



POLICY # _____

ADOPTED _____, 2024

NET POSITION POLICY

Net Position policy provides for written guidelines intended to affect annual budgeting considerations to maintain of sufficient balances to provide for financial flexibility to meet the challenges or opportunities associated with changing economic, operational, or financial environments. The Net Position Policy is instituted as a foundational platform of the City to provide basis for long term operational and financial planning to establish basic threshold minimum Net Position balances. The purpose for establishing and maintaining this Net Position Policy is to secure strength of operational, financial, and credit position to provide for the efficient conduct of business through varying economic cycles and the lowest possible taxes and rates for the residents of the City.

The State of Tennessee Funding Board adopted a statement that reflects four principles for strong financial management in the public sector which reflects the following sentiment to include 1) understand the transaction; 2) explain to citizens what is being considered; 3) avoid conflicts of interest; and 4) disclose costs and risks. Net Position policy improves the quality of decisions, provides justification for budgeting and cash management actions, identifies policy goals, and demonstrates a commitment to long-term financial planning. Adherence to Net Position policy signals to rating agencies and the capital markets that a government is well managed and should meet its obligations in a timely manner. Most importantly, an efficient well managed government is best able to provide the highest level of services to tax and rate payers and the lowest possible cost.

Adopted _____, 2024

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INTRODUCTION:

Net Position policies are written guidelines incorporated by state or local governmental entities that establish the parameters for the foundation, maintenance, accrual, and utilization of account balances. Adherence to Net Position policy asserts the priority of sound financial position and commitment to protect and strengthen underlying credit position and rating. Net Position policy improves the quality of decisions made by governing boards and enhances operational efficiency through implementation of discipline and boundaries to guide the actions of public administration management and staff professionals. The City of Crossville, Tennessee, and associated enterprise entities, systems, authorities and agencies (the “City”) recognizes the development and revision of stated Net Position policy as fundamental to the efficient operations and management of the City and essential to the achievement of the lowest possible costs for the tax and rate payers of the City and System.

Net Position policy should be utilized in conjunction with the annual operating budget, capital expenditures budget and capital improvement plan to effectuate more connective and synergistic long term financial approaches and methodologies. It is the intent of the City that operational, financial, and credit initiatives and policies represent to the tax and ratepayers, credit rating agencies, and capital markets that the City is well managed and structured to meet financial and economic challenges and opportunities which arise in the due course of business.

II. THE CITY OF CROSSVILLE, TENNESSEE:

City of Crossville (the “City”) is the county seat of Cumberland County, Tennessee (the “County”) which is situated on the Cumberland Plateau region of the State and located along U.S. Interstate 40 approximately 71 miles West of Knoxville, 114 miles east of Nashville, and 79 miles north of Chattanooga. The County is at the heart of the Appalachian Plateau Province which stretches from the southern border of New York to central Alabama and is the largest timbered plateau in America. Cumberland County has an approximate land area of 679 square miles and has a mean elevation of approximately 1,980 feet above sea level. It enjoys a temperate climate with an average annual temperature of 56 degrees, average July temperature of 86 degrees, average January low temperature of 25 degrees, average annual precipitation of 55 inches, and prevailing winds are from the Southwest.

The City of Crossville is known as the Golf Capital of Tennessee. Fairfield Glade, Lake Tansi Village, Cumberland Cove, and Deer Creek represent a few of the resorts and private communities which offer world class golf, leisure activities and other recreational amenities. The County is home to twelve championship golf courses, which include approximately 90 holes at Fairfield Glade and the Jack Nicklaus Bear Trace Course at Cumberland Mountain State Park. Each course offers a unique golfing experience and incorporates a variety of rolling hills, mountain streams and rock formations in design layout which includes blue grass fairways and bent grass greens.

The United States Chess Federation (“USCF”) was established in 1939 and was headquartered in New York City and Newburgh, New York. In 2004, the USCF chose to establish its new home in Crossville and construction of a new national headquarters building was completed in 2006. The U.S. Chess Federation reports over 93,000 members across the nation.

