

# City of Crossville, Tennessee



## Response to Request for Municipal Advisory Services

February 7, 2025



CUMBERLAND SECURITIES  
M U N I C I P A L   A D V I S O R

Cumberland Securities Company, Inc.  
PO Box 22715  
Knoxville, TN 37933  
865-988-2663



# **I. Executive Letter**





P.O. Box 22715  
 Knoxville, TN 37933  
 865-988-2663  
[www.cumberlandsecurities.com](http://www.cumberlandsecurities.com)

February 7, 2025

Nathan Clouse  
 Finance Department  
 City of Crossville  
 392 N. Main Street  
 Crossville, TN 38555

RE: City of Crossville Request for Qualifications for Municipal Financial Advisory Consulting Services

Dear Mr. Clouse,

On behalf of Cumberland Securities Company, Inc. (“Cumberland Securities”), we are very pleased to respond to the request for municipal advisory services to the City of Crossville, Tennessee (the “City”). We believe Cumberland Securities, as a locally based East Tennessee firm, is uniquely and best positioned to continue to serve as the City’s independent municipal advisor in developing and executing financing plans to fund Crossville’s ongoing capital improvement plan and other financing needs.

The following factors, detailed more fully in our response, summarize our rationale for selecting Cumberland Securities as the City’s municipal advisor.

**Leading Municipal Advisor in the State of Tennessee**

Cumberland Securities advises on more public and private transactions in the State of Tennessee than any other municipal advisor. According to Bloomberg Data, **Cumberland Securities served as the municipal advisor on 204 public bond issues for municipalities in Tennessee over the last six years, which is more than the total number of public bond issues for the 2nd, 3rd, 4th, 5<sup>th</sup>, and 6<sup>th</sup> ranked firms combined.** Our specialty is in the Tennessee market, specifically cities, counties, school systems, and utility districts. We do not rely on large in-state, out-of-state, or unrelated deals done by other advisors in a large firm to boost our transaction count or par amounts. The proposed advising team is directly responsible for every deal referenced herein and included in all our ranking references. We have advised on over 320 public and private transactions, exceeding \$5.16 billion during the six years from 2019 – 2024.

Public Transactions in Tennessee (2019-2024)		
Firm	Deals*	Percent
<b>Cumberland Securities Company,</b>	<b>217.0</b>	<b>42%</b>
Stephens Inc	96.0	18%
Public Financial Management Inc	61.0	12%
Raymond James	34.0	7%
Oakdale Municipal Advisors LLC	25.0	5%
Guardian Advisors LLC	17.0	3%
ComCap Advisors	14.0	3%
CSG Advisors Incorporated	13.0	3%
Hilltop	11.0	2%
Ponder & Co.	5.0	1%
Kaufman Hall & Associates Inc	5.0	1%
Mohanty Gargiulo LLC	4.0	1%
Davenport & Company LLC	3.0	1%
All Others	14.0	3%
<b>Total Deals</b>	<b>519</b>	<b>100%</b>

Source: Bloomberg Data      \*TN transactions only.

Cumberland Securities advises scores of city clients within the State of Tennessee, including the following with similar population levels or other current or future service characteristics Crossville may find useful in the future:

- City of Nolensville
- City of East Ridge
- City of Bristol
- City of Pigeon Forge
- City of Sevierville

Cumberland Securities brings an unmatched concentration of Tennessee city-level financing experience, an intimate understanding of the specific needs of the Tennessee market, and good working relationships with local, regional, national, and multi-national financial institutions.



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## **Commitment to Independent and Unbiased Financial Advisory Services**

As a wholly independent municipal advisory firm, we hold a fiduciary duty to the City, ensuring that every decision we make is solely in the City's best interest. Our independence means that we are not tied to any broker-dealer or underwriting firm, allowing us to provide unbiased recommendations without conflicts of interest. We do not receive referral fees or compensation from third parties, which ensures that our advice is grounded purely in what benefits the City most.

Our fiduciary relationship is more than a regulatory requirement—it is a fundamental principle of how we have conducted our business for almost 100 years. As the City's trusted municipal advisor, we are dedicated to safeguarding the City's financial interests, providing transparent and objective analyses for all financing options. We have extensive experience in advising both on traditional bond issues and innovative financing structures, and we approach each situation with integrity and diligence to identify the most cost-effective and strategically beneficial solutions.

### **Unbiased Approach and Integrity in Decision-Making**

Our approach to financial analysis is driven by data and market insights, free from external influences or obligations. We examine potential financing mechanisms—whether fixed or variable-rate debt, public bonds, private loans, or non-bond/transaction-related solutions—to ensure that the City has access to the broadest and most competitive options available. By evaluating every option impartially, we aim to deliver solutions that not only meet immediate needs but also align with the City's long-term financial goals.

At the heart of our service is our commitment to integrity. Every recommendation is based on rigorous financial modeling and our deep understanding of the municipal bond market. Our history of helping cities throughout Tennessee demonstrates our dedication to delivering unbiased, high-quality advisory services that consistently achieve the best financial outcomes for our clients.

### **Comprehensive Turnkey Services and Technical Expertise**

At Cumberland Securities, we provide the full range of financial advisory services with the same technical and analytical sophistication as major Wall Street firms but with a focus on minimizing the demands on the City's time and resources. Our turnkey approach means that we manage every aspect of the advisory process—from bond pricing and quantitative analysis to strategic planning—ensuring that the City's staff can focus on their core responsibilities without the burden of managing complex financial details.

Our technical and analytical resources include bond pricing, quantitative financial modeling, strategic financial planning, and rate reviews for enterprise services. Our firm specializes in delivering comprehensive solutions, from debt management and budget consulting to advanced financial modeling. By serving as a seamless extension of the City's financial team, we provide independent, unbiased advice with minimal disruption to the City's daily operations.

Cumberland Securities' deep understanding of current market conditions, combined with decades of experience serving Tennessee municipalities, ensures that we are well-positioned to provide the highest level of service with efficiency and precision. We look forward to helping the City achieve its financial goals through our streamlined and expert-driven approach.

Sincerely,

Cumberland Securities Company, Inc.

Scott P. Gibson  
Senior Vice President  
Principal

John Werner  
Vice President



## **II. Coversheet**



## II. Coversheet Information

### Company Information

**Name of Company:** Cumberland Securities Company, Inc.

**Address:** P.O. Box 22715, Knoxville, TN 37933

**Telephone Number:** (865) 988-2663

**Fax Number:** (865) 988-1863

**Contact Person:** John Werner

**E-Mail Address of Contact Person:** [John.Werner@CumberlandSecurities.com](mailto:John.Werner@CumberlandSecurities.com)

**Federal Tax Identification Number (EIN):** 45-3047907

**Registration:** Cumberland Securities Company, Inc. ("Cumberland Securities") is an independently registered Municipal Advisor with the Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB").

### Conflicts of Interest

Cumberland Securities is committed to acting in the best interest of our clients, but potential conflicts of interest can arise. Though they are common and manageable in the industry, it's important to understand them.

One potential conflict occurs when a Municipal Advisor has ties to other services, such as underwriting or legal counsel. In these cases, the advisor might face divided loyalties, but at Cumberland Securities, we avoid this entirely by maintaining our independence. We do not have affiliations with brokerage firms or investment banks, and we only provide advisory services, ensuring our recommendations are free from outside influence.

Another area to be aware of is how Municipal Advisors are compensated. Like most advisors, our fees are often tied to the completion of a financing, which could theoretically create an incentive to recommend proceeding with a transaction. However, we are fully transparent about this structure, and as your fiduciary, we are legally bound to put your interests first. Our advice is always based on what is best for you, regardless of compensation.

By disclosing any potential conflicts upfront and adhering strictly to our fiduciary duty, we ensure that our guidance remains objective and aligned with the City's financial goals. This transparency and independence are core to the trust we build with our clients.

### Claims, Disputes, and Litigation

We are pleased to confirm that there are no pending claims, disputes, or litigation involving our firm or any of our personnel. Since becoming a fully independent financial advisory firm in 2012, we have maintained a spotless record with no claims, disputes, or litigation. This reflects our unwavering commitment to professionalism, integrity, and the high-quality service we deliver to our clients.

### Professional Conduct Disputes and Discipline

We are proud to confirm that neither our firm nor any of our principals have ever been debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in any transactions by any Federal, State, or Local department or agency. This reflects our unwavering commitment to compliance and ethical business practices.

### Statement of Independence

As an independent municipal advisory firm, Cumberland Securities is not affiliated with any broker-dealer, investment bank, or underwriting firm. This ensures that we provide entirely objective and unbiased advice, always acting in the best interest of the City. Under MSRB Rule G-23, broker-dealer firms that serve as municipal advisors are prohibited from bidding on bond deals they are advising on, which can significantly limit the pool of potential bidders. Our independence allows us to engage with the broadest range of underwriters, maximizing competition and potentially lowering borrowing costs for the City. This commitment to independence and adherence to regulatory guidelines underscores our dedication to delivering the best possible outcomes for our clients without conflicts of interest.



### **III. Experience and Qualifications**





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### III. Experience and Qualifications

#### A. Firm Overview

Cumberland Securities Company, Inc. (“Cumberland Securities”) is a privately owned Tennessee corporation headquartered in Knox County, Tennessee. Originally established in 1931 during the Great Depression, Cumberland Securities has built a long-standing reputation for competence, integrity, and dedicated service. Cumberland Securities is recognized for serving more Tennessee municipalities over a more extended period than any other firm in the United States.

Our office covers the entire State of Tennessee and consists of five fully licensed municipal advisor professionals supported by an experienced team of administrative staff. Collectively, our advisory team brings over 100 years of combined experience in providing public finance services to local governments across the state.

Cumberland Securities is deeply committed to offering independent municipal advisory services and has unparalleled expertise within Tennessee, ensuring that our clients benefit from our extensive knowledge of the state’s financial landscape.

#### B. Local Government Experience

Cumberland Securities has unparalleled experience and expertise in providing municipal advisory services to local governments, with a particular focus on Tennessee. For over 90 years, we have served cities, counties, and utility districts throughout the state, advising on a wide range of public finance projects. In the past six years alone, we have completed over 325 public and private advisory transactions for Tennessee municipalities, financing or refinancing projects totaling more than \$5.16 billion.

Our team’s deep understanding of Tennessee’s local government laws and financial practices, combined with extensive experience in credit analysis, debt structuring, and rating agency presentations, ensures that we can deliver tailored solutions that meet the unique needs of each client. We have worked with municipalities of all sizes, providing expertise in developing multi-year financial plans, structuring capital improvement projects, and managing debt cost-effectively and sustainably.

Cumberland Securities is proud to be the most experienced independent municipal advisory firm in Tennessee, serving more clients in the state than any other firm. While we are strictly focused on Tennessee issuers, some of our cutting-edge strategies and methodologies have been adopted by other firms across the nation.

#### C. Key Personnel

As a recognized leader in all aspects of municipal finance, Cumberland Securities is uniquely qualified to serve the City as its Municipal Advisor. As the most experienced municipal advisory firm for local governments in the State of Tennessee, Cumberland Securities will typically advise on approximately 40-60 transactions per year. Cumberland Securities has developed a precise and systematic approach to serving all of our clients without compromising either the quality of our service or our availability to each client.

We have an extremely low advisor turnover rate, with our municipal advisor representatives having an average of 20 years of experience specific to local governments in Tennessee. This experience, along with our team-based approach, allows us to serve all of our clients effectively and with a quality we believe is unmatched by any other firm, evidenced by our extensive local government clientele in Tennessee. In order to ensure the City receives our Firm’s total commitment, we believe in using a “team approach” to serve our clients and ensure maximum





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availability and quality of service. This “team” concept represents the core of Cumberland Securities’ comprehensive approach to municipal advisory engagements. The proposed Advisory Team is composed of seasoned veterans, including senior partners, who represent years of experience and knowledge. This engagement with the City will receive the highest priority of the Firm in order to ensure that the most effective engagement is realized.

For this engagement with the City, John Werner will be designated as the Primary Advisor, and Scott Gibson will be designated as the Co-Primary Advisor. Mr. Werner and Mr. Gibson may be contacted at any time and will be extensively involved in all aspects of our engagement.

In addition to their municipal advisory responsibilities, each member of the team will be involved in performing numerical analysis and technical financial structuring for Crossville. The proposed financing team listed in this proposal has extensive municipal advisory knowledge and underwriting understanding, as evidenced by the fact that our Firm’s advisors have assisted more counties, cities, utilities, and authorities in Tennessee in issuing all types of debt obligations through a competitive or negotiated process than any other municipal advisory firm in the nation. Mr. Werner and Mr. Gibson are directly responsible for over 1,000 public and private finance transactions over the last twenty-five (25) years for a par amount of over \$20 Billion. All these transactions were for local government entities in the State of Tennessee. They were not accumulated by large single issuances at a state-wide level or other advisors in the firm serving other markets outside of Tennessee.

**John Werner, Vice President** - Mr. Werner has an undergraduate degree and a Master of Business Administration (MBA) in Finance from the University of Tennessee. He joined the Firm in 2013 and serves as a vice president. Among other qualifications, Mr. Werner brings to the City his previous practical experience as the CFO of Knox County combined with his knowledge in public finance, where he frequently worked with the General Assembly, state constitutional officers, and local officials to bring about creative solutions to local finance and affirm the solid financial standing of our clients.

Mr. Werner is a Registered Municipal Advisor Representative (Series 50) with the Municipal Securities Rule Making Board (MSRB) and is registered with the Securities Exchange Commission (SEC).

Mr. Werner currently serves as the primary advisor for the following: Ashland City, Athens, Bedford County, Bedford County Utility District, Cookeville, Covington, Dickson County, Dickson County Water Authority, Dunlap, East Ridge, Fairview, Fentress County, Hancock County, Kingston, Lewisburg, Meigs County, Middleton, Montgomery County, Murfreesboro, Nolensville, Oakland, Red Bank, Rockwood Electric, Savannah Valley Utility District, Smith County, Smithville, Spring Hill, Sweetwater, Tullahoma Utilities Authority and Waynesboro.

**Scott Gibson, Senior Vice President (Principal/Co-Owner)** - Mr. Gibson is a graduate of the University of Tennessee with a Bachelor of Science degree in Finance and Accounting and a Master of Business Administration (MBA) in Finance. He has been with Cumberland Securities for 29 years. Mr. Gibson has advised numerous cities and counties throughout the State. He is actively involved in the preparation of debt financing timetables, municipal financing options, Official Statements, and the development of presentations of financial plans and structures for the Firm's clients. Mr. Gibson has been involved in structuring and selling both revenue and general obligation issues for the Firm. He has worked on over a thousand transactions of fixed and variable rate financings for many different types of bonds ranging from schools, hospitals, current and advance refundings, water, sewer, gas, electric, fiber, telecom, airports, and tax increment financings.



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Mr. Gibson is a Registered Municipal Advisor Representative (Series 50) and a Registered Municipal Advisor Principal (Series 54) with the Municipal Securities Rule Making Board (MSRB) and is registered with the Securities Exchange Commission (SEC).

#### **D. Availability**

With Cumberland Securities, the City will benefit from the firm's team approach with direct access to John Werner as the primary contact and Scott Gibson (a principals and co-owners of the firm) as co-advisors. They will be personally responsible for overseeing every aspect of the City's engagement, ensuring that the City receives the highest level of expertise and attention throughout the process. Unlike many firms where tasks are delegated to junior analysts or less experienced advisors, Cumberland Securities guarantees that all advisory services will be delivered by seasoned professionals with decades of experience, ensuring the City's financial objectives are achieved with precision and care.

##### **John Werner – Primary Advisor**

Mr. Werner will be fully available to serve as the City's Primary Advisor throughout this engagement. As a Vice President, Mr. Werner has the flexibility to prioritize the City's needs. He will be available for all key meetings, workshops, and City Council sessions. He is committed to being readily accessible for any discussions or consultations as needed, either in person, virtually, or via phone and email. John will ensure that the City receives prompt, hands-on service at every stage of the advisory process.

##### **Scott Gibson – Co-Advisor**

Mr. Gibson, the City's Co-Advisor, is also fully available to support this engagement. As a Senior Vice President, Principal, and Co-Owner, Scott will work closely with John to ensure continuous advisory coverage. He is prepared to attend City meetings, workshops, and any other events where financial guidance is required. Scott will serve as an active resource.. He can be reached for consultations and support at any time, ensuring the City receives consistent and comprehensive advice throughout the engagement.

#### **E. Service History**

Cumberland Securities has been providing comprehensive municipal advisory services for over 90 years since the firm's original founding in 1931. During this time, we have worked extensively with cities, counties, and other public entities across Tennessee, guiding them through a wide range of public finance needs, including debt structuring, capital improvement planning, and bond issuance. Our firm's long-standing history and deep expertise have allowed us to successfully advise clients on projects totaling tens of billions of dollars, helping municipalities navigate complex financial landscapes while achieving their long-term financial goals. We are proud to have served more Tennessee clients, and for a more extended period, than any other municipal advisory firm in the state.

#### **F. Past Success**

Cumberland Securities has a proven track record of successfully providing municipal advisory services to local governments throughout Tennessee. Over the years, we have guided numerous cities, counties, and utility districts through complex financial transactions, helping them achieve their goals while maintaining fiscal responsibility.

These projects have ranged from general obligation bonds to more complex financing strategies, such as revenue bonds (including water, sewer, gas, electric, fiber, telecom, airport, hospital, tax increment financings, and industrial revenue), refinancing opportunities, public-private partnerships, border region financings, Tourism Development Zones, Residential Infrastructure Development Act, among others. For example, we have helped clients secure competitive

interest rates, optimize debt structures, and navigate rating agency presentations to achieve favorable credit ratings.

Our experience with Tennessee municipalities, combined with our deep understanding of the regulatory environment, ensures that we deliver tailored, results-driven solutions that align with our clients' long-term financial objectives. This extensive experience positions us to effectively meet the needs of the City, providing the expert guidance required for the City's current and future financing initiatives.

## G. Work Examples

Cumberland Securities has extensive experience providing municipal advisory services to cities across Tennessee. Below are several notable examples of successful engagements that align with the services anticipated by the City.

