,000.00	0.600%	40,907.50	790,907.50	-
04/01/2023	-	-	-	-	831,815.00
09/01/2023	-	-	38,657.50	38,657.50	-
03/01/2024	750,000.00	0.700%	38,657.50	788,657.50	-
04/01/2024	-	-	-	-	827,315.00
09/01/2024	-	-	36,032.50	36,032.50	-
03/01/2025	735,000.00	0.750%	36,032.50	771,032.50	-
04/01/2025	-	-	-	-	807,065.00
09/01/2025	-	-	33,276.25	33,276.25	-
03/01/2026	725,000.00	0.800%	33,276.25	758,276.25	-
04/01/2026	-	-	-	-	791,552.50
09/01/2026	-	-	30,376.25	30,376.25	-
03/01/2027	725,000.00	0.850%	30,376.25	755,376.25	-
04/01/2027	-	-	-	-	785,752.50
09/01/2027	-	-	27,295.00	27,295.00	-
03/01/2028	725,000.00	1.000%	27,295.00	752,295.00	-
04/01/2028	-	-	-	-	779,590.00
09/01/2028	-	-	23,670.00	23,670.00	-
03/01/2029	725,000.00	1.100%	23,670.00	748,670.00	-
04/01/2029	-	-	-	-	772,340.00
09/01/2029	-	-	19,682.50	19,682.50	-
03/01/2030	410,000.00	1.150%	19,682.50	429,682.50	-
04/01/2030	-	-	-	-	449,365.00
09/01/2030	-	-	17,325.00	17,325.00	-
03/01/2031	405,000.00	1.250%	17,325.00	422,325.00	-
04/01/2031	-	-	-	-	439,650.00
09/01/2031	-	-	14,793.75	14,793.75	-
03/01/2032	405,000.00	1.350%	14,793.75	419,793.75	-
04/01/2032	-	-	-	-	434,587.50
09/01/2032	-	-	12,060.00	12,060.00	-
03/01/2033	360,000.00	1.500%	12,060.00	372,060.00	-
04/01/2033	-	-	-	-	384,120.00
09/01/2033	-	-	9,360.00	9,360.00	-
03/01/2034	360,000.00	1.600%	9,360.00	369,360.00	-
04/01/2034	-	-	-	-	378,720.00
09/01/2034	-	-	6,480.00	6,480.00	-
03/01/2035	360,000.00	1.750%	6,480.00	366,480.00	-
04/01/2035	-	-	-	-	372,960.00
09/01/2035	-	-	3,330.00	3,330.00	-
03/01/2036	360,000.00	1.850%	3,330.00	363,330.00	-
04/01/2036	-	-	-	-	366,660.00
Total	\$8,550,000.00	-	\$701,621.50	\$9,251,621.50	-

Date And Term Structure

Dated	4/15/2021
First Coupon Date	9/01/2021
Frequency of Interest Payments	2 Per Year
First Serial Maturity Date	3/01/2022

Yield Statistics

Average Coupon	1.2334034%
Weighted Average Maturity	6.653 Years
Bond Year Dollars	\$56,885.00
Bond Yield for Arbitrage Purposes	1.2247946%
True Interest Cost (TIC)	1.4244074%

Cumberland Securities Company, Inc.
Tennessee Public Finance - SPG

\$8,550,000
 Fayette County, Tennessee
 General Obligation Bonds, Series 2021C

Estimated Total Issue Sources And Uses

Dated 04/15/2021 | Delivered 04/15/2021

	2012B - School - Refunding	2012B - Fire - Refunding	2014 - 2006 - Refunding	2014 - RD - Refunding	2020A Notes - Conversion	2020B Notes - Conversion	Net
Estimated Sources Of Funds							
Estimated Par Amount of Bonds	\$3,195,000.00	\$50,000.00	\$2,220,000.00	\$340,000.00	\$320,000.00	\$565,000.00	\$
Estimated Total Sources	\$3,195,000.00	\$50,000.00	\$2,220,000.00	\$340,000.00	\$320,000.00	\$565,000.00	\$
Estimated Uses Of Funds							
Estimated Total Underwriter's Discount (Final Discount determined when bids are calculated*)	39,937.50	879.22	27,857.67	4,669.71	7,831.97	7,826.56	
Estimated Cost of Issuance	37,071.94	4,085.78	29,859.26	4,983.40	4,471.91	6,619.47	
Estimated Deposit to Current Refunding Fund	3,117,990.56	45,035.00	2,162,283.07	330,346.89	307,696.12	550,553.97	
Estimated Deposit to Construction Fund							
Estimated Total Uses	\$3,195,000.00	\$50,000.00	\$2,220,000.00	\$340,000.00	\$320,000.00	\$565,000.00	\$

* Bids are award based on the lowest True Interest Cost (TIC).

True Interest Cost is a method of computing the interest expense to the issuer of bonds, true interest cost is defined as the rate, compounded semi-annually, necessary to discount the amount principal and interest payment dates to the purchase price received for the new issue of bonds. Purchase price is affected by the amount of underwriter's discount the buyer utilizes.

Competitive Public Sale provides for open bid process. Every underwriter (Wiley Brothers, Southwest Securities, Duncan-Williams, FIN Fi Raymond James & Associates, Robert W. Baird, Hutchinson, Shockey, Erley & Co., Sterne, Agee & Leach, Bank of America Merrill Lynch, Vini Markets, SunTrust Banks, Wells Fargo Bank, Goldman Sachs, Stifel Nicolaus, UBS Financial Services, KeyBanc Capital Markets, Citigroup Glob William Blair & Company, Mesirov Financial, J.P. Morgan, Morgan Stanley, Barclays Capital, BOSCO Inc., RBC Capital Markets, Guggenheim S Montgomery Scott, etc.) will have an opportunity to submit a bid. The bonds will be awarded to the firm that has the lowest True Interest financing cost to the Issuer)