The County is a rural cultural destination center for visitors from across the country and is home to The Cumberland County Playhouse, the only major non-profit professional performing arts center in rural Tennessee. The Cumberland County Playhouse serves more than 145,000 visitors annually with two indoor and two outdoor stages, young audience productions, a comprehensive dance

program, a concert series and touring shows. Outdoor activities are enjoyed by County residents and visitors. Cumberland Mountain State Park, Lake Tansi Village, Fairfield Glade, Mariner's Pointe, Cumberland Cove, Crossville Recreation Park, Caryonah Hunting Lodge and Preserve and the Catoosa Wildlife Management Area provide an abundance of swimming, skiing, hiking, fishing, hunting, and other sporting opportunities.

III. SCOPE, INTENT, AND ADMINISTRATION OF NET POSITION POLICY:

The scope of this Policy shall apply to all cash accounts of the City. Certified public accountants employ the term Net Position to describe a portion of the net assets of governmental entities in accordance with generally accepted accounting principles (GAAP). Governance, management, and staff involved in the budgetary process use the term to describe the net assets of governmental funds calculated on a budgetary basis. Enterprise funds distinguish between current and non-current assets and liabilities in the calculation of operating margin and working capital. Working capital is technically the measure of current assets less current liabilities. The measure of unrestricted operating margin and working capital constitutes the relative liquidity portion of total general and enterprise funds and indicates the margin or buffer of the governmental entity to meet financial obligations. The City deems it essential to maintain strong operating margins and working capital balances to meet the following objectives:

The intent of this Policy of the Mayor and City Council that management and staff of the City understand 1) the need to provide for strong levels of unrestricted/undesignated Net Position, working capital, and cash balances; 2) credit rating agencies consider strength of unrestricted Net Position and cash balances as a key determinate affecting the underlying credit rating of the City; and 3) importance of unrestricted Net Position balances to ensure financial stability during times of variable economic conditions. The City Manager of the City is charged with overseeing and implementing the provisions of this Policy. It shall be the responsibility of the City Manager or Designee to review and recommend to the Mayor and Council of the City specific plans with respect to Net Position policy.

IV. PURPOSE AND OBJECTIVE OF NET POSITION POLICY:

Net Position policy provides for written guidelines intended to affect annual budgeting considerations to maintain of sufficient balances to provide for financial flexibility to meet the challenges or opportunities associated with changing economic, operational, or financial environments. The Net Position Policy is instituted as a foundational platform of the City to provide basis for long term operational and financial planning to establish basic threshold minimum Net Position balances.

The purpose for establishing and maintaining this Net Position Policy is to secure strength of operational, financial, and credit position to provide for the efficient conduct of business through varying economic cycles and the lowest possible tax and rates for the citizens and users of the enterprise entities and systems of the City. To maximize total business efficiency, it is essential for debt management policy to be utilized in coordination with the annual operating plan and budget, capital expenditures budget, capital improvement plans and policies, debt management policy, and investment policies of the City. In these boundaries Net Position is recognized as the product of multiple revenue sources and expenditures outflows. The objectives of this Policy are to:

- Establish Net Position as the product of total operational management strategy.
- Strengthen financial position and underlying credit ratings.
- Establish methodologies designed to ensure the lowest cost of capital.
- Establish methodologies to ensure financial strength during periods of emergent or contingent conditions.
- Incorporate budgetary discipline providing for maximum financial flexibility.
- Incorporate financial structures that provide for maximum financial flexibility.
- Eliminate or limit exposure to economic or business cycle risk.
- Limit exposure to timing of receipts and expenditures risk.
- Provide clear objectives for issuer governance, management, and staff officials.
- Provide for alignment of day to day management decisions with stated policies.
- Establish methodologies to accommodate non-recurring and/or one-time receipts or expenditures.

V. EXCEPTIONS TO NET POSITION POLICY:

Exceptions to the policy shall be approved by the City Council.

VI. PUBLIC TRANSPARENCY:

It is the policy of the City to provide for transparency of action of operations to tax and rate payers, customers, investors, and public trust. The City shall comply with all legal disclosure requirements of State and Federal Agencies. The City shall comply with all legal disclosure requirements associated with the debt or investments of the City. The City may from time to time make voluntary disclosures of information deemed to be of public interest and importance that is not mandated by any covenant, State, or Federal Agency requirements.

VII. CONFLICTS OF INTEREST:

The City recognizes that from time-to-time various firms may seek to serve in multiple capacities so the interests of rate payers are not properly served. It is the policy of the City that firms seeking to conduct business shall not be permitted to engage in any activity where any actual or potential conflict of interest to those of the City may exist.