### **Town of Nolensville, TN**

Cumberland Securities has been honored to be appointed municipal advisor to the Town of Nolensville, a town similar in size and characteristics to Crossville. Over the years, we have worked closely with Nolensville to guide its financial decisions, helping it secure and maintain an excellent Aa1 credit rating. Our efforts have focused on providing comprehensive financial strategies that balance the Town's immediate needs with long-term sustainability.

One of our key contributions has been assisting Nolensville with establishing a capital improvement plan and debt management policy, ensuring that critical infrastructure projects are funded cost-effectively. We helped Nolensville evaluate various financing options, including general obligation bonds, revenue bonds, and state loan programs, allowing them to move forward with essential projects while minimizing the impact on their taxpayers.

In addition, we have supported Nolensville in structuring its debt to align with future capital needs and maintain fiscal flexibility. By proactively monitoring market conditions and identifying refinancing opportunities, we have helped Nolensville reduce its overall debt service costs and save significant funds that can be reinvested in community priorities.

Through thoughtful planning, strategic debt management, and a focus on long-term financial health, Cumberland Securities has positioned Nolensville for continued success.

### **City of East Ridge, TN**

Although larger in a demographic sense, East Ridge has had to find the "sweet spot" between meeting the needs of a growing community and staying within budgetary limits. Cumberland Securities has advised East Ridge on multiple bond issues to fund its capital needs and refinanced existing debt to save money and improve its balance sheet by reducing its variable-rate debt exposure.

In 2021, we advised East Ridge on refunding six (6) TMBF debt issues, converting its remaining variable-rate debt to fixed-rate debt and locking in exceptionally low interest rates (1.50%). This strategic move saved East Ridge almost one million dollars in future debt service costs. We also guided the City through the issuance of \$8 million in General Obligation Bonds in 2024 and are planning a \$5.15 million in General Obligation Bonds to fund its ongoing capital improvements and refund an outstanding bond for savings.

### **City of Bristol, TN**

Cumberland Securities has successfully guided the City of Bristol, Tennessee, through several bond issues to fund its capital needs and refinance existing debt, helping the City save money while addressing its infrastructure requirements. One of our standout projects with Bristol was



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the financing of The Pinnacle Project, a large-scale retail and mixed-use development that is a vital part of the City’s Border Region Retail Tourism Development District.

Through our work with the City of Bristol and its Industrial Development Board (“Bristol IDB”), we helped secure financing for The Pinnacle, a 259-acre development located near Interstate 81 at the Tennessee-Virginia border. Major retailers like Bass Pro Shops anchor the Pinnacle, which features over 70 stores and restaurants, creating a major retail destination for the region. This project was made possible by leveraging The Border Region Retail Tourism Development District Act, which allows Bristol to collect state sales and use taxes generated within the District to repay debt used for development and maintenance.

During the 2022-2024 fiscal year, The Pinnacle Development generated over \$8.74 million in state sales and use tax revenue that was returned to the Bristol IDB from the State of Tennessee and used to pay debt tied to the Pinnacle Development. The Pinnacle Development has contributed significantly to Bristol’s economic growth and has created jobs for residents. By helping Bristol navigate the complex process of financing a significant development, Cumberland Securities ensured that Bristol could realize its vision for economic growth through thoughtful financial structuring, much like we can do for Crossville with its own capital projects and development needs.

The Pinnacle Project showcases our expertise in financing large-scale developments while leveraging state resources.

Cumberland Securities recently completed with Bristol and the Bristol IDB the first debt issued in the State of Tennessee pursuant to Tennessee Code Annotated Sections 7-84-701 et seq. (the “Residential Infrastructure Development Act”). The Residential Infrastructure Development Act allows for a special assessment on residential properties to fund infrastructure development. The special assessment will enable the developer to fund needed infrastructure more cost-effectively, which should increase available housing units and potentially lower the upfront cost of those housing units.

## H. Client References

Cumberland Securities has a strong track record of providing municipal advisory services to Tennessee cities with characteristics similar to Crossville. As described in the prior section, we have worked with numerous cities that share critical similarities with Crossville. Unlike firms that may focus on national markets with varying state laws, Cumberland Securities’ deep experience in the Tennessee market ensures that we understand the specific laws, requirements, and financial strategies needed to achieve success for Tennessee city issuers. Our proven ability to work within the state’s regulatory framework and our long-term relationships with Tennessee municipalities make us uniquely qualified to serve Crossville. In addition to the descriptions in the prior section of the work performed, please find further information on each client referenced.

### 1. Town of Nolensville, Tennessee – Current Client

#### Contact Information

Victor Lay  
Town Manager  
615-776-5518  
vlay@nolensvilletn.gov

#### Work Performed (2021 – Current)

Cumberland Securities advised on one (1) debt issuance in the total par amount of \$9,460,000. Additionally, we have provided ongoing analysis and capital planning related to the future capital projects.



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### Comparison to Crossville

#### Similarities:

One Enterprise Fund  
Community Services offered  
A population of 15,437, according to recent Census data.

#### Differences:

No material differences

## **2. City of East Ridge, Tennessee – Current Client**

### Contact Information

Scott Miller  
City Manager  
423-682-0741  
jscottmiller@eastridgetn.gov

### Work Performed (2021 – Current)

Cumberland Securities advised on one (1) debt issuances totaling \$9,460,000. We have also provided ongoing analysis and capital planning, assisted Nolensville in managing its arbitrage rebate liabilities, and provided counsel and guidance regarding various operational concerns for future projects financed by bond proceeds.

### Comparison to Crossville

#### Similarities:

One Enterprise Fund  
Community Services offered  
A population of 15,437 according to recent Census data.

#### Differences:

No material differences

## **3. City of Bristol, Tennessee – Current Client**

### Contact Information

Kelli Bourgeois  
City Manager  
423-989-5503  
kbourgeois@bristoltn.org

### Work Performed (2021 – Current)

Cumberland Securities advised on four (4) debt issuances in the total par amount of \$35,780,000, and the weighted average True Interest Cost is 2.30%. Additionally, we have provided ongoing analysis and capital planning. Additionally, we are currently working with Bristol and Bristol Industrial Development Board on the first Residential Infrastructure Development Act debt issue in the State of Tennessee.

### Comparison to Crossville

#### Similarities:

Population of 27,705, according to recent Census data.  
Various Enterprise Funds  
Community Services offered

Differences:  
The Pinnacle Development  
No School System

Special Note: The City of Bristol currently has six (6) outstanding issues for which Cumberland Securities served as the Municipal Advisor. The original par amount on these issues was \$48,210,000, and the weighted average True Interest Cost is 2.27%. The Industrial Development Board of the City of Bristol currently has four (4) outstanding issues for which Cumberland Securities served as the Municipal Advisor. The original par amount on these issues was \$154,300,400, and they are associated with the Pinnacle Development.

#### **4. City of Murfreesboro, Tennessee – Current Client**

##### Contact Information

Erin Tucker  
Chief Financial Officer  
615-849-2629 Ext. 1107  
etrucker@murfreesborotn.gov

##### Work Performed (2021 – Current)

Cumberland Securities advised on two (2) debt issuances in the total par amount of \$112,500,000. Additionally, we have provided ongoing analysis and capital planning.

##### Comparison to Crossville

###### Similarities:

Water/Sewer Enterprise Fund  
Community Services offered  
Growing Community

###### Differences:

School System (K-8)  
Home of major university  
Larger population and faster growth

Special Note: The City of Murfreesboro currently has ten (10) outstanding issues, of which Cumberland Securities served as the Municipal Advisor. The original par amount on these issues was \$416,480,000, and the weighted average True Interest Cost is 1.976%.

#### **I. Conflict of Interest**

Cumberland Securities is committed to acting in the best interest of our clients, but certain potential conflicts of interest can arise. Though they are common and manageable in the industry, it's important to understand them.

One potential conflict occurs when a Municipal Advisor has ties to other services, such as underwriting or legal counsel. In these cases, the advisor might face divided loyalties, but at Cumberland Securities, we avoid this entirely by maintaining our independence. We do not have affiliations with brokerage firms or investment banks, and we only provide advisory services, ensuring our recommendations are free from outside influence.



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Another area to be aware of is how Municipal Advisors are compensated. Like most advisors, our fees are often tied to the completion of a financing, which could theoretically create an incentive to recommend proceeding with a transaction. However, we are fully transparent about this structure, and as your fiduciary, we are legally bound to put your interests first. Our advice is always based on what is best for you, regardless of compensation.

By disclosing any potential conflicts upfront and adhering strictly to our fiduciary duty, we ensure that our guidance remains objective and aligned with the City's financial goals. This transparency and independence are core to the trust we build with our clients.



## **IV. Capabilities and Unique Strengths**







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## IV. Capabilities and Unique Strengths

### A. Relevant Capabilities

Cumberland Securities has extensive experience and a proven track record of delivering comprehensive municipal advisory services that directly align with the needs of the City of Crossville (the “City”). We have successfully provided similar services to dozens of Tennessee cities, as shown in the enclosed client list, and have developed a deep understanding of the unique financial and regulatory environment in which Tennessee municipalities operate. Our capabilities cover the full spectrum of services outlined in the RFQ (see below), ensuring that the City will receive tailored, proactive, and expert guidance in all areas of debt management, bond sales, and financial advisory support.

#### **Debt Management Program**

**Long-Range Financial Planning:** Cumberland Securities excels in developing and maintaining long-range financial plans that align with the City’s strategic objectives. We work closely with city officials to project future revenues and expenditures, analyze funding needs, and create multi-year capital improvement plans. Our financial modeling helps the City plan for future debt issuance, ensuring a balanced and sustainable financial position.

**Development of Debt Policies:** We have significant expertise in advising on the development of debt limits, debt service coverage ratios, debt capacity, and reserve funds. We have assisted the City in establishing sound debt policies, including determining optimal call features and structuring policies to ensure flexibility and fiscal health. This helps Crossville maintain a strong credit profile while supporting its capital investment needs.

**Credit Support Mechanisms:** Cumberland Securities has extensive experience in procuring and negotiating credit support mechanisms such as bond insurance, letters of credit, and reserve fund sureties. Our team ensures that the City secures the most cost-effective solutions to enhance credit quality and reduce borrowing costs.

**Selection of Bond Service Providers:** We regularly assist our clients in soliciting proposals and selecting bond service providers, including paying agents, verification agents, arbitrage rebate specialists, and other service providers. Our competitive procurement process is designed to ensure the City receives high-quality services at competitive rates.

**Policy Issues and Capital Program Administration:** We provide strategic guidance on policy issues that impact the administration of the City’s capital investment program and credit ratings. Our advisory services include evaluating the financial feasibility of projects, prioritizing capital needs, and advising on funding sources to optimize the City’s financial resources.

**Debt Structuring and Restructuring:** The Cumberland Securities team has access to extensive analytical and technological resources. Our professionals are highly skilled in utilizing advanced financial modeling software and developing sophisticated financial analysis models tailored to meet the unique needs of our clients. In addition to DBC®, a leading bond-structuring program that allows us to optimally size and structure debt issues based on various constraints, we have created our own proprietary models we use to provide even more custom-tailored solutions for more complex issues. Mr. Werner and Mr. Gibson have over 40 years of combined expertise in structuring and restructuring municipal debt to optimize cash flow, manage interest rate risk, and reduce debt service costs. We assess the City’s existing debt portfolio and provide recommendations for restructuring to improve financial flexibility and achieve cost savings.



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**Monitoring and Advising on Refunding Opportunities:** We continually monitor the market for favorable refunding opportunities and will advise the City on the potential benefits of refinancing existing debt. Our proactive approach has saved Tennessee municipalities millions in interest costs through well-timed refunding transactions.

**Debt Schedules:** We prepare detailed principal and interest debt schedules for each bond issue, ensuring the City has a clear understanding of its debt obligations.

**Collaboration with City Staff and Legal Counsel:** We work closely with the our client's Finance Department, legal counsel, bond counsel, and disclosure counsel to maintain a compliant and effective debt program. Our collaborative approach ensures that all stakeholders are aligned and that the City's financial strategies are executed smoothly and efficiently.

**Bond Sale Service**

**Marketing and Sale of Bonds:** Cumberland Securities has a strong track record of successfully marketing and selling bonds for Tennessee municipalities. We utilize our deep market knowledge and relationships with financial institutions to position the City's bonds favorably to investors, maximizing demand and achieving the lowest possible interest rates.

**Preparation of Bond Sale Documents:** Unlike other municipal advisors who use bond counsel to prepare the bond sale documents, thereby increasing the costs of bond counsel, Cumberland Securities also includes the drafting and reviewing of all necessary bond sale documents, including Preliminary and Official Statements, ensuring they are accurate and compliant with regulatory requirements while reducing upfront costs to the City. Our attention to detail minimizes the risk of post-sale complications.

**Evaluation of Bids:** If the City utilizes a negotiated sale or does a request for proposals (commonly referred as an RFP) for a loan, we will evaluate all the bids and proposals and provide a summary of the bids and a recommendation to the City on how to proceed. On a traditional, public competitive bond sale, we will confirm the bids to ensure that all the numbers are accurate and conform to the City's Debt Management Policy and State law requirements.

**Market Conditions:** We analyze market conditions before, during, and after the bond sale, providing the City with a clear understanding of market dynamics and how the City's bonds performed relative to comparable securities. To support our research and bond-market analysis, we leverage nationally recognized platforms such as Bloomberg, Municipal Market Advisors, and Thomson Reuters, providing us with real-time data and insights. We also utilize the Electronic Municipal Market Access (EMMA) system from the MSRB to track new issue pricings, secondary market conditions, and specific issue trading activities for our municipal clients. These resources enable us to offer flexible and customized research and analytical support, ensuring that our clients receive the most accurate and up-to-date information to make informed financial decisions. Our comprehensive evaluations support informed decision-making.

**Due Diligence for Negotiated Sales:** We conduct thorough due diligence reviews of underwriters for proposed negotiated sales, assessing their qualifications and past performance to ensure that the City selects the best partners for its financing needs. This requires more than just choosing the underwriter with the lowest discount or proposed yield scale at the time the bids are due. It requires an understanding of each underwriter's market penetration in the Tennessee market with its brokers and clients so that their execution on the day of pricing the bonds matches the execution of the levels in their proposals.



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**Method of Sale Recommendations:** Choosing the proper method of sale—whether competitive, negotiated, or direct placement—is a crucial decision that requires a thorough understanding of market conditions, financing objectives, and the structure of the debt being issued. At Cumberland Securities, we utilize a data-driven approach to help our clients determine the most advantageous method of sale for each transaction, ensuring optimal outcomes in terms of cost and policy goals.

Competitive Sales: Empirical data indicates that competitive sales often result in lower true interest costs and provide a transparent benchmark for pricing. This method is particularly effective when market conditions are favorable, investor demand is strong, and the bond structure is straightforward. We recommend this approach for new money bonds and refundings where price transparency and competition are paramount.

Negotiated Sales: Negotiated sales, on the other hand, offer greater flexibility in structuring and timing, making them ideal for more complex transactions or those requiring special considerations, such as accommodating minority or women-owned business enterprises (M/WBEs) or prioritizing bond allocations to local investors. This method allows the City to work closely with underwriters to customize the structure, incorporate innovative financing solutions, and achieve other policy objectives. Our role is to ensure that the underwriting team brings the best ideas and execution strategies to the table.

Direct Placements: For smaller or more specialized financings, direct placements with banks or other institutional investors can be a cost-effective and efficient option. This method provides more certainty in terms of pricing and execution, especially in volatile market conditions.

#### **Factors We Consider**

Market Access: We carefully assess current market conditions to determine whether they support a competitive sale or if a negotiated sale would be more advantageous. Our knowledge of Tennessee’s municipal market allows us to accurately gauge investor demand and interest rates, ensuring the best timing and approach for each issuance.

Flexibility: If the transaction requires flexibility in structuring or if there is a need to accommodate specific policy objectives, a negotiated sale may be preferable. This method allows for adjustments in real-time, providing the City with the ability to tailor the transaction to meet its unique needs.

Control: In negotiated sales, the City has greater control over the distribution of bonds and the selection of underwriters. This allows for a targeted approach to meeting community or policy goals, such as supporting M/WBE firms or allocating bonds to local investors.

#### **Our Process**

For competitive sales, Cumberland Securities assists in preparing a comprehensive Notice of Sale (NOS) that outlines the terms, bidding parameters, and award process. We ensure that the NOS is flexible enough to adapt to changing market conditions, allowing for modifications to bid terms, transaction size, and structure as needed. Prior to the sale, we reach out to a broad network of underwriting firms, including local and national participants, to generate interest and ensure robust competition. This proactive outreach helps maximize participation and secure the best possible pricing for the City.

For negotiated sales, we work closely with the underwriting team to structure the bonds optimally, engage in detailed pre-sale planning, and ensure that all parties are aligned with



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the City's objectives. We provide rigorous due diligence, leveraging our deep market knowledge and relationships to negotiate favorable terms and secure innovative financing solutions. Our comprehensive understanding of the underwriting process enables us to advocate for the City's interests effectively throughout the transaction.

**Dedicated Expertise**

Our team brings unparalleled expertise in advising on the method of sale, supported by years of experience and a deep understanding of Tennessee's municipal market. We are in constant communication with underwriters and investors, staying informed of market trends and investor sentiment to provide the City with independent, informed advice. Our approach is data-driven and client-focused, ensuring that every transaction is executed with the City's best interests in mind.

Whether the recommendation is for a competitive or negotiated sale, Cumberland Securities is committed to delivering the most cost-effective and strategically beneficial financing solutions for the City of Crossville.

**Rating Agency Presentations:** Our advisors are experienced in preparing for and leading rating agency presentations, highlighting the City's strengths and strategies to secure favorable ratings. With over 125 rating calls and presentations on Tennessee credits in the past three years, we can ensure that the City is well-prepared to present its financial position effectively.

**Credit Enhancement Advice:** We provide guidance on potential credit enhancement options, such as bond insurance or reserve fund sureties, to improve the marketability of the City's bonds and reduce borrowing costs. With a current credit rating of Aa2/AA+, the City does not need credit enhancement. Still, we continually monitor the market for any change in investors' desires and will update the City if there is a need for credit enhancement changes.