\$8,550,000
 Fayette County, Tennessee
 General Obligation Bonds, Series 2021C

Estimated Detail Costs Of Issuance

Dated 04/15/2021 | Delivered 04/15/2021

ESTIMATED COSTS OF ISSUANCE DETAIL	Refunding	Conversion	New Funds	Total
Financial Advisor.....	\$39,500.00	\$5,500.00	\$4,995.00	\$49,995.00
Bond Counsel.....	\$13,500.00	\$2,000.00	\$3,000.00	\$18,500.00
Paying Agent Fees.....	\$450.00	\$50.00	\$200.00	\$700.00
Rating Agency Fee - Moody's.....	\$12,850.00	\$1,500.00	\$3,650.00	\$18,000.00
POS/Official Statement.....	\$5,355.38	\$1,091.38	\$358.24	\$6,805.00
I-Deal.....	\$600.00	\$200.00	\$200.00	\$1,000.00
Miscellaneous.....	\$3,745.00	\$750.00	\$500.00	\$4,995.00
ESTIMATED TOTAL.....	\$76,000.38	\$11,091.38	\$12,903.24	\$99,995.00

Cumberland Securities Company, Inc.
 Tennessee Public Finance - SPG

\$4,575,000
 Fayette County, Tennessee
 General Obligation Bonds, Series 2012B
 Schools

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/30/2021	3,115,000.00	2,990.56	3,117,990.56	-	-	-	-
06/30/2022	-	-	-	170,000.00	2.000%	76,900.00	246,900.00
06/30/2023	-	-	-	175,000.00	2.000%	73,500.00	248,500.00
06/30/2024	-	-	-	175,000.00	2.000%	70,000.00	245,000.00
06/30/2025	-	-	-	175,000.00	2.000%	66,500.00	241,500.00
06/30/2026	-	-	-	175,000.00	2.000%	63,000.00	238,000.00
06/30/2027	-	-	-	175,000.00	2.000%	59,500.00	234,500.00
06/30/2028	-	-	-	175,000.00	2.000%	56,000.00	231,000.00
06/30/2029	-	-	-	175,000.00	2.500%	52,500.00	227,500.00
06/30/2030	-	-	-	225,000.00	2.500%	48,125.00	273,125.00
06/30/2031	-	-	-	230,000.00	2.500%	42,500.00	272,500.00
06/30/2032	-	-	-	240,000.00	2.500%	36,750.00	276,750.00
06/30/2033	-	-	-	245,000.00	3.000%	30,750.00	275,750.00
06/30/2034	-	-	-	250,000.00	3.000%	23,400.00	273,400.00
06/30/2035	-	-	-	260,000.00	3.000%	15,900.00	275,900.00
06/30/2036	-	-	-	270,000.00	3.000%	8,100.00	278,100.00
Total	\$3,115,000.00	\$2,990.56	\$3,117,990.56	\$3,115,000.00	-	\$723,425.00	\$3,838,425.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	4/15/2021
Average Life.....	8.674 Years
Average Coupon.....	2.6664131%
Weighted Average Maturity (Par Basis).....	8.674 Years

Refunding Bond Information

Refunding Dated Date.....	4/15/2021
Refunding Delivery Date.....	4/15/2021

\$4,575,000
 Fayette County, Tennessee
 General Obligation Bonds, Series 2012B
 Fire Truck

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/30/2021	45,000.00	35.00	45,035.00	-	-	-	-
06/30/2022	-	-	-	45,000.00	2.000%	900.00	45,900.00
Total	\$45,000.00	\$35.00	\$45,035.00	\$45,000.00	-	\$900.00	\$45,900.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	4/15/2021
Average Life.....	0.961 Years
Average Coupon.....	2.0000000%
Weighted Average Maturity (Par Basis).....	0.961 Years

Refunding Bond Information

Refunding Dated Date.....	4/15/2021
Refunding Delivery Date.....	4/15/2021

\$4,560,000 (\$3,685,000 Refunding Portion 2006 Bonds)

Fayette County, Tennessee
 General Obligation Bonds, Series 2014
 2006 Bonds

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/30/2021	2,160,000.00	2,283.07	2,162,283.07	-	-	-	-
06/30/2022	-	-	-	240,000.00	2.050%	58,707.50	298,707.50
06/30/2023	-	-	-	250,000.00	2.250%	53,787.50	303,787.50
06/30/2024	-	-	-	255,000.00	2.500%	48,162.50	303,162.50
06/30/2025	-	-	-	265,000.00	2.750%	41,787.50	306,787.50
06/30/2026	-	-	-	275,000.00	3.000%	34,500.00	309,500.00
06/30/2027	-	-	-	280,000.00	3.000%	26,250.00	306,250.00
06/30/2028	-	-	-	295,000.00	3.000%	17,850.00	312,850.00
06/30/2029	-	-	-	300,000.00	3.000%	9,000.00	309,000.00
Total	\$2,160,000.00	\$2,283.07	\$2,162,283.07	\$2,160,000.00	-	\$290,045.00	\$2,450,045.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	4/15/2021
Average Life.....	4.630 Years
Average Coupon.....	2.8773316%
Weighted Average Maturity (Par Basis).....	4.630 Years

Refunding Bond Information

Refunding Dated Date.....	4/15/2021
Refunding Delivery Date.....	4/15/2021

\$4,560,000 (\$580,000 Refunding Portion 2008 Bonds)
 Fayette County, Tennessee
 General Obligation Bonds, Series 2014
 Rural Development

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/30/2021	330,000.00	346.89	330,346.89	-	-	-	-
06/30/2022	-	-	-	40,000.00	2.050%	8,920.00	48,920.00
06/30/2023	-	-	-	40,000.00	2.250%	8,100.00	48,100.00
06/30/2024	-	-	-	40,000.00	2.500%	7,200.00	47,200.00
06/30/2025	-	-	-	40,000.00	2.750%	6,200.00	46,200.00
06/30/2026	-	-	-	40,000.00	3.000%	5,100.00	45,100.00
06/30/2027	-	-	-	45,000.00	3.000%	3,900.00	48,900.00
06/30/2028	-	-	-	45,000.00	3.000%	2,550.00	47,550.00
06/30/2029	-	-	-	40,000.00	3.000%	1,200.00	41,200.00
Total	\$330,000.00	\$346.89	\$330,346.89	\$330,000.00	-	\$43,170.00	\$373,170.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	4/15/2021
Average Life.....	4.522 Years
Average Coupon.....	2.8698611%
Weighted Average Maturity (Par Basis).....	4.522 Years

