

**AGENDA**  
**WILLIAMSON COUNTY BOARD OF COMMISSIONERS**

**Monday, September 14, 2020 – 7:00 p.m.**

Finding it necessary to protect the health, safety, and welfare of the public, and in accordance with Governor Lee's Executive Order No. 51, the Williamson County Board of Commissioners will meet electronically this month. The meeting will be broadcast on Comcast Channel 3, Charter Channel 192, AT&T Channel 99, and United Communications Channel 207. The public may also access the meeting through YouTube at [www.youtube.com/user/wctvnet/live](http://www.youtube.com/user/wctvnet/live).

**I. OPEN COURT**

This meeting is being held pursuant to Executive Order 51 issued by the Governor of the State of Tennessee. It is being held electronically due to the need to protect health, safety and wellbeing of the citizenry and without objection, will proceed in that manner. As such, all members of the committee must be able to hear the Chairman and each other. If you cannot hear other members, please notify the Chairman immediately. All votes will be done by roll call and when you speak to a matter, please identify yourself. This meeting is available to the public on public access TV and is streaming live on YouTube.

**II. INVOCATION & PLEDGE TO FLAG**

**III. ROLL CALL**

**IV. APPROVAL OF MINUTES** of the regular July 13, 2020 and Special Session August 24, 2020, County Commission Meetings (Copies were mailed to each member of the County Commission)

**V. CITIZEN COMMUNICATION**– The Board of Commissioners will suspend the Rules as it pertains to citizen communication for this meeting due to the electronic nature of this meeting.

**VI. COMMUNICATIONS & MESSAGES**

**VII. REPORTS OF COUNTY OFFICES** – Department Heads should be prepared to make a verbal report and answer questions, upon request.

- a. County Mayor – Rogers C. Anderson
- b. W.C. Schools – Jason Golden, Director of Schools
- c. Hospital Report – Don Webb, CEO, Williamson Medical Center
- d. Health Report – Cathy Montgomery, County Health Director
- e. Highway Report – Eddie Hood, Superintendent
- f. Agriculture Report – Matt Horsman, Extension Leader
- g. Parks & Recreation Report – Gordon Hampton, Director
- h. Office of Public Safety – Bill Jorgensen, Director
- i. Budget Committee – Paul Webb, Chairman
- j. Education Committee – Tom Tunnicliffe, Chairman
- k. Finance (Investment) Committee – Rogers Anderson, Chairman
- l. Human Resources Committee – Ricky Jones, Chairman
- m. Law Enforcement/Public Safety Committee – Sean Aiello, Chairman
- n. Municipal Solid Waste Board – Ricky Jones, Board Member
- o. Parks & Recreation Committee – Betsy Hester, Chairman
- p. Property Committee – Chad Story, Chairman
- q. Public Health Committee – Jerry Rainey, Chairman
- r. Purchasing & Insurance Committee – Chairman
- s. Rules Committee – Judy Herbert, Chairman
- t. Steering Committee – Keith Hudson, Chairman
- u. Tax Study Committee – David Landrum, Chairman

Any other Committee wishing to report may do so at this time.

**VIII. ELECTIONS & APPOINTMENTS**

**COUNTY MAYOR:**

Regional Planning Commission  
Unexpired Term, Expiring 3/21

**Resigned**  
Holli Givens

**Nomination**  
Jessica Lucyshyn

**COUNTY COMMISSION:**

**Audit Committee**

Inadvertently Omitted During the  
August, 2020, Special Session

**Nominee**

Steve Smith

**Human Resources Committee**

Inadvertently Omitted During the  
August, 2020, Special Session

**Nominee**

Chad Story

**Library Board of Trustees**

3 Year Term, Expiring 6/23

**Term Expiring**

Terri Hood

**Nomination**

Amy Baggett

**IX. CONSENT AGENDA (Reference Attachment, if applicable)**

**X. UNFINISHED BUSINESS**

**XI. NEW BUSINESS**

**1) ZONING**

**2) APPROPRIATIONS**

**Resolution No. 9-20-1,** Resolution Amending the 2020-21 General Purpose School Budget \$296,485 for Additional Tech Coaches and Support Specialists – Commissioner Tunnickliffe

**Resolution No. 9-20-2,** Resolution Authorizing the Williamson County Mayor to Execute a Purchase Agreement to Purchase Improved Real Property Located at 305 Beasley Drive in Franklin, Tennessee at a Cost Not to Exceed \$7,000,000 (Seven Million Dollars) for the Purchase, Due Diligence and Associated Closing Costs – Commissioner Story

**Resolution No. 9-20-3,** Resolution Authorizing the Issuance, Sale and Payment of Not to Exceed \$29,600,000 of County District School Bonds of Williamson County, Tennessee, Providing for the Levy of Taxes for the Payment of Debt Service on the Bonds and allocating Education Impact Fee Collections to Defray Public Improvement Expenses – Commissioner Webb

**Resolution No. 9-20-4,** Resolution Authorizing the Issuance, Sale and Payment of Not to Exceed \$390600,000 of General Obligation Public Improvement and School Bonds of Williamson County, Tennessee, Providing for the Levy of Taxes for the Payment of Debt Service on the Bonds and allocating Education Impact Fee Collections to Defray Public Improvement Expenses – Commissioner Webb

**Resolution No. 9-20-5,** An Initial Resolution Authorizing the Issuance of Not to Exceed \$34,500,000 of General Obligation Bonds of Williamson County, Tennessee – Commissioner Webb

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**Resolution No. 9-20-6,** Resolution Authorizing the Issuance, Sale and Payment of County District School Refunding Bonds of Williamson County, Tennessee, Providing for the Levy of Taxes for the Payment of Debt Service on the Bonds – Commissioner Webb

**Resolution No. 9-20-7,** Resolution Authorizing the Issuance, Sale and Payment of General Obligation and Public Improvement Refunding Bonds and Providing for the Levy of Taxes for the Payment of Debt Service on the Bonds – Commissioner Webb

**Resolution No. 9-20-8,** Resolution Accepting a Conditional Donation of \$1,400,000 from the Friends of Williamson County Animal Center on Behalf of Williamson County Animal Control to be Used Towards the Construction of the New Animal Control and Adoption Center and Appropriating and Amending the 2020-21 Capital Projects Budget – Commissioner Story

**(Appropriations, continued)**

**Resolution No. 9-20-9,** Resolution Appropriating and Amending the 2020-21 Animal Control Budget by \$20,000 – Revenues to Come From Petco Foundation Grant Funds – Commissioner Webb

**Resolution No. 9-20-15,** Resolution Appropriating and Amending the 2020-21 Health Department Budget by \$20,000 - Revenues to Come From Grant Funding – Commissioner Webb

**Resolution No. 9-20-16,** Resolution Appropriating and Amending the 2020-21 Health Department Budget by \$4,341.58 - Revenues to Come From Grant Funds – Commissioner Webb

**Resolution No. 9-20-17,** Resolution Amending the 2020-21 Highway Department Budget and Appropriating up to \$211,426.52 for Paving Expenses on Murray Lane – Revenues to Come From State Aid Program - Commissioner Webb

**Resolution No. 9-20-20,** Resolution Accepting a Conditional Donation of 42,500 from Country Financial CC Services Incorporated to be Used to Purchase K9 Equipment and Appropriating and Amending the 2020-21 Williamson County Sheriff's Office Budget by \$2,500 – Revenues to Come from Donations - Commissioner Webb

**Resolution No. 9-20-22,** Resolution Appropriating and Amending the 2020-21 Williamson County General Sessions – DUI Court Budget by \$58,526.95 -Revenues to Come From Unappropriated County General Fund Balance – Commissioner Webb

**Resolution No. 9-20-23,** Resolution Appropriating and Amending the 2020-21 Williamson County General Sessions DUI Court Budget by \$400,000 for the DUI Court Substance Abuse and Mental Health Services Grant – Revenues to Come From Federal Grant Funds - Commissioner Webb

**Resolution No. 9-20-24,** Resolution Appropriating and Amending the 2020-21 Williamson County General Sessions Budget by \$207,766.31 For the DUI Court Substance Abuse and Mental Health Services Grant – Revenues to Come From Rollover Federal Grant Funds - Commissioner Webb

**Resolution No. 9-20-25,** Resolution Appropriating \$38,385.77 to the 21<sup>st</sup> District Recovery Court – Revenues to Come From DUI Fines - Commissioner Webb

**Resolution No. 9-20-26,** Resolution Appropriating \$59,174.90 to the 21<sup>st</sup> District Recovery Court – Revenues to Come From Dedicated Account – Commissioner Webb

**Resolution No. 9-20-27,** Resolution Correcting Revenue and Expense Line Items Previously Approved in Resolution No. 7-20-22 as it Relates to Grant Funding for the 2020-21 Juvenile Services Budget – Commissioner Aiello

**Resolution No. 9-20-28,** Resolution Authorizing the Williamson County Mayor to Sign a Grant Contract with the State of Tennessee Commission on Children and Youth and Amending the 2020-21 Juvenile Services Budget by \$29,183 for a Juvenile Court Grant – Revenues to Come From State Grant Funds – Commissioner Aiello

**Resolution No. 9-20-29,** Resolution Appropriating and Amending the 2020-21 Juvenile Services Budget by \$20,118.32 for a Juvenile Court Grant – Revenues to Come From Prior Year State Grant Fund Balance – Commissioner Aiello

**Resolution No. 9-20-30,** Resolution Appropriating and Amending the 2020-21 Veterans Treatment Court Budget by \$27,500 – Revenues to Come From Veterans Treatment Court reserve – Commissioner Aiello

**Resolution No. 9-20-33,** Resolution Adopting the Capital Projects Fund Budget for the Williamson County Adequate Facilities Tax, the Williamson County Adequate School Facilities Tax and the Williamson County Education Impact Fee for the 2020-21 Fiscal Year – Commissioner Webb

**Resolution No. 9-20-34,** Resolution Appropriating and Amending the Capital Projects Fund for \$2,297,010 and the County General Fund for \$583,471 – Proceeds to Come From Governor's Local Government Support Grants COVID-19 – Commissioner Webb

**Resolution No. 9-20-35,** Resolution Authorizing the Williamson County Mayor to Enter into an Agreement with the State of Tennessee, Secretary of State for a Coronavirus Aid, Relief and Economic Security Act (CARES) Grant and Appropriating and Amending the 2020-21 Library Budget by \$1,749 – Revenues to Come From CARES Grant Funds – Commissioner Webb

**Resolution No. 9-20-36,** Resolution Appropriating and Amending the 2020-21 Library Budget by \$94,528.71 – Revenues to Come From Donations, Contributions and Fines – Commissioner Webb

**Appropriations (continued)**

**LATE FILED Resolution No. 9-20-37**, Resolution Approving an Intercategory Transfer Within the 2020-21 General Purpose School Budget for Additional Personnel and Related Expenses Due to Covid – Commissioner Tunncliffe

**LATE FILED Resolution No. 9-20-38**, Resolution Amending the 2020-21 General Purpose School Budget for COVID-19 Related Expenses to be Partially Reimbursed by FEMA Funds – Commissioner Tunncliffe

**3) OTHER**

**Resolution No. 9-20-10**, Resolution Authorizing the Williamson County Mayor to Accept a Pole Barn and Mobile Home from the City of Franklin Currently Located at the Williamson County Agricultural Exposition Park – Commissioner Story

**Resolution No. 9-20-11**, Resolution Authorizing the Williamson County Mayor to Execute a Tower Lease Agreement with Verizon to Construct and Operate a Telecommunications Tower and Related Equipment – Commissioner Story

**Resolution No. 9-20-12**, Resolution Declaring Certain Williamson County Owned Property and Equipment as Surplus Property and Authorizing the Sale of the Property and Equipment – Commissioner Story

**Resolution No. 9-20-13**, Resolution Authorizing the Williamson County Mayor to Grant a Lease Agreement to Hillsboro UMC for Limited Use of Open Space – Commissioner Story

**Resolution No. 9-20-14**, Resolution Authorizing the Williamson County Mayor to Execute a Grant Agreement With the State of Tennessee Department of Health for the Provision of Dental Services at the Williamson County Health Department in an Amount not to Exceed \$175,800 – Commissioner Webb

**Resolution No. 9-20-18**, Resolution to Accept and Adopt the Report of the Task Force Established for the Purpose of Evaluating the Official Williamson County Seal – Commissioner Webb

**Resolution No. 9-20-19**, Resolution Authorizing the County Mayor to Execute a Contract Between the State of Tennessee, Department of transportation and Williamson County for a Trash Collecting Grant for Fiscal Year 2020-21 – Commissioner Aiello

**Resolution No. 9-20-21**, Resolution Accepting a Conditional Donation of a Belgian Malinois Dog from Brad Fann on Behalf of the Williamson County Sheriff's Department – Commissioner Aiello

**Resolution No. 9-20-31**, Resolution to Reduce the Speed Limit Along Gardengate Drive and Gardenridge Drive in Williamson County – Commissioners Sturgeon and Rainey

**Resolution No. 9-20-32**, Resolution Authorizing the Williamson County Mayor to Enter Into An Interlocal Agreement with the City of Franklin for the Disposal of Batteries, Oil, Paint, Antifreeze and Electronics - Commissioner Webb

**XII. ADJOURNMENT**

Anyone requesting accommodation due to disabilities should contact Williamson County Risk Management at (615) 790-5466. This request, if possible, should be made three (3) working days prior to the meeting.



## FINANCIAL STATEMENT HIGHLIGHTS

Month Ended July 31, 2020

<u>Actuals</u>	Month		Year to Date	
	Current	Budget	Current	Budget
Net Revenue	\$21,946,433	\$23,007,715	\$21,946,433	\$23,007,715
Total Operating Expenses	21,377,776	23,107,105	21,377,776	23,107,105
Net Non-Operating Rev/Exp	103,552	434,933	103,552	434,933
<b><i>Net Income/Loss</i></b>	<b>\$672,209</b>	<b>\$335,543</b>	<b>\$672,209</b>	<b>\$335,543</b>

<u>Balance Sheet</u>	Current Month	Prior Month	Increase (decrease)
Operating Account Balance	\$51,786,935	\$50,261,678	\$1,525,257.00
Available to Use Cash	96,644,271	94,176,766	2,467,505
Collections	22,056,049	17,607,604	4,448,445
Days Cash on Hand	145.7	135.7	10.0
Debt Coverage	2.17	2.38	(0.21)

<u>Key Financial Stats/Indicators</u>	Current Month	12 Month Average	Increase (decrease)
Admissions-Adults	912	837	75
Admissions-Pediatrics	9	21	(12)
Patient Days	3,097	2,882	215
Equivalent Patient Days	10,009	9,298	711
Surgeries	1,748	1,119	629
Emergency Room	3,113	2,985	128
Emergency Room-Pediatrics	632	805	(173)

**WILLIAMSON MEDICAL CENTER**  
**BALANCE SHEET**  
For the Period Ending July 31, 2020

	CURRENT MONTH	PRIOR MONTH	INCREASE (DECREASE)	PERCENT CHANGE
<b>CASH</b>				
Funds Mgmt/General Fund	\$ 51,786,935	\$ 50,261,678	\$ 1,525,257	3.0%
<b>TOTAL CASH</b>	<b>51,786,935</b>	<b>50,261,678</b>	<b>1,525,257</b>	<b>3.0%</b>
<b>RECEIVABLES</b>				
Patient Receivables	84,763,690	91,791,915	(7,028,225)	-7.7%
Contractual Allowances	(59,661,560)	(64,728,452)	5,066,892	-7.8%
Other Receivables	305,470	149,550	155,920	104.3%
<b>TOTAL RECEIVABLES</b>	<b>25,407,600</b>	<b>27,213,013</b>	<b>(1,805,413)</b>	<b>-6.6%</b>
<b>INVENTORIES</b>				
General Stores	661,542	551,308	110,234	20.0%
Pharmacy	672,148	672,148	0	0.0%
Surgery	3,655,595	3,578,526	77,069	2.2%
<b>TOTAL INVENTORIES</b>	<b>4,989,285</b>	<b>4,801,982</b>	<b>187,303</b>	<b>3.9%</b>
<b>PREPAID EXPENSES</b>	<b>2,939,484</b>	<b>1,933,299</b>	<b>1,006,185</b>	<b>52.0%</b>
<b>TOTAL CURRENT ASSETS</b>	<b>85,123,304</b>	<b>84,209,972</b>	<b>913,332</b>	<b>1.1%</b>
<b>PROPERTY, PLANT &amp; EQUIP</b>				
Land and Land Imp.	16,042,698	16,042,698	0	0.0%
Building & Building Serv	254,093,511	253,782,195	311,316	0.1%
Equipment	131,236,065	130,580,476	655,589	0.5%
Less: Accum Depr	(192,856,070)	(191,668,771)	(1,187,299)	0.6%
<b>TOTAL P,P &amp; E</b>	<b>208,516,204</b>	<b>208,736,598</b>	<b>(220,394)</b>	<b>-0.1%</b>
<b>OTHER ASSETS</b>				
Cash-Funded Depreciation	32,315,147	31,996,976	318,171	1.0%
Funded Depreciation-Bond Proceeds	8,054,799	8,050,232	4,567	0.1%
Bond Payment Fund	2,538,740	1,919,230	619,510	0.0%
Bond Escrow Fund	1,948,650	1,948,650	0	0.0%
Miscellaneous Assets/Investments	40,388,245	40,218,433	169,812	0.4%
Capitalized Costs/Bond Issue Costs	1,411,347	1,426,632	(15,285)	-1.1%
<b>TOTAL OTHER ASSETS</b>	<b>86,656,928</b>	<b>85,560,153</b>	<b>1,096,775</b>	<b>1.3%</b>
<b>TOTAL ASSETS</b>	<b>\$ 380,296,436</b>	<b>\$ 378,506,723</b>	<b>\$ 1,789,713</b>	<b>0.5%</b>