VIII. CREDIT RATINGS:

Access to the capital markets at reasonable interest rates and credit terms is fundamental to the efficient operations of the City. City debt management policy is directed to achieve the highest possible underlying credit ratings. Moody's Investors Service, Standard & Poor's Corporation, and Fitch Investors Service represent the nation's three leading providers of public finance credit ratings. Underlying and issue-based debt ratings are released by the agencies upon receipt of application by the Issuer. The City presently maintains an "AA-Stable" underlying credit rating as issued by Standard & Poor's Corporation.

The City Manager, City Clerk, and/or Finance Director, assisted by the City's Municipal Advisor, will be responsible for maintaining relationships and communicating with the rating agencies. Annual financial statements, continuing disclosure submissions, and material events notices will be provided to the Municipal Securities Rulemaking Board EMMA System (EMMA), rating agencies and open lines of communication will be continued by the City. In the event substantial, profound changes occur within the status quo finances of the City, appropriate communication will be provided and disclosed through the EMMA system as is legally required.

The City shall actively engage in forecasting activities designed to provide for prudent and conservative estimates to assist in the establishment of revenue and expenditure structures and levels to maintain or improve the existing underlying credit rating(s). The City shall provide for the following with respect to forecast revenues and expenditures:

FORECASTING REVENUES:

- The City will target enterprise system user rates to fund a budget to produce debt service coverage ratios at the level of 1.75 times annual debt service;
- The City will maintain a stable and diversified revenue base and target a balance of unrestricted/undesignated Net Position at the minimum level of 365 days of annually budgeted operating expenditures for the General and Enterprise Funds;
- The City will investigate, and implement, any new and expanded revenue sources that can be legitimately developed within the context of the City mission and purpose.
- The City will maintain aggressive policies and practices with respect to revenue collections.
- The City will budget and estimate revenues at reasonable levels.
- The City will forecast revenues taking into consideration micro and macro-economic conditions and historical trends.
- In combination with each budget cycle, the City will regularly review and analyze tax, rate and fee structures to ensure cost of service coverage.
- The City will develop proforma forecasts utilizing revenue increases which do not exceed the most recent five-year average year of year percentage rates of increase and/or decrease in annual General Fund or enterprise system revenues unless it is anticipated new service areas or entities will be served and the amount of revenues projected to be received resulting therefrom may be incorporated into proforma estimates.
- The City will develop and annually review five, ten, and twenty-year projections to better anticipate long-term trends.

FORECASTING EXPENDITURES:

- The City will develop proforma forecasts utilizing expense increases which are not less than the most recent five-year average year of year percentage rates of increase and/or decrease in annual City or System expenses unless it is anticipated new service areas or entities will be served and the amount of expenses projected to be incurred resulting therefrom must be incorporated into proforma estimates.
- The City will develop, investigate, and implement new approaches to reduce the cost of services provided to City tax payors and users and customers of enterprise entities and systems.
- The City will maintain aggressive policies with respect to reduction of expenditures to lower cost to tax payors and customers.
- The City will budget expenditures increases at reasonable levels.
- The City will forecast expenditures taking into consideration micro and macro-economic conditions and historical trends.
- The City will budget forecast expenditures to include all non-cash expenditures such as depreciation.
- The City will develop five, ten, and thirty-year projections to better anticipate long term trends.

IX. CITY ACCOUNTS:

The Net Position accounts of the City General and Enterprise Funds will consist of Restricted Earnings; Dedicated Earnings; Unrestricted/Undesignated Earnings; and Financial/Rate Stabilization Accounts.

- A. **Restricted Earnings:** consist of earnings and deposits that are set aside by the Board of Commissioners for specific purposes.
- B. **Dedicated Earnings:** consist of funds that have been internally earmarked to be deposited in specific accounts for various purposes but are yet to be contractually obligated. (i.e. 5-year capital expenditure budget, 20-year capital improvement plan, other).
- C. **Unrestricted/Undesignated Earnings:** consists of earnings and deposits which are not restricted or dedicated and may be utilized for any legal purpose and to provide for stabilization of rates during times of variable economic conditions. The City has targeted to retain a balance of unrestricted/undesignated Net Position at a level of 365 days of annually budgeted operating expenditures.