Refunding Bond Information

Refunding Dated Date.....	4/15/2021
Refunding Delivery Date.....	4/15/2021

Combined Debt Service To Maturity And To Call - Refunding Only

Fayette County, Tennessee
 General Obligation Bonds, Series 2012B
 General Obligation Bonds, Series 2013
 General Obligation Bonds, Series 2014

Combined Debt Service To Maturity And To Call

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Interest	Refunded D/S
04/01/2022	5,650,000.00	5,655.52	5,655,655.52	495,000.00	145,427.50	640,427.50
04/01/2023	-	-	-	465,000.00	135,387.50	600,387.50
04/01/2024	-	-	-	470,000.00	125,362.50	595,362.50
04/01/2025	-	-	-	480,000.00	114,487.50	594,487.50
04/01/2026	-	-	-	490,000.00	102,600.00	592,600.00
04/01/2027	-	-	-	500,000.00	89,650.00	589,650.00
04/01/2028	-	-	-	515,000.00	76,400.00	591,400.00
04/01/2029	-	-	-	515,000.00	62,700.00	577,700.00
04/01/2030	-	-	-	225,000.00	48,125.00	273,125.00
04/01/2031	-	-	-	230,000.00	42,500.00	272,500.00
04/01/2032	-	-	-	240,000.00	36,750.00	276,750.00
04/01/2033	-	-	-	245,000.00	30,750.00	275,750.00
04/01/2034	-	-	-	250,000.00	23,400.00	273,400.00
04/01/2035	-	-	-	260,000.00	15,900.00	275,900.00
04/01/2036	-	-	-	270,000.00	8,100.00	278,100.00
Total	\$5,650,000.00	\$5,655.52	\$5,655,655.52	\$5,650,000.00	\$1,057,540.00	\$6,707,540.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	4/15/2021
Average Life.....	6.824 Years
Average Coupon.....	2.7429189%
Weighted Average Maturity (Par Basis).....	6.824 Years

Refunding Bond Information

Refunding Dated Date.....	4/15/2021
Refunding Delivery Date.....	4/15/2021

\$410,000
 Fayette County, Tennessee
 General Obligation Capital Outlay Notes, Series 2020A
 Dated June 26, 2020

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/30/2021	307,500.00	196.12	307,696.12	-	-	-	-
06/30/2022	-	-	-	102,500.00	1.640%	5,043.00	107,543.00
06/30/2023	-	-	-	102,500.00	1.640%	3,362.00	105,862.00
06/30/2024	-	-	-	102,500.00	1.640%	1,681.00	104,181.00
Total	\$307,500.00	\$196.12	\$307,696.12	\$307,500.00	-	\$10,086.00	\$317,586.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	4/15/2021
Average Life.....	1.961 Years
Average Coupon.....	1.6400000%
Weighted Average Maturity (Par Basis).....	1.961 Years

Refunding Bond Information

Refunding Dated Date.....	4/15/2021
Refunding Delivery Date.....	4/15/2021

\$600,000
 Fayette County, Tennessee
 General Obligation Capital Outlay Notes, Series 2020B
 Dated June 26, 2020

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/30/2021	550,000.00	553.97	550,553.97	-	-	-	-
06/30/2022	-	-	-	50,000.00	2.590%	14,245.00	64,245.00
06/30/2023	-	-	-	50,000.00	2.590%	12,950.00	62,950.00
06/30/2024	-	-	-	50,000.00	2.590%	11,655.00	61,655.00
06/30/2025	-	-	-	50,000.00	2.590%	10,360.00	60,360.00
06/30/2026	-	-	-	50,000.00	2.590%	9,065.00	59,065.00
06/30/2027	-	-	-	50,000.00	2.590%	7,770.00	57,770.00
06/30/2028	-	-	-	50,000.00	2.590%	6,475.00	56,475.00
06/30/2029	-	-	-	50,000.00	2.590%	5,180.00	55,180.00
06/30/2030	-	-	-	50,000.00	2.590%	3,885.00	53,885.00
06/30/2031	-	-	-	50,000.00	2.590%	2,590.00	52,590.00
06/30/2032	-	-	-	50,000.00	2.590%	1,295.00	51,295.00
Total	\$550,000.00	\$553.97	\$550,553.97	\$550,000.00	-	\$85,470.00	\$635,470.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	4/15/2021
Average Life.....	5.961 Years
Average Coupon.....	2.590000%
Weighted Average Maturity (Par Basis).....	5.961 Years

Refunding Bond Information

Refunding Dated Date.....	4/15/2021
Refunding Delivery Date.....	4/15/2021

\$8,550,000 (\$885,000 Note Conversion)
 Fayette County, Tennessee
 General Obligation Bonds, Series 2021C