**WILLIAMSON MEDICAL CENTER**  
**BALANCE SHEET**  
For the Period Ending July 31, 2020

	CURRENT MONTH	PRIOR MONTH	INCREASE (DECREASE)	PERCENT CHANGE
<b>CURRENT LIABILITIES</b>				
Accounts Payable	\$ 6,830,057	\$ 6,956,253	\$ (126,196)	-1.8%
Due from BJIT	-	-	-	0.0%
Accrued Wages Payable	4,755,767	3,916,969	838,798	21.4%
Payroll Taxes Payable	272,438	195,425	77,013	39.4%
Employee Ded Payable	(248,407)	(264,855)	16,448	-6.2%
Accrued Employee Benefits	6,288,104	6,578,462	(290,358)	-4.4%
Accrued Bond Interest	902,966	653,815	249,151	38.1%
Current Portion-Bonds Payable	4,505,000	4,505,000	0	0.0%
Current Portion of Long Term Debt	2,049,938	1,956,868	93,070	4.8%
Estimated Third Party Settlements	22,434,452	22,386,296	48,156	0.2%
Other Current Obligations	1,677,666	1,667,483	10,183	0.6%
<b>TOTAL CURRENT LIAB</b>	<b>49,467,981</b>	<b>48,551,716</b>	<b>916,265</b>	<b>1.9%</b>
<b>LONG TERM LIABILITIES</b>				
Hospital Expansion Bonds 2004	\$ 9,021,818	\$ 9,021,818	\$ -	0.0%
Hospital Expansion Bonds 2013	20,667,604	20,676,736	(9,132)	0.0%
Hospital Expansion Bonds 2018	42,085,278	42,098,360	(13,082)	0.0%
INS Bank-Parking Deck	2,376,655	2,410,279	(33,624)	-1.4%
1st Horizon Bank-Grassland	2,365,024	2,388,065	(23,041)	-1.0%
Deferred Comp Liability	2,441,191	1,955,170	486,021	24.9%
Franklin Synergy Bank-Cain Property	896,350	1,006,315	(109,965)	-10.9%
Franklin Synergy Bank-Curd Lane Pro	2,244,600	2,256,830	(12,230)	-0.5%
1st Horizon Bank-Consolidated	16,254,071	16,337,777	(83,706)	-0.5%
<b>TOTAL LONG TERM LIAB</b>	<b>98,352,591</b>	<b>98,151,350</b>	<b>201,241</b>	<b>0.2%</b>
<b>FUND BALANCE</b>	<b>232,475,864</b>	<b>231,803,657</b>	<b>672,207</b>	<b>0.3%</b>
<b>TOTAL LIABILITY &amp; FUND BALANCE</b>	<b>\$ 380,296,436</b>	<b>\$ 378,506,723</b>	<b>\$ 1,789,713</b>	<b>0.5%</b>

**Williamson Medical Center & Subsidiaries**  
**Income Statement**  
**For the Period Ending July 31, 2020**  
**Comparison of Actual to Budget**

	<u>Month To Date</u>				<u>Year To Date</u>			
	Actual	Budget	Variance	Var%	Actual	Budget	Variance	Var%
<b>Net Patient Svc Revenue</b>	\$ 20,973,392	\$ 22,275,281	(1,301,889)	-5.8%	\$ 20,973,392	\$ 22,275,281	(1,301,889)	-5.8%
Other Operating Revenue	\$ 973,041	\$ 732,434	\$ 240,607	32.9%	\$ 973,041	\$ 732,434	\$ 240,607	32.9%
Net Operating Revenue	\$ 21,946,433	\$ 23,007,715	(1,061,282)	-4.6%	\$ 21,946,433	\$ 23,007,715	(1,061,282)	-4.6%
<b>Operating Expenses:</b>								
Salaries & Benefits	\$ 12,614,792	\$ 12,660,022	\$ (45,230)	-0.4%	\$ 12,614,792	\$ 12,660,022	\$ (45,230)	-0.4%
Medical Prof. Fees	191,942	267,247	(75,305)	-28.2%	191,942	267,247	(75,305)	-28.2%
Supplies	4,262,485	5,268,584	(1,006,099)	-19.1%	4,262,485	5,268,584	(1,006,099)	-19.1%
Other Expenses	1,541,787	1,631,528	(89,741)	-5.5%	1,541,787	1,631,528	(89,741)	-5.5%
Purchased Services	591,720	959,100	(367,380)	-38.3%	591,720	959,100	(367,380)	-38.3%
Repair/Main Equipment	472,948	543,706	(70,758)	-13.0%	472,948	543,706	(70,758)	-13.0%
Equipment Leases	204,294	208,944	(4,650)	-2.2%	204,294	208,944	(4,650)	-2.2%
Total Operating Expenses	\$ 19,879,968	\$ 21,539,131	\$ (1,659,163)	-7.7%	\$ 19,879,968	\$ 21,539,131	\$ (1,659,163)	-7.7%
Net Operating Income	\$ 2,066,465	\$ 1,468,584	\$ 597,881	40.7%	\$ 2,066,465	\$ 1,468,584	\$ 597,881	40.7%
Non-Operating Revenue	\$ 103,552	434,933	\$ (331,381)	-76.2%	\$ 103,552	434,933	\$ (331,381)	-76.2%
<b>EBITDA</b>	\$ 2,170,017	\$ 1,903,517	\$ 266,500	14.0%	\$ 2,170,017	\$ 1,903,517	\$ 266,500	14.0%
Interest	\$ 295,224	\$ 294,485	\$ 739	0.3%	\$ 295,224	\$ 294,485	\$ 739	0.3%
Depreciation & Amort.	1,202,584	1,273,489	(70,905)	-5.6%	1,202,584	1,273,489	(70,905)	-5.6%
<b>Net Income/(Loss)</b>	<u>\$ 672,209</u>	<u>\$ 335,543</u>	<u>\$ 336,666</u>	<u>100.3%</u>	<u>\$ 672,209</u>	<u>\$ 335,543</u>	<u>\$ 336,666</u>	<u>100.3%</u>



DETAIL - BUDGET SUMMARY

2020-2021

	Beginning Cash Balance July 1, 2020	Estimated Beginning Fund Balance July 1, 2020	Estimated Revenue	Transfers IN	Total Estimated Available Funds	Estimated Expenditures	Transfers Out	Total Appropriations	Estimated Ending Fund Balance June 30, 2021	Fund Balance Draw
General Fund	\$ 50,690,859	\$ 54,022,839	\$ 92,665,144	\$ -	\$ 146,687,983	\$ 109,944,915	\$ -	\$ 109,944,915	\$ 36,743,068	\$(17,279,771)
Solid Waste Sanitation Fund	\$ 6,537,762	\$ 6,730,749	\$ 7,179,010	\$ -	\$ 13,909,759	\$ 6,742,391	\$ -	\$ 6,742,391	\$ 7,167,368	\$ 436,619
Special Drug Fund	\$ 328,339	\$ 311,314	\$ 36,000	\$ -	\$ 347,314	\$ 166,750	\$ -	\$ 166,750	\$ 180,564	\$ (130,750)
Highway/Public Works Fund	\$ 14,589,267	\$ 14,870,281	\$ 13,622,000	\$ -	\$ 28,492,281	\$ 13,100,327	\$ -	\$ 13,100,327	\$ 15,391,954	\$ 521,673
General Purpose School Fund	\$ 71,868,892	\$ 35,922,174	\$ 372,595,330	\$ 320,000	\$ 408,837,504	\$ 395,925,769	\$ -	\$ 395,925,769	\$ 12,911,735	\$(23,010,439)
Central Cafeteria Fund	\$ 785,449	\$ 327,405	\$ 14,355,000	\$ -	\$ 14,682,405	\$ 14,557,636	\$ -	\$ 14,557,636	\$ 124,769	\$ (202,636)
Extended School Program Fund	\$ 989,868	\$ 1,150,393	\$ 7,223,000	\$ -	\$ 8,373,393	\$ 7,153,988	\$ -	\$ 7,153,988	\$ 1,219,405	\$ 69,012
General Debt Service Fund	\$ 21,009,250	\$ 23,779,815	\$ 35,225,756	\$ 13,021,733	\$ 72,027,304	\$ 47,940,100	\$ -	\$ 47,940,100	\$ 24,087,204	\$ 307,389
Rural Debt Service Fund	\$ 40,445,209	\$ 42,680,745	\$ 40,686,422	\$ 8,432,912	\$ 91,800,079	\$ 33,940,000	\$ -	\$ 33,940,000	\$ 57,860,079	\$ 15,179,334
	<u>\$ 207,244,895</u>	<u>\$ 179,795,715</u>	<u>\$ 583,587,662</u>	<u>\$ 21,774,645</u>	<u>\$ 785,158,022</u>	<u>\$ 629,471,876</u>	<u>\$ -</u>	<u>\$ 629,471,876</u>	<u>\$ 155,686,146</u>	<u>\$(24,109,569)</u>

**Williamson County  
Budget Report  
6/30/2020**

							8.33%
<b>Revenue</b>	<b>Original Budget</b>	<b>Budget Amendments</b>	<b>Total</b>	<b>Actual Year To Date</b>	<b>Current Month</b>	<b>Remaining Budget</b>	<b>% Y T D</b>
County General Fund	96,231,581	2,619,720	98,851,301	102,833,102	10,551,815	(3,981,801)	104.03%
Solid Waste Sanitation Fund	6,678,771	397,765	7,076,536	8,302,082	677,478	(1,225,546)	117.32%
Drug Control Fund	36,000	-	36,000	99,505	16,662	(63,505)	276.40%
Highway/Public Works Fund	13,622,000	1,022,649	14,644,649	14,561,142	1,748,118	83,507	99.43%
General Debt Service Fund	57,226,351	12,385,076	69,611,427	72,323,945	1,465,466	(2,712,518)	103.90%
Rural Debt Service Fund	49,236,139	14,567,731	63,803,870	69,932,081	5,167,989	(6,128,211)	109.60%
General Purpose School Fund	362,038,026	3,976,439	366,014,465	374,029,460	26,010,051	(8,014,995)	102.19%
Cafeteria Fund	13,480,000	1,082,500	14,562,500	11,174,151	554,713	3,388,349	76.73%
Extended School Program Fund	6,595,000	7,500	6,602,500	5,177,404	186,737	1,425,096	78.42%

<b>Appropriations</b>	<b>Original Budget</b>	<b>Budget Amendments</b>	<b>Total</b>	<b>Actual Year To Date</b>	<b>Current Month</b>	<b>Encumbrances</b>	<b>Remaining Budget</b>	<b>% Y T D</b>
County General Fund	110,149,197	7,994,901	118,144,098	100,351,442	11,187,540	1,393,931	16,398,725	86.12%
Solid Waste Sanitation Fund	6,655,941	2,638,769	9,294,710	7,996,768	560,114	371,643	926,299	90.03%
Drug Control Fund	156,750	-	156,750	50,276	1,147	2,556	103,917	33.71%
Highway/Public Works Fund	13,103,527	4,445,649	17,549,176	13,583,182	1,308,328	1,745,391	2,220,603	87.35%
General Debt Service Fund	57,668,000	13,226,865	70,894,865	70,879,645	6,988		15,220	99.98%
Rural Debt Service Fund	31,090,000	14,602,731	45,692,731	43,550,374	24,096		2,142,357	95.31%
General Purpose School Fund	386,248,331	10,205,027	396,453,358	368,899,382	52,040,075	9,677,413	17,876,563	95.49%
Cafeteria Fund	13,883,216	1,085,000	14,968,216	12,048,629	281,903	58,732	2,860,855	80.89%
Extended School Program Fund	7,066,258	10,000	7,076,258	5,813,484	384,400	2,208	1,260,566	82.19%

**Williamson County  
Budget Report  
7/31/2020**

							<b>8.33%</b>
<b>Revenue</b>	<b>Original Budget</b>	<b>Budget Amendments</b>	<b>Total</b>	<b>Actual Year To Date</b>	<b>Current Month</b>	<b>Remaining Budget</b>	<b>% Y T D</b>
County General Fund	92,665,144	194,918	92,860,062	3,658,471	3,658,471	89,201,591	3.94%
Solid Waste Sanitation Fund	7,179,010	-	7,179,010	82,308	82,308	7,096,702	1.15%
Drug Control Fund	36,000	-	36,000	-	-	36,000	0.00%
Highway/Public Works Fund	13,622,000	-	13,622,000	252,081	252,081	13,369,919	1.85%
General Debt Service Fund	48,247,489	-	48,247,489	3,240	3,240	48,244,249	0.01%
Rural Debt Service Fund	49,119,334	-	49,119,334	(9,374)	(9,374)	49,128,708	-0.02%
General Purpose School Fund	372,915,330	-	372,915,330	247,120	247,120	372,668,210	0.07%
Cafeteria Fund	14,355,000	-	14,355,000	(6,458)	(6,458)	14,361,458	-0.04%
Extended School Program Fund	7,223,000	-	7,223,000	219,865	219,865	7,003,135	3.04%

<b>Appropriations</b>	<b>Original Budget</b>	<b>Budget Amendments</b>	<b>Total</b>	<b>Actual Year To Date</b>	<b>Current Month</b>	<b>Encumbrances</b>	<b>Remaining Budget</b>	<b>% Y T D</b>
County General Fund	109,944,915	1,153,807	111,098,722	14,285,393	14,285,393	4,058,544	92,754,785	16.51%
Solid Waste Sanitation Fund	6,742,391	920,000	7,662,391	578,752	578,752	2,216,702	4,866,937	36.48%
Drug Control Fund	166,750	-	166,750	1,135	1,135	4,345	161,270	3.29%
Highway/Public Works Fund	13,100,327	1,900,000	15,000,327	1,116,961	1,116,961	3,603,145	10,280,221	31.47%
General Debt Service Fund	47,940,100	-	47,940,100	1,822	1,822		47,938,278	0.00%
Rural Debt Service Fund	33,940,000	-	33,940,000	25,696	25,696		33,914,304	0.08%
General Purpose School Fund	395,925,769	-	395,925,769	6,994,846	6,994,846	13,877,728	375,053,195	5.27%
Cafeteria Fund	14,557,636	-	14,557,636	141,391	141,391	1,128,199	13,288,046	8.72%
Extended School Program Fund	7,153,988	-	7,153,988	443,758	443,758	22,733	6,687,497	6.52%

Williamson County  
Education Impact Fee

	COLLECTION DURING FYE 6/30/17	COLLECTION DURING FYE 6/30/18	COLLECTION DURING FYE 6/30/19	COLLECTION DURING FYE 6/30/20	JULY 2020	AUGUST 2020	SEPTEMBER 2020	OCTOBER 2020	NOVEMBER 2020	DECEMBER 2020	JANUARY 2021	FEBRUARY 2021	MARCH 2021	APRIL 2021	MAY 2021	JUNE 2021	TOTAL COLLECTIONS
IM100 - WCS																	
FEE	2,154,192.00	11,553,360.00	12,745,981.00	13,421,814.00	1,311,794.00	-	-	-	-	-	-	-	-	-	-	-	41,187,141.00
PAID UNDER PROTEST	349,738.50	4,957,756.50	5,623,833.00	5,696,470.00	497,726.00	-	-	-	-	-	-	-	-	-	-	-	17,125,524.00
INTEREST	10.00	91,466.58	508,762.89	709,023.96	24,894.68	-	-	-	-	-	-	-	-	-	-	-	1,334,158.11
TR COMMISSION	25,145.08	166,039.97	188,718.89	198,331.96	18,344.15	-	-	-	-	-	-	-	-	-	-	-	596,580.05
IM200 - FSSD																	
FEE	0.00	112,098.50	165,062.00	1,097,272.00	32,645.00	-	-	-	-	-	-	-	-	-	-	-	1,407,077.50
PAID UNDER PROTEST	0.00	193,385.00	18,366.00	4,506.00	12,237.00	-	-	-	-	-	-	-	-	-	-	-	228,494.00
INTEREST	0.00	2,137.13	8,639.74	15,302.53	930.26	-	-	-	-	-	-	-	-	-	-	-	27,009.66
TR COMMISSION	0.00	3,062.11	1,987.56	11,111.93	458.12	-	-	-	-	-	-	-	-	-	-	-	16,619.72
NET COLLECTIONS	2,478,795.42	16,741,101.63	18,879,938.18	20,734,944.60	1,861,424.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60,696,204.50

SUMMARY FOR IMPACT FEE COLLECTIONS

Total Collected to Date	60,696,204.50
Total Allocated for Projects	(20,068,576.77)
Total Net Collections	40,627,627.73

Total Paid under Protest	(17,354,018.00)
Total Available for Allocation	23,273,609.73

Williamson County  
Privilege Tax Report  
  
Month of JULY 2020

	Adequate School Facilities	Schools	Recreation	Fire	Highway
Previous Balance	4,636,237.48	6,121,419.81	341,599.50	417,894.51	310,196.45
Brentwood	70,426.62	64,792.49	5,634.13	0.00	0.00
Franklin	138,527.73	127,445.51	11,082.22	0.00	0.00
Fairview	21,044.43	19,360.88	1,683.55	0.00	0.00
Spring Hill	56,932.92	52,378.29	4,554.63	0.00	0.00
Thompson's Station	23,155.11	21,302.70	1,852.41	0.00	0.00
Nolensville	152,958.96	140,722.24	12,236.72	0.00	0.00
Unincorporated Williamson County	177,247.62	124,073.33	14,179.81	35,449.52	3,544.95
Interest	3,326.15	3,865.02	364.18	759.76	216.06
Commercial					
Monthly Total	643,619.54	553,940.46	51,587.65	36,209.28	3,761.01
Cumulative Total	5,279,857.02	6,675,360.27	393,187.15	454,103.79	313,957.46
FSSD Monthly Appropriations					
Monthly Appropriations			380,000.00	430,000.00	
Cumulative Appropriations	73,431,336.24	134,225,565.63	13,070,472.52	2,893,098.97	7,049,383.59
Net Revenue	5,279,857.02	6,675,360.27	13,187.15	24,103.79	313,957.46

Appropriations:	
RS#7-20-14 Recreation	380,000.00
RS#7-20-13 Fire	430,000.00

7/15/20

Nena Graham  
Budget Director, Williamson County, Tennessee  
1320 West Main Street, Suite 125  
Franklin, TN 37064

Dear Nena,

Please find enclosed the Consolidated Profit and Loss Statement for the Cool Springs Conference Center for period end June 30, 2020.

A summary of the financial and distribution date is as follows:

COOL SPRINGS CONFERENCE CENTER  
June, 2020

	CURRENT MONTH			YEAR-TO-DATE		
	ACTUAL	BUDGET	LAST YR	ACTUAL	BUDGET	LAST YR
GROSS REVENUE	108,147	559,962	571,951	5,745,964	7,985,790	7,864,439
HOUSE PROFIT	29,935	67,120	156,423	1,345,191	1,674,527	1,775,875
Less: FIXED EXPENSES	50,935	66,350	68,811	790,776	799,364	773,032
NET INCOME	(21,000)	770	87,612	554,415	875,163	1,002,843
Less: FF&E RESERVE 5%	5,407	27,963	28,598	287,298	398,329	392,936
NET CASH FLOW	(26,407)	(27,193)	59,014	267,117	476,834	609,907

TOTAL CURRENT BALANCE DUE TO OWNERS (26,407)

TOTAL DUE TO CITY OF FRANKLIN (13,204)

TOTAL DUE TO WILLIAMSON COUNTY (13,204)

The financial statements for the Cool Springs Conference Center, subject to routine year-end audit and adjustments, is true and correct in all material respects to the best of my knowledge.