The City shall fully comply with all local, state, and federal statutes and laws. The City undertakes internal due diligence practices designed to locate potentially problematic areas and provide corrective response. The City shall continue to be proactive in efforts to comply with the law and disclose to appropriate agencies instances where non-compliance shall exist. To the best of its knowledge the City is in full compliance with all local, state, and federal statutes and laws.

X. MARKET AND INVESTOR RELATIONS:

The Securities and Exchange Commission has issued guidance pertaining to the need for issuers of municipal securities to disclose financial statements and material events notices in accordance with the law. The City encourages the scrutiny of the market, credit rating agencies, and prioritizes the importance of good relations with the citizens and institutions that have invested in its debt obligations. The City shall strive to achieve the highest standards of professionalism in the timely reporting of information to comply with continuing disclosure agreements and material events notices and continue to assist market professionals and investors to obtain requested information.

XI. ANNUAL REVIEW OF NET POSITION POLICY:

The City will review this policy annually and adopt amendments or modifications designed to achieve the objectives stated herein and to fundamentally strengthen underlying operational, financial, or credit position.

ADOPTED AND APPROVED, THIS ____TH DAY OF _____, 2024

Mayor

ATTEST:

City Clerk

SEAL OF THE CITY

ATTACHMENT A -- MINIMUM LANGUAGE

(State of Tennessee Comptroller Release Dated June 2023)

COMPLIANCE - TENNESSEE DEBT MANUAL FOR LOCAL GOVERNMENT:

- The Tennessee Comptroller of the Treasury Tennessee Debt Manual for Local Governments (the “TCOT Debt Manual” was most recently approved by the State Funding Board in June 2023. The City shall at all times conduct actions to comply with all federal and state regulations. The TCOT Debt Manual is herewith incorporated in full to the Debt Management Policy of the City and may be found at the following web address:

<https://comptroller.tn.gov/content/dam/cot/ligf/documents/manuals/LocalGovernmentDebtManualFinal.pdf>

1. **TRANSPARENCY:** The Entity shall comply with legal requirements for notice and for public meetings related to debt issuance. In the interest of transparency, all costs (including interest, issuance, continuing, and one-time) shall be disclosed to the citizens/members, governing body, and other stakeholders in a timely manner.
3. **PROFESSIONALS:** The City shall require all professionals engaged in the process of issuing debt to clearly disclose all compensation and consideration received related to services provided in the debt issuance process by both the Entity and the lender or conduit issuer, if any. This includes “soft” costs or compensations in lieu of direct payments.
 - **Bond/Disclosure/Other Counsel ⁱ:** The City shall enter into an engagement letter agreement with each lawyer or law firm representing the City in a debt transaction. (*No engagement letter is required for any lawyer who is an employee of the City or lawyer or law firm which is under a general appointment or contract to serve as counsel to the City. The City does not need an engagement letter with counsel not representing the City, such as underwriters’ counsel.*)
 - **Municipal Advisor ⁱⁱ:** If the City chooses to hire a Municipal Advisor, the City shall enter into a written agreement with the firm serving as Municipal Advisor for debt management and transactions.
 - **Underwriter:** If there is an underwriter, the City shall require the Underwriter to clearly identify itself in writing (*e.g.*, in a response to a request for proposals or in promotional materials provided to an issuer) as an underwriter and not as a Municipal Advisor from the earliest stages of its relationship with the City with respect to that issue. The Underwriter must clarify its primary role as a purchaser of securities in an arm’s-length commercial transaction and that it has financial and other interests that differ from those of the Entity. The Underwriter in a publicly offered, negotiated sale shall be required to provide pricing information both as to interest rates and to takedown per maturity to the governing body (*or its designated official*) in advance of the pricing of the debt.
4. **CONFLICTS:** Professionals involved in a debt transaction hired or compensated by the District must disclose existing client and business relationships between and among the professionals to a transaction that may be in conflict, or may be perceived as a conflict of interest in accordance with rules and regulations of the Municipal Securities Rulemaking Board (MSRB); United States Securities and Exchange Commission (SEC); and the State of Tennessee (including but not limited to municipal advisor, swap advisor, bond counsel, swap counsel, trustee, paying agent, underwriter, counter-party, and remarketing agent), as well as conduit issuers, sponsoring organizations and program administrators. This disclosure shall include that information reasonably sufficient to allow the Entity to appreciate the significance of the relationships.