**Document Distribution and Coordination:** We manage the distribution of all electronic and printed documents, ensuring that all stakeholders receive the necessary information in a timely and organized manner.

**Bid Evaluation and Compliance:** Our team evaluates bids received during competitive sales, verifies true interest cost calculations, and confirms compliance with the notice of sale. This thorough evaluation process ensures that the City secures the most favorable terms and eliminates potentially serious issues arising from errors made by underwriters or the electronic bid system. Additionally, we will confirm the bids to ensure that all the numbers are accurate and conform to the City's Debt Management Policy and State law requirements.

**Negotiation and Sizing:** For negotiated sales, we work with the underwriter to optimize the size and structure of the bond issue, making real-time adjustments as needed to meet the City's financing goals.

**Summary and Recommendations:** We prepare a comprehensive summary of the bond sale and provide a recommendation to the City on a course of action.

**Closing Documents:** We oversee the preparation of final closing documents, ensuring a smooth and efficient closing process.



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### **Education/Research Services**

**Proactive Information Sharing:** Cumberland Securities actively provides the City with updates on municipal financing trends, regulatory changes, and best practices. We are committed to keeping the City informed of emerging issues and opportunities that may impact its financial strategies.

**Technical Advice and Support:** Our team is readily available to provide technical advice on various topics, including debt structure, market conditions, budget development, and financial modeling. We respond promptly to any questions from the City and offer detailed analyses to support decision-making.

**Regulatory Compliance Assistance:** We assist the City in responding to audits and information requests from regulatory bodies such as the IRS, SEC, and MSRB. We have walked through audits with other cities in Tennessee and have the experience to help the City and work with Bond Counsel on any potential audit or information request.

Cumberland Securities' capabilities encompass all the services outlined in the RFQ, making us exceptionally well-qualified to serve as the City of Crossville's municipal advisor. Our experience with similar clients, comprehensive service offerings, and deep understanding of Tennessee's unique municipal market position us as the ideal partner to support the City in achieving its financial goals.

### **Additional Services**

Cumberland Securities is well-equipped to provide a range of additional services beyond the initial project scope, leveraging our extensive experience in economic development, utility system support, and post-issuance compliance. These services are part of our comprehensive advisory approach, ensuring that our clients receive the full benefit of our expertise without the need for additional contracts.

### **Debt Capacity Analysis**

While previously listed in the aforementioned Development of Debt Policies as part of our regular service, it is important to note that Cumberland Securities can assist the City in developing a Multi-Year Capital Planning and Forecasting Model, which integrates various assumptions about the tax base, revenue, capital spending, and debt. This model is designed to evaluate the City's debt capacity in relation to its financial policies and assess debt affordability based on projected revenues for debt service.

### **Economic Development Support**

We have a strong track record of assisting municipalities with economic development initiatives, including structuring and financing for large-scale projects that spur growth and enhance community resources. Our team has helped cities navigate complex funding mechanisms, such as Tax Increment Financing (TIF) and Payment in Lieu of Taxes (PILOT) agreements, to attract businesses and stimulate local economies. We provide tailored financial strategies that align with the City's development goals, ensuring projects are funded efficiently and sustainably.

### **Utility System Rate and Coverage Analysis**

Cumberland Securities also has significant expertise in advising utility systems on rate structures from a high-level viewpoint with a mind toward debt coverage requirements and financial planning. We work with water, sewer, electric, fiber, and other utility systems to evaluate current rates and develop projections that ensure sufficient revenue



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for operations, maintenance, and debt service coverage. Our goal is to help utilities achieve financial stability while maintaining affordability for ratepayers. This service is critical for cities with enterprise funds, such as Crossville, to ensure that utility operations are self-sustaining and well-positioned for future growth.

**Strategic Debt Planning, Investment of Bond Proceeds, and Post-Issuance Compliance**

Our approach to strategic debt planning ensures that the City's debt issuance aligns with financial goals while maximizing interest earnings as allowed under IRS regulations. Some projects take longer than two years to complete, and we sometimes recommend splitting more significant issuances into smaller ones to meet IRS spending thresholds. Although this involves more work for Cumberland Securities, it maximizes benefits for the City by meeting IRS spenddown requirements and allowing for greater excess interest earnings, which can significantly reduce issuance costs. For the investment of bond proceeds, we help advise on the investment of funds with the City's preferred investment institution to optimize returns within regulatory limits. Additionally, we support post-issuance compliance by assisting with arbitrage rebate calculations, monitoring private use, and ensuring all reporting requirements are met accurately and on time.

**Approach and Cost Structure**

All of these services are included as part of our regular municipal advisory services. Should the City require additional, specialized services beyond the scope of the engagement, we will provide a detailed proposal outlining the scope of work, estimated costs, and timelines for approval before proceeding. Our approach is to offer comprehensive support that adapts to the City's evolving needs, ensuring that every aspect of your financial management is handled with the utmost care and expertise.

**Public Hearings and Presentations**

Cumberland Securities is conveniently located just 60 minutes away from Crossville City Hall, allowing us to provide prompt, in-person support for all public hearings, council meetings, workshops, and staff meetings as needed. Our proximity means we can readily attend and actively participate in discussions regarding the City's Debt Management programs or specific bond issuances without incurring additional travel expenses. This local presence ensures that we are always available to provide timely and comprehensive responses to any questions or concerns and to offer hands-on assistance throughout the entire financing process.

**B. Specialties - Describe the breadth of capabilities, including the range of specialties the firm offers.**

Cumberland Securities offers a comprehensive range of municipal advisory services tailored specifically to the needs of Tennessee entities. With decades of experience working exclusively in the Tennessee market, our firm understands the unique challenges and opportunities that municipalities in the state face. There is no financing option the City might consider that Cumberland Securities cannot assist with, ensuring that our clients have access to the full spectrum of financial solutions available. With our extensive capabilities and deep understanding of the Tennessee municipal market, Cumberland Securities is equipped to support the City with any financial challenge or opportunity that arises. Our breadth of services and commitment to excellence make us the ideal partner for the City's financial needs.

**C. Resource Depth: Describe the depth of resources, indicating the firm's capacity to render services within industry-standard response times.**

Cumberland Securities has the depth of resources and capacity necessary to provide the City with exceptional service as its Municipal Advisor, ensuring industry-leading response times and comprehensive support. The advisory team of Mr. Werner and Mr. Gibson are experienced professionals with a diverse range of expertise in municipal finance. Having advised on over 320 Tennessee transactions over the last six years is a testament to how we can efficiently handle multiple projects and respond to the City's needs promptly.

Being a locally based firm also provides us with the added advantage of being readily available for in-person meetings and consultations, further enhancing our ability to deliver responsive and personalized service. Cumberland Securities is committed to exceeding the City's expectations with timely, proactive, and high-quality advisory services that support the City's financial goals and objectives.

**D. Value-Added Features: Describe any exceptional, value-added features of the firm's response.**

Independence: Cumberland Securities is independently owned and headquartered in Tennessee. We are not a subsidiary of a larger company. We only do municipal advisory work, nothing else. Our independence also allows us to focus more on our clients' immediate needs, not a corporate profit & loss statement.

Fiduciary: Proven ability to work closely with the staff of issuers to protect their financial interests and obtain the lowest true interest cost. What that means is that we always sit on your side of the table looking out for the City's best interest as promulgated under MSRB Rule G-23.

Advisory Only: Unlike our competition or their respective parent organizations, we only provide advisory services for our clients. Under current Municipal Securities Rulemaking Board (MSRB) rules, a firm that serves as an underwriter cannot bid on the City's bonds while acting as the City's Financial/Municipal Advisor. By utilizing an independent municipal advisor who does nothing but advisory work, the City will be able to access the broadest universe of underwriters in the Tennessee municipal bond market. That is, municipal advisors who work for a broker-dealer (e.g., Stephens, Davenport, Raymond James, First Horizon, Piper Jaffrey, etc.) would not be able to bid on the City's bond issues if they are already serving as the City's municipal advisor. By selecting a firm that is an advisor only, the City does not lose out on potential bidders for its bonds and instead will strengthen the competition for any debt issuances.

Extensive Experience:

Transactions: In the past six years, our professionals have completed over 200 advisory transactions for publicly held debt for our Tennessee clients who were financing or refinancing projects in excess of \$3.9 billion. Additionally, when public transactions are combined with private transactions, the number of advisory transactions exceeds 320 and \$5.16 billion. Frequency in Tennessee markets translates into understanding the "pulse" of the current bond market. We are also the only firm that has extensive experience in advising our clients on both fixed-rate bonds and variable-rate loans.

Client Services: Cumberland Securities has developed, recommended, and implemented multi-year Plans of Finance that have been both affordable and manageable for municipalities throughout the State of Tennessee. We also provide continuing disclosure work for over 150 issuers in Tennessee on an annual basis.

Value Added: We do not charge by the hour or require a quarterly retainer. Many of the things we provide for our clients are prepared by the client's Advisory Team and are within their scope of services at no additional charge. Clients never have to worry about emailing or calling us to ask a question.

One of our most significant value-added features is our availability and accessibility throughout the year, not just during active transactions. We offer ongoing support and guidance at no additional cost without the need for a retainer fee. Whether it's answering questions, providing financial analysis, or discussing potential financing options, we are always just a phone call or a short drive away for in-person meetings.

Our firm's local presence and dedication to client service mean that we can respond quickly to any request, be it routine inquiries or urgent matters. This continuous support ensures that the City has access to expert advice and insights whenever needed, fostering a proactive and



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collaborative partnership. Cumberland Securities is proud to be a trusted resource for the City, providing comprehensive and responsive service that truly sets us apart.

**E. Competitive Advantage: Explain what sets the firm apart from its competition.**

Cumberland Securities offers comprehensive municipal advisory services with a focus on providing turnkey solutions that deliver exceptional results while minimizing the burden on City staff. We prioritize efficiency and effectiveness in everything we do: we listen carefully to your objectives, take the lead in implementing tailored strategies, and manage all the details so you can stay focused on your core responsibilities. From initial planning and analysis to final execution, we handle every aspect of the advisory process to ensure the City's goals are met seamlessly, with minimal disruption and maximum benefit.

**Turnkey Financial Advisory Services**

Our signature strength is our turnkey service model. We understand how valuable your time is, which is why we take on the heavy lifting. Rather than requiring frequent meetings and lengthy consultations, we deliver clear, actionable recommendations based on the City's priorities. Our experienced team takes full ownership of the project, managing everything from structuring financing solutions to coordinating with legal and financial stakeholders. We keep you informed every step of the way, making the process as straightforward and efficient as possible.

**Deep Expertise in the Tennessee Municipal Market**


Our firm is uniquely positioned to serve Tennessee municipalities. Unlike firms that primarily focus on large, state-level, or out-of-state deals, Cumberland Securities specializes in the needs of local governments across Tennessee. With decades of experience advising cities, counties, and utility districts, we have an in-depth understanding of the specific laws, regulations, and market conditions that affect Tennessee communities. This local expertise enables us to deliver a higher level of service and to craft solutions that are specifically tailored to the unique needs of our clients. By leveraging our familiarity with the local market, we achieve better outcomes and lower costs compared to firms that lack this specialized knowledge and experience.

**Efficient and Cost-Effective Solutions**


Our focused approach on Tennessee municipal finance, combined with our client-centered service model, allows us to deliver high-quality advisory services at a lower overall cost of funding than many larger, multi-state firms. We are dedicated to helping the City achieve its financial goals through streamlined processes and innovative strategies, ensuring that every project is completed with excellence and great results.

At Cumberland Securities, we provide a seamless, turnkey advisory experience that aligns with the unique needs of Tennessee municipalities. Cumberland Securities is uniquely positioned to provide the City with truly independent advice, unparalleled professional and technical expertise, and a deep understanding of the local market. Our unmatched experience working with Tennessee municipalities, combined with our commitment to integrity and client-focused service, ensures that we deliver the highest quality financial advisory services tailored to your needs. We look forward to the opportunity to support the City in achieving its financial goals with the exceptional service and results required.