Sincerely,



Kristin Lamb  
Accounting Manager

FRANKLIN MARRIOTT COOL SPRINGS  
700 COOL SPRINGS BLVD  
FRANKLIN, TENNESSEE 37067 USA  
T: 615.261.6100  
MARRIOTT.COM/BNACS



Matt Lahiff  
General Manager

8/14/20

Nena Graham  
Budget Director, Williamson County, Tennessee  
1320 West Main Street, Suite 125  
Franklin, TN 37064

Dear Nena,

Please find enclosed the Consolidated Profit and Loss Statement for the Cool Springs Conference Center for period end July 31, 2020.

A summary of the financial and distribution date is as follows:

COOL SPRINGS CONFERENCE CENTER  
July, 2020

	CURRENT MONTH			YEAR-TO-DATE		
	ACTUAL	BUDGET	LAST YR	ACTUAL	BUDGET	LAST YR
GROSS REVENUE	145,334	207,792	327,717	145,334	207,792	327,717
HOUSE PROFIT	29,777	(3,689)	(32,143)	29,777	(3,689)	(32,143)
Less: FIXED EXPENSES	53,048	53,450	77,998	53,048	53,450	77,998
NET INCOME	(23,271)	(57,139)	(110,141)	(23,271)	(57,139)	(110,141)
Less: FF&E RESERVE 5%	7,267	10,390	16,386	7,267	10,390	16,386
NET CASH FLOW	(30,538)	(67,529)	(126,527)	(30,538)	(67,529)	(126,527)
TOTAL CURRENT BALANCE DUE TO OWNERS	(30,538)					
TOTAL DUE TO CITY OF FRANKLIN	(15,269)					
TOTAL DUE TO WILLIAMSON COUNTY	(15,269)					

The financial statements for the Cool Springs Conference Center, subject to routine year-end audit and adjustments, is true and correct in all material respects to the best of my knowledge.

Sincerely,



Kristin Lamb  
Accounting Manager



Matt Lahiff  
General Manager

FRANKLIN MARRIOTT COOL SPRINGS  
700 COOL SPRINGS BLVD  
FRANKLIN, TENNESSEE 37067 USA  
T: 615.261.6100  
MARRIOTT.COM/BNACS

Cool Springs Conference Center  
County Profit / -Loss  
By Fiscal Year

	<u>2005-2006</u>	<u>2006-2007</u>	<u>2007-2008</u>	<u>2008-2009</u>	<u>2009-2010</u>	<u>2010-2011</u>	<u>2011-2012</u>	<u>2012-2013</u>	<u>2013-2014</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2019-20</u>
July	-20,902.00	-28,584.00	-18,472.18	-28,532.28	-46,497.94	-52,209.68	-7,691.22	-36,545.82	-28,542.26	-54,282.13	-17,511.50	-32,266.50	-29,761.00	-49,914.00	-63,264.00	-15,269.00
August	27,207.00	16,061.00	6,611.78	57,702.78	-2,257.02	12,883.64	118,811.60	48,604.64	-18,101.32	16,435.07	-84,060.00	2,719.25	13,164.00	4,452.00	49,885.00	
September	55,935.00	25,731.00	72,866.10	24,071.74	-23,828.22	13,242.14	42,260.92	58,725.66	34,240.22	-45,234.55	-7,482.50	15,575.50	-2,501.00	40,369.00	68,500.00	
October	61,681.00	41,491.50	79,205.60	38,195.74	50,008.38	53,024.82	55,787.36	24,229.36	30,097.86	30,305.00	73,503.00	27,310.00	76,034.00	143,486.00	96,722.00	
November	6,974.50	16,756.00	56,320.10	17,167.38	2,607.48	61,641.12	5,322.02	4,962.94	-13,864.78	27,731.00	-1,435.50	-5,898.50	44,350.00	63,790.00	-6,258.00	
December	1,881.00	54,261.00	60,271.76	103,200.30	29,329.56	39,646.60	63,430.36	54,577.16	91,933.14	-53,885.50	90,526.50	48,718.00	-43,578.00	9,187.00	18,602.00	
January	44,987.50	-10,386.00	-6,654.44	-33,427.76	-46,444.80	19,432.86	-34,983.82	-5,031.36	-12,669.10	-67,577.50	-15,958.50	-59,537.00	-32,369.00	16,722.00	35,126.00	
February	56,738.50	50,621.50	73,074.88	57,358.50	353.00	23,411.50	-12,989.64	13,210.72	21,279.74	136,887.00	52.50	14,645.00	88,228.00	60,530.00	63,595.00	
March	58,807.00	17,912.50	-5,126.64	44,238.36	-18,362.38	18,311.86	68,439.42	22,493.26	-633.34	-32,783.00	-2,379.50	30,608.00	38,448.00	-48,696.00	39,316.00	
April	46,071.00	-29,466.76	28,387.92	26,860.58	8,033.42	7,534.42	21,600.34	68,046.00	11,630.42	32,093.00	58,337.00	36,074.00	28,028.00	4,908.00	-32,937.00	
May	44,128.50	-21,264.00	-1,390.18	33,395.54	-24,737.96	4,336.66	28,778.14	-19,740.92	-1,286.56	-4,720.50	972.00	-14,551.50	4,654.00	30,615.00	-43,893.00	
June	13,348.50	-21,259.28	1,888.52	-22,410.26	23,554.94	1,394.46	18,276.76	12,929.40	-25,004.56	80,638.00	28,889.00	29,395.50	37,163.00	29,231.00	-13,204.00	
	396,857.50	111,874.46	346,983.22	317,820.62	-48,241.54	202,650.40	367,042.24	246,461.04	89,079.46	65,605.89	123,452.50	92,791.75	221,860.00	304,680.00	212,190.00	-15,269.00

Total profit/-loss since 1998      \$ 3,531,295.11

Reflects County's one-half share only.

\*\*\*The Debt for the Conference center paid off on 4/1/2017\*\*\*



NOMINEE INFORMATION FOR ELECTIONS AND APPOINTMENTS

Title of Position for Election (or Appointment): Library Trustee

Name of Nominee: Amy Baggett

Address: 422 Murfreesboro Rd. Franklin, TN 37064

Phone Numbers: Home                      Work                       
Cell 615-496-3410 Fax                     

E-Mail address: ABaggett24@gmail.com

Voting District in which nominee resides: District 12

Term of Position: September 14, 2020 – June 30, 2023

Salary (if applicable): Not Applicable

Name(s) of person, group, organization or informal group recommending the  
nominee: Williamson County Public Library Board of Trustees

Brief biographical information (can use additional page, if needed):

I grew up in Franklin and actually have many fond memories of the Franklin library as a child (at the old building)! My background is in elementary education and I taught for several years at Glenclyff Elementary before moving into a position as a reading interventionist. Before I had babies, my passion was teaching kids to love reading, and now I have the privilege of staying home and raising my three amazing daughters (Eleanor, 6, Eliza, 4, Ruthie, 16 mo). My husband, Patrick, and I have been married for 11 years and have lived in Franklin for 10 of those years. We are both passionate about the Franklin community, and are both actively involved at Christ Community Church. I especially desire to help children from all backgrounds fall in love with reading and learning, and believe the library has a unique opportunity to inspire, educate, and provide access to literacy and learning to children in every part of Williamson County.

County Commission Meeting Date: September 14, 2020

**NOMINEE INFORMATION FOR ELECTIONS & APPOINTMENTS**

**Title of position for election (or appointment):** Williamson County Planning Commission

**Name of nominee:** Jessica K. Lucyshyn

**Address:** 4366 Arno Road, Franklin, TN 37064

**E-mail address:** jklucyshyn@gmail.com

**Voting district in which the nominee resides:** 12

**Term of position:** through March 2021

**Salary (if applicable):** \$75 per meeting

**Name(s) of person, organization or informal group recommending the nominee:**  
County Mayor, Rogers Anderson

**Brief biographical information:**  
Jessica Lucyshyn is a professional civil engineer with 25 years of experience leading clients through the process of good design. She has managed the delivery of a broad collection of project types including residential, institutional, commercial, industrial, and more. She currently leads the Land Planning market of Gresham Smith including nearly 50 civil engineers, landscape architects, planners, and surveyors. In her personal life, Jessica has been married nearly 24 years to Andy and they have four children. Jessica and her family moved to Franklin in 2013 from the Orlando, Florida area and are active at Our Savior Lutheran Church. Jessica looks forward to serving Williamson County as the county balances progress and economic development while maintaining the authenticity and outstanding character of the area.

**County Commission meeting date:** September 14, 2020



## WILLIAMSON COUNTY GOVERNMENT

To: County Commission

From: Nena Graham, Budget Director *NG*

Date: September 4, 2020

RE: CT-0253 Forms

Each time the County issues debt, the State of Tennessee Comptroller of the Treasury, Office of State and Local Finance requires that the CT-0253 forms be submitted to the Commission. The CT-0253 forms summarize the debt transactions for each bond issue. The county sold bonds on July 29, 2020 and closed on August 20, 2020.

Williamson County retained a Moody's Aaa rating for the following bonds:

\$14,700,000 General Obligation School Bonds, Series 2020A with an interest rate of 1.479%.

\$32,000,000 County District School Bonds, Series 2020A with an interest rate of 1.4558%.

Also included, is the CT-0253 form for School's Dell Financial Services Capital Lease Purchase Agreement. \$5,748,120.98 with an interest rate of 3.4023% for 3 years.

Because a capital lease is considered debt service, lease purchase agreements are reflected in the County Financial Statements as Williamson County debt. The School's continue to pay the principal and interest for this lease purchase agreement from their General Purpose School Fund Operating Budget.



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

**1. Public Entity:**  
Name: WILLIAMSON COUNTY, TENNESSEE  
Address: 1320 W. Main Street, Suite 125  
Franklin, Tennessee 37064  
Debt Issue Name: General Obligation School Bonds, Series 2020A  
If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

**2. Face Amount:** \$ 14,700,000.00  
Premium/Discount: \$ 1,854,844.35

**3. Interest Cost:** 1.4739 %  
☒ Tax-exempt ☐ Taxable  
☒ TIC ☐ NIC  
☐ Variable: Index \_\_\_\_\_ plus \_\_\_\_\_ basis points; or  
☐ Variable: Remarketing Agent \_\_\_\_\_  
☐ Other: \_\_\_\_\_

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

**5. Ratings:**  
☐ Unrated  
Moody's Aaa Standard & Poor's \_\_\_\_\_ Fitch \_\_\_\_\_

**6. Purpose:**

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

**7. Security:**  
☒ General Obligation ☐ General Obligation + Revenue/Tax  
☐ Revenue ☐ Tax Increment Financing (TIF)  
☐ Annual Appropriation (Capital Lease Only) ☐ Other (Describe): \_\_\_\_\_

**8. Type of Sale:**  
☒ Competitive Public Sale ☐ Interfund Loan \_\_\_\_\_  
☐ Negotiated Sale ☐ Loan Program \_\_\_\_\_  
☐ Informal Bid

**9. Date:**  
Dated Date: 08/20/2020 Issue/Closing Date: 08/20/2020

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

**10. Maturity Dates, Amounts and Interest Rates \*:**

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2023	\$ 560,000.00	5.0000 %	2034	\$ 910,000.00	1.6250 %
2024	\$ 600,000.00	5.0000 %	2035	\$ 925,000.00	1.7500 %
2025	\$ 625,000.00	5.0000 %	2036	\$ 940,000.00	1.7500 %
2026	\$ 655,000.00	5.0000 %	2037	\$ 950,000.00	1.7500 %
2027	\$ 685,000.00	5.0000 %	2038	\$ 975,000.00	1.8750 %
2028	\$ 720,000.00	5.0000 %	2039	\$ 990,000.00	1.8750 %
2029	\$ 750,000.00	5.0000 %	2040	\$ 1,010,000.00	1.8750 %
2030	\$ 800,000.00	5.0000 %		\$	%
2031	\$ 835,000.00	4.0000 %		\$	%
2032	\$ 870,000.00	3.0000 %		\$	%
2033	\$ 900,000.00	1.6250 %		\$	%

If more space is needed, attach an additional sheet.

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

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

**11. Cost of Issuance and Professionals:**

☐ No costs or professionals

	AMOUNT (Round to nearest \$)	FIRM NAME
Financial Advisor Fees	\$ 27,500	Stephens Inc.
Legal Fees	\$ 0	
Bond Counsel	\$ 20,000	Bass, Berry & Sims PLC
Issuer's Counsel	\$ 0	
Trustee's Counsel	\$ 0	
Bank Counsel	\$ 0	
Disclosure Counsel	\$ 0	
Paying Agent Fees	\$ 700	U.S. Bank National Association
Registrar Fees	\$ 0	
Trustee Fees	\$ 0	
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 9,900	Moody's Investors Service Inc.
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 0	
Underwriter's Discount <u>0.18</u> %		
Take Down	\$ 26,874	Raymond James & Associates, Inc.
Management Fee	\$ 0	
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 0	
Other expenses	\$ 0	
Printing and Advertising Fees	\$ 500	Ipreo
Issuer/Administrator Program Fees	\$ 0	
Real Estate Fees	\$ 0	
Sponsorship/Referral Fee	\$ 0	
Other Costs	\$ 0	
<b>TOTAL COSTS</b>	<b>\$ 85,474</b>	



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

**1. Public Entity:**  
Name: WILLIAMSON COUNTY, TENNESSEE  
Address: 1320 W. Main Street, Suite 125  
Franklin, Tennessee 37064  
Debt Issue Name: County District School Bonds, Series 2020A  
If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

**2. Face Amount:** \$ 32,000,000.00  
Premium/Discount: \$ 4,670,077.35

**3. Interest Cost:** 1.4558 %  
☒ Tax-exempt ☐ Taxable  
☒ TIC ☐ NIC  
☐ Variable: Index \_\_\_\_\_ plus \_\_\_\_\_ basis points; or  
☐ Variable: Remarketing Agent \_\_\_\_\_  
☐ Other: \_\_\_\_\_

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

**5. Ratings:**  
☐ Unrated  
Moody's Aaa Standard & Poor's \_\_\_\_\_ Fitch \_\_\_\_\_

**6. Purpose:**

		BRIEF DESCRIPTION
<input type="checkbox"/> General Government	_____ %	
<input checked="" type="checkbox"/> Education	<u>100.00</u> %	<u>County K-8 Schools</u>
<input type="checkbox"/> Utilities	_____ %	
<input type="checkbox"/> Other	_____ %	
<input type="checkbox"/> Refunding/Renewal	_____ %	

**7. Security:**  
☒ General Obligation ☐ General Obligation + Revenue/Tax  
☐ Revenue ☐ Tax Increment Financing (TIF)  
☐ Annual Appropriation (Capital Lease Only) ☐ Other (Describe): \_\_\_\_\_

**8. Type of Sale:**  
☒ Competitive Public Sale ☐ Interfund Loan \_\_\_\_\_  
☐ Negotiated Sale ☐ Loan Program \_\_\_\_\_  
☐ Informal Bid

**9. Date:**  
Dated Date: 08/20/2020 Issue/Closing Date: 08/20/2020

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

**10. Maturity Dates, Amounts and Interest Rates \*:**

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2023	\$ 1,225,000.00	5.0000 %	2034	\$ 1,975,000.00	2.0000 %
2024	\$ 1,285,000.00	5.0000 %	2035	\$ 2,020,000.00	2.0000 %
2025	\$ 1,350,000.00	5.0000 %	2036	\$ 2,050,000.00	2.0000 %
2026	\$ 1,415,000.00	5.0000 %	2037	\$ 2,100,000.00	2.0000 %
2027	\$ 1,485,000.00	5.0000 %	2038	\$ 2,135,000.00	2.0000 %
2028	\$ 1,560,000.00	5.0000 %	2039	\$ 2,180,000.00	2.0000 %
2029	\$ 1,640,000.00	5.0000 %	2040	\$ 2,225,000.00	2.0000 %
2030	\$ 1,720,000.00	5.0000 %		\$	%
2031	\$ 1,800,000.00	5.0000 %		\$	%
2032	\$ 1,900,000.00	2.0000 %		\$	%
2033	\$ 1,935,000.00	2.0000 %		\$	%

If more space is needed, attach an additional sheet.