ATTACHMENT B - GLOSSARY

Conflicts of Interest occur in situations where parties in a transaction have multiple interests or relationships that could possibly corrupt the motivation to act. The presence of a conflict of interest indicates the potential for divided loyalty and does not automatically indicate wrongdoing.

Costs means fees and expenses of professionals and service providers and other similar fees and expenses, whether or not payable at the time the debt is incurred. “Costs” also means recurring and nonrecurring fees and expenses during the life of the debt.

Debt means indebtedness lawfully issued, executed or assumed by a public entity. Debt is created when a public entity agrees to pay over-time to someone else, in exchange for receiving an upfront payment or loan or for acquiring an asset. “Security” refers both to debt that can be transferred or delivered to another party, as well to property or assets pledged as collateral for a debt. Common instruments or evidence of debt are:

Bonds are debt instruments issued for a period of one year or longer, usually for permanent financing.

Notes are debt instruments issued for a short period of time, often for interim financing. Notes may be rolled to bonds. Examples are Capital Outlay Notes, Tax and Revenue Anticipation Notes, Bond Anticipation Notes, and Grant Anticipation Notes.

Capital leases or a lease purchase are written agreements allowing the use of property in exchange for payment of funds.

Loans are debt agreements usually with a financial institution such as a local bank or an organized loan program such as the Tennessee Municipal Bond Fund or the State Revolving Loan Program. Loans are also internal loans between funds within the entity or **seller financed loans**.

Debt service means a series of payments including **interest** (the amount or fee earned or paid for use of money or credit, calculated on the amount of principal) and **principal** (the amount of money borrowed or credit provided) required on a debt over time. The rate of interest can be **variable** or **fixed**.

Schedule means the plan listing the amount and when debt service will be paid.

Backloading refers to delaying repayment of principal until the end of the financing term. A standard or default structure for debt service is level debt service payments, similar to a standard home mortgage. Backloading should be considered only when beneficial to the overall amortization of debt, upon the occurrence of natural disasters, or when project revenues are not available during the early years of a project.

Maximum total level of debt means the maximum principal amount of debt a public entity will have outstanding at any time, usually for each type of debt issued.

Federal compliance issues means the ongoing responsibilities of a public entity after issuing debt. If the debt is sold as being “federally tax-exempt,” then the entity will have to comply with federal tax law. If the debt is a “security” for federal securities laws, then the public entity is subject to anti-fraud provisions and possibly is subject to continuing disclosure obligations.

Finance transaction means both debt obligations and derivatives. A derivative is a financial product deriving value from a separate security. This term refers to many different products.

“Derivative” includes an Interest Rate Agreement as defined in Tennessee Code Annotated Section 9-22-103 and other transactions as identified by the State Funding Board.

Guidelines means the document adopted by the Tennessee State Funding Board providing statutorily required guidance on Interest Rate and Forward Purchase Agreements. The current version became effective November 1, 2009. The Guidelines are available on the internet at <http://tn.gov/comptroller/lf/pdf/SFB%20Guidelines%2010-9%20Final.pdf>

Professionals means individuals or firms advising or offering to provide professional services to a public entity with respect to a finance transaction. Examples of professionals are:

- **Municipal Advisor** means an independent or municipal securities dealer firm registered with the Municipal Securities Rulemaking Board (MSRB) and United States Securities and Exchange Commission (SEC), and regulated with the SEC. A Municipal Advisor must possess the MSRB Series 50 and 54 certifications. It can include a Financial, Swap, or Program Administrator.
- **Counsel** means a legal advisor or attorney, whether an individual or a firm, representing a client. It can include Bond, Disclosure, Issuer, Swap, Tax, or Underwriters Counsel.
- **Counterparty** means the other party or participant in an agreement or contract; usually it refers to the other party in an Interest Rate (or swap) Agreement.
- **Lender** means an individual or firm who loans a borrower money.
- **Paying Agent** means an individual or firm that transfers the periodic interest and principal payments from the public entity to the investors.
- **Registrar** means the individual or firm responsible for maintaining a record or list of owners or investors in debt (sometimes referred to as holders of the debt).
- **Remarketing Agent** means the firm responsible for reselling to new investors debt instruments that have been “tendered” for purchase by their holders. The remarketing agent is also usually responsible for resetting the interest rate for variable rate debt instruments.
- **Underwriter** means the firm that buys new debt for reselling to the public for a profit. The underwriter may acquire the debt either through negotiation or by award on the basis of competitive bidding.
- **Verification Agent** usually means a certified public accountant or other independent third party that determines that the cash flow from investments purchased with proceeds of a refunding debt issue, along with other money, will be sufficient to pay the refunded bonds.