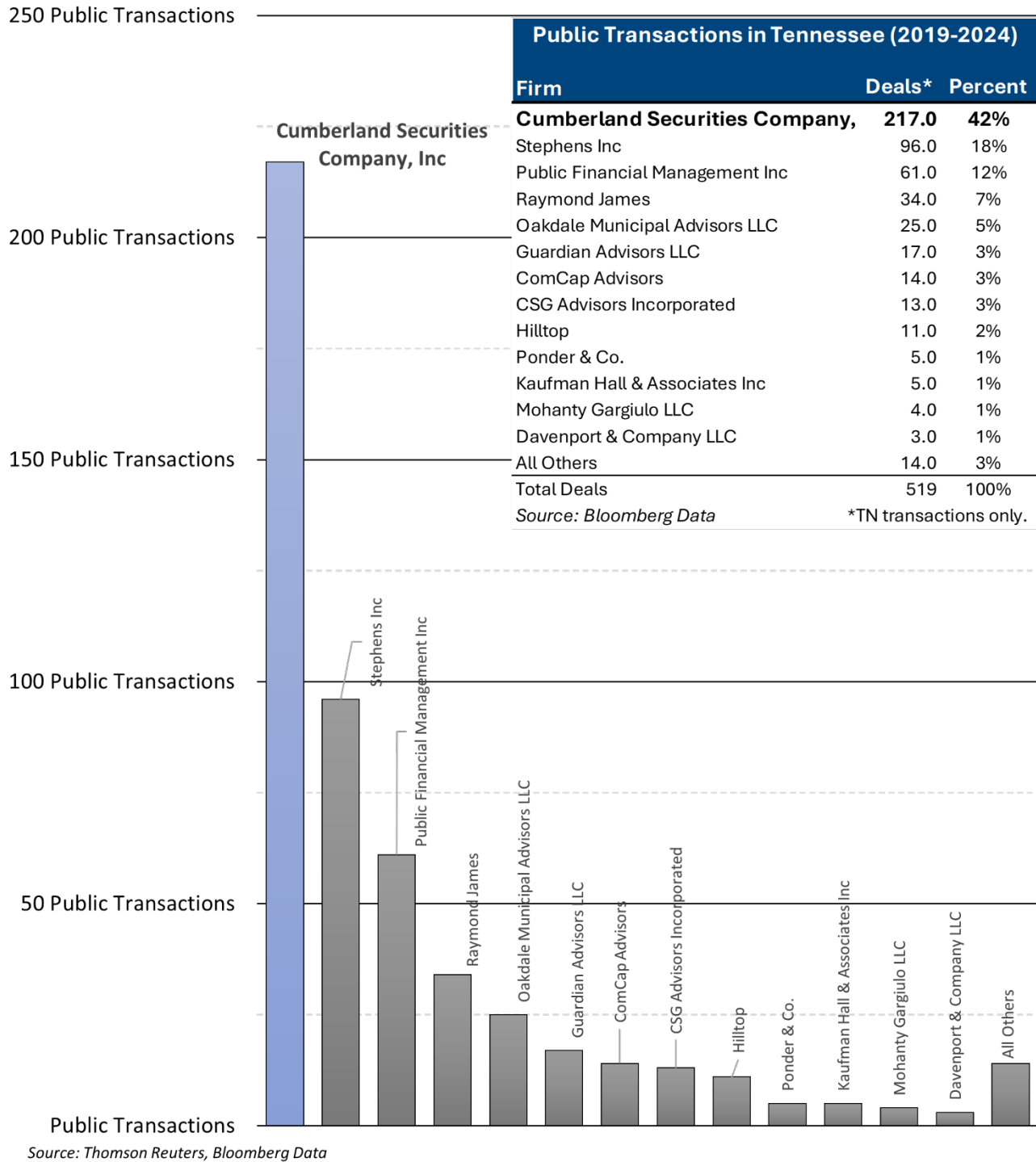





**Exhibit I**  
Tennessee Experience  
Comparison of  
Tennessee Advisory Transactions



## Total Tennessee Public Municipal Advisory Deals Last Six Years (2019-2024)





**Exhibit II**  
Tennessee Experience  
List of  
Tennessee Advisory Transactions



## Tennessee Transactions (2019 – 2024)

# Deals	Issuer	State	Size	Security	Closing Date	Type	Sales Type	Status
1	Sevierville	Tennessee	10,025,000	General Obligation	01/02/19	Private Loan	Negotiated	Tax-Exempt
2	Warren County	Tennessee	7,090,000	General Obligation	01/30/19	Bond	Competitive	Tax-Exempt
3	Sevierville	Tennessee	24,500,000	General Obligation	02/04/19	Private Loan	Negotiated	Tax-Exempt
4	Anderson County	Tennessee	5,280,000	General Obligation	02/28/19	Bond	Competitive	Tax-Exempt
5	Anderson County	Tennessee	5,620,000	General Obligation	02/28/19	Bond	Competitive	Tax-Exempt
6	Sevier County	Tennessee	9,925,000	General Obligation	02/28/19	Bond	Competitive	Tax-Exempt
7	Murfreesboro	Tennessee	58,000,000	General Obligation	03/01/19	Private Loan	Negotiated	Tax-Exempt
8	Dyersburg	Tennessee	2,750,000	Revenue	03/22/19	Bond	Negotiated	Tax-Exempt
9	Sevierville	Tennessee	25,000,000	General Obligation	03/25/19	Private Loan	Negotiated	Tax-Exempt
10	Bedford County	Tennessee	34,735,000	General Obligation	04/12/19	Bond	Competitive	Tax-Exempt
11	Roane County	Tennessee	7,100,000	General Obligation	05/10/19	Bond	Competitive	Tax-Exempt
12	Knox County	Tennessee	45,610,000	General Obligation	05/15/19	Bond	Competitive	Tax-Exempt
13	Newport	Tennessee	14,500,000	General Obligation	05/15/19	Bond	Negotiated	Tax-Exempt
14	Selmer	Tennessee	2,565,000	General Obligation	05/22/19	Bond	Competitive	Tax-Exempt
15	Dunlap	Tennessee	2,975,000	General Obligation	05/30/19	Bond	Competitive	Tax-Exempt
16	McNairy County	Tennessee	9,000,000	General Obligation	05/30/19	Bond	Competitive	Tax-Exempt
17	Bradley County	Tennessee	19,960,000	General Obligation	05/31/19	Bond	Competitive	Tax-Exempt
18	Dyer County	Tennessee	8,835,000	General Obligation	05/31/19	Bond	Competitive	Tax-Exempt
19	Henderson County	Tennessee	5,500,000	General Obligation	05/31/19	Bond	Competitive	Tax-Exempt
20	Rhea County	Tennessee	25,000,000	General Obligation	05/31/19	Private Loan	Negotiated	Tax-Exempt
21	Bradley County	Tennessee	26,790,000	General Obligation	06/01/19	Private Loan	Negotiated	Tax-Exempt
22	Jefferson County	Tennessee	6,985,000	General Obligation	06/01/19	Private Loan	Negotiated	Tax-Exempt
23	Monroe County	Tennessee	27,575,000	General Obligation	06/01/19	Private Loan	Negotiated	Tax-Exempt
24	Sevier County	Tennessee	3,625,000	General Obligation	06/01/19	Private Loan	Negotiated	Tax-Exempt
25	Sevierville	Tennessee	24,000,000	General Obligation	06/01/19	Private Loan	Negotiated	Tax-Exempt
26	Warren County	Tennessee	12,800,000	General Obligation	06/21/19	Bond	Competitive	Tax-Exempt
27	Dickson County	Tennessee	11,850,000	General Obligation	06/28/19	Bond	Competitive	Tax-Exempt
28	Hawkins County	Tennessee	21,370,000	General Obligation	06/28/19	Bond	Competitive	Tax-Exempt
29	Metropolitan Knoxville Airport Authority	Tennessee	39,570,000	Revenue	06/28/19	Loan	Negotiated	Tax-Exempt
30	Morristown	Tennessee	12,775,000	General Obligation	06/28/19	Bond	Competitive	Tax-Exempt
31	West Knox Util. District	Tennessee	15,000,000	Revenue	06/28/19	Private Loan	Negotiated	Tax-Exempt
32	West Knox Util. District	Tennessee	20,000,000	Revenue	06/28/19	Bond	Competitive	Tax-Exempt
33	Haywood County	Tennessee	5,320,000	General Obligation	07/12/19	Bond	Competitive	Tax-Exempt
34	Monterey	Tennessee	1,015,000	General Obligation	07/19/19	Bond	Negotiated	Tax-Exempt
35	Newport	Tennessee	64,995,000	Revenue	08/01/19	Bond	Competitive	Tax-Exempt
36	Knoxville Utilities Board - Wastewater	Tennessee	16,000,000	Revenue	08/20/19	Bond	Competitive	Tax-Exempt
37	Knoxville Utilities Board - Water	Tennessee	19,995,000	Revenue	08/20/19	Bond	Competitive	Tax-Exempt
38	Knoxville	Tennessee	59,970,000	General Obligation	09/01/19	Private Loan	Negotiated	Tax-Exempt
39	Oak Ridge	Tennessee	28,295,000	General Obligation	09/13/19	Bond	Competitive	Tax-Exempt
40	Lawrenceburg	Tennessee	6,000,000	General Obligation	09/20/19	Bond	Competitive	Tax-Exempt
41	Union City	Tennessee	7,075,000	General Obligation	09/20/19	Bond	Competitive	Tax-Exempt
42	Bedford County	Tennessee	1,650,000	General Obligation	10/01/19	Bond	Negotiated	Tax-Exempt
43	Montgomery County	Tennessee	4,300,000	General Obligation	10/01/19	Bond	Negotiated	Tax-Exempt
44	Montgomery County	Tennessee	7,500,000	General Obligation	10/01/19	Bond	Negotiated	Tax-Exempt
45	Cocke County	Tennessee	1,630,000	General Obligation	10/04/19	Bond	Competitive	Tax-Exempt
46	Knox County	Tennessee	37,230,000	General Obligation	10/10/19	Bond	Competitive	Tax-Exempt
47	Hardin County	Tennessee	26,575,000	General Obligation	10/18/19	Bond	Competitive	Tax-Exempt
48	Warren County	Tennessee	2,275,000	General Obligation	10/18/19	Bond	Competitive	Tax-Exempt
49	Gatlinburg	Tennessee	6,850,000	General Obligation	10/25/19	Bond	Competitive	Tax-Exempt
50	Sevier County Electric System	Tennessee	7,810,000	Revenue	10/29/19	Private Loan	Negotiated	Tax-Exempt
51	Bristol	Tennessee	6,215,000	General Obligation	11/01/19	Bond	Competitive	Tax-Exempt
52	Lawrenceburg	Tennessee	6,785,000	General Obligation	11/01/19	Bond	Competitive	Tax-Exempt
53	Citizens Gas Utility District	Tennessee	4,610,000	Revenue	11/22/19	Bond	Competitive	Tax-Exempt
54	LaFollette	Tennessee	13,465,000	General Obligation	11/25/19	Bond	Competitive	Tax-Exempt
55	Knox County	Tennessee	56,125,000	General Obligation	12/02/19	Private Loan	Negotiated	Tax-Exempt
56	Knox County	Tennessee	69,000,000	General Obligation	12/02/19	Private Loan	Negotiated	Tax-Exempt
57	Morristown	Tennessee	37,250,000	General Obligation	12/02/19	Bond	Competitive	Tax-Exempt
58	Fayetteville Public Util.	Tennessee	3,116,000	Revenue	12/13/19	Loan	Negotiated	Tax-Exempt
59	Milan Special School District	Tennessee	9,890,000	Limited Tax	12/18/19	Bond	Competitive	Tax-Exempt
60	Covenant Health System	Tennessee	609,171,750	Revenue	12/20/19	Loan	Negotiated	Tax-Exempt

# Deals	Issuer	State	Size	Security	Closing Date	Type	Sales Type	Status
61	Sevier County	Tennessee	50,930,000	General Obligation	12/29/19	Private Loan	Negotiated	Tax-Exempt
62	Lenoir City	Tennessee	5,965,000	General Obligation	01/29/20	Bond	Competitive	Tax-Exempt
63	Hamblen County	Tennessee	19,995,000	General Obligation	01/31/20	Bond	Competitive	Tax-Exempt
64	Knox County	Tennessee	17,420,000	General Obligation	01/31/20	Bond	Competitive	Tax-Exempt
65	Roane County	Tennessee	4,900,000	General Obligation	02/14/20	Bond	Competitive	Tax-Exempt
66	Knox County	Tennessee	38,090,000	General Obligation	04/01/20	Bond	Competitive	Tax-Exempt
67	Crockett County	Tennessee	7,200,000	General Obligation	05/01/20	Bond	Negotiated	Tax-Exempt
68	Anderson County	Tennessee	1,525,000	General Obligation	05/15/20	Bond	Competitive	Tax-Exempt
69	Anderson County	Tennessee	5,725,000	General Obligation	05/15/20	Bond	Competitive	Tax-Exempt
70	Anderson County	Tennessee	13,850,000	General Obligation	05/15/20	Bond	Competitive	Tax-Exempt
71	Montgomery County	Tennessee	23,500,000	General Obligation	05/15/20	Bond	Competitive	Tax-Exempt
72	Knoxville Utilities Board - Electric	Tennessee	14,380,000	Revenue	05/22/20	Bond	Competitive	Tax-Exempt
73	Knoxville Utilities Board - Gas	Tennessee	6,755,000	Revenue	05/22/20	Bond	Competitive	Tax-Exempt
74	Knoxville Utilities Board - Wastewater	Tennessee	28,230,000	Revenue	05/22/20	Bond	Competitive	Tax-Exempt
75	Knoxville Utilities Board - Water	Tennessee	19,520,000	Revenue	05/22/20	Bond	Competitive	Tax-Exempt
76	Gatlinburg	Tennessee	27,385,000	General Obligation	05/29/20	Bond	Competitive	Tax-Exempt
77	Loudon County	Tennessee	24,220,000	General Obligation	05/29/20	Bond	Competitive	Tax-Exempt
78	Rockwood	Tennessee	391,409	General Obligation	05/29/20	Note	Negotiated	Tax-Exempt
79	Rockwood	Tennessee	1,500,000	General Obligation	05/29/20	Note	Negotiated	Tax-Exempt
80	Sevierville	Tennessee	7,765,000	General Obligation	05/29/20	Bond	Competitive	Tax-Exempt
81	Trenton Special School District	Tennessee	19,995,000	Limited Tax	06/01/20	Bond	Competitive	Tax-Exempt
82	Sevier County	Tennessee	6,290,000	General Obligation	06/02/20	Bond	Competitive	Tax-Exempt
83	Sevier County	Tennessee	10,000,000	General Obligation	06/02/20	Bond	Competitive	Tax-Exempt
84	Campbell County	Tennessee	21,775,000	General Obligation	06/05/20	Bond	Competitive	Tax-Exempt
85	Jefferson County	Tennessee	15,225,000	General Obligation	06/05/20	Bond	Competitive	Tax-Exempt
86	Selmer	Tennessee	6,915,000	General Obligation	06/12/20	Bond	Competitive	Tax-Exempt
87	Harriman	Tennessee	3,700,000	General Obligation	06/19/20	Note	Negotiated	Tax-Exempt
88	Lake County	Tennessee	6,245,000	General Obligation	06/19/20	Bond	Competitive	Tax-Exempt
89	Alcoa	Tennessee	28,300,000	General Obligation	06/25/20	Bond	Negotiated	Tax-Exempt
90	Dayton	Tennessee	5,925,000	General Obligation	06/25/20	Bond	Competitive	Tax-Exempt
91	Morgan County	Tennessee	4,160,000	General Obligation	06/25/20	Bond	Competitive	Tax-Exempt
92	Murfreesboro	Tennessee	15,890,000	General Obligation	06/25/20	Bond	Competitive	Tax-Exempt
93	Murfreesboro	Tennessee	16,885,000	General Obligation	06/25/20	Bond	Competitive	Tax-Exempt
94	Fayette County	Tennessee	410,000	General Obligation	06/26/20	Note	Negotiated	Tax-Exempt
95	Fayette County	Tennessee	600,000	General Obligation	06/26/20	Note	Negotiated	Tax-Exempt
96	Dandridge	Tennessee	1,374,000	General Obligation	06/30/20	Bond	Negotiated	Tax-Exempt
97	Gibson County	Tennessee	7,175,000	General Obligation	06/30/20	Bond	Competitive	Tax-Exempt
98	Henderson County	Tennessee	2,785,000	General Obligation	06/30/20	Bond	Competitive	Tax-Exempt
99	Bristol	Tennessee	8,430,000	General Obligation	07/10/20	Bond	Competitive	Tax-Exempt
100	Manchester	Tennessee	17,115,000	General Obligation	07/17/20	Bond	Competitive	Tax-Exempt
101	Maryville	Tennessee	5,000,000	Revenue	07/24/20	Bond	Negotiated	Tax-Exempt
102	Etowah	Tennessee	2,815,000	General Obligation	08/07/20	Bond	Competitive	Tax-Exempt
103	Spring Hill	Tennessee	9,395,000	General Obligation	08/07/20	Bond	Competitive	Tax-Exempt
104	Spring Hill	Tennessee	23,880,000	General Obligation	08/07/20	Bond	Competitive	Tax-Exempt
105	Fentress County	Tennessee	8,105,000	General Obligation	08/14/20	Bond	Competitive	Tax-Exempt
106	Union City	Tennessee	1,940,000	General Obligation	08/20/20	Bond	Competitive	Taxable
107	Union City	Tennessee	1,645,000	General Obligation	08/20/20	Bond	Competitive	Tax-Exempt
108	Grainger County	Tennessee	8,375,000	General Obligation	08/21/20	Bond	Competitive	Tax-Exempt
109	Spring City	Tennessee	1,736,000	General Obligation	08/21/20	Bond	Negotiated	Tax-Exempt
110	Rockwood	Tennessee	558,099	General Obligation	08/25/20	Bond	Negotiated	Tax-Exempt
111	Hardin County ECD	Tennessee	661,600	Revenue	09/01/20	Bond	Negotiated	Tax-Exempt
112	Lawrenceburg	Tennessee	6,910,000	General Obligation	09/01/20	Bond	Competitive	Tax-Exempt
113	Smithville	Tennessee	2,215,000	General Obligation	09/10/20	Bond	Competitive	Tax-Exempt
114	Cookeville	Tennessee	8,875,000	General Obligation	09/18/20	Bond	Competitive	Tax-Exempt
115	Lenoir City	Tennessee	55,150,000	Revenue	09/24/20	Bond	Competitive	Tax-Exempt
116	Grainger County	Tennessee	7,910,000	General Obligation	09/25/20	Bond	Competitive	Tax-Exempt
117	Savannah	Tennessee	8,640,000	General Obligation	09/25/20	Bond	Competitive	Tax-Exempt
118	Cocke County	Tennessee	3,660,000	General Obligation	09/30/20	Bond	Competitive	Tax-Exempt
119	Murfreesboro	Tennessee	18,760,000	General Obligation	09/30/20	Bond	Competitive	Tax-Exempt
120	Warren County	Tennessee	2,581,500	General Obligation	10/15/20	Bond	Negotiated	Tax-Exempt

# Deals	Issuer	State	Size	Security	Closing Date	Type	Sales Type	Status
121	LaFollette Utilities	Tennessee	250,000	Revenue	10/20/20	Bond	Negotiated	Tax-Exempt
122	Montgomery County	Tennessee	25,105,000	General Obligation	10/30/20	Bond	Competitive	Taxable
123	Knoxville Utilities Board - Wastewater	Tennessee	27,460,000	Revenue	10/30/20	Bond	Competitive	Tax-Exempt
124	Knoxville Utilities Board - Water	Tennessee	9,045,000	Revenue	10/30/20	Bond	Competitive	Tax-Exempt
125	Montgomery County	Tennessee	86,200,000	General Obligation	10/30/20	Bond	Competitive	Tax-Exempt
126	Harriman	Tennessee	3,838,800	General Obligation	11/02/20	Bond	Negotiated	Tax-Exempt
127	Knox County	Tennessee	22,905,000	General Obligation	11/20/20	Bond	Competitive	Taxable
128	Knox County	Tennessee	33,200,000	General Obligation	11/20/20	Bond	Competitive	Taxable
129	Knox County	Tennessee	55,155,000	General Obligation	11/20/20	Bond	Competitive	Tax-Exempt
130	Bledsoe County	Tennessee	8,305,000	General Obligation	11/24/20	Bond	Competitive	Tax-Exempt
131	Hendersonville Util. District	Tennessee	6,880,000	Revenue	12/01/20	Bond	Competitive	Tax-Exempt
132	Friendsville	Tennessee	615,500	General Obligation	12/04/20	Bond	Negotiated	Tax-Exempt
133	Jefferson City	Tennessee	6,750,000	General Obligation	12/04/20	Bond	Competitive	Tax-Exempt
134	Etowah	Tennessee	1,135,000	General Obligation	12/11/20	Bond	Competitive	Taxable
135	Etowah	Tennessee	9,290,000	General Obligation	12/11/20	Bond	Competitive	Tax-Exempt
136	Gatlinburg	Tennessee	4,550,000	General Obligation	12/11/20	Bond	Competitive	Tax-Exempt
137	Jefferson County	Tennessee	7,750,000	General Obligation	12/15/20	Bond	Competitive	Tax-Exempt
138	Smith County	Tennessee	8,920,000	General Obligation	12/15/20	Bond	Competitive	Tax-Exempt
139	Alcoa	Tennessee	4,750,000	General Obligation	12/16/20	Bond	Competitive	Taxable
140	Alcoa	Tennessee	6,500,000	General Obligation	12/16/20	Bond	Competitive	Tax-Exempt
141	Oak Ridge	Tennessee	3,135,000	General Obligation	12/18/20	Bond	Competitive	Taxable
142	Bradley County	Tennessee	7,860,000	General Obligation	12/18/20	Bond	Competitive	Tax-Exempt
143	Lawrenceburg	Tennessee	2,735,000	General Obligation	12/18/20	Bond	Competitive	Tax-Exempt
144	Manchester	Tennessee	2,245,000	General Obligation	12/18/20	Bond	Competitive	Tax-Exempt
145	Oak Ridge	Tennessee	9,000,000	General Obligation	12/18/20	Bond	Competitive	Tax-Exempt
146	Athens	Tennessee	35,000,000	General Obligation	12/22/20	Bond	Negotiated	Tax-Exempt
147	Milan Special School District	Tennessee	9,590,000	Limited Tax	02/12/21	Bond	Competitive	Tax-Exempt
148	Fayetteville	Tennessee	4,320,000	General Obligation	02/19/21	Bond	Competitive	Tax-Exempt
149	Fayetteville	Tennessee	5,965,000	General Obligation	02/19/21	Bond	Competitive	Tax-Exempt
150	Bradley County	Tennessee	6,805,000	General Obligation	02/26/21	Bond	Competitive	Tax-Exempt
151	Murfreesboro	Tennessee	63,800,000	General Obligation	02/26/21	Bond	Competitive	Tax-Exempt
152	LaFollette	Tennessee	8,950,000	General Obligation	03/18/21	Bond	Competitive	Tax-Exempt
153	Alcoa	Tennessee	5,550,000	General Obligation	03/25/21	Bond	Competitive	Taxable
154	Alcoa	Tennessee	9,460,000	General Obligation	03/25/21	Bond	Competitive	Tax-Exempt
155	Montgomery County	Tennessee	48,000,000	General Obligation	03/26/21	Bond	Competitive	Tax-Exempt
156	Hawkins County	Tennessee	13,925,000	General Obligation	03/31/21	Bond	Competitive	Tax-Exempt
157	Fayette County	Tennessee	9,295,000	General Obligation	04/09/21	Bond	Competitive	Tax-Exempt
158	Harriman	Tennessee	9,525,000	General Obligation	04/09/21	Bond	Competitive	Tax-Exempt
159	Knoxville Utilities Board - Electric	Tennessee	70,180,000	Revenue	04/19/21	Bond	Competitive	Tax-Exempt
160	Knoxville Utilities Board - Gas	Tennessee	41,920,000	Revenue	04/19/21	Bond	Competitive	Tax-Exempt
161	Knoxville Utilities Board - Wastewater	Tennessee	190,815,000	Revenue	04/19/21	Bond	Competitive	Tax-Exempt
162	Knoxville Utilities Board - Water	Tennessee	33,180,000	Revenue	04/19/21	Bond	Competitive	Tax-Exempt
163	Bedford County UD	Tennessee	3,200,000	Revenue	04/30/21	Bond	Competitive	Tax-Exempt
164	Bolivar Energy Authority (BEA)	Tennessee	9,560,000	Revenue	04/30/21	Bond	Competitive	Tax-Exempt
165	Fayette County	Tennessee	7,265,000	General Obligation	04/30/21	Bond	Competitive	Tax-Exempt
166	Hawkins County	Tennessee	8,440,000	General Obligation	04/30/21	Bond	Competitive	Tax-Exempt
167	Henderson County	Tennessee	7,575,000	General Obligation	04/30/21	Bond	Competitive	Tax-Exempt
168	Cocke County	Tennessee	9,515,000	General Obligation	05/14/21	Bond	Competitive	Tax-Exempt
169	Union County	Tennessee	2,290,000	General Obligation	05/20/21	Bond	Negotiated	Tax-Exempt
170	LaFollette	Tennessee	974,000	General Obligation	05/21/21	Bond	Negotiated	Tax-Exempt
171	Bradley County	Tennessee	4,750,000	General Obligation	05/25/21	Bond	Competitive	Tax-Exempt
172	McMinn County	Tennessee	4,685,000	General Obligation	05/25/21	Bond	Competitive	Tax-Exempt
173	Fayette County	Tennessee	7,950,000	General Obligation	05/28/21	Bond	Competitive	Tax-Exempt
174	Hawkins County	Tennessee	8,715,000	General Obligation	05/28/21	Bond	Competitive	Tax-Exempt
175	Maryville	Tennessee	17,525,000	General Obligation	05/28/21	Bond	Competitive	Tax-Exempt
176	Cumberland County	Tennessee	6,865,000	General Obligation	06/01/21	Private Loan	Negotiated	Tax-Exempt
177	Hamblen County	Tennessee	7,080,000	General Obligation	06/01/21	Private Loan	Negotiated	Tax-Exempt
178	Johnson City	Tennessee	25,205,000	General Obligation	06/01/21	Private Loan	Negotiated	Tax-Exempt
179	Bristol	Tennessee	4,890,000	General Obligation	06/02/21	Bond	Competitive	Tax-Exempt
180	Oak Ridge	Tennessee	2,575,000	General Obligation	06/04/21	Bond	Competitive	Taxable