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

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

**11. Cost of Issuance and Professionals:**

☐ No costs or professionals

	AMOUNT (Round to nearest \$)	FIRM NAME
Financial Advisor Fees	\$ 40,000	Stephens Inc.
Legal Fees	\$ 0	
Bond Counsel	\$ 40,000	Bass, Berry & Sims PLC
Issuer's Counsel	\$ 0	
Trustee's Counsel	\$ 0	
Bank Counsel	\$ 0	
Disclosure Counsel	\$ 0	
Paying Agent Fees	\$ 700	U.S. Bank National Association
Registrar Fees	\$ 0	
Trustee Fees	\$ 0	
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 21,550	Moody's Investors Service Inc.
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 0	
Underwriter's Discount 0.44 %		
Take Down	\$ 140,150	Robert W. Baird & Co., Inc.
Management Fee	\$ 0	
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 0	
Other expenses	\$ 0	
Printing and Advertising Fees	\$ 1,139	Ipreeo
Issuer/Administrator Program Fees	\$ 0	
Real Estate Fees	\$ 0	
Sponsorship/Referral Fee	\$ 0	
Other Costs	\$ 0	
<b>TOTAL COSTS</b>	<b>\$ 243,539</b>	



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

<b>12. Recurring Costs:</b>		
<input type="checkbox"/> No Recurring Costs		
	<b>AMOUNT</b> (Basis points/\$)	<b>FIRM NAME</b> (If different from #11)
Remarketing Agent		
Paying Agent / Registrar	400	
Trustee		
Liquidity / Credit Enhancement		
Escrow Agent		
Sponsorship / Program / Admin		
Other		



<b>13. Disclosure Document / Official Statement:</b>	
<input type="checkbox"/> None Prepared	
<input checked="" type="checkbox"/> EMMA link	<a href="https://emma.msrb.org/SS1393986-SS1084476-SS1492553.pdf">https://emma.msrb.org/SS1393986-SS1084476-SS1492553.pdf</a> or
<input type="checkbox"/> Copy attached	

<b>14. Continuing Disclosure Obligations:</b>	
Is there an existing continuing disclosure obligation related to the security for this debt?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Is there a continuing disclosure obligation agreement related to this debt?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
If yes to either question, date that disclosure is due	June 30th
Name and title of person responsible for compliance	Nena Graham, Dir. Accts & Budgets

<b>15. Written Debt Management Policy:</b>	
Governing Body's approval date of the current version of the written debt management policy	10/10/2011
Is the debt obligation in compliance with and clearly authorized under the policy?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>16. Written Derivative Management Policy:</b>	
<input checked="" type="checkbox"/> No derivative	
Governing Body's approval date of the current version of the written derivative management policy	
Date of Letter of Compliance for derivative	
Is the derivative in compliance with and clearly authorized under the policy?	<input type="checkbox"/> Yes <input type="checkbox"/> No

<b>17. Submission of Report:</b>	
To the Governing Body:	on 09/14/2020 and presented at public meeting held on 09/14/2020
Copy to Director, Division of Local Govt Finance:	on 08/20/2020 either by:
<input type="checkbox"/> Mail to:	OR <input checked="" type="checkbox"/> Email to:
Cordell Hull Building 425 Fifth Avenue North, 4th Floor Nashville, TN 37243-3400	
<a href="mailto:LGF@cot.tn.gov">LGF@cot.tn.gov</a>	

<b>18. Signatures:</b>	
	
<b>AUTHORIZED REPRESENTATIVE</b>	<b>PREPARER</b>
Name	Rogers C. Anderson
Title	Mayor
Firm	Williamson County
Email	countymayor@williamsoncounty-tn.gov
Date	08/20/2020
Name	Jeffrey A. Oldham
Title	Member
Firm	Bass, Berry & Sims PLC
Email	joldham@bassberry.com
Date	08/20/2020

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

<b>1. Public Entity:</b>	
Name:	Williamson County, Tennessee
Address	1320 W. Main Street, Suite 125
	Franklin, Tennessee 37064
Debt Issue Name:	Dell Financial Services Capital Lease Purchase Agreement
If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.	

<b>2. Face Amount:</b> \$ 5,748,120.98	
Premium/Discount:	\$ 0.00

<b>3. Interest Cost:</b> 3.4023 %	
<input checked="" type="checkbox"/> Tax-exempt <input type="checkbox"/> Taxable	
<input checked="" type="checkbox"/> TIC <input type="checkbox"/> NIC	
<input type="checkbox"/> Variable: Index _____ plus _____ basis points; or	
<input type="checkbox"/> Variable: Remarketing Agent _____	
<input type="checkbox"/> Other: _____	

<b>4. Debt Obligation:</b>	
<input type="checkbox"/> TRAN <input type="checkbox"/> RAN <input type="checkbox"/> CON	
<input type="checkbox"/> BAN <input type="checkbox"/> CRAN <input type="checkbox"/> GAN	
<input type="checkbox"/> Bond <input type="checkbox"/> Loan Agreement <input checked="" type="checkbox"/> Capital Lease	
If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Office of State and Local Finance ("OSLF").	

<b>5. Ratings:</b>	
<input checked="" type="checkbox"/> Unrated	
Moody's _____	Standard & Poor's _____    Fitch _____

<b>6. Purpose:</b>	
	BRIEF DESCRIPTION
<input type="checkbox"/> General Government _____ %	
<input checked="" type="checkbox"/> Education 100.00 %	general school operating expenses
<input type="checkbox"/> Utilities _____ %	
<input type="checkbox"/> Other _____ %	
<input type="checkbox"/> Refunding/Renewal _____ %	

<b>7. Security:</b>	
<input type="checkbox"/> General Obligation	<input type="checkbox"/> General Obligation + Revenue/Tax
<input type="checkbox"/> Revenue	<input type="checkbox"/> Tax Increment Financing (TIF)
<input checked="" type="checkbox"/> Annual Appropriation (Capital Lease Only)	<input type="checkbox"/> Other (Describe): _____

<b>8. Type of Sale:</b>	
<input checked="" type="checkbox"/> Competitive Public Sale	<input type="checkbox"/> Interfund Loan _____
<input type="checkbox"/> Negotiated Sale	<input type="checkbox"/> Loan Program _____
<input type="checkbox"/> Informal Bid	

<b>9. Date:</b>	
Dated Date: 08/25/2020	Issue/Closing Date: 07/01/2020

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-151)

10. Maturity Dates, Amounts and Interest Rates \*:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2021	\$ 146,427.17	3.4023 %		\$	%
2022	\$ 99,266.69	3.4023 %		\$	%
2023	\$ 50,476.41	3.4023 %		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%

If more space is needed, attach an additional sheet.

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

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

11. Cost of Issuance and Professionals:

☒ No costs or professionals

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

**REPORT ON DEBT OBLIGATION**  
(Pursuant to Tennessee Code Annotated Section 9-21-151)**12. Recurring Costs:**☒ No Recurring Costs

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

**13. Disclosure Document / Official Statement:**☒ None Prepared☐ EMMA link☐ Copy attached

or

**14. Continuing Disclosure Obligations:**

Is there an existing continuing disclosure obligation related to the security for this debt?

☐ Yes☒ No

Is there a continuing disclosure obligation agreement related to this debt?

☐ Yes☒ No

If yes to either question, date that disclosure is due

Name and title of person responsible for compliance

**15. Written Debt Management Policy:**

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

10/10/2011

Is the debt obligation in compliance with and clearly authorized under the policy?

☒ Yes☐ No**16. Written Derivative Management Policy:**☒ No derivative

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

Date of Letter of Compliance for derivative

Is the derivative in compliance with and clearly authorized under the policy?

☐ Yes☐ No**17. Submission of Report:**

To the Governing Body:

on 09/14/2020

and presented at public meeting held on

09/14/2020

Copy to Director to OSLF:

on 08/25/2020

either by:

☐ Mail to:

OR

☒ Email to:Cordell Hull Building  
425 Fifth Avenue North, 4th Floor  
Nashville, TN 37243-3400

StateAndLocalFinance.PublicDebtForm@cot.tn.gov

**18. Signatures:**

AUTHORIZED REPRESENTATIVE

PREPARER

Name Rogers C. AndersonTitle County Mayor

Firm

Email countymayor@williamsoncounty-tn.govDate 08/25/2020Name Phoebe ReillyTitle Finance Manager

Firm

Email phoebe.reilly@williamsoncounty-tn.gov

Date



## WILLIAMSON COUNTY GOVERNMENT

To: County Commission

From: Nena Graham, Budget Director

Date: September 4, 2020

RE: Annual Budget approval letter from State of TN, Annual Tax Anticipation Note approval letter from State of TN, copy of County Debt Policy, Three Star Program

As required by the State of TN Office of State and Local Finance a copy of the approval letter for 2020-2021 annual budget and the approval letter for tax anticipation note are attached.

In addition, Williamson County is a member of the state's ThreeStar program. A requirement of the ThreeStar program is that a copy of the approval letter from the State for the annual budget and tax anticipation note, be submitted to the County Commission. This program also requires that the Commission be provided a copy of the County Debt policy.

The attached documentation meets the requirements for both the Office of State and Local Finance and the ThreeStar program.

\*Each fiscal year, the County supplies the following listed documents to the Director of the Office of State and Local Finance for their review to determine if the County's projected revenues and other available funds (fund balance) are sufficient to meet anticipated expenditures.

Documents submitted for the State's review are: certified copies of the annual appropriation and tax levy resolution, detailed budgets of all funds including schools, budget summary schedule, cash flow forecast schedule, schedule of outstanding debt and schedule of budgeted debt documents and revenue forecast for property and sales tax.

A copy of the approval letter of the 2020-2021 budget from the State Office of Local Finance is attached.

\*Each fiscal year, the County submits a certified copy of the tax anticipation note resolution and the forecasted cash flow for the borrowing fund. This is for the General Purpose School fund to borrow operating funds, if needed, until taxes are collected.

A copy of the approval letter of the 2020-2021 Tax Anticipation Note from the State Office of Local Finance is attached.

\*Copy of the Williamson County Debt policy is attached and may be found on Williamson County website under Budget Department.





JUSTIN P. WILSON  
*Comptroller*

JASON E. MUMPOWER  
*Deputy Comptroller*

August 4, 2020

Honorable Rogers Anderson, Mayor  
and Members of the Board of Commissioners  
Williamson County  
1320 West Main, Suite 125  
Franklin, TN 37064

Dear Mayor Anderson and Members of the Board:

This letter acknowledges receipt of a certified copy of the fiscal year 2021 budget.

We have reviewed the budget and have determined that projected revenues and other available funds are sufficient to meet anticipated expenditures. Our review of the budget is based solely on the information we have received. With regard to programs included in the budget such as education, roads, and corrections, we have not attempted to determine that the local government has complied with specific program statutes or guidelines, or with any financing requirements prescribed by any state or federal agency. Please note local officials are required to ensure the budget remains balanced throughout the fiscal year and that all maintenance of effort requirements are met – our office has not reviewed or approved any maintenance of effort programs in this budget. Budget amendments must be sent to our office for formal acknowledgement after they are approved by the local governing body (submit to: [LGF@cot.tn.gov](mailto:LGF@cot.tn.gov)).

This letter constitutes approval, by our office, for the County's fiscal year 2021 budget as adopted by the County Commission.

**Changes to our Office**

We are enclosing a memorandum about the newly created Division of Local Government Finance within the Comptroller's Office.

If you should have questions or need assistance regarding statutory budget requirements, please refer to our online resources on our website or feel free to contact your financial analyst, Steve Osborne, at 615.747.5343 or [Steve.Osborne@cot.tn.gov](mailto:Steve.Osborne@cot.tn.gov). You may also contact our office by mail at the address located at the bottom of this page.

Very truly yours,

A handwritten signature in black ink, appearing to read "B. Knotts".

Betsy Knotts  
Director of the Division of Local Government Finance

Enclosure: Comptroller's Memorandum Regarding New Division

BK:so



JUSTIN P. WILSON  
*Comptroller*

JASON E. MUMPOWER  
*Deputy Comptroller*

July 31, 2020

Honorable Rogers Anderson, Mayor  
and Members of the Board of Commissioners  
Williamson County  
1320 West Main, Suite 125  
Franklin, TN 37064

Dear Mayor Anderson and Members of the Board:

Thank you for your recent correspondence. We acknowledge receipt on July 29, 2020, of a request from Williamson County (the "County") for approval to issue tax anticipation notes (TANs) for fiscal year 2021 as an external borrowing for the General Purpose School Fund in the total amount of \$23,500,000.

The request included Resolution No. 7-20-9 adopted on July 13, 2020, by the County Commission, authorizing the issuance of TANs. The County also provided a cash flow forecast prepared by the county finance office that supports the need to issue the TANs for the General Purpose School Fund. The proposed note form was not included with the request. The executed note form should be submitted when the County files the Debt Report.

#### **Limitations on Tax Anticipation Notes**

Local Governments in Tennessee are authorized to issue TANs pursuant to Tennessee Code Annotated, Title 9, Chapter 21 for the purpose of meeting appropriations made for the current fiscal year in anticipation of the collection of taxes of that fiscal year, subject to the prior approval of the Comptroller of the Treasury.

The authorized amount of TANs must not exceed 60% of the annual appropriation for the fund receiving proceeds from the loan and future revenues projected must be sufficient to provide for the payment of the TANs by June 30, 2021.

We have determined that the County's request is within the percentage limitation described above. Additionally, the cash flow forecast for the County's General Purpose School Fund supports the ability to repay the TANs by June 30, 2021.

#### **Tax Anticipation Notes (TANs) Approval**

This letter constitutes approval pursuant to T.C.A. § 9-21-801 for the County to issue TANs in the total amount of \$23,500,000 for the General Purpose School Fund.

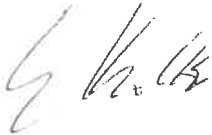
This letter and the approval to issue debt do not address compliance with federal tax regulations and should not be relied upon for that purpose. The County should discuss these issues with a tax attorney or bond counsel.

**Changes to our Office**

We are enclosing a memorandum about the newly created Division of Local Government Finance within the Comptroller's Office.

If you should have questions or need assistance, please feel free to contact your financial analyst, Steve Osborne, at 615.747.5343 or [Steve.Osborne@cot.tn.gov](mailto:Steve.Osborne@cot.tn.gov). You may also contact our office by mail at the address located at the bottom of this page. Please send it to the attention of your analyst at the Division of Local Government Finance.

Very truly yours,



Betsy Knotts  
Director of the Division of Local Government Finance

cc: Mr. Bryan Burklin, Assistant Director, Division of Audit, COT

Enclosures: Requirements after Debt is Issued  
Comptroller's Memorandum Regarding New Division

BK/sr/so





JUSTIN P. WILSON  
*Comptroller*

JASON E. MUMPOWER  
*Deputy Comptroller*

## Requirements After Debt is Issued

- **Documentation of Repayment**

The TANs shall be repaid no later than June 30, 2021, and documentation of repayment shall be provided to our office within 15 days of repayment.

- **Debt Report**

Pursuant to T.C.A. § 9-21-151(6) (c), a Report on Debt Obligation shall be completed and filed with the governing body of the local government no later than forty-five (45) days after the issuance of the Notes, with a copy (including attachments, if any) filed with the Division of Local Government Finance. The debt report and instructions may be accessed at: [tncot.cc/debt-report](http://tncot.cc/debt-report). No public entity may enter into additional debt if it has failed to file the report.

- **Annual Budget Approval**

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

- **Debt Management Policy**

Your local government should have a plan for regularly reviewing and amending its debt management policy. Please submit any amended policy to our office immediately upon adoption. Guidance concerning debt management policies is available at: [tncot.cc/debt-policy](http://tncot.cc/debt-policy).

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

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

# **Williamson County, Tennessee**

## **Debt Management Policy**

**Effective October 10, 2011**

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## **Debt Management Policy**

### **Introduction**

Debt management policies provide written guidance about the amount and type of debt issued by a state or local government, the issuance process, and the management of the debt portfolio. A debt management policy tailored to the needs of the Board of County Commissioners (the "Governing Body") of Williamson County, Tennessee (the "County") can improve the quality of decisions, identify and disclose parameters relating to the structure and issuance of debt, identify policy goals, and provide a foundation for long-term financial planning, all of which are in the public interest of the County. Adherence to a debt management policy may signal to rating agencies and the capital markets that a government is well-managed and should meet its obligations in a timely manner.

Debt levels and their related annual costs are important long-term obligations that must be managed within available resources. An effective debt management policy provides guidelines for a government to manage its debt program in line with those resources.

The debt program for the County includes (1) general obligation debt issued by the County for general county purposes and for which the County has pledged its full faith and credit for the payment of both principal and interest; (2) school bonds issued by the County for County high school purposes and for which the County has pledged its full faith and credit for the payment of both principal and interest; and (3) school bonds issued by the County for County K-8 school purposes and for which the County has pledged its full faith and credit with respect to properties lying outside the boundaries of the Franklin Special School District for the payment of both principal and interest.

This Debt Management Policy is intended to comply with the debt management policy requirements promulgated by the Tennessee State Funding Board in December 2010.

### **Goals and Objectives**

The Governing Body is establishing a debt policy as a tool to ensure that financings undertaken by the Governing Body satisfy certain clear objective standards designed to protect the County's financial resources and to meet its long-term capital needs.

#### **A. The goals and objectives of this policy are:**

1. To document responsibility for the oversight and management of debt related transactions;
2. To establish criteria and promote prudent financial management for the issuance of debt obligations and the evaluation of debt issuance options;
3. To identify legal and administrative limitations on the issuance of debt and ensure the legal use of the Governing Body's debt issuance authority;
4. To define the types and appropriate use of debt approved for use within the constraints established by Tennessee law;

5. To provide guidance for evaluating refunding candidates or alternative debt structures;
6. To provide support for the maintenance of a strong credit rating;
7. To enhance risk management practices; and
8. To increase transparency, reduce conflicts, and promote cooperation in the debt management process.

### **Debt Management Strategies**

To achieve the goals and objectives above, the Governing Body adopts the following debt management strategies and procedures.

#### **A. Funding Strategies**

Debt is to be issued pursuant to the authority of and in full compliance with provisions, restrictions and limitations of the Constitution and laws of the State of Tennessee (the "State") (including Title 9, Chapter 21, Tennessee Code Annotated (the "General Bond Act") and Title 49, Chapter 3, Part 10, Tennessee Code Annotated (the "School Bond Act") and various bond authorizations enacted by the General Assembly of the State), and pursuant to resolutions adopted by the Governing Body.

1. Debt may only be used to finance or refinance:
  - a. the capital costs of "public works projects" (as defined in and permitted by the General Bond Act) and such other costs related thereto as may be permitted by the General Bond Act (including without limitation issuance costs, capitalized interest and the funding of debt service reserves), all of which must be authorized by the Governing Body; and
  - b. the capital costs of County school projects (as permitted by the School Bond Act) and such other costs related thereto as may be permitted by the School Bond Act (including without limitation issuance costs, capitalized interest and the funding of debt service reserves), all of which must be authorized by the Governing Body.
2. Prior to the issuance of bonds, bond anticipation notes may be issued for the payment of capital costs of projects as authorized by a resolution of the Governing Body.
3. Debt shall be secured by and payable from the following sources of funds:
  - a. In the case of debt issued to finance public works projects under the authority of the General Bond Act, the full faith and credit of the County; provided that in cases where debt is issued to finance capital

improvements to a revenue-generating public works project, the debt may be additionally payable from and secured by a pledge of the revenues of such public works project;

b. In the case of debt issued to finance County high school projects under the authority of the School Bond Act, the full faith and credit of the County; and

c. In the case of debt issued to finance County K-8 school projects under the authority of the School Bond Act, the full faith and credit of the County with respect to properties lying outside the boundaries of the Franklin Special School District.

4. The County may issue debt payable from the full faith and credit of the County as a whole to finance County K-8 school projects, provided that the proceeds of such debt are shared with the Franklin Special School District as required by the General Bond Act and the School Bond Act.
5. Prior to the adoption of a resolution authorizing debt, the Director of Budgets and Purchasing (the "Finance Director") shall estimate the impact of the contemplated financing and identify the projected source of repayment.

