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December 4, 2019

William T. Ridley, Esquire
396 South Main Street
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VIA E-MAIL: will@ridleylawyer.com
ORIGINAL NOT TO FOLLOW

Re: City of Crossville, Tennessee
General Obligation, Tax and Revenue Refunding Bonds, Series 2019

Dear Will:

In follow-up to our conversation of this afternoon, I understand the question has been posed by one or more members of the Crossville city council whether, if the proposed bond resolution provided earlier is adopted at this coming Tuesday's council meeting, the city will be *obliged* to issue the refunding bonds contemplated by the resolution.

The answer to that question is that adoption of the resolution does not so oblige the city. The pertinent language is to be found in Section 8.g of the proposed resolution:

“Without limiting the foregoing provisions of this Section 8, the Mayor and the City Manager, or either of them, in consultation with the Original Purchaser and Municipal Advisor, based on market conditions and other factors deemed relevant at this time, are authorized to determine whether the Bonds shall be issued or not.”

Although not expressly asked, the reasonable follow-on question, namely whether the contemplated bond issue is an all-or-nothing proposition in that the issue of any bonds necessitates the issue of all bonds permitted by the resolution, is also answered in the negative. The dispositive language is to be found in Section 8.c.iv of the proposed resolution:

“[T]o adjust the principal and interest payment dates and maturity amounts of the Bonds or any series thereof and to sell less than the full par amount of the Bonds herein authorized, provided that (A) the total principal amount of all series of the Bonds does not exceed the total amount of Bonds authorized herein, (B) the first maturity date of the Bonds or any series thereof is a date not earlier than June 1, 2020, and (C) the final maturity date of each series shall not exceed thirty (30) years plus increment from the

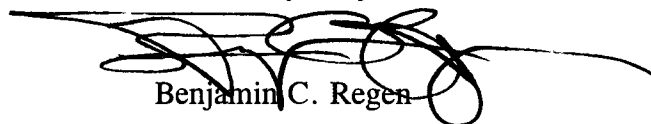
William T. Ridley, Esquire
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dated date of its series[.]”

I trust this will address the councilmembers’ concerns.

With kindest personal regards, I remain

Yours very truly,

A handwritten signature in black ink, appearing to read "Benjamin C. Regen", is written over the typed name. The signature is highly stylized and somewhat illegible due to the cursive and overlapping lines.

Benjamin C. Regen