# Deals	Issuer	State	Size	Security	Closing Date	Type	Sales Type	Status
181	Jefferson County	Tennessee	6,350,000	General Obligation	06/04/21	Bond	Competitive	Tax-Exempt
182	Loudon County	Tennessee	7,100,000	General Obligation	06/04/21	Bond	Competitive	Tax-Exempt
183	Oak Ridge	Tennessee	40,300,000	General Obligation	06/04/21	Bond	Competitive	Tax-Exempt
184	Bristol	Tennessee	13,865,000	General Obligation	06/15/21	Bond	Competitive	Tax-Exempt
185	East Ridge	Tennessee	8,495,000	General Obligation	06/15/21	Bond	Competitive	Tax-Exempt
186	Hancock County	Tennessee	7,105,000	General Obligation	06/18/21	Bond	Competitive	Tax-Exempt
187	Lawrenceburg	Tennessee	5,675,000	General Obligation	06/18/21	Bond	Competitive	Tax-Exempt
188	Jefferson County	Tennessee	5,535,000	General Obligation	06/25/21	Bond	Competitive	Tax-Exempt
189	Middle TN Natural Gas Util. Dist.	Tennessee	4,540,000	Revenue	06/25/21	Bond	Competitive	Tax-Exempt
190	Monroe County	Tennessee	9,410,000	General Obligation	06/25/21	Bond	Competitive	Tax-Exempt
191	Bristol	Tennessee	9,025,000	General Obligation	06/30/21	Bond	Competitive	Tax-Exempt
192	Dyer County	Tennessee	13,155,000	General Obligation	06/30/21	Bond	Competitive	Tax-Exempt
193	Harriman	Tennessee	4,150,000	General Obligation	06/30/21	Bond	Competitive	Tax-Exempt
194	Lawrenceburg	Tennessee	5,675,000	General Obligation	06/30/21	Bond	Competitive	Tax-Exempt
195	Union City	Tennessee	4,275,000	General Obligation	06/30/21	Bond	Competitive	Tax-Exempt
196	Spring City	Tennessee	382,500	General Obligation	07/14/21	Bond	Negotiated	Tax-Exempt
197	Crockett County	Tennessee	11,100,000	General Obligation	07/15/21	Bond	Negotiated	Tax-Exempt
198	Middleton	Tennessee	2,575,000	General Obligation	07/23/21	Bond	Competitive	Tax-Exempt
199	Cookeville	Tennessee	6,570,000	General Obligation	07/30/21	Bond	Competitive	Tax-Exempt
200	Covington	Tennessee	4,595,000	General Obligation	07/30/21	Bond	Competitive	Tax-Exempt
201	Cumberland County	Tennessee	5,100,000	General Obligation	07/30/21	Private Loan	Negotiated	Tax-Exempt
202	Cumberland County	Tennessee	20,140,000	General Obligation	07/30/21	Private Loan	Negotiated	Tax-Exempt
203	Hendersonville Util. District	Tennessee	8,770,000	Revenue	08/02/21	Bond	Competitive	Tax-Exempt
204	Dayton	Tennessee	7,475,000	General Obligation	08/06/21	Bond	Competitive	Tax-Exempt
205	Cumberland County	Tennessee	3,029,000	General Obligation	08/10/21	Bond	Competitive	Tax-Exempt
206	Cookeville	Tennessee	9,175,000	General Obligation	08/13/21	Bond	Competitive	Tax-Exempt
207	Middle TN Natural Gas Util. Dist.	Tennessee	15,750,000	Revenue	08/13/21	Bond	Competitive	Tax-Exempt
208	Hendersonville Util. District	Tennessee	2,850,000	Revenue	08/27/21	Bond	Competitive	Tax-Exempt
209	Hendersonville Util. District	Tennessee	9,350,000	Revenue	08/27/21	Bond	Competitive	Tax-Exempt
210	Manchester	Tennessee	9,510,000	General Obligation	08/27/21	Bond	Competitive	Tax-Exempt
211	Rockwood	Tennessee	8,775,000	General Obligation	09/02/21	Bond	Competitive	Tax-Exempt
212	Morristown	Tennessee	6,785,000	General Obligation	09/10/21	Bond	Competitive	Tax-Exempt
213	Morristown	Tennessee	28,320,000	General Obligation	09/10/21	Bond	Competitive	Tax-Exempt
214	Pigeon Forge	Tennessee	28,620,000	General Obligation	09/10/21	Bond	Competitive	Tax-Exempt
215	Pigeon Forge	Tennessee	65,585,000	General Obligation	09/10/21	Bond	Competitive	Tax-Exempt
216	Manchester	Tennessee	4,100,000	General Obligation	09/15/21	Bond	Competitive	Tax-Exempt
217	Fentress County	Tennessee	2,950,000	General Obligation	09/17/21	Bond	Competitive	Tax-Exempt
218	Bedford County	Tennessee	49,310,000	General Obligation	09/20/21	Bond	Competitive	Tax-Exempt
219	Oak Ridge	Tennessee	8,870,000	General Obligation	09/24/21	Bond	Competitive	Tax-Exempt
220	Fairview	Tennessee	2,025,000	General Obligation	10/01/21	Bond	Competitive	Tax-Exempt
221	Mountain City	Tennessee	2,285,000	General Obligation	10/08/21	Bond	Negotiated	Tax-Exempt
222	Athens	Tennessee	7,350,000	General Obligation	10/15/21	Bond	Competitive	Tax-Exempt
223	Jefferson City	Tennessee	3,215,000	General Obligation	11/10/21	Bond	Competitive	Tax-Exempt
224	Johnson County	Tennessee	6,852,000	General Obligation	11/15/21	Bond	Negotiated	Tax-Exempt
225	Kingston	Tennessee	8,100,000	General Obligation	11/19/21	Bond	Competitive	Tax-Exempt
226	Alcoa	Tennessee	47,915,000	General Obligation	12/01/21	Private Loan	Negotiated	Tax-Exempt
227	Cookeville	Tennessee	1,505,000	General Obligation	12/01/21	Bond	Competitive	Tax-Exempt
228	Montgomery County IDB	Tennessee	18,500,000	Revenue	12/01/21	Bond	Negotiated	Tax-Exempt
229	Pigeon Forge	Tennessee	24,945,000	General Obligation	12/01/21	Private Loan	Negotiated	Tax-Exempt
230	Sevierville	Tennessee	7,595,000	General Obligation	12/01/21	Private Loan	Negotiated	Tax-Exempt
231	Sevierville	Tennessee	8,975,000	General Obligation	12/01/21	Private Loan	Negotiated	Tax-Exempt
232	Sevierville	Tennessee	24,500,000	General Obligation	12/01/21	Private Loan	Negotiated	Tax-Exempt
233	Sevierville	Tennessee	25,000,000	General Obligation	12/01/21	Private Loan	Negotiated	Tax-Exempt
234	West Knox Util. District	Tennessee	22,425,000	Revenue	12/01/21	Private Loan	Negotiated	Tax-Exempt
235	Sevierville	Tennessee	4,880,000	General Obligation	12/03/21	Bond	Competitive	Tax-Exempt
236	Gatlinburg	Tennessee	9,685,000	General Obligation	12/10/21	Bond	Competitive	Tax-Exempt
237	Sevier County	Tennessee	8,260,000	General Obligation	12/10/21	Bond	Competitive	Tax-Exempt
238	Fairview	Tennessee	9,695,000	General Obligation	12/15/21	Bond	Competitive	Tax-Exempt
239	Hamblen County	Tennessee	9,405,000	General Obligation	12/17/21	Bond	Competitive	Tax-Exempt
240	LaFollette	Tennessee	6,750,000	General Obligation	12/17/21	Bond	Competitive	Tax-Exempt

# Deals	Issuer	State	Size	Security	Closing Date	Type	Sales Type	Status
241	Sevier County	Tennessee	8,535,000	General Obligation	12/17/21	Bond	Competitive	Tax-Exempt
242	Alcoa	Tennessee	22,900,000	General Obligation	02/11/22	Bond	Competitive	Tax-Exempt
243	Hendersonville Util. District	Tennessee	8,905,000	Revenue	02/11/22	Bond	Competitive	Tax-Exempt
244	Jefferson County	Tennessee	2,000,000	General Obligation	02/25/22	Bond	Negotiated	Tax-Exempt
245	Covenant Health System	Tennessee	50,000,000	Revenue	03/01/22	Bond	Negotiated	Tax-Exempt
246	Covenant Health System	Tennessee	50,000,000	Revenue	03/01/22	Bond	Negotiated	Tax-Exempt
247	Covenant Health System	Tennessee	50,000,000	Revenue	03/01/22	Bond	Negotiated	Tax-Exempt
248	Hendersonville Util. District	Tennessee	6,155,000	Revenue	03/01/22	Bond	Competitive	Tax-Exempt
249	West Knox Util. District	Tennessee	25,435,000	Revenue	03/31/22	Bond	Competitive	Tax-Exempt
250	Knox County	Tennessee	87,040,000	General Obligation	04/14/22	Bond	Competitive	Tax-Exempt
251	Alcoa	Tennessee	8,475,000	General Obligation	04/22/22	Bond	Competitive	Tax-Exempt
252	Boliver Energy Authority	Tennessee	9,775,000	Revenue	04/22/22	Bond	Competitive	Tax-Exempt
253	Murfreesboro	Tennessee	48,700,000	General Obligation	04/22/22	Bond	Competitive	Tax-Exempt
254	Knoxville Utilities Board - Electric	Tennessee	45,650,000	Revenue	04/29/22	Bond	Competitive	Tax-Exempt
255	Knoxville Utilities Board - Wastewater	Tennessee	11,125,000	Revenue	04/29/22	Bond	Competitive	Tax-Exempt
256	Montgomery County	Tennessee	118,680,000	General Obligation	04/29/22	Bond	Competitive	Tax-Exempt
257	Savannah Valley Util. Dist.	Tennessee	10,660,000	Revenue	04/29/22	Bond	Competitive	Tax-Exempt
258	Alamo	Tennessee	5,000,000	General Obligation	05/06/22	Bond	Negotiated	Tax-Exempt
259	Hamblen County	Tennessee	91,025,000	General Obligation	05/13/22	Bond	Competitive	Tax-Exempt
260	Knoxville Utilities Board - Electric	Tennessee	27,215,000	Revenue	05/13/22	Bond	Competitive	Tax-Exempt
261	Knoxville Utilities Board - Wastewater	Tennessee	23,200,000	Revenue	05/13/22	Bond	Competitive	Tax-Exempt
262	Knoxville Utilities Board - Water	Tennessee	14,915,000	Revenue	05/13/22	Bond	Competitive	Tax-Exempt
263	Gatlinburg	Tennessee	9,820,000	General Obligation	05/20/22	Bond	Competitive	Tax-Exempt
264	Spring Hill	Tennessee	40,000,000	General Obligation	05/25/22	Bond	Competitive	Tax-Exempt
265	Bradley County	Tennessee	13,000,000	General Obligation	06/01/22	Private Loan	Negotiated	Tax-Exempt
266	Sevier County	Tennessee	9,460,000	General Obligation	06/10/22	Bond	Competitive	Tax-Exempt
267	Waynesboro	Tennessee	509,000	General Obligation	06/17/22	Bond	Negotiated	Tax-Exempt
268	Sevierville	Tennessee	95,880,000	General Obligation	07/22/22	Bond	Competitive	Tax-Exempt
269	Montgomery County	Tennessee	29,000,000	General Obligation	08/26/22	Bond	Competitive	Tax-Exempt
270	Sweetwater	Tennessee	8,100,000	General Obligation	08/26/22	Bond	Competitive	Tax-Exempt
271	Knoxville	Tennessee	60,065,000	General Obligation	09/01/22	Bond	Competitive	Tax-Exempt
272	Harriman	Tennessee	735,000	General Obligation	10/20/22	Bond	Negotiated	Tax-Exempt
273	Huntingdon Special School District	Tennessee	572,915	Limited Tax	10/25/22	Bond	Negotiated	Tax-Exempt
274	Dayton	Tennessee	4,000,000	General Obligation	10/28/22	Bond	Competitive	Tax-Exempt
275	Knox County	Tennessee	49,925,000	General Obligation	12/01/22	Private Loan	Negotiated	Tax-Exempt
276	Knox County	Tennessee	69,000,000	General Obligation	12/01/22	Private Loan	Negotiated	Tax-Exempt
277	Morristown	Tennessee	4,500,000	General Obligation	12/01/22	Bond	Competitive	Tax-Exempt
278	Pigeon Forge	Tennessee	8,480,000	General Obligation	12/01/22	Private Loan	Negotiated	Tax-Exempt
279	Sevier County	Tennessee	50,930,000	General Obligation	12/01/22	Private Loan	Negotiated	Tax-Exempt
280	Sevierville	Tennessee	8,000,000	General Obligation	12/01/22	Private Loan	Negotiated	Tax-Exempt
281	Sevierville	Tennessee	26,100,000	General Obligation	12/01/22	Private Loan	Negotiated	Tax-Exempt
282	Cookeville	Tennessee	9,650,000	General Obligation	12/09/22	Bond	Competitive	Tax-Exempt
283	Huntingdon Special School District	Tennessee	3,125,000	Limited Tax	12/09/22	Bond	Competitive	Tax-Exempt
284	Jefferson City	Tennessee	652,000	General Obligation	12/16/22	Bond	Negotiated	Tax-Exempt
285	Knoxville Utilities Board - Electric	Tennessee	79,000,000	Revenue	12/16/22	Bond	Competitive	Tax-Exempt
286	Knoxville Utilities Board - Wastewater	Tennessee	9,995,000	Revenue	12/16/22	Bond	Competitive	Tax-Exempt
287	Loudon County	Tennessee	2,600,000	General Obligation	12/16/22	Bond	Competitive	Tax-Exempt
288	McNairy County	Tennessee	2,000,000	General Obligation	12/16/22	Bond	Competitive	Tax-Exempt
289	Sevier County PBA	Tennessee	2,300,000	General Obligation	12/16/22	Bond	Negotiated	Tax-Exempt
290	Hamblen County	Tennessee	4,275,000	General Obligation	02/10/23	Bond	Competitive	Tax-Exempt
291	Bedford County	Tennessee	43,500,000	General Obligation	04/20/23	Bond	Negotiated	Tax-Exempt
292	Monroe County	Tennessee	22,050,000	General Obligation	04/28/23	Private Loan	Negotiated	Tax-Exempt
293	West Knox Util. District	Tennessee	23,615,000	Revenue	04/28/23	Private Loan	Negotiated	Tax-Exempt
294	Jefferson County	Tennessee	500,000	General Obligation	05/01/23	Bond	Negotiated	Tax-Exempt
295	Warren County	Tennessee	9,000,000	General Obligation	05/30/23	Bond	Negotiated	Tax-Exempt
296	Alcoa (Maryville College)	Tennessee	6,190,000	General Obligation	06/01/23	Private Loan	Negotiated	Tax-Exempt
297	Bradley County	Tennessee	18,570,000	General Obligation	06/01/23	Private Loan	Negotiated	Tax-Exempt
298	Knox County	Tennessee	13,770,000	General Obligation	06/01/23	Private Loan	Negotiated	Tax-Exempt
299	Knox County	Tennessee	33,650,000	General Obligation	06/01/23	Private Loan	Negotiated	Tax-Exempt
300	Knox County	Tennessee	37,200,000	General Obligation	06/01/23	Private Loan	Negotiated	Tax-Exempt