Estimated Debt Service - Note Conversion

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/15/2021	-	-	-	-	-
09/01/2021	-	-	2,655.77	2,655.77	-
03/01/2022	165,000.00	0.500%	3,515.00	168,515.00	-
04/01/2022	-	-	-	-	171,170.77
09/01/2022	-	-	3,102.50	3,102.50	-
03/01/2023	160,000.00	0.600%	3,102.50	163,102.50	-
04/01/2023	-	-	-	-	166,205.00
09/01/2023	-	-	2,622.50	2,622.50	-
03/01/2024	160,000.00	0.700%	2,622.50	162,622.50	-
04/01/2024	-	-	-	-	165,245.00
09/01/2024	-	-	2,062.50	2,062.50	-
03/01/2025	50,000.00	0.750%	2,062.50	52,062.50	-
04/01/2025	-	-	-	-	54,125.00
09/01/2025	-	-	1,875.00	1,875.00	-
03/01/2026	50,000.00	0.800%	1,875.00	51,875.00	-
04/01/2026	-	-	-	-	53,750.00
09/01/2026	-	-	1,675.00	1,675.00	-
03/01/2027	50,000.00	0.850%	1,675.00	51,675.00	-
04/01/2027	-	-	-	-	53,350.00
09/01/2027	-	-	1,462.50	1,462.50	-
03/01/2028	50,000.00	1.000%	1,462.50	51,462.50	-
04/01/2028	-	-	-	-	52,925.00
09/01/2028	-	-	1,212.50	1,212.50	-
03/01/2029	50,000.00	1.100%	1,212.50	51,212.50	-
04/01/2029	-	-	-	-	52,425.00
09/01/2029	-	-	937.50	937.50	-
03/01/2030	50,000.00	1.150%	937.50	50,937.50	-
04/01/2030	-	-	-	-	51,875.00
09/01/2030	-	-	650.00	650.00	-
03/01/2031	50,000.00	1.250%	650.00	50,650.00	-
04/01/2031	-	-	-	-	51,300.00
09/01/2031	-	-	337.50	337.50	-
03/01/2032	50,000.00	1.350%	337.50	50,337.50	-
04/01/2032	-	-	-	-	50,675.00
Total	\$885,000.00	-	\$38,045.77	\$923,045.77	-

Date And Term Structure

Dated	4/15/2021
First Coupon Date	9/01/2021
Frequency of Interest Payments	2 Per Year
First Serial Maturity Date	3/01/2022

Yield Statistics

Average Coupon	0.9864510%
Weighted Average Maturity	4.358 Years
Bond Year Dollars	\$3,856.83
Bond Yield for Arbitrage Purposes	0.9824990%
True Interest Cost (TIC)	1.2814940%

Cumberland Securities Company, Inc.
 Tennessee Public Finance - SPG

\$8,550,000 (\$1,860,000 New Funds)
 Fayette County, Tennessee
 General Obligation Bonds, Series 2021C

Estimated Debt Service - New Funds

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/15/2021	-	-	-	-	-
09/01/2021	-	-	8,561.39	8,561.39	-
03/01/2022	-	-	11,331.25	11,331.25	-
06/30/2022	-	-	-	-	19,892.64
09/01/2022	-	-	11,331.25	11,331.25	-
03/01/2023	50,000.00	0.600%	11,331.25	61,331.25	-
06/30/2023	-	-	-	-	72,662.50
09/01/2023	-	-	11,181.25	11,181.25	-
03/01/2024	50,000.00	0.700%	11,181.25	61,181.25	-
06/30/2024	-	-	-	-	72,362.50
09/01/2024	-	-	11,006.25	11,006.25	-
03/01/2025	145,000.00	0.750%	11,006.25	156,006.25	-
06/30/2025	-	-	-	-	167,012.50
09/01/2025	-	-	10,462.50	10,462.50	-
03/01/2026	145,000.00	0.800%	10,462.50	155,462.50	-
06/30/2026	-	-	-	-	165,925.00
09/01/2026	-	-	9,882.50	9,882.50	-
03/01/2027	145,000.00	0.850%	9,882.50	154,882.50	-
06/30/2027	-	-	-	-	164,765.00
09/01/2027	-	-	9,266.25	9,266.25	-
03/01/2028	145,000.00	1.000%	9,266.25	154,266.25	-
06/30/2028	-	-	-	-	163,532.50
09/01/2028	-	-	8,541.25	8,541.25	-
03/01/2029	145,000.00	1.100%	8,541.25	153,541.25	-
06/30/2029	-	-	-	-	162,082.50
09/01/2029	-	-	7,743.75	7,743.75	-
03/01/2030	145,000.00	1.150%	7,743.75	152,743.75	-
06/30/2030	-	-	-	-	160,487.50
09/01/2030	-	-	6,910.00	6,910.00	-
03/01/2031	145,000.00	1.250%	6,910.00	151,910.00	-
06/30/2031	-	-	-	-	158,820.00
09/01/2031	-	-	6,003.75	6,003.75	-
03/01/2032	145,000.00	1.350%	6,003.75	151,003.75	-
06/30/2032	-	-	-	-	157,007.50
09/01/2032	-	-	5,025.00	5,025.00	-
03/01/2033	150,000.00	1.500%	5,025.00	155,025.00	-
06/30/2033	-	-	-	-	160,050.00
09/01/2033	-	-	3,900.00	3,900.00	-
03/01/2034	150,000.00	1.600%	3,900.00	153,900.00	-
06/30/2034	-	-	-	-	157,800.00
09/01/2034	-	-	2,700.00	2,700.00	-
03/01/2035	150,000.00	1.750%	2,700.00	152,700.00	-
06/30/2035	-	-	-	-	155,400.00
09/01/2035	-	-	1,387.50	1,387.50	-
03/01/2036	150,000.00	1.850%	1,387.50	151,387.50	-
06/30/2036	-	-	-	-	152,775.00
Total	\$1,860,000.00	-	\$230,575.14	\$2,090,575.14	-

Date And Term Structure

Dated	4/15/2021
First Coupon Date	9/01/2021
Frequency of Interest Payments	2 Per Year
First Serial Maturity Date	3/01/2023

Yield Statistics

Average Coupon	1.3706218%
Weighted Average Maturity	9.044 Years
Bond Year Dollars	\$16,822.67
Bond Yield for Arbitrage Purposes	1.2247946%
True Interest Cost (TIC)	1.5121649%

Cumberland Securities Company, Inc.
 Tennessee Public Finance - SPG

RECEIVED

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

DEC 17 2012

STATE AND LOCAL FINANCE

1. Public Entity:

Name Fayette County, TN

Address Mayor
13095 N. Main Street
Somerville, Tennessee 38068

2. Debt Obligation:

a. Bond
 b. CON
 c. BAN
 d. GAN
 e. TRAN
 f. CRAN
 g. Capital Lease
 h. Loan Agreement

Note: Enclose a copy of the executed NOTE FORM if applicable.