#### **B. Federal Tax Status**

1. **Tax-Exempt Debt** — Based on the assumptions that tax-exempt interest rates are lower than taxable rates and that the interest savings outweigh the administrative costs, restrictions on use of financed projects, and investment constraints; the County will use its best efforts to maximize the amount debt sold under this policy as tax-exempt.
2. **Taxable Debt** — The County will sell taxable debt when necessary to finance projects with a private use or uncontrolled purpose. The Governing Body encourages the financing team to blend the financing of taxable projects with the financing of tax-exempt projects whenever possible and economically advantageous.

### **C. Legal Limitations on the Use of Debt**

1. No debt obligation, except for tax anticipation notes, shall be issued to fund the current operation of the County or any department thereof. Tax anticipation notes will not be issued except upon approval of the Governing Body and strict compliance with the applicable provisions of the General Bond Act, including without limitation the provisions requiring that such notes mature no later than the end of the fiscal year in which they are issued.
2. The proceeds of any debt obligation shall be expended only for the purpose for which it was authorized by the Governing Body.
3. In accordance with State law, bonds may be issued under the General Bond Act to finance public works projects if:
  - the Governing Body has adopted and published an initial resolution authorizing the financing;
  - the initial resolution is published with a notice giving voters a 20-day right to protest the financing; and
  - if a protest is filed by 10% of voters, a referendum is held and the financing is approved by the voters.

In accordance with State Law, Bonds issued under the School Bond Act, and Notes issued under the General Bond Act are not subject to such requirements.

4. The County shall not issue any notes under the General Bond Act without first seeking the approval of the Comptroller of the State, or his or her designee.

### **Types of Debt**

Pursuant to the General Bond Act and the School Bond Act, the County is authorized from time to time to issue its negotiable bonds and notes. Each issuance of debt is authorized by a Resolution adopted by the Governing Body.

#### **A. Long Term Bonds**

The County may issue long term bonds under the General Bond Act or the School Bond Act to finance capital projects or refinance outstanding debt. These bonds may be structured as:

1. **Fixed Rate Bonds** — Bonds that have an interest rate that remains constant throughout the life of the bond.
  - Serial Bonds

- Term Bonds
- Capital Appreciation Bonds

2. **Variable Rate Bonds** — Bonds which bear a variable interest rate through the term thereof. Provision as to the calculation or change of variable interest rates shall be included in the authorizing resolution. Variable rate debt shall be subject to the following limitations:

a. The County will limit its exposure to long-term variable rate debt to the lesser of the following:

i. 25% of the total principal amount of its outstanding long term debt; or

ii. 75% of the County's cash balance, excluding capital projects funds or accounts funded with bond proceeds or grants, measured as of the end of the fiscal year preceding the issuance of the variable rate debt; and

b. The County will annually include in its budget an interest rate assumption for any outstanding variable rate debt that takes market fluctuations affecting the rate of interest into consideration.

c. The Finance Director shall be responsible for monitoring the performance of the remarketing agent, if any, the name and ratings of any letter-of-credit banks or liquidity facility providers, the expiration date of any letter-of-credit or liquidity facility, and the amount of any on-going fees associated with the variable rate debt.

#### **B. Short Term Debt**

The County may issue short term debt by resolution of the Governing Body. Debt issued in a short-term mode shall be of one of the following types:

1. **Bond Anticipation Notes (BANs)** — BANs are short term obligations authorized to be issued under the General Bond Act and the School Bond Act that will be repaid by proceeds of a subsequent long-term bond issue. BANs will not be issued unless and until all steps prerequisite to the issuance of the anticipated long term bonds have been taken.

2. **Capital Outlay Notes (CONs)** - CONs are short term notes (less than 12 year maturities), authorized by the General Bond Act, secured by a pledge of the County's full faith and credit. CONs may be issued when the County wishes to finance capital projects over a relatively short period.



3. **Grant Anticipation Notes (GANs)** - GANs are short term notes, authorized by the General Bond Act, secured as to interest by a pledge of the County's full faith and credit and as to principal by a pledge of the proceeds of an anticipated grant from a state or federal agency. GANs may be issued when the County wishes to finance capital projects in anticipation of a grant from a state or federal agency. The principal amount of the GANs shall not exceed the amount of the anticipated grant.
4. **Tax Anticipation Notes (TANs)** - TANs are short term notes, authorized by the General Bond Act, secured by a pledge of taxes and other general fund revenues in the then current fiscal year of the County. TANs, if issued, will constitute direct obligations of the County backed by the full faith and credit of the County. All TANs will be paid in the same fiscal year in which they are issued.

The County may undertake interfund borrowings, in which amounts on deposit in one County fund are lent to another fund, in the form of any of the notes listed above. All such interfund borrowings shall be approved by the Governing Body and shall be preceded by receipt of the approval of the State Comptroller, as required for the issuance of notes under the General Bond Act.

Short-term debt may be structured as fixed rate or variable rate instruments. Unless the County expects that the interest on the short-term debt is to be paid from long-term bond proceeds (e.g. bond anticipation notes), the County will annually include in its budget an interest rate assumption for any outstanding variable rate debt that takes market fluctuations affecting the rate of interest into consideration. Given its short-term nature, there is no limitation on the amount of short-term debt that may be issued at variable rates.

**C. Loans from Public Building Authorities**

The County may enter into loan agreements with one or more public building authorities, pursuant to Sections 12-10-101 et seq., Tennessee Code Annotated, in lieu of issuing bonds or notes under the General Bond Act or the School Bond Act. The policies set forth herein for bonds issued under the General Bond Act or the School Bond Act shall be equally applicable to loan agreements entered into with a public building authority except that all loan agreements may be entered into pursuant to a negotiated sale. The County shall not enter into loan agreements with public building authorities in lieu of issuing its own debt, unless the Governing Body determines that the County cannot reasonably accomplish its financing objectives through the issuance of its own debt.

**Debt Management Practices**

**A. Structure**

The Governing Body shall establish by resolution all terms and conditions relating to the issuance of debt.

**1. Term**

Any debt (including refunding debt) shall have a weighted average maturity not greater than the weighted average expected life of the assets financed by such debt. In addition, the final maturity of any bond debt should not be longer than the expected life of the longest lived asset financed thereby, and in no event more than 30 years from issuance.

**2. Principal Amortization**

Each bond issue shall be structured so that either (a) 20% of the principal of such issue will be amortized by the end of the tenth year following the fiscal year in which the bonds were issued, or (b) following the issuance of such bonds, 40% of the principal of all outstanding County bonds will be amortized by the end of the tenth year following the fiscal year in which the bonds were issued.

**3. Capitalized Interest**

Interest on a debt issue may be financed (capitalized) through a period permitted by federal law and the authorizing resolution of the Governing Body if it is determined that doing so is consistent with the financial objectives of the County.

**4. Debt Service Structure**

Debt issuance shall be planned to achieve, in conjunction with other outstanding County debt service, a debt service schedule that – over the long term – is approximately level or declining.

**5. Call Provisions**

The County will strive to issue all of its debt with a call feature occurring no later than the end of the tenth year after delivery of the bonds. In any event, call features should be structured to provide the maximum flexibility relative to cost. The County will avoid the sale of long-term non-callable bonds absent careful evaluation by the Governing Body with respect to the value of the call option.

**B. Refinancing Outstanding Debt**

**1. Purposes**

Bonds will be considered for refunding when the refunding generates results in aggregate net present value savings to the County. In determining whether a refunding is advisable, the Governing Body shall take into account, among other factors, the level of savings, the call date and final maturity date of the refunded bonds, and projected interest rates relative to historical interest rate levels. The Finance Director shall have the responsibility to periodically analyze outstanding bond issues to determine whether bonds can be refunded for debt service savings.

The County may also consider refunding bonds if necessary due to a change in private/public use of a project that would cause a need to change the tax status of the bonds.

The County may also consider refunding bonds to restructure outstanding debt service; provided that the costs of such restructuring shall be presented to the Governing Body and the Governing Body must expressly determine by resolution that the restructuring is in the County's best interest.

**2. Term of Refunding Issues**

The Governing Body will refund bonds within the term of the originally issued debt, unless otherwise expressly approved by resolution of the Governing Body.

### 3. Escrow Structuring

The County shall utilize the least costly securities available in structuring refunding escrows; provided that the County may purchase U.S. Treasuries – State and Local Government Series if it is determined that the costs and risks attendant to the solicitation of open market securities outweigh any attendant benefits. With respect to purchases of open market securities, the County will take competitive bids on a selected portfolio of securities and will award to the lowest cost provider. The provider must guarantee the delivery of securities. Under no circumstances shall an underwriter, agent or financial advisor sell escrow securities to the County from its own account.

### C. Methods of Sale

It shall be the policy of the County to sell all bonds issued for the purpose of financing public works projects or school construction projects through a competitive bid process. In accordance with General Bond Act and the School Bond Act, notes and refunding bonds may be sold through either a competitive bid process or through a negotiated sale.

1. **Competitive** — In a competitive sale, the County's bonds shall be awarded to the bidder providing the lowest true interest cost as long as the bid adheres in all material respects to the requirements set forth in the official notice of sale.
2. **Negotiated** — While the Governing Body prefers the use of a competitive process, the Governing Body recognizes some bonds are best sold through negotiation. In a negotiated sale, the underwriter(s) will be chosen prior to the sale and the interest rate and underwriter's fees will be negotiated prior to the sale. The factors to be considered for a negotiated sale include the following:
  - Volatility of market conditions
  - Size and complexity of the bond sale
  - Credit strength
  - In the case of a refunding, timing and interest rate sensitivity
  - Whether the bonds are structured in a manner that is not conducive to competitive sale (eg. variable rate bonds)

**D. Private Placement**

From time to time the Governing Body may elect to privately place its debt. Such placement shall only be considered if this method is demonstrated to result in a cost savings to the County relative to other methods of debt issuance.

**E. Underwriter Selection (Negotiated Transaction)**

1. **Selection Criteria** — The County shall select, or provide for the selection of, the underwriter(s) for a proposed negotiated sale. The selection criteria shall include but not be limited to the following:
  - Ability and experience in managing similar transactions;
  - Prior knowledge and experience with the County;
  - Capital adequacy;
  - Quality and experience of personnel assigned to the County's engagement;
  - Financing ideas presented; and
  - Underwriting fees.
2. **Underwriter's Discount** — The County will evaluate the proposed underwriter's discount in comparison to other issues in the market. All fees will be determined prior to the sale date; a cap on expenses and underwriter's counsel, if any, will be established and communicated to all parties by the County.
3. **Evaluation of Underwriter Performance** — The Finance Director will evaluate each bond sale after completion to assess the following: costs of issuance including the underwriter's compensation, and the pricing of the bonds in terms of the overall interest cost and on a maturity-by-maturity basis.

**F. Credit Quality**

The County's debt management activities will be conducted to maintain the highest credit ratings possible, consistent with County's financing and public policy objectives. The Finance Director will be responsible for maintaining relationships and communicating with the rating agencies that assign ratings to the County's debt. Full disclosure of operations and open lines of communication shall be maintained with the rating agencies. The Finance Director shall prepare and make presentations to the rating agencies, as needed, to assist credit analysts in making an informed decision.

**G. Credit Enhancements**

The County will consider the use of credit enhancements on a case-by-case basis, evaluating economic benefit versus the cost. Only when clearly demonstrable savings can be shown shall an enhancement be utilized. The County may consider each of the following enhancements as alternatives by evaluating the cost and benefit of such enhancements:

**1. Bond Insurance**

The County may purchase bond insurance when such purchase is deemed prudent and advantageous. The predominant determination shall be based on such insurance being less costly than the present value of the difference in the interest on insured bonds versus uninsured bonds. For competitive sales, the County may either purchase bond insurance or make the issue eligible for bond insurance and allow the purchaser of the bonds to determine whether bond insurance will be used, and to pay for such bond insurance.

**2. Letters of Credit**

The County may enter into a letter-of-credit (LOC) agreement when such an agreement is deemed prudent and advantageous. The County will prepare and distribute a request for qualifications to qualified banks or other qualified financial institutions which includes terms and conditions that are acceptable to the County.

**3. Liquidity**

For variable rate debt requiring liquidity facilities to protect against remarketing risk, the County will evaluate:

- Alternative forms of liquidity, including direct pay letters of credit, standby letters of credit, and line of credit, in order to balance the protection offered against the economic costs associated with each alternative;
- Diversification among liquidity providers, thereby limiting exposure to any individual liquidity provider;
- All cost components attendant to the liquidity facility, including commitment fees, standby fees, draw fees, and interest rates charged against liquidity draws; and

- A comparative analysis and evaluation of the cost of external liquidity providers compared to the requirements for self liquidity.

#### H. Use of Structured Products

No interest rate agreements or forward purchase agreements will be considered unless (1) a policy defining the use of such products is approved by the Governing Body before the transaction is considered, and (2) such policy and such agreements are adopted and entered into in accordance with the restrictions and limitations set forth in applicable law.

#### I. Risk Assessment

The County will evaluate each transaction to assess the types and amounts of risk associated with that transaction, considering all available means to mitigate those risks. The County will evaluate all proposed transactions for consistency with the objectives and constraints defined in this Policy. The following risks should be assessed before issuing debt:

1. **Change in Public/Private Use** — The change in the public/private use of a project that is funded by tax-exempt funds could potentially cause a bond issue to become taxable.
2. **Default Risk** — The risk that debt service payments cannot be made by the due date.
3. **Liquidity Risk** — The risk of having to pay a higher rate to the liquidity provider in the event of a failed remarketing.
4. **Interest Rate Risk** — The risk that interest rates will rise, on a sustained basis, above levels that would have been set if the issued had been fixed.
5. **Rollover Risk** — The risk of the inability to obtain a suitable liquidity facility at an acceptable price to replace a facility upon termination or expiration of a contract period.
6. **Credit Risk** — The risk that an issuer of debt securities or a borrower may default on his obligations by failing to repay principal and interest in a timely manner.
7. **Fee Risk** — The risk that on-going fees may increase beyond what is initially expected.

J. **Continuing Disclosure**

To the extent that any of the County's debt issues are subject to disclosure agreements required by U.S. Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12"), the Finance Director will ensure that the County remains in compliance with such agreements. Specifically, the Finance Director will provide certain financial information and operating data by specified dates, and will provide notice of certain enumerated events with respect to the bonds, all as described in Rule 15c2-12.

K. **Transparency**

The County shall comply with the Tennessee Open Meetings Act, providing adequate public notice of meetings and specifying on the agenda when matters related to debt issuance will be considered. Additionally, in the interest of transparency, all costs (including interest, issuance, continuing, and one-time) shall be disclosed to the Governing Body and citizens in a timely manner. In order to comply with the requirements of the preceding sentence, an estimate of the costs described above will be presented to the Governing Body along with any resolution authorizing debt.

Within four weeks of closing on a debt transaction, the debt service schedule and the State Form CT-0253 shall be available at the office of the Finance Director for review by members of the Governing Body and the public.

L. **Professional Services**

Contracts for professional services related to debt shall be awarded on the basis of recognized competence and integrity, as required by Section 12-4-106, Tennessee Code Annotated. All professionals engaged to assist in the process of issuing debt shall be required to clearly disclose all compensation and consideration received related to services provided in the debt issuance process by the County. This includes "soft" costs or compensations in lieu of direct payments.

1. **Counsel** — The County will enter into an engagement letter agreement with each lawyer or law firm representing the County in a debt transaction. No engagement letter is required for any lawyer who serves as counsel to the County regarding County matters generally.
2. **Bond Counsel** — Bond counsel for each debt transaction is contracted by the Finance Director and serves to assist the County in such debt issue.
3. **Financial Advisor** — If the County chooses to engage a financial advisor for a debt transaction, the County shall enter into a written contract with the financial advisor on terms and conditions approved by the Finance Director. The financial advisor shall not be permitted to bid on or



underwrite an issue for which they are or have been providing advisory services.

4. **Underwriter** – If there is an underwriter for a debt issue, the underwriter must clearly identify itself to the County in writing (e.g., in a response to a request for proposals or in promotional materials provided to the County) as an underwriter and not as a financial advisor from the earliest stages of its relationship with the County with respect to that issue. The underwriter must clarify its primary role as a purchaser of securities in an arm's-length commercial transaction and that it has financial and other interests that differ from those of the County. The underwriter in a publicly offered, negotiated sale shall be required to provide pricing information both as to interest rates and to takedown per maturity to the Finance Director in advance of the pricing of the debt.

#### **M. Potential Conflicts of Interest**

Professionals involved in a debt transaction hired or compensated by the County shall be required to disclose existing client and business relationships between and among the professionals to a transaction (including but not limited to financial advisor, swap advisor, bond counsel, swap counsel, trustee, paying agent, underwriter, counterparty, and remarketing agent), as well as conduit issuers, sponsoring organizations and program administrators. This disclosure shall include that information reasonably sufficient to allow the County to appreciate the significance of the relationships.

Professionals who become involved in the debt transaction as a result of a bid submitted in a widely and publicly advertised competitive sale conducted using an industry standard, electronic bidding platform are not subject to this disclosure. No disclosure is required that would violate any rule or regulation of professional conduct.

#### **Debt Administration**

##### **A. Planning for Sale**

1. Prior to submitting a bond resolution for approval by the Governing Body, it shall first be considered by the Budget Committee of the Governing Body. The Finance Director will present to the members of the Budget Committee and the members of the Governing Body the purpose of the financing, the proposed structure of the financing, the proposed method of sale for the financing, members of the proposed financing team, and an estimate of all the costs associated with the financing, and
2. In the case of a proposed refunding, proposed use of credit enhancement, or proposed use of variable rate debt, the Finance Director will present the rationale for using the proposed debt structure, an estimate of the expected

savings associated with the transaction (if applicable) and a discussion of the potential risks associated with the proposed structure, and

3. If required by Rule 15c2-12, the Finance Director, the bond counsel, financial advisor, if any, along with other members of the financing team will prepare a Preliminary Official Statement describing the transaction and the security for the debt that is fully compliant with all legal requirements.

**B. Post Sale**

1. The Finance Director will maintain for review by members of the Governing Body and the public a report, such as State Form CT-0253, describing the transaction and setting forth all the estimated costs associated with the transaction.
2. The Finance Director will obtain a closing memorandum with written instructions on transfer and flow of funds.
3. The Finance Director will establish guidelines and procedures for tracking the flow of all bond proceeds, as defined by the Internal Revenue Code, over the life of bonds reporting to the IRS all arbitrage earnings associated with the financing and any tax liability that may be owed.
4. The Finance Director, the bond counsel, financial advisor, if any, along with other members of the financing team will prepare an Official Statement describing the transaction and the security for the debt that is fully compliant with all legal requirements.