# Deals	Issuer	State	Size	Security	Closing Date	Type	Sales Type	Status
301	Loudon County	Tennessee	3,265,000	General Obligation	06/01/23	Private Loan	Negotiated	Tax-Exempt
302	Sevierville	Tennessee	16,200,000	General Obligation	06/01/23	Private Loan	Negotiated	Tax-Exempt
303	West Knox Util. District	Tennessee	14,770,000	Revenue	06/01/23	Private Loan	Negotiated	Tax-Exempt
304	Sports Authority (Knox)	Tennessee	14,100,000	Revenue	06/07/23	Bond	Negotiated	Taxable
305	Sports Authority (Knox)	Tennessee	50,900,000	Revenue	06/07/23	Bond	Negotiated	Tax-Exempt
306	Montgomery County	Tennessee	51,000,000	General Obligation	06/23/23	Bond	Competitive	Tax-Exempt
307	Knox County	Tennessee	70,000,000	General Obligation	06/30/23	Bond	Competitive	Tax-Exempt
308	Crockett County	Tennessee	11,100,000	General Obligation	07/15/23	Bond	Negotiated	Tax-Exempt
309	LaFollette Utilities	Tennessee	5,000,000	Revenue	08/01/23	Bond	Negotiated	Tax-Exempt
310	Nolensville	Tennessee	9,460,000	General Obligation	08/11/23	Bond	Competitive	Tax-Exempt
311	Jefferson County	Tennessee	2,200,000	General Obligation	08/15/23	Bond	Competitive	Tax-Exempt
312	Hardin County	Tennessee	752,696	General Obligation	08/30/23	Bond	Negotiated	Tax-Exempt
313	Selmer	Tennessee	220,000	General Obligation	08/31/23	Bond	Negotiated	Tax-Exempt
314	Morristown	Tennessee	9,700,000	General Obligation	10/06/23	Bond	Competitive	Tax-Exempt
315	Loudon County	Tennessee	3,000,000	General Obligation	10/20/23	Bond	Negotiated	Tax-Exempt
316	Jellico Utilities Authority	Tennessee	1,575,000	Revenue	10/27/23	Bond	Negotiated	Tax-Exempt
317	Bradford Special School District	Tennessee	2,974,800	Limited Tax	11/01/23	Bond	Negotiated	Tax-Exempt
318	Montgomery County	Tennessee	50,000,000	General Obligation	11/03/23	Bond	Competitive	Tax-Exempt
319	Bolivar Energy Authority	Tennessee	2,100,000	Revenue	12/01/23	Bond	Negotiated	Tax-Exempt
320	Sevier County	Tennessee	9,825,000	General Obligation	12/01/23	Bond	Competitive	Tax-Exempt
321	Bristol	Tennessee	8,000,000	General Obligation	12/08/23	Bond	Competitive	Tax-Exempt
322	Knoxville Utilities Board - Electric	Tennessee	55,000,000	Revenue	12/08/23	Bond	Competitive	Tax-Exempt
323	Knoxville Utilities Board - Water	Tennessee	19,995,000	Revenue	12/08/23	Bond	Competitive	Tax-Exempt
324	Pigeon Forge	Tennessee	9,575,000	General Obligation	12/08/23	Bond	Competitive	Tax-Exempt
325	Karns Volunteer Fire Department	Tennessee	6,800,000	General Obligation	12/15/23	Bond	Negotiated	Tax-Exempt
326	Hamblen County	Tennessee	900,000	General Obligation	12/22/23	Bond	Negotiated	Tax-Exempt
327	Rockwood	Tennessee	5,000,000	General Obligation	12/22/23	Bond	Competitive	Tax-Exempt
328	Crockett County	Tennessee	9,900,000	General Obligation	03/13/24	Bond	Negotiated	Tax-Exempt
329	Athens	Tennessee	8,000,000	General Obligation	03/15/24	Bond	Negotiated	Tax-Exempt
330	Athens	Tennessee	8,500,000	General Obligation	03/15/24	Bond	Negotiated	Tax-Exempt
331	Athens	Tennessee	9,000,000	General Obligation	03/15/24	Bond	Negotiated	Tax-Exempt
332	Athens	Tennessee	9,500,000	General Obligation	03/15/24	Bond	Negotiated	Tax-Exempt
333	Hardin County	Tennessee	2,500,000	General Obligation	05/03/24	Bond	Negotiated	Tax-Exempt
334	Alamo	Tennessee	5,000,000	General Obligation	05/06/24	Bond	Negotiated	Tax-Exempt
335	Cumberland County	Tennessee	1,696,486	General Obligation	05/13/24	Bond	Competitive	Tax-Exempt
336	Knox County	Tennessee	95,250,000	General Obligation	05/31/24	Bond	Competitive	Tax-Exempt
337	Pulaski Electric Systems	Tennessee	10,000,000	Revenue	05/31/24	Bond	Competitive	Tax-Exempt
338	Chester County	Tennessee	2,525,000	General Obligation	06/03/24	Bond	Negotiated	Tax-Exempt
339	Spring City	Tennessee	320,000	General Obligation	06/03/24	Bond	Negotiated	Tax-Exempt
340	Bedford County	Tennessee	10,400,000	General Obligation	06/05/24	Bond	Negotiated	Tax-Exempt
341	Gatlinburg	Tennessee	4,995,000	General Obligation	06/07/24	Bond	Negotiated	Tax-Exempt
342	East Ridge	Tennessee	8,000,000	General Obligation	06/28/24	Bond	Competitive	Tax-Exempt
343	Spring City	Tennessee	425,000	General Obligation	07/01/24	Bond	Negotiated	Tax-Exempt
344	Crockett County	Tennessee	1,200,000	General Obligation	07/10/24	Bond	Negotiated	Tax-Exempt
345	Oak Ridge	Tennessee	4,030,000	General Obligation	07/15/24	Bond	Negotiated	Tax-Exempt
346	Cumberland County	Tennessee	5,100,000	General Obligation	08/01/24	Bond	Negotiated	Tax-Exempt
347	Cumberland County	Tennessee	24,220,000	General Obligation	08/01/24	Bond	Negotiated	Tax-Exempt
348	Sevier County PBA	Tennessee	10,790,000	General Obligation	08/05/24	Bond	Negotiated	Tax-Exempt
349	Clinton	Tennessee	5,640,000	Revenue	08/08/24	Bond	Competitive	Tax-Exempt
350	Hamblen County	Tennessee	3,355,000	General Obligation	08/16/24	Bond	Competitive	Tax-Exempt
351	Hamblen County	Tennessee	6,290,000	General Obligation	08/16/24	Bond	Competitive	Tax-Exempt
352	Dyer County	Tennessee	900,000	General Obligation	08/23/24	Bond	Negotiated	Tax-Exempt
353	Knoxville Utilities Board - Gas	Tennessee	16,000,000	Revenue	08/29/24	Bond	Competitive	Taxable
354	Knoxville Utilities Board - Electric	Tennessee	91,000,000	Revenue	08/29/24	Bond	Competitive	Tax-Exempt
355	Knoxville Utilities Board - Water	Tennessee	19,995,000	Revenue	08/29/24	Bond	Competitive	Tax-Exempt
356	Morristown	Tennessee	17,360,000	General Obligation	08/30/24	Bond	Competitive	Tax-Exempt
356	Bristol IDB	Tennessee	439,292	Special Assessment	11/01/24	Bond	Negotiated	Tax-Exempt
356	Athens	Tennessee	5,000,000	General Obligation	12/13/24	Bond	Competitive	Tax-Exempt
356	Cookeville	Tennessee	9,475,000	General Obligation	12/13/24	Bond	Competitive	Tax-Exempt
356	Harriman	Tennessee	9,775,000	Revenue	12/13/24	Bond	Competitive	Tax-Exempt
356	Sevier County	Tennessee	9,610,000	General Obligation	12/13/24	Bond	Competitive	Tax-Exempt
356	Spring Hill	Tennessee	54,190,000	General Obligation	12/18/24	Bond	Competitive	Tax-Exempt
356	Union County	Tennessee	9,000,000	General Obligation	12/18/24	Bond	Competitive	Tax-Exempt
356	Morristown	Tennessee	2,000,000	General Obligation	12/20/24	Bond	Competitive	Tax-Exempt

\* Does not include all private transactions.



**Exhibit III**  
**Summary of Debt**  
*As of February 7, 2025*

# CITY OF CROSSVILLE, TENNESSEE



## Summary of Outstanding Debt

For Fiscal Year Beginning July 1, 2024

*As of February 7, 2024*



CUMBERLAND SECURITIES

Prepared By:  
CUMBERLAND SECURITIES COMPANY, INC  
Independent Registered Financial Advisors  
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Knoxville, Tennessee 37933  
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*\* May not include all outstanding notes and leases*

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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"> <li>Range of available remedies may be brought against Issuer (e.g. forcing issuer to raise taxes or rates)</li> <li>Credit ratings negatively impacted</li> <li>Access to capital markets impaired</li> <li>Possibility of receivership or bankruptcy for certain issuers</li> </ul>
Redemption Risk	The ability to redeem the bonds prior to maturity may be limited	<ul style="list-style-type: none"> <li>Inability to refinance at lower interest rates</li> </ul>
Refinancing Risk	Possibility that the bonds cannot be refinanced	<ul style="list-style-type: none"> <li>Inability to refinance at lower interest rates</li> </ul>
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"> <li>Negative arbitrage resulting in a higher cost of funds</li> </ul>
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"> <li>Increase in debt service costs retroactively to date of issuance</li> <li>Possible mandatory redemption of bonds affected</li> <li>Risk of IRS Audit</li> <li>Difficulty in refinancing the bonds</li> <li>Access to tax-exempt market impacted</li> <li>Difficulty in issuing future tax-exempt debt</li> </ul>

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"> <li>Increase in debt service cost (up to maximum rate)</li> <li>Lower debt service coverage</li> <li>Lower cash reserves</li> </ul>
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"> <li>Increase in debt service costs</li> <li>Lower debt service coverage</li> <li>Lower cash reserves</li> <li>Provision should be made for alternate mechanism to determine rate</li> </ul>
Issuer Default Risk	Possibility that the Issuer defaults under the authorizing documents (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> <li>Range of available remedies may be brought against Issuer (e.g., forcing Issuer to raise taxes or revenues)</li> <li>Credit ratings negatively impacted</li> <li>Default could impact remarketing which could cause increase in debt service costs</li> <li>Access to capital markets impaired</li> </ul>
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"> <li>Ratings change could impact remarketing which could cause an increase in debt service cost</li> <li>Higher liquidity facility fees resulting in higher cost of funds</li> </ul>
Liquidity Risk	Possibility that VRDB's cannot be successfully remarketing, resulting in Bank Bonds (VRDB)	<ul style="list-style-type: none"> <li>Increase in debt service costs due to higher bank bond rate and accelerated principle repayment</li> <li>May be required to refinance or term out the VRDO's</li> <li>Inability to refinance or possibly higher interest rates</li> </ul>
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"> <li>Issuer required to repay principal and accrued interest if Issuer is not able to refinance</li> <li>Increase in debt service costs</li> </ul>
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"> <li>Ratings change could impact remarketing which could cause an increase in debt service cost</li> </ul>
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"> <li>Hard Put: must repay principal and accrued interest or Event of Default</li> <li>Soft Put: higher interest rate on debt and higher debt service costs up to maximum rate</li> <li>Increase in debt service costs upon any refinancing</li> <li>Inability to refinance or possibly higher interest rates</li> </ul>
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"> <li>Increase in debt service costs</li> <li>Higher liquidity facility fees resulting in higher cost of funds</li> </ul>
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"> <li>Negative arbitrage resulting in higher cost of funds</li> </ul>
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"> <li>Higher interest rates</li> <li>Difficulty remarketing the VRDO's</li> <li>May require appointment of a successor remarketing agent</li> </ul>
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"> <li>Issuer required to repay principal and accrued interest on tender date if issuer is not able to refinance</li> <li>Increase in debt service costs</li> </ul>
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"> <li>Increase in debt service costs retroactively to date of issuance</li> <li>Possible mandatory redemption of bonds affected</li> <li>Risk of IRS audit</li> <li>Difficulty in refinancing the bonds</li> <li>Access to tax exempt market impacted</li> <li>Difficulty in issuing future tax-exempt debt</li> </ul>

# City of Crossville, Tennessee

## Summary of Debt

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CUMBERLAND SECURITIES

\* May not include all outstanding notes and leases



**DEBT SERVICE**

**City of Crossville, Tennessee  
\$4,065,000 General Obligation Bonds, Series 2020A1  
Refunding Bonds**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
12/01/2024			39,525.00	39,525.00	
06/01/2025	65,000.00	4.000%	39,525.00	104,525.00	144,050.00
12/01/2025			38,225.00	38,225.00	
06/01/2026	65,000.00	3.000%	38,225.00	103,225.00	141,450.00
12/01/2026			37,250.00	37,250.00	
06/01/2027	65,000.00	3.000%	37,250.00	102,250.00	139,500.00
12/01/2027			36,275.00	36,275.00	
06/01/2028	65,000.00	3.000%	36,275.00	101,275.00	137,550.00
12/01/2028			35,300.00	35,300.00	
06/01/2029	360,000.00	2.000%	35,300.00	395,300.00	430,600.00
12/01/2029			31,700.00	31,700.00	
06/01/2030	370,000.00	2.000%	31,700.00	401,700.00	433,400.00
12/01/2030			28,000.00	28,000.00	
06/01/2031	375,000.00	2.000%	28,000.00	403,000.00	431,000.00
12/01/2031			24,250.00	24,250.00	
06/01/2032	385,000.00	2.000%	24,250.00	409,250.00	433,500.00
12/01/2032			20,400.00	20,400.00	
06/01/2033	390,000.00	2.000%	20,400.00	410,400.00	430,800.00
12/01/2033			16,500.00	16,500.00	
06/01/2034	400,000.00	2.000%	16,500.00	416,500.00	433,000.00
12/01/2034			12,500.00	12,500.00	
06/01/2035	410,000.00	2.000%	12,500.00	422,500.00	435,000.00
12/01/2035			8,400.00	8,400.00	
06/01/2036	415,000.00	2.000%	8,400.00	423,400.00	431,800.00
12/01/2036			4,250.00	4,250.00	
06/01/2037	425,000.00	2.000%	4,250.00	429,250.00	433,500.00
	3,790,000.00		665,150.00	4,455,150.00	

**Date Structure**

Date 06/01/2024  
First Coupon Date 12/01/2024



**DEBT SERVICE**

**City of Crossville, Tennessee  
\$1,235,000 General Obligation Bonds, Series 2020A2  
Improvement Bonds**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
12/01/2024			10,125.00	10,125.00	
06/01/2025	65,000.00	3.000%	10,125.00	75,125.00	85,250.00
12/01/2025			9,150.00	9,150.00	
06/01/2026	70,000.00	2.000%	9,150.00	79,150.00	88,300.00
12/01/2026			8,450.00	8,450.00	
06/01/2027	70,000.00	2.000%	8,450.00	78,450.00	86,900.00
12/01/2027			7,750.00	7,750.00	
06/01/2028	70,000.00	2.000%	7,750.00	77,750.00	85,500.00
12/01/2028			7,050.00	7,050.00	
06/01/2029	70,000.00	2.000%	7,050.00	77,050.00	84,100.00
12/01/2029			6,350.00	6,350.00	
06/01/2030	75,000.00	2.000%	6,350.00	81,350.00	87,700.00
12/01/2030			5,600.00	5,600.00	
06/01/2031	75,000.00	2.000%	5,600.00	80,600.00	86,200.00
12/01/2031			4,850.00	4,850.00	
06/01/2032	75,000.00	2.000%	4,850.00	79,850.00	84,700.00
12/01/2032			4,100.00	4,100.00	
06/01/2033	80,000.00	2.000%	4,100.00	84,100.00	88,200.00
12/01/2033			3,300.00	3,300.00	
06/01/2034	80,000.00	2.000%	3,300.00	83,300.00	86,600.00
12/01/2034			2,500.00	2,500.00	
06/01/2035	80,000.00	2.000%	2,500.00	82,500.00	85,000.00
12/01/2035			1,700.00	1,700.00	
06/01/2036	85,000.00	2.000%	1,700.00	86,700.00	88,400.00
12/01/2036			850.00	850.00	
06/01/2037	85,000.00	2.000%	850.00	85,850.00	86,700.00
	980,000.00		143,550.00	1,123,550.00	

**Date Structure**

Date 06/01/2024  
First Coupon Date 12/01/2024



**DEBT SERVICE**

**City of Crossville, Tennessee  
\$2,185,000 General Obligation Bonds, Series 2020B  
Taxable**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
12/01/2024			7,709.20	7,709.20	
06/01/2025	270,000.00	1.050%	7,709.20	277,709.20	285,418.40
12/01/2025			6,291.70	6,291.70	
06/01/2026	275,000.00	1.297%	6,291.70	281,291.70	287,583.40
12/01/2026			4,508.33	4,508.33	
06/01/2027	280,000.00	1.497%	4,508.33	284,508.33	289,016.66
12/01/2027			2,412.53	2,412.53	
06/01/2028	285,000.00	1.693%	2,412.53	287,412.53	289,825.06
	1,110,000.00		41,843.52	1,151,843.52	