5. Face Amount of Debt Obligation: \$4,575,000.00

Premium/Discount: \$133,277.90

6. Type of Sale:

a. Competitive Public Sale
 b. Informal Bid
 c. Negotiated Sale
 d. Loan Program

3. Security For Debt Obligation:

a. General Obligation
 b. General Obligation+Revenue+Tax
 c. Revenue
 d. TIF
 e. Annual Appropriations

7. Tax Status:

a. Tax Exempt
 b. Tax Exempt - Bank Qualified
 c. Taxable

8. Dated Date: December 12, 2012

4. Purpose of Issue:

a. General Government
 b. Education 88.08%
 c. Highways and Streets
 d. Public Safety 11.92%
 e. Solid Waste Disposal
 f. Industrial Park
 g. Manufacturing Facilities
 h. Health Facilities
 i. Airports
 j. Utilities
 i. Water
 ii. Sewer
 iii. Electric
 iv. Gas
 k. Refunding or Renewal
 l. Other _____
specify

9. Issue Date (Closing Date): December 12, 2012

10. Ratings:

a. Moody's Aa3
b. Standard & Poor's _____
c. Fitch _____
d. Unrated _____

11. Interest Cost:

2.3135225% a. TIC
 b. NIC
 c. Variable: Index ___ plus ___ bps
 d. Other

12. Recurring Costs:

a. Remarketing Agent (bps) _____
b. Liquidity (bps) _____
c. Credit Enhancements (bps) _____

13. Maturity Dates, Amounts and Interest Rates

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2014	\$175,000.00	2.00%			
2015	\$175,000.00	2.00%			
2016	\$175,000.00	2.00%			
2017	\$155,000.00	2.00%			
2018	\$165,000.00	2.00%			
2019	\$175,000.00	2.00%			
2020	\$195,000.00	2.00%			
2021	\$200,000.00	2.00%			
2022	\$215,000.00	2.00%			
2024	\$350,000.00	2.00%			
2026	\$350,000.00	2.00%			
2028	\$350,000.00	2.00%			
2030	\$400,000.00	2.50%			
2032	\$470,000.00	2.50%			
2036	\$1,025,000.00	3.00%			

If additional space is needed, attach additional sheet.

Weighted Average Maturity 13.166 years

14. Repayment Schedule

Year	This Issue		Total Debt Outstanding	
	Cum. Principal Redeemed	% Total	Cum. Principal Redeemed	% Total
1	\$0.00	0.00%	\$1,032,334.00	3.82%
5	\$136,000.00	2.97%	\$6,415,092.00	23.74%
10	\$163,000.00	3.56%	\$12,934,968.00	47.87%
15	\$2,505,000.00	54.75%	\$20,457,014.00	75.71%
20	\$4,575,000.00	100.00%	\$25,654,202.00	94.95%
25			\$26,775,225.00	99.10%
30			\$26,894,680.00	99.54%
35			\$27,018,875.00	100.00%
40				

15. Itemized Description of the Cost of Issuance		
(Round to Nearest Dollar)		
		Name of Firm
a. Financial Advisor Fees*	\$19,000	Cumberland Securities Company, Inc
b. Legal Fees:		
i. Bond Counsel	\$15,500	Glankler Brown, PLLC
ii. Issuer's Counsel		
iii. Trustee's Counsel		

c. Paying Agent Fees and Registration Fees	\$750	Regions Bank
d. Trustee Fees		
e. Remarketing Agent Fees		
f. Liquidity Fees		
g. Rating Agency Fees	\$11,500	Moody's Investors Service
h. Credit Enhancement Fees		
i. Underwriter's Discount 1.126%	\$51,503	Duncan-Williams
i. Take Down		
ii. Management Fee		
iii. Risk Premium		
iv. Underwriter's Counsel		
v. Other Expenses		
j. Printing and Advertising Fees	\$6,400	Fayette Falcon, Print Shop, i-Deal, CUSIP
k. Issuer Fees		
l. Real Estate Fees		
m. Bank Closing Costs		
n. Other Costs	\$5,000	structuring, postage, doc product, travel, etc.
Total Costs	\$109,653	

*If other costs are included, please itemize

Note: Enclose a copy of the DISCLOSURE DOCUMENT/OFFICIAL STATEMENT if applicable.


16. Description of Continuing Disclosure Obligations	
(Use additional Pages if necessary)	
Individual Responsible for Completion:	Dissemination Agent - Cumberland Securities
Date Annual Disclosure is due:	By June 30 of each year
<p>By June 30 of each year, the Annual Report (and audited financial statements if filed separately) and any notices will be filed by the County with the Municipal Securities Rulemaking Board ("MSRB") at www.cmma.msrb.com. See "Miscellaneous - Continuing Disclosure" in the Final Official Statement filed with this form for a description of the County's Disclosure Obligation.</p>	

17. Description of Compliance with Written Debt Management Policy:
 (Use additional pages if necessary)

The County Commission of Fayette County, TN adopted a Debt Management Policy on October 25, 2011, and the Policy has been filed with the State in accordance with the requirements of the State of Tennessee regarding the adoption of a formal debt management policy. The Bonds comply with the Debt Management Policy.

18. (If any) Description of Derivative and Compliance with Written Derivative Management Policy:
 (Use additional pages if necessary)

19

	Joseph K. Ayres
Authorized Representative	Preparer
County Mayor	President
Title	Title
12/12/12	Cumberland Securities Company, Inc.
Date	Firm
rtaylor@fayettekn.us	12/12/12
Email	Date
	joey.ayres@cumberlandsecurities.com
	Email

20
 Submitted to the Governing Body on 01/22/13 and presented at its public meeting held on 01/22/13

COPY TO: Director - Office of State and Local Finance, 505 Deaderick Street, Suite 1600,
 James K. Polk State Office Building, Nashville TN 37243-1402

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

10. Maturity Dates, Amounts and Interest Rates*:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2015	\$ 310,000.00	2.00%	2023	\$ 290,000.00	2.25%
2016	\$ 315,000.00	2.00%	2024	\$ 295,000.00	2.50%
2017	\$ 325,000.00	2.00%	2025	\$ 305,000.00	2.75%
2018	\$ 325,000.00	2.00%	2026	\$ 315,000.00	3.00%
2019	\$ 255,000.00	2.00%	2027	\$ 325,000.00	3.00%
2020	\$ 260,000.00	2.00%	2028	\$ 340,000.00	3.00%
2021	\$ 280,000.00	2.00%	2029	\$ 340,000.00	3.00%
2022	\$ 280,000.00	2.05%			

If additional space is needed, attach additional sheets.