**C. Arbitrage**

Compliance with arbitrage requirements on invested tax-exempt bond funds will be maintained. Proceeds that are to be used to finance construction expenditures are exempted from the filing requirements, provided that the proceeds are spent in accordance with requirements established by the IRS. The County will comply with all of its tax certificates for tax-exempt financings by monitoring the arbitrage earning on bond proceeds on an interim basis and by rebating all positive arbitrage when due, pursuant to Internal Revenue Code Section 148. The County currently contracts with an arbitrage consultant to prepare these calculations, when needed. The County will also retain all records relating to debt transactions for as long as the debt is outstanding, plus three years after the final redemption date of the transaction.

**D. Private Activity**

Compliance with private activity requirements with respect to tax exempt debt-financed facilities will be maintained. The Finance Director shall maintain a record of the allocation of debt proceeds to expenditures, and monitor the use of tax exempt debt-financed facilities to ensure that no impermissible private use occurs.

**E. Investment of Proceeds**

Any proceeds or other funds available for investment by the County must be invested pursuant to applicable State law.

**Review of the Policy**

The debt policy guidelines outlined herein are only intended to provide general direction regarding the future use and execution of debt. A violation of the Governing Body's debt policy shall in no way be interpreted as a violation of law and shall have no bearing on the validity of debt issued by the Governing Body. The Governing Body maintains the right to modify these guidelines (except to the extent these guidelines are mandated by applicable state law or regulation) and may make exceptions to any of them at any time to the extent that the execution of such debt achieves the Governing Body's goals. Any exceptions to these policies shall be expressly acknowledged in the resolution authorizing the pertinent debt issue. In the event of a conflict between the terms of a debt resolution and this policy, the terms of the debt resolution shall control.

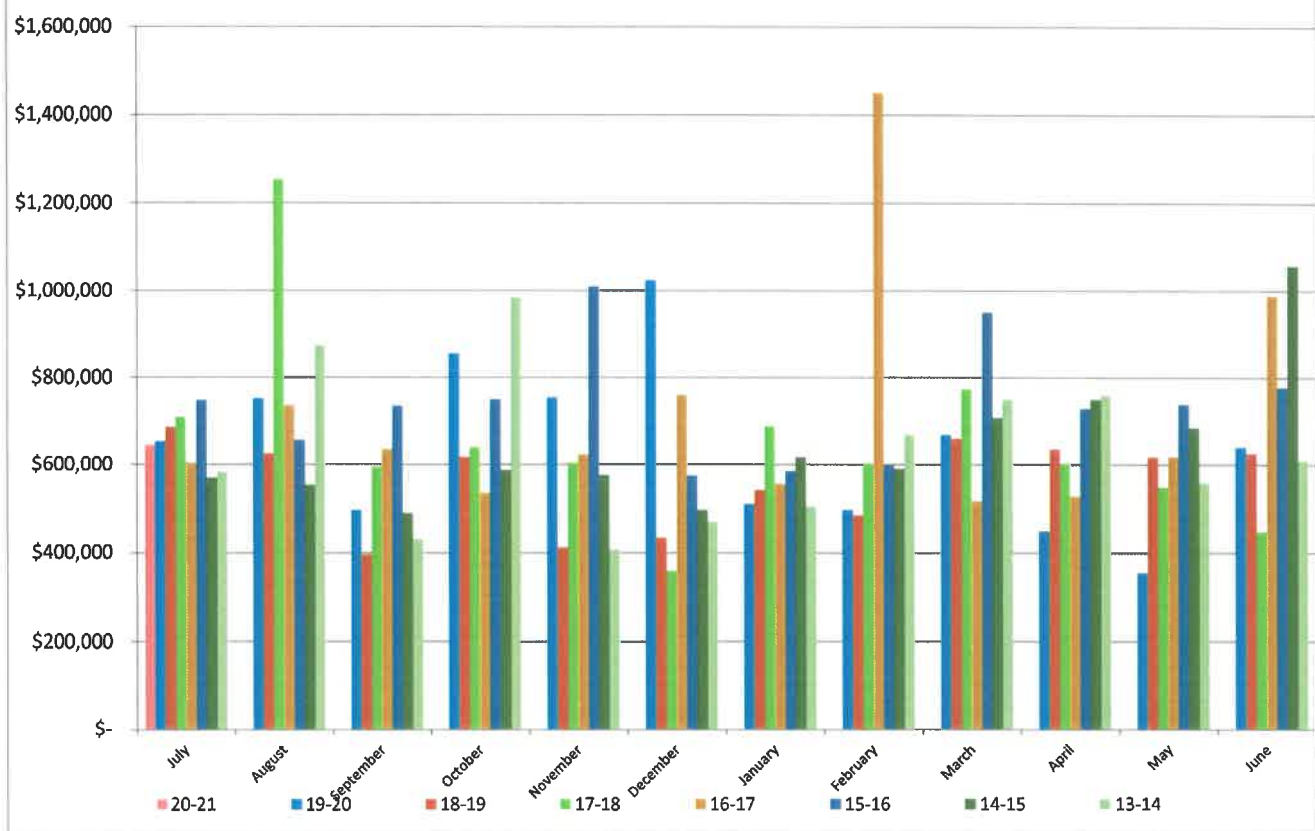
This policy will be periodically reviewed by the Finance Director. The Finance Director may at any time present recommendations for any amendments, deletions, additions, improvements or clarifications.

**Adoption of the Policy**

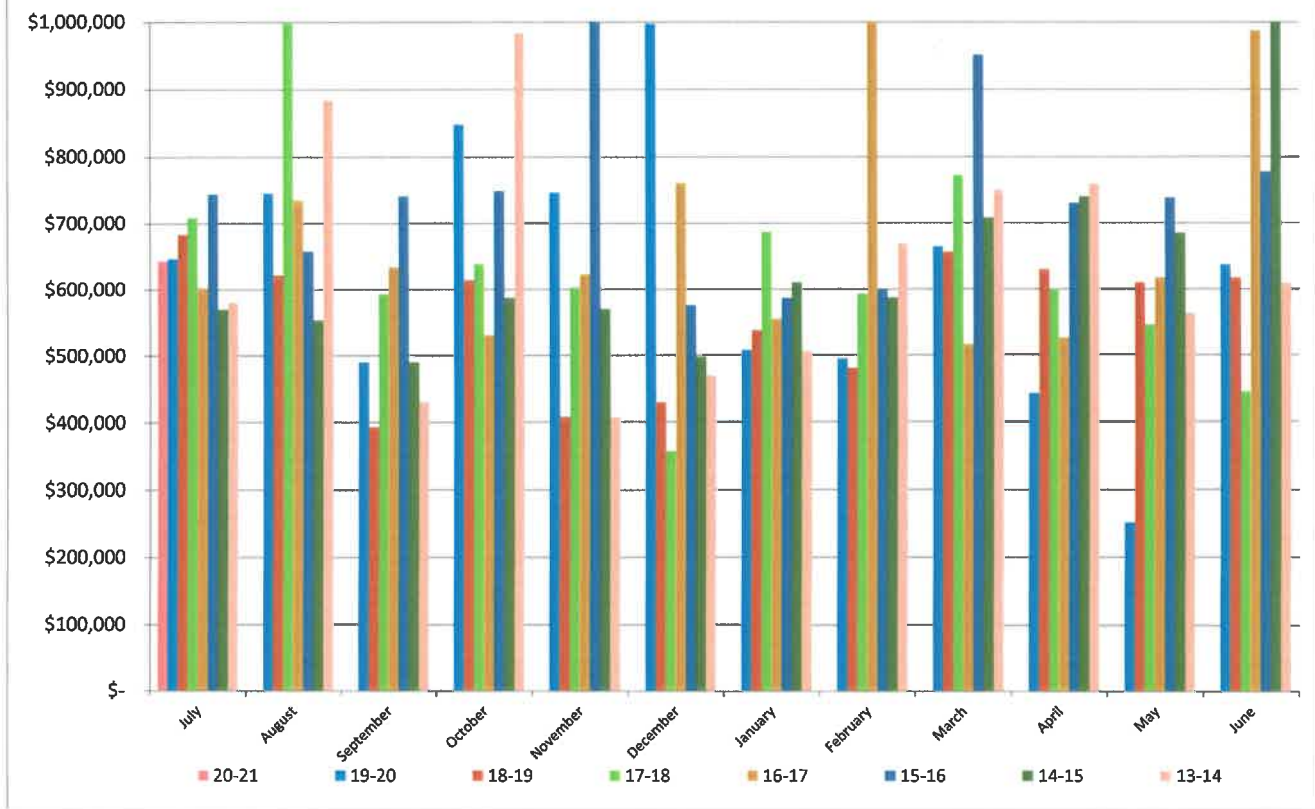
The Governing Body adopted this Policy on October 10, 2011, effective October 10, 2011.

10046041.1

WC Schools, Recreation, Highway and Fire Privilege Tax History



WC Adequate Schools Facilities Tax



**WILLIAMSON COUNTY HEALTH DEPARTMENT**

1324 WEST MAIN STREET  
FRANKLIN, TN 37064  
(615) 794-1542

2629 FAIRVIEW BOULEVARD  
FAIRVIEW, TN 37062  
(615) 799-2389

**MEMORANDUM**

**TO:** Honorable Members of the Williamson Board of County Commissioners

**FROM:** Cathy Montgomery, County Director  
Williamson County Health Department

**DATE:** July 30, 2020

**RE:** Monthly Services Report for Franklin and Fairview Clinics

Health department employees have completed COVID-19 activities including testing, entering information into a web-based system, calling positive and negative cases, and contact tracing since March 2020. Testing has been completed at the Williamson County Agriculture Center since mid-April and currently, plans to operate at the Ag Center are extended until the end of September. Based on testing numbers and positive cases, department leaders will discuss the need to extend testing until the end of the calendar year. The Fairview Clinic offers COVID testing from 1:00p – 3:00p Monday through Friday by appointment.

The health department continues to operate under Continuity of Operations Plan (COOP) which limits services being offered at our two clinics (e.g. family planning; primary care) and restricts some services based on potential COVID exposure (e.g. dental). WIC nutrition services are being offered via phone counseling and will continue through September 2020. Changes in service delivery are also in place to prevent exposure to patients and employees. For example, medication refills are provided in drive-through pick up at the clinic, and distribution of death and birth certificates are being mailed or picked up in the front of the clinic.

We'd like to extend our thanks to the multitude of county agencies and local businesses who continue to support our operations and keep our employees, volunteers and National Guard staff motivated! 😊

cc: Sanjana Stamm, MCRO Regional Director  
City of Brentwood  
City of Fairview  
City of Franklin  
City of Nolensville  
City of Spring Hill  
City of Thompson's Station

**FRANKLIN CLINIC**  
**Health Services Report**  
**Visits by Program**

PROGRAMS	February 2020	March 2020 (COVID-19)*	YTD (January - December 2020)
Child Health Services	128	52	323
Children Special Services	37	32	101
Dental	85	58	261
Family Planning Services	57	42	164
Motor Voter	68	70	223
Women's Health	132	126	440
HUGS (Helping Us Grow Successfully)	56	57	136
Men's Health	76	59	242
Tuberculosis Services	149	140	332
Sexually Transmitted Diseases	69	66	212
WIC Program (Women, Infants & Children Food Supplement Program )	169	221	587
Breastfeeding Program	11	18	51
Birth Certificates Issued	156	116	500
Vital Records / Number of Certified Death Certificates Issued	637	552	1,816

**Food & General Sanitation (Environmental Health)**

PROGRAMS	February 2020	March 2020 (COVID-19)*	YTD (January - December 2020)
Camps	0	0	0
Child Care	6	0	35
Complaints	3	0	8
Food Service	181	108	629
Motels & Hotels	3	0	11
Bed & Breakfast	0	0	0
Schools	12	0	37
Swimming Pools	47	22	174
Other Environmental Services (Rabies)	23	0	78
Tattoos	2	0	5
Body Piercing	0	0	0

Health Education & Community Outreach for February & March 2020

<u>Community Classes/Events</u>	<u>Number of Participants Reached</u>
Yoga & Stress Workshop - Franklin Housing Authority (Franklin)	3
<u>Schools</u>	<u>Number of Participants Reached</u>
Yoga - Liberty Elementary School MAC (Franklin)	20
Yoga - New Hope Academy (Franklin)	17
Yoga - Freedom Intermediate School (Franklin)	3
STD presentations - Brentwood High School (Brentwood)	477
STD presentations - Independence High School (Thompson's Station)	431
STD presentations - Franklin High School (Franklin)	546
Handwashing/Germ presentation - Liberty Elementary School (Franklin)	54
Juuling/Tobacco presentation	360
Substance Abuse presentation - Franklin High School (Franklin)	546
Fun Run - Nolensville Elementary School (Nolensville)	210
<u>Community Activities</u>	<u>Number of Participants Reached</u>

Meetings/Planning/Training

- WC Anti-Drug Coalition Boot Camp
- FrankTalks Community Health Improvement Plan
- WC Anti-Drug Coalition QPR Training
- FSSD Vaping Panel Presentation Meeting
- Active Play Training Workshop
- Quit Week (Anti-Tobacco) Activities
- Health Promotion Planning Committee
- Life Skills Training
- Coordinated School Health Institute
- Assisting with COVID-19 activities

**FAIRVIEW CLINIC**  
**Health Services Report**

**Visits by Program**

PROGRAMS	February 2020	March 2020 (COVID-19)	YTD (January - December 2020)
Child Health Services	14	5	43
Family Planning Services	19	14	47
Motor Voter	12	20	43
Women's Health	49	34	133
Men's Health	27	13	76
Tuberculosis Services	2	1	5
Sexually Transmitted Diseases	17	18	46
WIC Program (Women, Infants & Children Food Supplement Program)	28	70	140
Breastfeeding Program	8	10	20
Birth Certificates Issued	15	19	56
Death Certificates Issued	6	0	8



**FRANKLIN CLINIC**  
**Health Services Report**  
**Visits by Program**

PROGRAMS	April 2020 (COVID-19)	May 2020 (COVID-19)	YTD (January - December 2020)
Child Health Services	26	33	382
Children Special Services	9	8	118
Dental	1*	0*	262
Family Planning Services	7	1	172
Motor Voter	40	37	300
Women's Health	22	15	477
HUGS (Helping Us Grow Successfully)	26	8	170
Men's Health	7	6	255
Tuberculosis Services	111	78	521
Sexually Transmitted Diseases	9	18	239
WIC Program (Women, Infants & Children Food Supplement Program )	225	195	1,007
Breastfeeding Program	15	14	80
Birth Certificates Issued	19	89	608
Vital Records / Number of Certified Death Certificates Issued	648	594	3,058

\*Dental services not provided due to COVID-19.

**Food & General Sanitation (Environmental Health)**

PROGRAMS	April 2020 (COVID-19)	May 2020 (COVID-19)	YTD (January - December 2020)
Camps	0	0	0
Child Care	6	0	41
Complaints	3	17	28
Food Service	181	99	909
Motels & Hotels	3	0	14
Bed & Breakfast	0	0	0
Schools	12	0	49
Swimming Pools	47	0	221
Other Environmental Services (Rabies)	23	0	322
Tattoos	2	0	7
Body Piercing	0	0	0

Health Education & Community Outreach for April & May 2020

<u>Community Classes/Events</u>	<u>Number of Participants Reached</u>
<u>Schools</u>	<u>Number of Participants Reached</u>
<u>Community Activities</u>	<u>Number of Participants Reached</u>
COVID-19 Activities: Contact Tracing, REDCAP entry	
<u>Meetings/Planning/Training</u>	

**FAIRVIEW CLINIC**  
**Health Services Report**

**Visits by Program**

<b>PROGRAMS</b>	<b>April 2020 (COVID-19)</b>	<b>May 2020 (COVID-19)</b>	<b>YTD (January - December 2020)</b>
Child Health Services	2	6	51
Family Planning Services	0	1	48
Motor Voter	8	6	57
Women's Health	7	7	147
Men's Health	0	7	83
Tuberculosis Services	0	0	5
Sexually Transmitted Diseases	4	6	56
WIC Program (Women, Infants & Children Food Supplement Program)	60	29	229
Breastfeeding Program	7	3	30
Birth Certificates Issued	11	14	81
Death Certificates Issued	0	6	20

**FRANKLIN CLINIC**  
**Health Services Report**  
**Visits by Program**

PROGRAMS	June 2020 (COVID-19)	YTD (January - December 2020)
Child Health Services	88	470
Children Special Services	5	123
Dental	0*	262
Family Planning Services	1	173
Motor Voter	49	349
Women's Health	32	508
HUGS (Helping Us Grow Successfully)	14	184
Men's Health	28	283
Tuberculosis Services	68	589
Sexually Transmitted Diseases	14	253
WIC Program (Women, Infants & Children Food Supplement Program )	217	1,224
Breastfeeding Program	14	94
Birth Certificates Issued	108	716
Vital Records / Number of Certified Death Certificates Issued	539	3,597

\*Dental services not provided due to COVID-19.

**Food & General Sanitation (Environmental Health)**

PROGRAMS	June 2020 (COVID-19)	YTD (January - December 2020)
Camps	6	6
Child Care	6	47
Complaints	1	29
Food Service	118	1,027
Motels & Hotels	6	20
Bed & Breakfast	0	0
Schools	2	51
Swimming Pools	157	378
Other Environmental Services (Rabies)	204	526
Tattoos	12	19
Body Piercing	0	0

Health Education & Community Outreach for June 2020

<u>Community Classes/Events</u>	<u>Number of Participants Reached</u>
---------------------------------	---------------------------------------

<u>Schools</u>	<u>Number of Participants Reached</u>
----------------	---------------------------------------

<u>Community Activities</u>	<u>Number of Participants Reached</u>
-----------------------------	---------------------------------------

COVID-19 Activities: Contact Tracing, REDCAP entry

Meetings/Planning/Training

**FAIRVIEW CLINIC**  
**Health Services Report**

**Visits by Program**

<b>PROGRAMS</b>	<b>June 2020 (COVID-19)</b>	<b>YTD (January - December 2020)</b>
Child Health Services	20	71
Family Planning Services	6	54
Motor Voter	9	66
Women's Health	26	173
Men's Health	9	92
Tuberculosis Services	2	7
Sexually Transmitted Diseases	13	69
WIC Program (Women, Infants & Children Food Supplement Program)	58	287
Breastfeeding Program	4	34
Birth Certificates Issued	22	103
Death Certificates Issued	0	20



## WILLIAMSON COUNTY GOVERNMENT

To: County Commission

From: Nena Graham, Budget Director

Date: September 4, 2020

RE: Refunding Bonds

Please find attached letters from the Division of Local Government Audit documenting their receipt and review of the refunding plans submitted by Stephens, Inc. on the County's behalf.