**Date Structure**

Date 06/01/2024  
First Coupon Date 12/01/2024



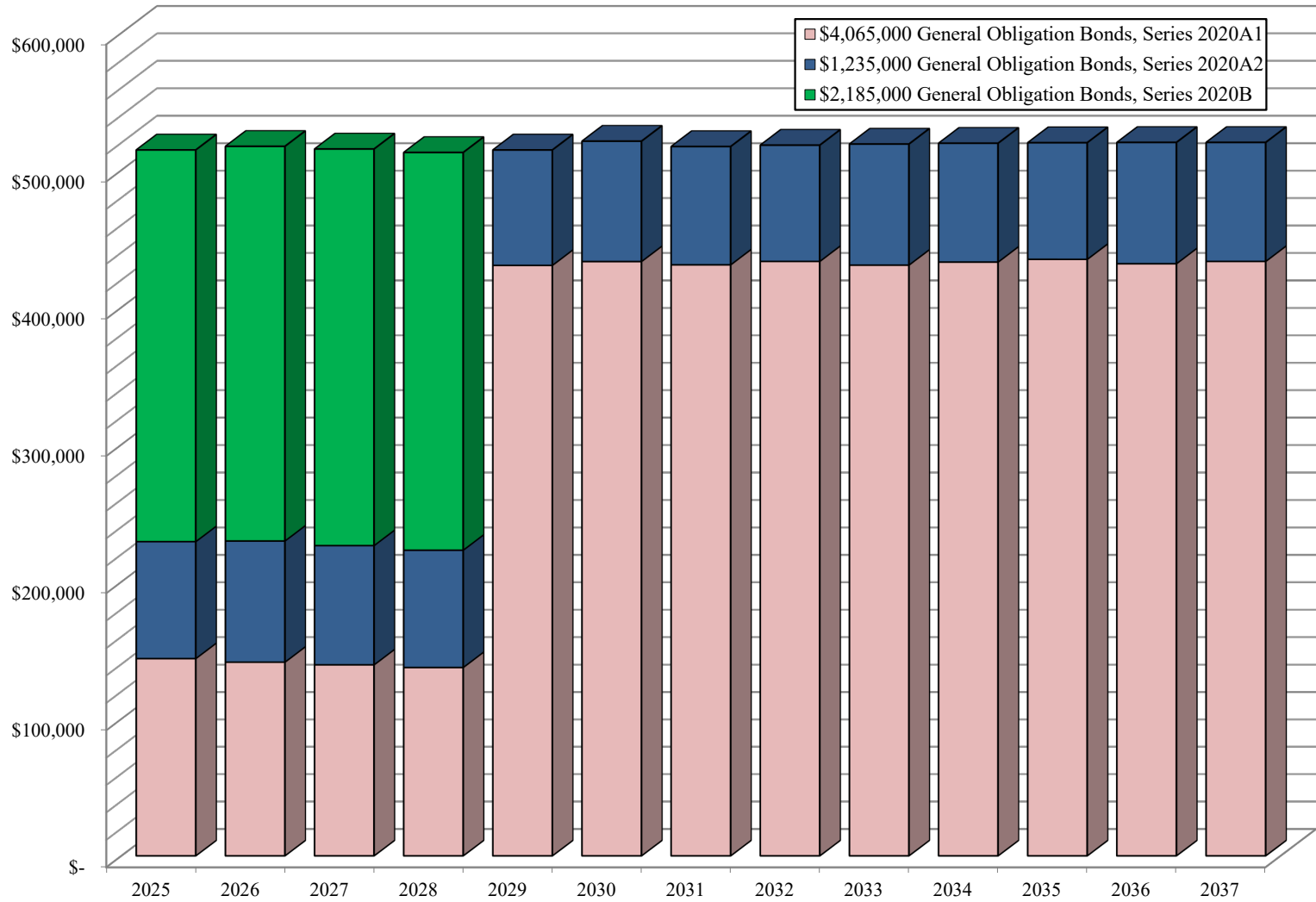
**AGGREGATE DEBT SERVICE**
**City of Crossville, Tennessee  
Total Outstanding Debt - General Fund**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>
06/30/2025	400,000.00	114,718.40	514,718.40
06/30/2026	410,000.00	107,333.40	517,333.40
06/30/2027	415,000.00	100,416.66	515,416.66
06/30/2028	420,000.00	92,875.06	512,875.06
06/30/2029	430,000.00	84,700.00	514,700.00
06/30/2030	445,000.00	76,100.00	521,100.00
06/30/2031	450,000.00	67,200.00	517,200.00
06/30/2032	460,000.00	58,200.00	518,200.00
06/30/2033	470,000.00	49,000.00	519,000.00
06/30/2034	480,000.00	39,600.00	519,600.00
06/30/2035	490,000.00	30,000.00	520,000.00
06/30/2036	500,000.00	20,200.00	520,200.00
06/30/2037	510,000.00	10,200.00	520,200.00
	<b>5,880,000.00</b>	<b>850,543.52</b>	<b>6,730,543.52</b>

**Par Amounts Of Selected Issues**

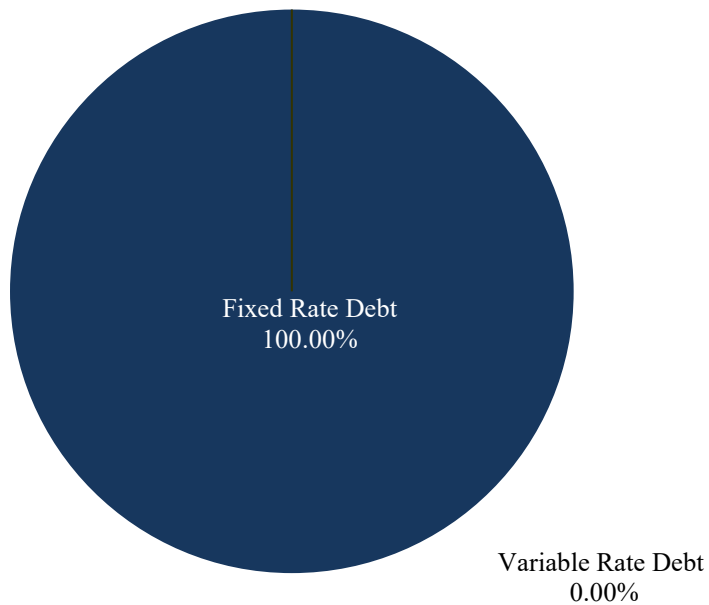
\$4,065,000 General Obligation Bonds, Series 2020A1	3,790,000.00
\$1,235,000 General Obligation Bonds, Series 2020A2	980,000.00
\$2,185,000 General Obligation Bonds, Series 2020B	1,110,000.00
<b>TOTAL</b>	<b>5,880,000.00</b>

## City of Crossville, Tennessee Total Outstanding General Obligation Debt Service



City of Crossville, Tennessee  
Total Combined Outstanding General Obligation Debt  
Fixed to Variable Rate Ratios

	<b>Outstanding</b>	<b>%</b>
Fixed Rate Debt	\$ 5,880,000	100.00%
Variable Rate Debt	\$ -	0.00%
<i>Total</i>	<u>\$ 5,880,000</u>	





**DEBT SERVICE**

**City of Crossville, Tennessee  
\$30,755,000 Water and Sewer Revenue and Refunding and Improvement Bonds, Series 2020C  
Tax Exempt**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/30/2024			318,083.13	318,083.13	
06/30/2025	610,000.00	4.000%	318,083.13	928,083.13	1,246,166.26
12/30/2025			305,883.13	305,883.13	
06/30/2026	630,000.00	4.000%	305,883.13	935,883.13	1,241,766.26
12/30/2026			293,283.13	293,283.13	
06/30/2027	660,000.00	3.000%	293,283.13	953,283.13	1,246,566.26
12/30/2027			283,383.13	283,383.13	
06/30/2028	895,000.00	3.000%	283,383.13	1,178,383.13	1,461,766.26
12/30/2028			269,958.13	269,958.13	
06/30/2029	920,000.00	3.000%	269,958.13	1,189,958.13	1,459,916.26
12/30/2029			256,158.13	256,158.13	
06/30/2030	945,000.00	2.000%	256,158.13	1,201,158.13	1,457,316.26
12/30/2030			246,708.13	246,708.13	
06/30/2031	965,000.00	2.000%	246,708.13	1,211,708.13	1,458,416.26
12/30/2031			237,058.13	237,058.13	
06/30/2032	985,000.00	2.000%	237,058.13	1,222,058.13	1,459,116.26
12/30/2032			227,208.13	227,208.13	
06/30/2033	1,005,000.00	2.000%	227,208.13	1,232,208.13	1,459,416.26
12/30/2033			217,158.13	217,158.13	
06/30/2034	1,025,000.00	2.000%	217,158.13	1,242,158.13	1,459,316.26
12/30/2034			206,908.13	206,908.13	
06/30/2035	1,045,000.00	2.000%	206,908.13	1,251,908.13	1,458,816.26
12/30/2035			196,458.13	196,458.13	
06/30/2036	1,065,000.00	2.000%	196,458.13	1,261,458.13	1,457,916.26
12/30/2036			185,808.13	185,808.13	
06/30/2037	1,090,000.00	2.000%	185,808.13	1,275,808.13	1,461,616.26
12/30/2037			174,908.13	174,908.13	
06/30/2038	1,110,000.00	2.000%	174,908.13	1,284,908.13	1,459,816.26
12/30/2038			163,808.13	163,808.13	
06/30/2039	1,130,000.00	2.000%	163,808.13	1,293,808.13	1,457,616.26
12/30/2039			152,508.13	152,508.13	
06/30/2040	1,155,000.00	2.100%	152,508.13	1,307,508.13	1,460,016.26
12/30/2040			140,380.63	140,380.63	
06/30/2041	1,180,000.00	2.100%	140,380.63	1,320,380.63	1,460,761.26
12/30/2041			127,990.63	127,990.63	
06/30/2042	1,205,000.00	2.125%	127,990.63	1,332,990.63	1,460,981.26
12/30/2042			115,187.50	115,187.50	
06/30/2043	1,230,000.00	2.125%	115,187.50	1,345,187.50	1,460,375.00
12/30/2043			102,118.75	102,118.75	
06/30/2044	1,255,000.00	2.125%	102,118.75	1,357,118.75	1,459,237.50
12/30/2044			88,784.38	88,784.38	
06/30/2045	1,280,000.00	2.125%	88,784.38	1,368,784.38	1,457,568.76
12/30/2045			75,184.38	75,184.38	
06/30/2046	1,310,000.00	2.125%	75,184.38	1,385,184.38	1,460,368.76
12/30/2046			61,265.63	61,265.63	
06/30/2047	1,335,000.00	2.125%	61,265.63	1,396,265.63	1,457,531.26
12/30/2047			47,081.25	47,081.25	
06/30/2048	1,365,000.00	2.250%	47,081.25	1,412,081.25	1,459,162.50
12/30/2048			31,725.00	31,725.00	
06/30/2049	1,395,000.00	2.250%	31,725.00	1,426,725.00	1,458,450.00
12/30/2049			16,031.25	16,031.25	
06/30/2050	1,425,000.00	2.250%	16,031.25	1,441,031.25	1,457,062.50
	28,215,000.00		9,082,058.96	37,297,058.96	

**Date Structure**

Date 06/01/2024  
First Coupon Date 12/01/2024



**DEBT SERVICE**

**City of Crossville, Tennessee  
\$1,400,000 Water and Sewer Revenue Improvement Bonds, Series 2020D  
Federally Taxable**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
12/30/2024			3,967.85	3,967.85	
06/30/2025	210,000.00	1.028%	3,967.85	213,967.85	217,935.70
12/30/2025			2,888.45	2,888.45	
06/30/2026	205,000.00	1.309%	2,888.45	207,888.45	210,776.90
12/30/2026			1,546.73	1,546.73	
06/30/2027	205,000.00	1.509%	1,546.73	206,546.73	208,093.46
	620,000.00		16,806.06	636,806.06	

**Date Structure**

Date 06/01/2024  
First Coupon Date 12/01/2024

**DEBT SERVICE**

**City of Crossville, Tennessee**  
**\$890,000 USDA Loan, Series 91-22**  
**Assumes Monthly Principal and Interest Payments**  
**Estimated Debt Service**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
06/30/2024	16,077.70	1.750%	14,875.16	30,952.86	30,952.86
06/30/2025	16,361.30	1.750%	14,591.55	30,952.85	30,952.85
06/30/2026	16,649.90	1.750%	14,302.91	30,952.81	30,952.81
06/30/2027	16,943.60	1.750%	14,009.18	30,952.78	30,952.78
06/30/2028	17,242.50	1.750%	13,710.28	30,952.78	30,952.78
06/30/2029	17,546.80	1.750%	13,406.11	30,952.91	30,952.91
06/30/2030	17,856.30	1.750%	13,096.55	30,952.85	30,952.85
06/30/2031	18,171.60	1.750%	12,781.56	30,953.16	30,953.16
06/30/2032	18,492.00	1.750%	12,460.99	30,952.99	30,952.99
06/30/2033	18,818.20	1.750%	12,134.76	30,952.96	30,952.96
06/30/2034	19,150.10	1.750%	11,802.80	30,952.90	30,952.90
06/30/2035	19,488.00	1.750%	11,464.98	30,952.98	30,952.98
06/30/2036	19,831.60	1.750%	11,121.18	30,952.78	30,952.78
06/30/2037	20,181.70	1.750%	10,771.33	30,953.03	30,953.03
06/30/2038	20,537.60	1.750%	10,415.31	30,952.91	30,952.91
06/30/2039	20,899.90	1.750%	10,053.02	30,952.92	30,952.92
06/30/2040	21,268.50	1.750%	9,684.31	30,952.81	30,952.81
06/30/2041	21,643.70	1.750%	9,309.12	30,952.82	30,952.82
06/30/2042	22,025.50	1.750%	8,927.29	30,952.79	30,952.79
06/30/2043	22,414.10	1.750%	8,538.74	30,952.84	30,952.84
06/30/2044	22,809.60	1.750%	8,143.35	30,952.95	30,952.95
06/30/2045	23,212.10	1.750%	7,740.94	30,953.04	30,953.04
06/30/2046	23,621.50	1.750%	7,331.45	30,952.95	30,952.95
06/30/2047	24,038.30	1.750%	6,914.74	30,953.04	30,953.04
06/30/2048	24,462.20	1.750%	6,490.69	30,952.89	30,952.89
06/30/2049	24,893.70	1.750%	6,059.15	30,952.85	30,952.85
06/30/2050	25,332.80	1.750%	5,620.00	30,952.80	30,952.80
06/30/2051	25,779.80	1.750%	5,173.09	30,952.89	30,952.89
06/30/2052	26,234.70	1.750%	4,718.31	30,953.01	30,953.01
06/30/2053	26,697.40	1.750%	4,255.50	30,952.90	30,952.90
06/30/2054	27,168.60	1.750%	3,784.55	30,953.15	30,953.15
06/30/2055	27,647.70	1.750%	3,305.29	30,952.99	30,952.99
06/30/2056	28,135.60	1.750%	2,817.52	30,953.12	30,953.12
06/30/2057	28,631.70	1.750%	2,321.17	30,952.87	30,952.87
06/30/2058	29,137.00	1.750%	1,816.08	30,953.08	30,953.08
06/30/2059	29,650.90	1.750%	1,302.07	30,952.97	30,952.97
06/30/2060	30,173.90	1.750%	779.00	30,952.90	30,952.90
06/30/2061	28,126.90	1.750%	246.73	28,373.63	28,373.63
	857,355.00		316,276.76	1,173,631.76	

**Date Structure**

Date	06/20/2023
First Coupon Date	07/20/2023

**DEBT SERVICE**

**City of Crossville, Tennessee**  
**\$308,462 USDA Loan, Series 91-24**  
**Assumes Monthly Principal and Interest Payments**  
**Estimated Debt Service**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
06/30/2024	6,067.90	1.500%	4,571.17	10,639.07	10,639.07
06/30/2025	6,159.60	1.500%	4,479.54	10,639.14	10,639.14
06/30/2026	6,252.60	1.500%	4,386.49	10,639.09	10,639.09
06/30/2027	6,347.10	1.500%	4,292.08	10,639.18	10,639.18
06/30/2028	6,442.90	1.500%	4,196.19	10,639.09	10,639.09
06/30/2029	6,540.30	1.500%	4,098.89	10,639.19	10,639.19
06/30/2030	6,639.10	1.500%	4,000.10	10,639.20	10,639.20
06/30/2031	6,739.80	1.500%	3,899.83	10,639.63	10,639.63
06/30/2032	6,841.10	1.500%	3,798.04	10,639.14	10,639.14
06/30/2033	6,944.50	1.500%	3,694.71	10,639.21	10,639.21
06/30/2034	7,049.20	1.500%	3,589.83	10,639.03	10,639.03
06/30/2035	7,155.80	1.500%	3,483.36	10,639.16	10,639.16
06/30/2036	7,263.90	1.500%	3,375.29	10,639.19	10,639.19
06/30/2037	7,373.60	1.500%	3,265.55	10,639.15	10,639.15
06/30/2038	7,484.90	1.500%	3,154.22	10,639.12	10,639.12
06/30/2039	7,597.90	1.500%	3,041.16	10,639.06	10,639.06
06/30/2040	7,712.50	1.500%	2,926.41	10,638.91	10,638.91
06/30/2041	7,829.30	1.500%	2,809.91	10,639.21	10,639.21
06/30/2042	7,947.50	1.500%	2,691.68	10,639.18	10,639.18
06/30/2043	8,067.50	1.500%	2,571.63	10,639.13	10,639.13
06/30/2044	8,189.40	1.500%	2,449.77	10,639.17	10,639.17
06/30/2045	8,313.10	1.500%	2,326.08	10,639.18	10,639.18
06/30/2046	8,438.70	1.500%	2,200.54	10,639.24	10,639.24
06/30/2047	8,566.20	1.500%	2,073.08	10,639.28	10,639.28
06/30/2048	8,695.80	1.500%	1,943.69	10,639.49	10,639.49
06/30/2049	8,826.70	1.500%	1,812.37	10,639.07	10,639.07
06/30/2050	8,960.10	1.500%	1,679.06	10,639.16	10,639.16
06/30/2051	9,095.50	1.500%	1,543.72	10,639.22	10,639.22
06/30/2052	9,232.80	1.500%	1,406.35	10,639.15	10,639.15
06/30/2053	9,372.30	1.500%	1,266.90	10,639.20	10,639.20
06/30/2054	9,513.90	1.500%	1,125.34	10,639.24	10,639.24
06/30/2055	9,657.60	1.500%	981.62	10,639.22	10,639.22
06/30/2056	9,803.30	1.500%	835.79	10,639.09	10,639.09
06/30/2057	9,951.50	1.500%	687.72	10,639.22	10,639.22
06/30/2058	10,101.60	1.500%	537.43	10,639.03	10,639.03
06/30/2059	10,254.40	1.500%	384.85	10,639.25	10,639.25
06/30/2060	10,409.10	1.500%	229.97	10,639.07	10,639.07
06/30/2061	9,680.00	1.500%	72.76	9,752.76	9,752.76
	<b>307,519.00</b>		<b>95,883.12</b>	<b>403,402.12</b>	