If (1) the debt has a final maturity of 31 or more years from the date of issuance, (2) principal repayment is delayed for two or more years, or (3) if debt service payments are not level throughout the retirement period, then a cumulative repayment schedule (grouped in 5 year increments out to 30 years) including this and all other entity debt secured by the same source **MUST BE PREPARED AND ATTACHED**. For purposes of this form, debt secured by an ad valorem tax pledge and debt secured by a dual ad valorem tax revenue pledge are secured by the same source. Also, debt secured by the same revenue stream, no matter what lien level, is considered secured by the same source.

*This section is not applicable to the Initial Report for Borrowing Program.

11. Cost of Issuance and Professionals:

No costs or professionals

	AMOUNT (round to nearest \$)	FIRM NAME
Financial Advisor Fees	\$ 22,800	Cumberland Securities Company, Inc.
Legal Fees		
Bond Counsel	\$ 14,000	Glankler Brown, PLLC
Issuer's Counsel		
Trustee's Counsel		
Bank Counsel		
Disclosure Counsel		
Verification		
Paying Agent Fees	\$ 750	Regions Bank
Registrar Fees		
Trustee Fees		
Remarketing Agent Fees		
Liquidity Fees		
Rating Agency Fees	\$ 9,450	Moody's Investors Service
Credit Enhancement Fees		
Bank Closing Costs		
Underwriter's Discount 0.711%		
Take Down	\$ 32,412	FYN Financial Capital Markets
Management Fee		
Risk Premium		
Underwriter's Counsel		
Other Expenses		
Printing & Advertising Fees	\$ 7,329	Fayette Falcon, Print Shop, I-Deal, CUSIP
Issuer/Administrator Program Fees		
Real Estate Fees	\$	
Sponsorship/Referral Fee		
Other Costs: Misc	\$ 4,995	structuring, postage, doc product, travel, etc.
TOTAL COSTS	\$ 91,736	

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

12. Recurring Costs:
 No Recurring Costs

	AMOUNT (Basis points/\$)	FIRM NAME (If different from #11)
Remarketing Agent		
Paying Agent/Registrar	\$ 652.50	Regions Bank
Trustee		
Liquidity/Credit Enhancement		
Escrow Agent		
Sponsorship/Program/Admin		
Other		

13. Disclosure Document/Official Statement:
 None Prepared
 EMMA Link <http://emma.msrb.org/IssueView/IssueDetails.aspx?id=ER359602> or
 Copy Attached

14. Continuing Disclosure Obligations:
 Is there an existing continuing disclosure obligation related to the security for this debt? Yes No
 Is there a continuing disclosure obligation agreement related to this debt? Yes No
 If yes to either question, date that disclosure is due 6/30/2014
 Name and title of person responsible for compliance Cumberland Securities Company, Inc.

15. Written Debt Management Policy:
 Governing Body's approval date of the current version of the written debt management policy 10/25/2011
 Is the Debt obligation in compliance with and clearly authorized under the policy? Yes No

16. Written Derivative Management Policy:
 No Derivative
 Governing Body's approval date of the current version of the written derivative management policy _____
 Date of Letter of Compliance for derivative _____
 Is the derivative in compliance with and clearly authorized under the policy? Yes No

17. Submission of Report:
 To the Governing Body: on 4/25/2014 and presented at the public meeting held on 5/27/2014
 Copy to Director of OSLF: on 4/25/2014 either by:
 Mail to: _____ Email to: StateAndLocalFinancePublicDebtForm@cot.tn.gov
 505 Deaderick Street, Suite 1600
 James K. Polk State Office Building
 Nashville, TN 37243-1402

18. Signatures:

	AUTHORIZED REPRESENTATIVE	PREPARER
Name	<u>Robert Taylor</u>	<u>Joseph Ayres</u>
Title	<u>Mayor</u>	<u>President</u>
Firm		<u>Cumberland Securities Company, Inc</u>
Email	<u>rtaylor@fayette.tn.us</u>	<u>joey.ayres@cumberlandsecurities.com</u>
Date	<u>4/25/2014</u>	<u>4/25/2014</u>

REPORT ON DEBT OBLIGATION
 (Pursuant to Tennessee Code Annotated Section 9-21-151)

1. Public Entity:
 Name: Fayette County, Tennessee
 Address: P.O. Box 218
Somerville, TN 38068
 Debt Issue Name: Emergency Vehicle Capital Outlay Note, Series 2020
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required

2. Face Amount: \$ 410,000.00
 Premium/Discount: \$ _____

3. Interest Cost: 1.6404 % Tax-exempt Taxable
 TIC NIC
 Variable: Index _____ plus _____ basis points; or
 Variable: Remarketing Agent _____
 Other: _____

4. Debt Obligation:
 IRAN RAN CON
 BAN CRAN GAN
 Bond Loan Agreement Capital Lease
 If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Division of Local Government Finance ("DLGF").

5. Ratings:
 Unrated
 Moody's _____ Standard & Poor's _____ Fitch _____

6. Purpose:

		BRIEF DESCRIPTION
<input checked="" type="checkbox"/> General Government	<u>100.00 %</u>	<u>emergency vehicles</u>
<input type="checkbox"/> Education	_____ %	_____
<input type="checkbox"/> Utilities	_____ %	_____
<input type="checkbox"/> Other	_____ %	_____
<input type="checkbox"/> Refunding/Renewal	_____ %	_____

7. Security:
 General Obligation General Obligation + Revenue/Tax
 Revenue Tax Increment Financing (TIF)
 Annual Appropriation (Capital Lease Only) Other (Describe): _____

8. Type of Sale:
 Competitive Public Sale Interfund Loan _____
 Negotiated Sale Loan Program _____
 Informal Bid

9. Date:
 Dated Date: 06/26/2020 Issue/Closing Date: 06/26/2020

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

10. Maturity Dates, Amounts and Interest Rates *:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2021	\$ 102,500.00	1.6400 %		\$	%
2022	\$ 102,500.00	1.6400 %		\$	%
2023	\$ 102,500.00	1.6400 %		\$	%
2024	\$ 102,500.00	1.6400 %		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%

If more space is needed, attach an additional sheet.