The attached documentation is in reference to resolutions #9-20-6 for the issuance of an estimated \$14,200,000 County District School Refunding Bond, Series 2020 (taxable) and #9-20-7 for the issuance of an estimated \$61,750,000 General Obligation School and Public Improvement Refunding Bonds, Series 2020 (taxable).





JUSTIN P. WILSON  
*Comptroller*

JASON E. MUMPOWER  
*Deputy Comptroller*

September 2, 2020

Honorable Rogers C. Anderson, Mayor  
and Honorable Board of Commissioners  
Williamson County  
1320 West Main Street, Suite 125  
Franklin, TN 37064

Dear Mayor Anderson and Commissioners:

Thank you for your recent correspondence. We acknowledge receipt on August 31, 2020, of a request from the Mayor of Williamson County (the "County") to review the County's plan of refunding (the "Plan") for the proposed issuance of an estimated \$14,200,000 County District School Refunding Bonds, Series 2020 (Taxable).

Pursuant to the provisions of Tennessee Code Annotated Title 9 Chapter 21, enclosed is a report based upon our review of the County's Plan. The Plan, this letter, and the enclosed report should be made available on the County's website and reviewed by the County Commission prior to adoption of the refunding bond authorizing resolution.

**Changes to our Office**

We are enclosing a memorandum about the newly created Division of Local Government Finance within the Comptroller's Office.

If you should have questions or need assistance, please feel free to contact your financial analyst, Steve Osborne, at 615.747.5343 or [Steve.Osborne@cot.tn.gov](mailto:Steve.Osborne@cot.tn.gov). You may also contact our office by mail at the address located at the bottom of this page.

Very truly yours,

A handwritten signature in dark ink, appearing to read "B. Knotts".

Betsy Knotts  
Director of the Division of Local Government Finance

cc: Mr. Bryan Burklin, Assistant Director, Division of Local Government Audit  
Mr. Nena Graham, Budget Director, Williamson County  
Mr. Sam Crewse, Stephens, Inc.  
Mr. Jeff Oldham, Bass Berry & Sims

Enclosures: Report of the Director of the Division of Local Government Finance  
Comptroller's Memorandum Regarding New Division

BK:so





JUSTIN P. WILSON  
*Comptroller*

JASON E. MUMPOWER  
*Deputy Comptroller*

**Report of the Director of the Division of Local Government Finance  
Concerning the Proposed Issuance of  
County District School Refunding Bonds, Series 2020  
Williamson County, Tennessee**

This report is being issued pursuant to T.C.A. § 9-21-903 and is based upon information as presented in a plan of refunding (the "Plan") received by our office on August 31, 2020, from Williamson County, Tennessee, (the "County"). Our report provides information to assist the governing body in its responsibility to understand the nature of the refunding transaction, including the costs, risks, and benefits, prior to approving the issuance of the refunding bonds and is designed to provide consistent and comparable information for all local governments in Tennessee.

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

**Refunding Analysis**

At the request of the Mayor, our office has reviewed the County's Plan and is providing the following analysis based upon the assumptions outlined in the Plan.

The County intends to competitively sell approximately \$14,200,000 County District School Refunding Bonds, Series 2020 (Taxable) (the "Series 2020 Refunding Bonds") priced at par to advance refund \$12,860,000 County District School Bonds, Series 2013 (the "Series 2013 Bonds") dated November 20, 2013, and maturing May 1, 2024 through May 1, 2034.

- The County's objective for the refunding is to achieve debt service savings.
- The estimated net present value debt service savings is \$1,016,923, or 7.91% of the refunded principal amount of \$12,860,000 achieved by lowering the average coupon from 3.96% for the Series 2013 Bonds to 1.70% for the Series 2020 Refunding Bonds.
- The county plans to transfer \$252,200 from prior issue debt service funds to fund the transaction.
- The final maturity of the Series 2020 Refunding Bonds does not extend beyond the final maturity of the Series 2013 Bonds.
- The proposed structure of the Series 2020 Refunding Bonds is not balloon indebtedness as defined in T.C.A. § 9-21-134.

- Estimated costs of issuance is summarized below and are based upon the par amount of \$14,200,000 for the Series 2020 Refunding Bonds:

	Amount	Price per \$1,000 Bond
Estimated Underwriter's Discount	\$ 71,000	\$ 5.00
Municipal Advisor (Stephens Inc.)	27,500	1.94
Bond Counsel (Bass Berry & Sims)	20,000	1.41
Rating Agency	12,000	0.85
Miscellaneous	6,000	0.42
Total Cost of Issuance	\$ 136,500	\$ 9.62

**Financial Professionals**

The Plan was prepared with the assistance of the County’s municipal advisor, Stephens, Inc. Municipal advisors have a fiduciary responsibility to the County. Underwriters have no fiduciary responsibility to the County. They represent the interests of their firm and are not required to act in the County’s best interest without regard to their own or other interests.

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

**Plan Assumptions**

The assumptions of the Plan are the assertions of the County. An evaluation of the preparation, support and underlying assumptions of the Plan has not been performed by our office. This report provides no assurances of the reasonableness of the underlying assumptions. The assumptions included in the County’s Plan may not reflect either current market conditions or market conditions at the time of sale. The Series 2020 Refunding Bonds may be issued with a structure different from that of the Plan.

**Debt Management Policy**

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

**Changes to the Structure of the Repayment Schedule**

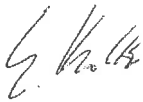
If the structure is revised and the County’s credit rating changes, the County should determine if the new structure complies with the requirements of T.C.A. § 9-21-134 concerning balloon indebtedness. If it is determined that the bond structure constitutes balloon indebtedness, the County must submit a Plan of Balloon Indebtedness to the Director of the Division of Local Government Finance for approval prior to the County adopting the resolution authorizing the issuance of the debt.

**Requirements After the Refunding Bonds Have Been Issued**

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

**Effective Date for this Report**

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



Betsy Knotts  
Director of the Division of Local Government Finance  
Date: September 2, 2020

Enclosure:      Requirements After Debt is Issued



JUSTIN P. WILSON  
*Comptroller*

JASON E. MUMPOWER  
*Deputy Comptroller*

## Requirements After Debt is Issued

- **Annual Budget Approval**

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

- **Bonds not Refunded**

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

- **Debt Management Policy**

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

- **Required Notification**

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

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

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

- **Report on Debt Obligation (State Form CT – 0253)**  
Pursuant to T.C.A. § 9-21-151(6)(c), a Report on Debt Obligation (the “Report”) shall be completed and filed with the governing body of the local government no later than forty-five (45) days after the issuance of the debt, with a copy (including attachments, if any) filed with the Division of Local Government Finance. The Report and instructions may be accessed at: [tncot.cc/debt-report](http://tncot.cc/debt-report). No public entity may enter into additional debt if it has failed to file the Report.
- **Rule 15c2-12 of the Securities Exchange Act**  
Local governments that have issued municipal securities on or after February 27, 2019, are required to report certain information related to the issuance of financial obligations. Information on the reporting requirements is available on the Municipal Securities Rulemaking Board (MSRB) Electronic Municipal Market Access EMMA® website: [emma.msrb.org](http://emma.msrb.org).

**Rogers C. Anderson**  
Williamson County Mayor



## WILLIAMSON COUNTY GOVERNMENT

August 31, 2020

Tennessee Comptroller of the Treasury  
Office of State and Local Finance  
Cordell Hull Building, 4<sup>th</sup> Floor  
425 Fifth Avenue North  
Nashville, TN 37243-3400

Re: Refunding Plan  
Williamson County, Tennessee  
County District School Refunding Bonds (Taxable), Series 2020

Dear Sir or Madam:

On behalf of Williamson County, Tennessee, I am submitting a plan of refunding pursuant to Tennessee Code Annotated Section 9-21-903. This plan has been prepared and organized in accordance with the requirements outlined in the Plan of Refunding instructions released by your office on March 7, 2011.

If you have any questions, please do not hesitate to call me or our financial advisor.

Sincerely,

Rogers Anderson, Mayor  
Williamson County

xc: Sam Crewse  
Jeff Oldham



**Refunding Plan**

**Williamson County, Tennessee**

**County District School Refunding Bonds, Series 2020  
(Taxable)**

**Refunding Plan  
Williamson County, Tennessee  
County District School Refunding Bonds, Series 2020  
(Taxable)**

1) **Entity Information:**

- a. **Name of Government:** Williamson County, Tennessee
- b. **Name of Governing Body:** The Williamson County Board of Commissioners
- c. **Mailing Address:** 1320 West Main Street, Suite 125, Franklin, TN 37064
- d. **County Mayor Email Address:** countymayor@williamsoncounty-tn.gov

**Contact for Additional Information:**

Ms. Nena Graham  
Director of Accounts and Budgets  
615-790-5703  
Nena.Graham@williamsoncounty-tn.gov

e. **Permission is hereby granted to contact our Financial Advisor:**

Mr. Samuel E. Crewse  
Stephens Inc.  
615-279-4336  
samcrewse@stephens.com  
615-279-4351 (FAX)

- 2) **Timing Information:** The County Commission will meet on Monday, September 14, 2020.
- 3) **Specific Request:** We are requesting a Report of Review of Plan pursuant to TCA 9-21-903.
- 4) **Balloon Indebtedness:** The County is rated "Aaa" and is not making any request related to Balloon Indebtedness.
- 5) **Method of Sale:** The refunding bonds will be sold at a competitive sale.
- 6) **Identification of Key Professionals:** Please see Exhibit A: Distribution List
- 7) **Purpose of Refunding:** The purpose of the refunding is debt service savings. The total savings from the fixed rate refunding are estimated at \$1,139,819 and the net present value savings are estimated at \$1,016,922 or 7.9% of refunded bonds (see page 1 of Exhibit B). The County may refund fewer bonds than those authorized.

In 2013 the County issued County District School Bonds, Series 2013. The County anticipates structuring the new refunding bond issue in such a way as to create approximately uniform savings in each year from 2021 to the final maturity in 2034. The County expects to refund the bonds maturing in the years 2024 to 2034. The County is also authorizing the refunding of bonds maturing in 2021 to 2023 but will only refund bonds in these years if such an action is needed to produce uniform savings. For example, if the refunding bonds are sold with premium coupons, a refunding of some non-callable bonds might be necessary to achieve uniform savings. Alternatively, the County might forego savings in 2021 to 2023 and settle on uniform savings



from 2024 to 2034. Since these are taxable bonds, the County does not anticipate needing to refund any non-callable bonds. Nevertheless, the Bond Resolution authorizes the issuance of tax-exempt bonds if federal laws are changed prior to our sale.

8) **Statement of Compliance with Debt Management Policy:** The following are certain relevant sections of our Debt Management Policy:

- a. **Refundings:** Bonds will be considered for refunding when the refunding generates results in aggregate net present value savings to the County. The County may also consider refunding bonds to restructure outstanding debt service; provided that the costs of such restructuring shall be presented to the Governing Body and the Governing Body must expressly determine by resolution that the restructuring is in the County's best interest.
- b. **Term of Refunding:** The Governing Body will refund bonds within the term of the originally issued debt, unless otherwise expressly approved by resolution of the Governing Body.
- c. The County will save money from the proposed refunding. The County is not extending the final maturity.

9) **Amortization Schedules for Refunding and Refunded Debt:**

a. **Refunding Debt:**

- i. **Maximum Size:** The size of the refunding will depend on the yield on the escrow. This will not be known until the bonds are sold. The maximum size to be authorized is approximately \$14,600,000. The assumed size in this analysis is \$14,200,000 as provided in Exhibit B. In the event the winning bid utilizes a premium bond structure, the par amount will be less.
- ii. **Final and Weighted Average Maturity:** The final maturity will not exceed 2034. The weighted average maturity of the refunding bonds is estimated to be 8.461 years. The weighted average maturity of the bonds being refunded is 8.915 years.
- iii. **Costs of Issuance:** The estimated non-underwriting costs of issuance (\$65,500) are detailed on page 3 of Exhibit B. The underwriting discount will be determined by competitive bid but has been estimated at 0.50% of the issue size (as shown on page 2 of Exhibit B (Sources and Uses)).
- iv. **Sources and Uses of Funds:** The estimated sources and uses of funds are outlined on page 2 of Exhibit B.

b.           **Series 2010 (Refunded Bond Issue)**

Name of Issue	County District School Bonds, Series 2013
Terms:	See pages 7-11 of Exhibit B
Date of Issue:	November 20, 2013
Date of Authorization:	October 14, 2013
Copy of CT-0253	See Exhibit C
Bank Qualified?	No
Projects Funded with Bonds:	K-8 School Construction and Improvements and Bond Anticipation Note Refinancing.
Remaining Project Life (if avg life ext)	Exceeds 2034

## Appendix A

### Distribution List

WILLIAMSON COUNTY, TENNESSEE

\$61,750,000 General Obligation School and Public Improvement  
Refunding Bonds, Series 2020 (Taxable)  
\$14,200,000 County District School Refunding Bonds, Series 2020 (Taxable)

**Distribution List**

**ISSUER**

**Williamson County, Tennessee**  
1320 West Main  
Franklin, TN 37064  
**Main (615) 790-5700**  
**Fax: (615) 790-5818**  
**Rogers Anderson**  
**County Mayor**  
[countymayor@williamsoncounty-tn.gov](mailto:countymayor@williamsoncounty-tn.gov)  
Suite 125

**Finance Department**

Suite 130  
**Nena Graham**  
**Budgets & Purchasing Director**  
[nenagraham@williamsoncounty-tn.gov](mailto:nenagraham@williamsoncounty-tn.gov)  
**Phone: (615) 790-5703**  
**Phoebe Reilly, Finance Manager**  
[phoebe.reilly@williamsoncounty-tn.gov](mailto:phoebe.reilly@williamsoncounty-tn.gov)  
**Phone: (615) 790-5763**

**Elaine H Anderson**  
**County Clerk**  
[elaine.anderson@williamsoncounty-tn.gov](mailto:elaine.anderson@williamsoncounty-tn.gov)  
1320 W Main, Suite 135  
Franklin, TN 37064  
**Phone: (615) 790-5712**  
**Fax: (615) 790-5610**

**Karen Paris, County Trustee**  
[karen.paris@williamsoncounty-tn.gov](mailto:karen.paris@williamsoncounty-tn.gov)  
**Donna Ryan, Deputy Trustee**  
[Donna.ryan@williamsoncounty-tn.gov](mailto:Donna.ryan@williamsoncounty-tn.gov)  
P.O. Box 648  
Franklin, TN 37064  
**Phone: (615) 790-5709**  
**Fax: (615) 790-5463**

**COUNTY ATTORNEY**

**Williamson County Attorney**  
**Buerger, Moseley & Carson**  
306 Public Square  
Franklin, TN 37064  
**Jeff Moseley, Esq.**  
[jmoseley@buergerlaw.com](mailto:jmoseley@buergerlaw.com)  
**Phone: (615) 794-8850**  
**Fax: (615) 790-8861**

**MUNICIPAL ADVISOR**

**Stephens Inc.**  
3100 West End Avenue  
One American Center, Suite 630  
Nashville, TN 37203  
**Samuel E. Crewse, SVP**  
[samcrewse@stephens.com](mailto:samcrewse@stephens.com)  
**Phone: (615) 279-4336**  
**(800) 732-6847**  
**Fax: (615) 279-4351**

**BOND COUNSEL**

**Bass, Berry & Sims PLC**  
150 3<sup>rd</sup> Avenue South, Suite 2800  
Nashville, TN 37201  
**Jeff Oldham, Esq.**  
[joldham@bassberry.com](mailto:joldham@bassberry.com)  
**Phone: (615) 742-7704**  
**Fax: (615) 742-2817**  
**Nikkole Johnson, Closing Coordinator**  
[njohnson@bassberry.com](mailto:njohnson@bassberry.com)  
**Phone: (615) 259-6117**  
**Fax: (615) 248-2935**

**REGISTRATION/PAYING AND  
ESCROW AGENT:**

**U. S. Bank National Association**  
Corporate Trust Services  
Global Corporate Trust Department  
333 Commerce Street, Suite 800  
Nashville, TN 37201  
**Connie Jaco, Assistant Vice President**  
[connie.jaco@usbank.com](mailto:connie.jaco@usbank.com)  
**Phone: (615) 251-0716**  
**Fax: (615) 251-0737**

**RATING AGENCY**

**Moody's Investor's Service**  
7 World Trade Center  
250 Greenwich Street  
New York, NY 10007  
**Chris Coviello**  
[Christopher.coviello@moodys.com](mailto:Christopher.coviello@moodys.com)  
**Phone: (212) 553-0575**  
**Fax: (212) 553-0412**

**VERIFICATION AGENT**

**Public Finance Partners LLC**

6946 85<sup>th</sup> Avenue

Rockford, MN 55373

**Stephanie Seroogy, Managing Director**

[stephanie.seroogy@publicfinancepartners.com](mailto:stephanie.seroogy@publicfinancepartners.com)

**Phone: (612) 964-1451**

**UNDERWRITER**

**General Obligation School Refunding Bonds**

**UNDERWRITER**

**County District School Refunding Bonds**

## Appendix B

### Refunding Analysis

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WILLIAMSON COUNTY, TENNESSEE  
County District School Refunding Bonds, Series 2020  
\*\*\* Refunding Plan \*\*\*

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WILLIAMSON COUNTY, TENNESSEE  
County District School Refunding Bonds, Series 2020  
\*\*\* Refunding Plan \*\*\*

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
05/01/2021	168,871.28	972,000.00	1,140,871.28	1,224,200.00	83,328.72
05/01/2022	423,020.00	970,000.00	1,393,020.00	1,474,400.00	81,380.00
05/01/2023	421,626.00	966,000.00	1,387,626.00	1,470,400.00	82,774.00
05/01/2024	1,394,965.50	-	1,394,965.50	1,474,400.00	79,434.50
05/01/2025	1,384,227.50	-	1,384,227.50	1,465,600.00	81,372.50
05/01/2026	1,392,309.50	-	1,392,309.50	1,475,600.00	83,290.50
05/01/2027	1,382,909.50	-	1,382,909.50	1,464,000.00	81,090.50
05/01/2028	1,392,244.50	-	1,392,244.50	1,471,200.00	78,955.50
05/01/2029	1,383,794.50	-	1,383,794.50	1,466,400.00	82,605.50
05/01/2030	1,378,954.50	-	1,378,954.50	1,460,000.00	81,045.50
05/01/2031	1,382,619.50	-	1,382,619.50	1,462,000.00	79,380.50
05/01/2032	1,379,579.50	-	1,379,579.50	1,462,000.00	82,420.50
05/01/2033	1,379,879.50	-	1,379,879.50	1,460,000.00	80,120.50
05/01/2034	1,373,379.50	-	1,373,379.50	1,456,000.00	82,620.50
Total	\$16,238,380.78	\$2,908,000.00	\$19,146,380.78	\$20,286,200.00	\$1,139,819.22