**Date Structure**

Date	06/20/2023
First Coupon Date	07/20/2023

**AGGREGATE DEBT SERVICE**
**City of Crossville, Tennessee  
Total Outstanding Debt - Water and Sewer Supported Debt**

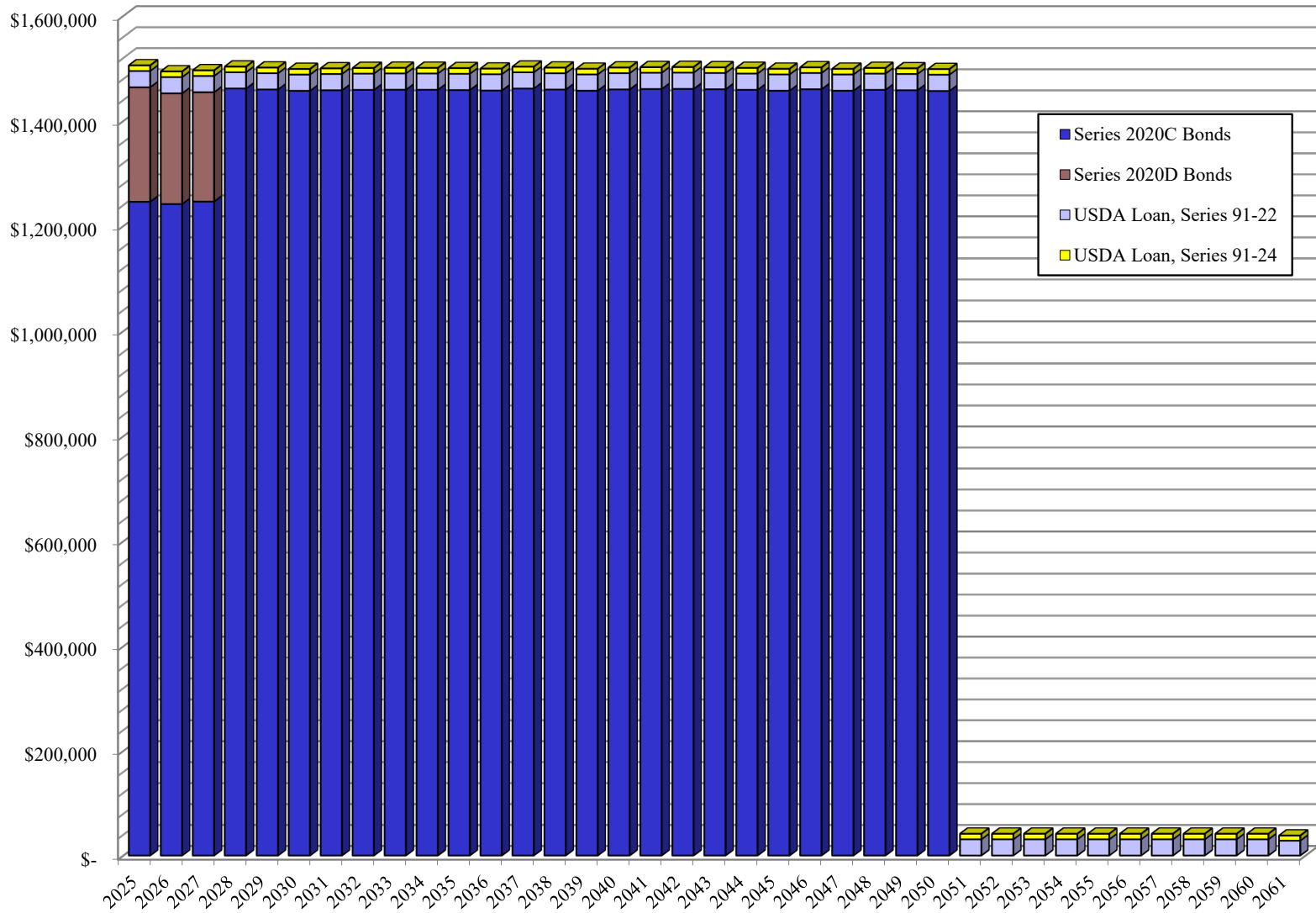
<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>
06/30/2025	842,520.90	663,173.05	1,505,693.95
06/30/2026	857,902.50	636,232.56	1,494,135.06
06/30/2027	888,290.70	607,960.98	1,496,251.68
06/30/2028	918,685.40	584,672.73	1,503,358.13
06/30/2029	944,087.10	557,421.26	1,501,508.36
06/30/2030	969,495.40	529,412.91	1,498,908.31
06/30/2031	989,911.40	510,097.65	1,500,009.05
06/30/2032	1,010,333.10	490,375.29	1,500,708.39
06/30/2033	1,030,762.70	470,245.73	1,501,008.43
06/30/2034	1,051,199.30	449,708.89	1,500,908.19
06/30/2035	1,071,643.80	428,764.60	1,500,408.40
06/30/2036	1,092,095.50	407,412.73	1,499,508.23
06/30/2037	1,117,555.30	385,653.14	1,503,208.44
06/30/2038	1,138,022.50	363,385.79	1,501,408.29
06/30/2039	1,158,497.80	340,710.44	1,499,208.24
06/30/2040	1,183,981.00	317,626.98	1,501,607.98
06/30/2041	1,209,473.00	292,880.29	1,502,353.29
06/30/2042	1,234,973.00	267,600.23	1,502,573.23
06/30/2043	1,260,481.60	241,485.37	1,501,966.97
06/30/2044	1,285,999.00	214,830.62	1,500,829.62
06/30/2045	1,311,525.20	187,635.78	1,499,160.98
06/30/2046	1,342,060.20	159,900.75	1,501,960.95
06/30/2047	1,367,604.50	131,519.08	1,499,123.58
06/30/2048	1,398,158.00	102,596.88	1,500,754.88
06/30/2049	1,428,720.40	71,321.52	1,500,041.92
06/30/2050	1,459,292.90	39,361.56	1,498,654.46
06/30/2051	34,875.30	6,716.81	41,592.11
06/30/2052	35,467.50	6,124.66	41,592.16
06/30/2053	36,069.70	5,522.40	41,592.10
06/30/2054	36,682.50	4,909.89	41,592.39
06/30/2055	37,305.30	4,286.91	41,592.21
06/30/2056	37,938.90	3,653.31	41,592.21
06/30/2057	38,583.20	3,008.89	41,592.09
06/30/2058	39,238.60	2,353.51	41,592.11
06/30/2059	39,905.30	1,686.92	41,592.22
06/30/2060	40,583.00	1,008.97	41,591.97
06/30/2061	37,806.90	319.49	38,126.39
	<b>29,977,728.40</b>	<b>9,491,578.57</b>	<b>39,469,306.97</b>

**Par Amounts Of Selected Issues**

\$30,755,000 Water and Sewer Revenue and Refunding and Improvement Bonds, Series 2020C	28,215,000.00
\$1,400,000 Water and Sewer Revenue Improvement Bonds, Series 2020D	620,000.00
\$890,000 USDA Loan, Series 91-22	841,277.30
\$308,462 USDA Loan, Series 91-24	301,451.10
<b>TOTAL</b>	<b>29,977,728.40</b>

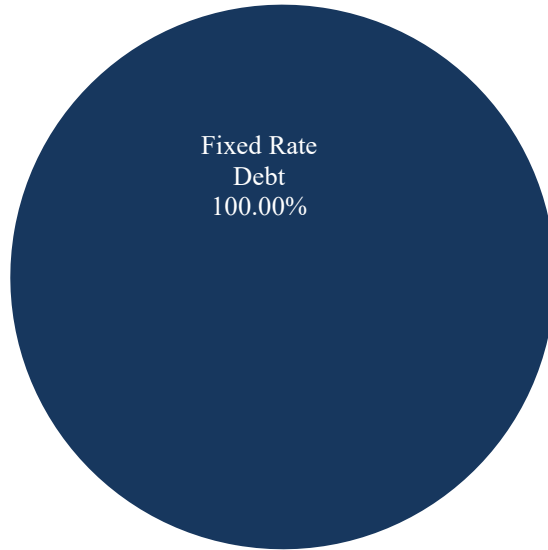


## City of Crossville, Tennessee Total Outstanding Water and Sewer Debt Service



City of Crossville, Tennessee  
Total Combined Outstanding Water and Sewer Debt  
Fixed to Variable Rate Ratios

	<b>Outstanding</b>	<b>%</b>
Fixed Rate Debt	\$ 29,977,728	100.00%
Variable Rate Debt	\$ -	0.00%
<i>Total</i>	<u>\$ 29,977,728</u>	



Variable Rate Debt  
0.00%

**DEBT SERVICE**

**City of Crossville, Tennessee  
\$40,000,000 Sports Authority of the City of Crossville, Series 2024AB**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/01/2024			133,079.69	133,079.69	
06/01/2025	1,390,000.00	** %	798,478.13	2,188,478.13	2,321,557.82
12/01/2025			776,590.63	776,590.63	
06/01/2026	765,000.00	2.250%	776,590.63	1,541,590.63	2,318,181.26
12/01/2026			767,984.38	767,984.38	
06/01/2027	785,000.00	2.250%	767,984.38	1,552,984.38	2,320,968.76
12/01/2027			759,153.13	759,153.13	
06/01/2028	805,000.00	2.250%	759,153.13	1,564,153.13	2,323,306.26
12/01/2028			750,096.88	750,096.88	
06/01/2029	825,000.00	2.250%	750,096.88	1,575,096.88	2,325,193.76
12/01/2029			740,815.63	740,815.63	
06/01/2030	845,000.00	4.000%	740,815.63	1,585,815.63	2,326,631.26
12/01/2030			723,915.63	723,915.63	
06/01/2031	875,000.00	4.000%	723,915.63	1,598,915.63	2,322,831.26
12/01/2031			706,415.63	706,415.63	
06/01/2032	910,000.00	4.000%	706,415.63	1,616,415.63	2,322,831.26
12/01/2032			688,215.63	688,215.63	
06/01/2033	950,000.00	4.000%	688,215.63	1,638,215.63	2,326,431.26
12/01/2033			669,215.63	669,215.63	
06/01/2034	985,000.00	4.000%	669,215.63	1,654,215.63	2,323,431.26
12/01/2034			649,515.63	649,515.63	
06/01/2035	1,025,000.00	4.000%	649,515.63	1,674,515.63	2,324,031.26
12/01/2035			629,015.63	629,015.63	
06/01/2036	1,065,000.00	4.000%	629,015.63	1,694,015.63	2,323,031.26
12/01/2036			607,715.63	607,715.63	
06/01/2037	1,110,000.00	4.000%	607,715.63	1,717,715.63	2,325,431.26
12/01/2037			585,515.63	585,515.63	
06/01/2038	1,155,000.00	4.000%	585,515.63	1,740,515.63	2,326,031.26
12/01/2038			562,415.63	562,415.63	
06/01/2039	1,200,000.00	4.000%	562,415.63	1,762,415.63	2,324,831.26
12/01/2039			538,415.63	538,415.63	
06/01/2040	1,250,000.00	4.000%	538,415.63	1,788,415.63	2,326,831.26
12/01/2040			513,415.63	513,415.63	
06/01/2041	1,300,000.00	4.000%	513,415.63	1,813,415.63	2,326,831.26
12/01/2041			487,415.63	487,415.63	
06/01/2042	1,350,000.00	4.125%	487,415.63	1,837,415.63	2,324,831.26
12/01/2042			459,571.88	459,571.88	
06/01/2043	1,405,000.00	4.125%	459,571.88	1,864,571.88	2,324,143.76
12/01/2043			430,593.75	430,593.75	
06/01/2044	1,465,000.00	4.125%	430,593.75	1,895,593.75	2,326,187.50
12/01/2044			400,378.13	400,378.13	
06/01/2045	1,525,000.00	4.250%	400,378.13	1,925,378.13	2,325,756.26
12/01/2045			367,971.88	367,971.88	
06/01/2046	1,590,000.00	4.250%	367,971.88	1,957,971.88	2,325,943.76
12/01/2046			334,184.38	334,184.38	
06/01/2047	1,655,000.00	4.250%	334,184.38	1,989,184.38	2,323,368.76
12/01/2047			299,015.63	299,015.63	
06/01/2048	1,725,000.00	4.250%	299,015.63	2,024,015.63	2,323,031.26
12/01/2048			262,359.38	262,359.38	
06/01/2049	1,800,000.00	4.250%	262,359.38	2,062,359.38	2,324,718.76
12/01/2049			224,109.38	224,109.38	
06/01/2050	1,875,000.00	4.375%	224,109.38	2,099,109.38	2,323,218.76
12/01/2050			183,093.75	183,093.75	
06/01/2051	1,960,000.00	4.375%	183,093.75	2,143,093.75	2,326,187.50
12/01/2051			140,218.75	140,218.75	
06/01/2052	2,045,000.00	4.375%	140,218.75	2,185,218.75	2,325,437.50
12/01/2052			95,484.38	95,484.38	
06/01/2053	2,135,000.00	4.375%	95,484.38	2,230,484.38	2,325,968.76
12/01/2053			48,781.25	48,781.25	
06/01/2054	2,230,000.00	4.375%	48,781.25	2,278,781.25	2,327,562.50
	40,000,000.00		29,734,739.32	69,734,739.32	

**Date Structure**

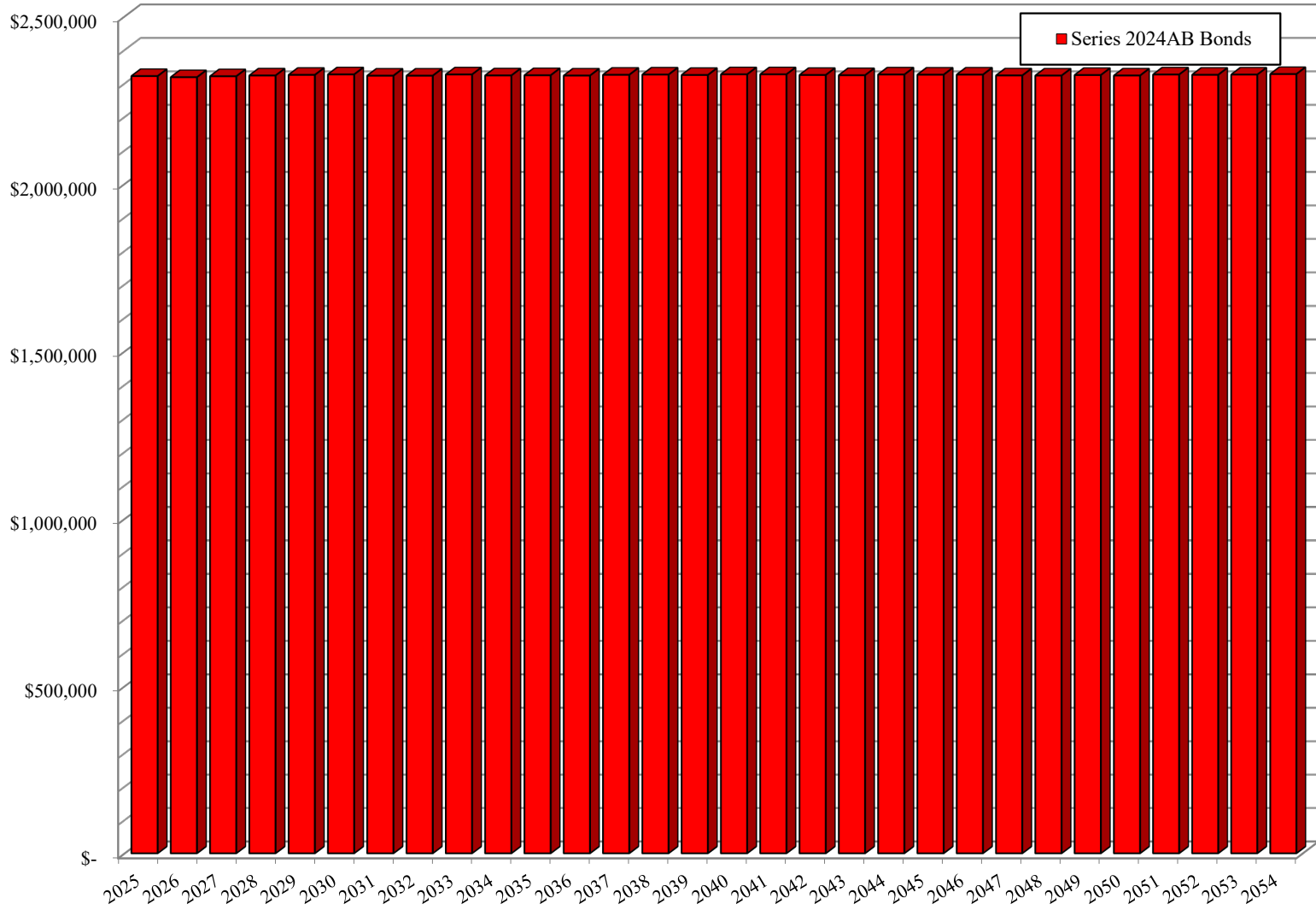
Date 11/01/2024  
First Coupon Date 12/01/2024

**Yield Statistics**

Average Coupon 4.2052071%  
Weighted Average Maturity 17.677  
True Interest Cost (TIC) 4.1785428%

Note: June 1, 2025 coupon includes taxable and tax exempt debt

# City of Crossville, Tennessee Total Outstanding Sports Authority Debt Service



City of Crossville, Tennessee  
Total Combined Outstanding Sports Authority Debt  
Fixed to Variable Rate Ratios

	<b>Outstanding</b>	<b>%</b>
Fixed Rate Debt	\$ 40,000,000	100.00%
Variable Rate Debt	\$ -	0.00%
<i>Total</i>	<u>\$ 40,000,000</u>	