If (1) the debt has a final maturity of 31 or more years from the date of issuance, (2) principal repayment is delayed for two or more years, or (3) debt service payments are not level throughout the retirement period, then a cumulative repayment schedule (grouped in 5 year increments out to 30 years) including this and all other entity debt secured by the same source **MUST BE PREPARED AND ATTACHED**. For purposes of this form, debt secured by an ad valorem tax pledge and debt secured by a dual ad valorem tax and revenue pledge are secured by the same source. Also, debt secured by the same revenue stream, no matter what lien level, is considered secured by the same source.

* This section is not applicable to the Initial Report for a Borrowing Program.

11. Cost of Issuance and Professionals:

No costs or professionals

	AMOUNT <small>(Rounded to nearest \$)</small>	FIRM NAME
Financial Advisor Fees	\$ 0	
Legal Fees	\$ 0	
Bond Counsel	\$ 3,750	Glankler Brown
Issuer's Counsel	\$ 0	
Trustee's Counsel	\$ 0	
Bank Counsel	\$ 0	
Disclosure Counsel	\$ 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	\$ 3,750	

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

12. Recurring Costs:

No Recurring Costs

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

13. Disclosure Document / Official Statement:

None Prepared

EMMA link _____ or

Copy attached

14. Continuing Disclosure Obligations:

Is there an existing continuing disclosure obligation related to the security for this debt? Yes No

Is there a continuing disclosure obligation agreement related to this debt? Yes No

If yes to either question, date that disclosure is due 12 months after end of fiscal year

Name and title of person responsible for compliance: County Mayor

15. Written Debt Management Policy:

Governing Body's approval date of the current version of the written debt management policy 10/25/2011

Is the debt obligation in compliance with and clearly authorized under the policy? Yes No

16. Written Derivative Management Policy:

No derivative

Governing Body's approval date of the current version of the written derivative management policy _____

Date of Letter of Compliance for derivative _____

Is the derivative in compliance with and clearly authorized under the policy? Yes No

17. Submission of Report:

To the Governing Body: on 07/28/2020 and presented at public meeting held on 07/28/2020

Copy to Director, Division of Local Govt Finance: on 06/30/2020 either by:

Mail to: _____ OR Email to: LGF@cot.tn.gov

Cordell Hull Building
425 Fifth Avenue North, 4th Floor
Nashville, TN 37243-3400

18. Signatures:

	AUTHORIZED REPRESENTATIVE	PREPARER
Name	<u>Rhea Taylor</u>	<u>B. Douglas Earhman</u>
Title	<u>County Mayor</u>	<u>Member</u>
Firm	<u>County Mayor</u>	<u>Glinkler Brown</u>
Email	<u>rtaylor@fayette.tn.us</u>	<u>dearthman@glinkler.com</u>
Date	<u>06/26/2020</u>	<u>06/26/2020</u>

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

1. Public Entity:	
Name:	Fayette County, Tennessee
Address:	P.O. Box 218 Somerville, Tennessee 38068
Debt Issue Name:	Fire Equipment Capital Outlay Note, Series 2020
If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.	
2. Face Amount: \$ 600,000.00	
Premium/Discount:	\$ _____
3. Interest Cost: 2.5904 %	
<input checked="" type="checkbox"/> Tax-exempt <input type="checkbox"/> Taxable	
<input checked="" type="checkbox"/> TIC <input type="checkbox"/> NIC	
<input type="checkbox"/> Variable: Index _____ plus _____ basis points; or	
<input type="checkbox"/> Variable: Remarketing Agent _____	
<input type="checkbox"/> Other: _____	
4. Debt Obligation:	
<input type="checkbox"/> TRAN <input type="checkbox"/> RAN <input checked="" type="checkbox"/> CON	
<input type="checkbox"/> BAN <input type="checkbox"/> CRAN <input type="checkbox"/> SAN	
<input type="checkbox"/> Bond <input type="checkbox"/> Loan Agreement <input type="checkbox"/> Capital Lease	
If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Division of Local Government Finance ("LGF").	
5. Ratings:	
<input checked="" type="checkbox"/> Unrated	
Moody's _____	Standard & Poor's _____ Fitch _____
6. Purpose:	
BRIEF DESCRIPTION	
<input checked="" type="checkbox"/> General Government 100.00 %	Fire Equipment/Fire Engines
<input type="checkbox"/> Education _____ %	_____
<input type="checkbox"/> Utilities _____ %	_____
<input type="checkbox"/> Other _____ %	_____
<input type="checkbox"/> Refunding/Renewal _____ %	_____
7. Security:	
<input checked="" type="checkbox"/> General Obligation	<input type="checkbox"/> General Obligation + Revenue/Tax
<input type="checkbox"/> Revenue	<input type="checkbox"/> Tax Increment Financing (TIF)
<input type="checkbox"/> Annual Appropriation (Capital Lease Only)	<input type="checkbox"/> Other (Describe): _____
8. Type of Sale:	
<input type="checkbox"/> Competitive Public Sale	<input type="checkbox"/> Interfund Loan _____
<input type="checkbox"/> Negotiated Sale	<input type="checkbox"/> Loan Program _____
<input checked="" type="checkbox"/> Informal Bid	
9. Date:	
Dated Date: 06/26/2020	Issue/Closing Date: 06/26/2020

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

10. Maturity Dates, Amounts and Interest Rates *:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2021	\$ 50,000.00	2.5900 %	2032	\$ 50,000.00	2.5900 %
2022	\$ 50,000.00	2.5900 %		\$	%
2023	\$ 50,000.00	2.5900 %		\$	%
2024	\$ 50,000.00	2.5900 %		\$	%
2025	\$ 50,000.00	2.5900 %		\$	%
2026	\$ 50,000.00	2.5900 %		\$	%
2027	\$ 50,000.00	2.5900 %		\$	%
2028	\$ 50,000.00	2.5900 %		\$	%
2029	\$ 50,000.00	2.5900 %		\$	%
2030	\$ 50,000.00	2.5900 %		\$	%
2031	\$ 50,000.00	2.5900 %		\$	%

If more space is needed, attach an additional sheet.