Public Entity is a governmental organization or unit that has a legal existence and is authorized to borrow money or enter into debt. It includes the State, state agencies, local governments, local government instrumentalities, and any other authority, board, City, instrumentality, or entity created by the State, a state agency, local government, a local government instrumentality, or any combination of the above. It does not include legal entities without debt authority, such as a county school board; however, a special school City with debt authority is included.

Governing Body means the group of individuals with the authority to make decisions for a public entity, often referred to as the “legislative body.” Governing bodies are subject to the Tennessee Open Meetings Law (requiring public notice and recording of minutes). **Members** are the individuals serving on the governing body.

Conduit Entity means a governmental entity or agency that borrows money to lend to another entity, and not to finance a project for itself. Examples of conduit issuers are health and education boards, economic development boards, and public building authorities.

Risk refers to the uncertainty (downside) involved in a debt transaction, including investment, business, credit, market, liquidity, operations, tax, and basis risks.

State Agency Loan Program refers to programs offered by the state or state agencies, such as the State Revolving Loan Program offered by the Tennessee Local Development City or the Qualified School Construction Bond program offered by the Tennessee State School Bond Authority.

State Funding Board means the state entity whose members are the Governor, the Commissioner of Finance and Administration, the Comptroller, the State Treasurer, and the Secretary of State. The State Funding Board is created by Tennessee Code Annotated Section 9-9-101.

ATTACHMENT C

FORM MATERIAL EVENTS NOTICE COVERSHEET

This coversheet and material events notice should be sent to the Municipal Securities Rulemaking Board or to all Nationally Recognized Municipal Securities Information Repositories, and the State Information Depository, of applicable, pursuant to the Securities and Exchange Commission Rule 15c2-12(b)(5)(I)(C) and (D).

Issuer's and/or Other Obligated Person Name _____

Issuer's Six-Digit CUSIP Number(s): _____

Or Nine-Digit CUSIP Number(s) to which this material relates: _____

Number of Pages of Attached Material Event Notice: _____

Description of Material Events Notice (Check One):

1. ☐ Principal and Interest delinquencies;
2. ☐ Non-payment-related defaults;
3. ☐ Unscheduled draws on debt service reserves reflecting financial difficulties;
4. ☐ Unscheduled draws on credit enhancements reflecting financial difficulties;
5. ☐ Substitution of credit or liquidity providers or their failure to perform;
6. ☐ Adverse tax opinions or events affecting the tax-exempt status of issuer security;
7. ☐ Modifications to rights of security holders;
8. ☐ Bond Calls, redemption, or tender offers;
9. ☐ Defeasances;
10. ☐ Release, substitution, or sales of property securing repayment of the securities
11. ☐ Credit rating or outlook changes;
12. ☐ Bankruptcy, insolvency, or receivership;
13. ☐ Merger, acquisition, or sale of all issuer assets;
14. ☐ Appointment of successor trustee;
15. ☐ Financial obligation¹ incurrence or agreement;
16. ☐ Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties;
17. ☐ Failure to provide annual financial information is required
18. ☐ Other material event notice (specify) _____

¹The term "financial obligation" is defined as a debt obligation, derivative instrument entered into in connection with, or (ii) Pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) Guarantee of (i) or (iii) The term financial obligation shall not include municipal securities as to which a final official statement.

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: _____

Name: _____

Employer: _____

Address: _____

City, State, Zip Code: _____

Voice Telephone Number: (____) _____

Please print the material event notice attached to this debt management policy in 10-point type or larger. The coversheet and notice may be faxed to the MSRB at (703) 683-1930. Contact the MSRB at (202) 223-9503 with questions regarding this form or dissemination of this notice.