If (1) the debt has a final maturity of 31 or more years from the date of issuance, (2) principal repayment is delayed for two or more years, or (3) debt service payments are not level throughout the retirement period, then a cumulative repayment schedule (grouped in 5 year increments out to 30 years) including this and all other entity debt secured by the same source MUST BE PREPARED AND ATTACHED. For purposes of this form, debt secured by an ad valorem tax pledge and debt secured by a dual ad valorem tax and revenue pledge are secured by the same source. Also, debt secured by the same revenue stream, no matter what lien level, is considered secured by the same source.

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11. Cost of Issuance and Professionals:

No costs or professionals

	AMOUNT <small>(Round to nearest \$)</small>	FIRM NAME
Financial Advisor Fees	\$ 0	
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Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 0	
Underwriter's Discount _____%	\$ 0	
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	\$ 3,750	

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-2J-153)

12. Recurring Costs:

No Recurring Costs

	AMOUNT (Basis points/5)	FIRM NAME (If different from #11)
Remarketing Agent		
Paying Agent / Registrar		
Trustee		
Liquidity / Credit Enhancement		
Escrow Agent		
Sponsorship / Program / Admin		
Other		

13. Disclosure Document / Official Statement:

None Prepared

EMMA link _____ or

Copy attached

14. Continuing Disclosure Obligations:

Is there an existing continuing disclosure obligation related to the security for this debt? Yes No

Is there a continuing disclosure obligation agreement related to this debt? Yes No

If yes to either question, date that disclosure is due 12 months after end of fiscal year

Name and title of person responsible for compliance County Mayor

15. Written Debt Management Policy:

Governing Body's approval date of the current version of the written debt management policy 10/26/2011

Is the debt obligation in compliance with and clearly authorized under the policy? Yes No

16. Written Derivative Management Policy:

No derivative

Governing Body's approval date of the current version of the written derivative management policy _____

Date of Letter of Compliance for derivative _____

Is the derivative in compliance with and clearly authorized under the policy? Yes No

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Cordell Hull Building
425 Fifth Avenue North, 4th Floor
Nashville, TN 37243-3400

18. Signatures:

	AUTHORIZED REPRESENTATIVE	PREPARER
Name	<u>Rhea Taylor</u>	<u>B. Douglas Earhman</u>
Title	<u>County Mayor</u>	<u>Member</u>
Firm	<u>County Mayor</u>	<u>Stankier Brown</u>
Email	<u>rtaylor@layette tn.us</u>	<u>dearthman@stankier.com</u>
Date	<u>06/26/2020</u>	<u>06/26/2020</u>

Commissioner German moved to approve the following Resolution to Establish a Redistricting Committee. The motion was seconded by Commissioner Oglesby and passed

unanimously on a roll call vote.

RESOLUTION TO ESTABLISH A REDISTRICTING COMMITTEE

WHEREAS, *Tennessee Code Annotated* (T.C.A.) Section 5-1-111 requires that, at least every ten (10) years, county legislative bodies shall change the boundaries of county legislative districts so that members represent substantially equal populations; and

WHEREAS, the Fayette County Legislative Body finds it to be in the best interest of Fayette County to establish a Redistricting Committee to assist the Fayette County Legislative Body with the necessary boundaries changes to County Commission and School Board districts so that members represent substantially equal populations;

NOW THEREFORE BE IT RESOLVED by the Fayette County Legislative Body, meeting this 23rd day of February, 2021, that:

SECTION 1. The Fayette County Legislative Body does hereby establish a Redistricting Committee to prepare suggested redistricting plans to be presented to and voted on by the entire Fayette County Legislative Body.

SECTION 2. The Redistricting Committee shall consist of the following members:

- (1) Josh Tapp, Fayette County Administrator of Elections
- (2) Rhea Taylor, Fayette County Mayor
- (3) *School Board member*
- (4) *County Commissioner*
- (5) *Other*

SECTION 3. At its first meeting, the Redistricting Committee shall elect a chairman, vice-chairman, and secretary.

SECTION 4. Meetings of the Redistricting Committee shall be subject to the open meetings provisions of T.C.A. Title 8, Chapter 44. The secretary of the Redistricting Committee shall prepare the minutes of each meeting.

SECTION 5. The Redistricting Committee shall meet from time to time as necessary in order to prepare suggested redistricting plans. The chair of the Redistricting Committee shall report to the Fayette County Legislative Body at each regular meeting of the Fayette County Legislative Body on the status of suggested redistricting plans.

Adopted this 23rd day of February, 2021.

APPROVED:

County Mayor

ATTEST:

County Clerk

Chairman Taylor presented the following “Resolution to Establish A Redistricting Committee” for approval. Commissioner German moved to approve the resolution which was

seconded by Commissioner Oglesby and passed unanimously on roll call vote.

RESOLUTION TO ESTABLISH A REDISTRICTING COMMITTEE

WHEREAS, *Tennessee Code Annotated* (T.C.A.) Section 5-1-111 requires that, at least every ten (10) years, county legislative bodies shall change the boundaries of county legislative districts so that members represent substantially equal populations; and

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Adopted this 23rd day of February, 2021.

APPROVED:

ATTEST:

County Mayor

County Clerk

With no further business before the Board the meeting was adjourned.

Rhea Taylor, County Mayor

ATTEST:

Sue W. Culver, County Clerk