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	1,268,344.64
Net PV Cashflow Savings @ 1.812%(AIC).....	1,268,344.64
Transfers from Prior Issue Debt Service Fund.....	(252,200.00)
Contingency or Rounding Amount.....	777.95
Net Present Value Benefit.....	\$1,016,922.59
Net PV Benefit / \$12,860,000 Refunded Principal.....	7.908%
Net PV Benefit / \$14,200,000 Refunding Principal.....	7.161%

Refunding Bond Information

Refunding Dated Date.....	10/15/2020
Refunding Delivery Date.....	10/15/2020



WILLIAMSON COUNTY, TENNESSEE

County District School Refunding Bonds, Series 2020

\*\*\* Refunding Plan \*\*\*

Sources & Uses

Dated 10/15/2020 | Delivered 10/15/2020

<b>Sources Of Funds</b>	
Par Amount of Bonds.....	\$14,200,000.00
Transfers from Prior Issue Debt Service Funds.....	252,200.00
<b>Total Sources.....</b>	<b>\$14,452,200.00</b>
<b>Uses Of Funds</b>	
Total Underwriter's Discount (0.500%).....	71,000.00
Costs of Issuance.....	65,500.00
Deposit to Net Cash Escrow Fund.....	14,314,922.05
Rounding Amount.....	777.95
<b>Total Uses.....</b>	<b>\$14,452,200.00</b>

WILLIAMSON COUNTY, TENNESSEE

County District School Refunding Bonds, Series 2020

\*\*\* Refunding Plan \*\*\*

Detail Costs Of Issuance

Dated 10/15/2020 | Delivered 10/15/2020

COSTS OF ISSUANCE DETAIL

Financial Advisor.....	\$27,500.00
Verification Agent.....	\$3,000.00
Bond Counsel.....	\$20,000.00
Paying Agent.....	\$700.00
Escrow Agent.....	\$500.00
Rating Agency Fee.....	\$12,000.00
POS/Official Statement.....	\$500.00
Miscellaneous.....	\$1,300.00
<b>TOTAL.....</b>	<b>\$65,500.00</b>

WILLIAMSON COUNTY, TENNESSEE

County District School Refunding Bonds, Series 2020

\*\*\* Refunding Plan \*\*\*

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2021	Serial Coupon	0.630%	0.630%	50,000.00	100.000%	50,000.00
05/01/2022	Serial Coupon	0.680%	0.680%	205,000.00	100.000%	205,000.00
05/01/2023	Serial Coupon	0.810%	0.810%	205,000.00	100.000%	205,000.00
05/01/2024	Serial Coupon	0.910%	0.910%	1,180,000.00	100.000%	1,180,000.00
05/01/2025	Serial Coupon	1.010%	1.010%	1,180,000.00	100.000%	1,180,000.00
05/01/2026	Serial Coupon	1.200%	1.200%	1,200,000.00	100.000%	1,200,000.00
05/01/2027	Serial Coupon	1.300%	1.300%	1,205,000.00	100.000%	1,205,000.00
05/01/2028	Serial Coupon	1.500%	1.500%	1,230,000.00	100.000%	1,230,000.00
05/01/2029	Serial Coupon	1.600%	1.600%	1,240,000.00	100.000%	1,240,000.00
05/01/2030	Serial Coupon	1.700%	1.700%	1,255,000.00	100.000%	1,255,000.00
05/01/2031	Serial Coupon	1.800%	1.800%	1,280,000.00	100.000%	1,280,000.00
05/01/2032	Serial Coupon	1.900%	1.900%	1,300,000.00	100.000%	1,300,000.00
05/01/2033	Serial Coupon	2.000%	2.000%	1,325,000.00	100.000%	1,325,000.00
05/01/2034	Serial Coupon	2.110%	2.110%	1,345,000.00	100.000%	1,345,000.00
Total	-	-	-	\$14,200,000.00	-	\$14,200,000.00

Bid Information

Par Amount of Bonds.....	\$14,200,000.00
Gross Production.....	\$14,200,000.00
Total Underwriter's Discount (0.500%).....	\$(71,000.00)
Bid (99.500%).....	14,129,000.00
Total Purchase Price.....	\$14,129,000.00
Bond Year Dollars.....	\$120,146.11
Average Life.....	8.461 Years
Average Coupon.....	1.6965849%
Net Interest Cost (NIC).....	1.7556796%
True Interest Cost (TIC).....	1.7522208%

WILLIAMSON COUNTY, TENNESSEE  
County District School Refunding Bonds, Series 2020  
\*\*\* Refunding Plan \*\*\*

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/15/2020	-	-	-	-	-
05/01/2021	50,000.00	0.630%	118,871.28	168,871.28	168,871.28
11/01/2021	-	-	109,010.00	109,010.00	-
05/01/2022	205,000.00	0.680%	109,010.00	314,010.00	423,020.00
11/01/2022	-	-	108,313.00	108,313.00	-
05/01/2023	205,000.00	0.810%	108,313.00	313,313.00	421,626.00
11/01/2023	-	-	107,482.75	107,482.75	-
05/01/2024	1,180,000.00	0.910%	107,482.75	1,287,482.75	1,394,965.50
11/01/2024	-	-	102,113.75	102,113.75	-
05/01/2025	1,180,000.00	1.010%	102,113.75	1,282,113.75	1,384,227.50
11/01/2025	-	-	96,154.75	96,154.75	-
05/01/2026	1,200,000.00	1.200%	96,154.75	1,296,154.75	1,392,309.50
11/01/2026	-	-	88,954.75	88,954.75	-
05/01/2027	1,205,000.00	1.300%	88,954.75	1,293,954.75	1,382,909.50
11/01/2027	-	-	81,122.25	81,122.25	-
05/01/2028	1,230,000.00	1.500%	81,122.25	1,311,122.25	1,392,244.50
11/01/2028	-	-	71,897.25	71,897.25	-
05/01/2029	1,240,000.00	1.600%	71,897.25	1,311,897.25	1,383,794.50
11/01/2029	-	-	61,977.25	61,977.25	-
05/01/2030	1,255,000.00	1.700%	61,977.25	1,316,977.25	1,378,954.50
11/01/2030	-	-	51,309.75	51,309.75	-
05/01/2031	1,280,000.00	1.800%	51,309.75	1,331,309.75	1,382,619.50
11/01/2031	-	-	39,789.75	39,789.75	-
05/01/2032	1,300,000.00	1.900%	39,789.75	1,339,789.75	1,379,579.50
11/01/2032	-	-	27,439.75	27,439.75	-
05/01/2033	1,325,000.00	2.000%	27,439.75	1,352,439.75	1,379,879.50
11/01/2033	-	-	14,189.75	14,189.75	-
05/01/2034	1,345,000.00	2.110%	14,189.75	1,359,189.75	1,373,379.50
Total	\$14,200,000.00	-	\$2,038,380.78	\$16,238,380.78	-

Yield Statistics

Bond Year Dollars.....	\$120,146.11
Average Life.....	8.461 Years
Average Coupon.....	1.6965849%
Net Interest Cost (NIC).....	1.7556796%
True Interest Cost (TIC).....	1.7522208%
Bond Yield for Arbitrage Purposes.....	1.6880063%
All Inclusive Cost (AIC).....	1.8118229%

IRS Form 8038

Net Interest Cost.....	1.6965849%
Weighted Average Maturity.....	8.461 Years

WILLIAMSON COUNTY, TENNESSEE  
County District School Refunding Bonds, Series 2020  
\*\*\* Refunding Plan \*\*\*

Proof Of Bond Yield @ 1.6880063%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
10/15/2020	-	1.0000000x	-	-
05/01/2021	168,871.28	0.9908901x	167,332.87	167,332.87
11/01/2021	109,010.00	0.9825969x	107,112.89	274,445.76
05/01/2022	314,010.00	0.9743732x	305,962.92	580,408.68
11/01/2022	108,313.00	0.9662183x	104,654.00	685,062.68
05/01/2023	313,313.00	0.9581316x	300,195.08	985,257.76
11/01/2023	107,482.75	0.9501126x	102,120.72	1,087,378.48
05/01/2024	1,287,482.75	0.9421607x	1,213,015.71	2,300,394.19
11/01/2024	102,113.75	0.9342754x	95,402.37	2,395,796.56
05/01/2025	1,282,113.75	0.9264561x	1,187,822.13	3,583,618.69
11/01/2025	96,154.75	0.9187022x	88,337.58	3,671,956.27
05/01/2026	1,296,154.75	0.9110133x	1,180,814.16	4,852,770.44
11/01/2026	88,954.75	0.9033886x	80,360.71	4,933,131.15
05/01/2027	1,293,954.75	0.8958278x	1,159,160.66	6,092,291.81
11/01/2027	81,122.25	0.8883303x	72,063.35	6,164,355.16
05/01/2028	1,311,122.25	0.8808955x	1,154,961.68	7,319,316.84
11/01/2028	71,897.25	0.8735229x	62,803.90	7,382,120.74
05/01/2029	1,311,897.25	0.8662121x	1,136,381.24	8,518,501.98
11/01/2029	61,977.25	0.8589624x	53,236.13	8,571,738.11
05/01/2030	1,316,977.25	0.8517734x	1,121,766.21	9,693,504.32
11/01/2030	51,309.75	0.8446446x	43,338.50	9,736,842.82
05/01/2031	1,331,309.75	0.8375754x	1,115,072.33	10,851,915.15
11/01/2031	39,789.75	0.8305654x	33,047.99	10,884,963.14
05/01/2032	1,339,789.75	0.8236141x	1,103,469.72	11,988,432.86
11/01/2032	27,439.75	0.8167209x	22,410.62	12,010,843.48
05/01/2033	1,352,439.75	0.8098855x	1,095,321.33	13,106,164.81
11/01/2033	14,189.75	0.8031072x	11,395.89	13,117,560.70
05/01/2034	1,359,189.75	0.7963857x	1,082,439.30	14,200,000.00
Total	\$16,238,380.78	-	\$14,200,000.00	-

Derivation Of Target Amount

Par Amount of Bonds.....	\$14,200,000.00
Original Issue Proceeds.....	\$14,200,000.00

WILLIAMSON COUNTY, TENNESSEE

County District School Refunding Bonds, Series 2020

\*\*\* Refunding Plan \*\*\*

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 5/01/2020   Delivered 5/01/2020							
2013 County Dt Bonds	05/01/2024	Serial	Coupon	4.000%	970,000	05/01/2023	100.000%
2013 County Dt Bonds	05/01/2025	Serial	Coupon	3.000%	1,000,000	05/01/2023	100.000%
2013 County Dt Bonds	05/01/2026	Serial	Coupon	4.000%	1,040,000	05/01/2023	100.000%
2013 County Dt Bonds	05/01/2027	Serial	Coupon	4.000%	1,070,000	05/01/2023	100.000%
2013 County Dt Bonds	05/01/2028	Serial	Coupon	4.000%	1,120,000	05/01/2023	100.000%
2013 County Dt Bonds	05/01/2029	Serial	Coupon	4.000%	1,160,000	05/01/2023	100.000%
2013 County Dt Bonds	05/01/2030	Serial	Coupon	4.000%	1,200,000	05/01/2023	100.000%
2013 County Dt Bonds	05/01/2031	Serial	Coupon	4.000%	1,250,000	05/01/2023	100.000%
2013 County Dt Bonds	05/01/2032	Serial	Coupon	4.000%	1,300,000	05/01/2023	100.000%
2013 County Dt Bonds	05/01/2033	Serial	Coupon	4.000%	1,350,000	05/01/2023	100.000%
2013 County Dt Bonds	05/01/2034	Serial	Coupon	4.000%	1,400,000	05/01/2023	100.000%
Subtotal	-			-	\$12,860,000	-	-
Total	-			-	\$12,860,000	-	-

WILLIAMSON COUNTY, TENNESSEE  
County District Schoolt Bonds, Series 2013

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
11/01/2020	-	252,200.00	252,200.00	-	-	252,200.00	252,200.00
05/01/2021	-	252,200.00	252,200.00	-	5.000%	252,200.00	252,200.00
11/01/2021	-	252,200.00	252,200.00	-	-	252,200.00	252,200.00
05/01/2022	-	252,200.00	252,200.00	-	5.000%	252,200.00	252,200.00
11/01/2022	-	252,200.00	252,200.00	-	-	252,200.00	252,200.00
05/01/2023	12,860,000.00	252,200.00	13,112,200.00	-	5.000%	252,200.00	252,200.00
11/01/2023	-	-	-	-	-	252,200.00	252,200.00
05/01/2024	-	-	-	970,000.00	4.000%	252,200.00	1,222,200.00
11/01/2024	-	-	-	-	-	232,800.00	232,800.00
05/01/2025	-	-	-	1,000,000.00	3.000%	232,800.00	1,232,800.00
11/01/2025	-	-	-	-	-	217,800.00	217,800.00
05/01/2026	-	-	-	1,040,000.00	4.000%	217,800.00	1,257,800.00
11/01/2026	-	-	-	-	-	197,000.00	197,000.00
05/01/2027	-	-	-	1,070,000.00	4.000%	197,000.00	1,267,000.00
11/01/2027	-	-	-	-	-	175,600.00	175,600.00
05/01/2028	-	-	-	1,120,000.00	4.000%	175,600.00	1,295,600.00
11/01/2028	-	-	-	-	-	153,200.00	153,200.00
05/01/2029	-	-	-	1,160,000.00	4.000%	153,200.00	1,313,200.00
11/01/2029	-	-	-	-	-	130,000.00	130,000.00
05/01/2030	-	-	-	1,200,000.00	4.000%	130,000.00	1,330,000.00
11/01/2030	-	-	-	-	-	106,000.00	106,000.00
05/01/2031	-	-	-	1,250,000.00	4.000%	106,000.00	1,356,000.00
11/01/2031	-	-	-	-	-	81,000.00	81,000.00
05/01/2032	-	-	-	1,300,000.00	4.000%	81,000.00	1,381,000.00
11/01/2032	-	-	-	-	-	55,000.00	55,000.00
05/01/2033	-	-	-	1,350,000.00	4.000%	55,000.00	1,405,000.00
11/01/2033	-	-	-	-	-	28,000.00	28,000.00
05/01/2034	-	-	-	1,400,000.00	4.000%	28,000.00	1,428,000.00
Total	\$12,860,000.00	\$1,513,200.00	\$14,373,200.00	\$12,860,000.00	-	\$4,770,400.00	\$17,630,400.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	10/15/2020
Average Life.....	8.915 Years
Average Coupon.....	3.9603630%
Weighted Average Maturity (Par Basis).....	8.915 Years
Weighted Average Maturity (Original Price Basis).....	8.915 Years

Refunding Bond Information

Refunding Dated Date.....	10/15/2020
Refunding Delivery Date.....	10/15/2020

WILLIAMSON COUNTY, TENNESSEE  
County District Schoolt Bonds, Series 2013

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/01/2020	-	-	252,200.00	252,200.00	-
05/01/2021	-	5.000%	252,200.00	252,200.00	504,400.00
11/01/2021	-	-	252,200.00	252,200.00	-
05/01/2022	-	5.000%	252,200.00	252,200.00	504,400.00
11/01/2022	-	-	252,200.00	252,200.00	-
05/01/2023	-	5.000%	252,200.00	252,200.00	504,400.00
11/01/2023	-	-	252,200.00	252,200.00	-
05/01/2024	970,000.00	4.000%	252,200.00	1,222,200.00	1,474,400.00
11/01/2024	-	-	232,800.00	232,800.00	-
05/01/2025	1,000,000.00	3.000%	232,800.00	1,232,800.00	1,465,600.00
11/01/2025	-	-	217,800.00	217,800.00	-
05/01/2026	1,040,000.00	4.000%	217,800.00	1,257,800.00	1,475,600.00
11/01/2026	-	-	197,000.00	197,000.00	-
05/01/2027	1,070,000.00	4.000%	197,000.00	1,267,000.00	1,464,000.00
11/01/2027	-	-	175,600.00	175,600.00	-
05/01/2028	1,120,000.00	4.000%	175,600.00	1,295,600.00	1,471,200.00
11/01/2028	-	-	153,200.00	153,200.00	-
05/01/2029	1,160,000.00	4.000%	153,200.00	1,313,200.00	1,466,400.00
11/01/2029	-	-	130,000.00	130,000.00	-
05/01/2030	1,200,000.00	4.000%	130,000.00	1,330,000.00	1,460,000.00
11/01/2030	-	-	106,000.00	106,000.00	-
05/01/2031	1,250,000.00	4.000%	106,000.00	1,356,000.00	1,462,000.00
11/01/2031	-	-	81,000.00	81,000.00	-
05/01/2032	1,300,000.00	4.000%	81,000.00	1,381,000.00	1,462,000.00
11/01/2032	-	-	55,000.00	55,000.00	-
05/01/2033	1,350,000.00	4.000%	55,000.00	1,405,000.00	1,460,000.00
11/01/2033	-	-	28,000.00	28,000.00	-
05/01/2034	1,400,000.00	4.000%	28,000.00	1,428,000.00	1,456,000.00
Total	\$12,860,000.00	-	\$4,770,400.00	\$17,630,400.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	10/15/2020
Average Life.....	8.915 Years
Average Coupon.....	3.9603630%
Weighted Average Maturity (Par Basis).....	8.915 Years
Weighted Average Maturity (Original Price Basis).....	8.915 Years

Refunding Bond Information

Refunding Dated Date.....	10/15/2020
Refunding Delivery Date.....	10/15/2020



WILLIAMSON COUNTY, TENNESSEE  
County District Schoolt Bonds, Series 2013

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/01/2020	-	-	318,200.00	318,200.00	-
05/01/2021	840,000.00	5.000%	318,200.00	1,158,200.00	1,476,400.00
11/01/2021	-	-	297,200.00	297,200.00	-
05/01/2022	880,000.00	5.000%	297,200.00	1,177,200.00	1,474,400.00
11/01/2022	-	-	275,200.00	275,200.00	-
05/01/2023	920,000.00	5.000%	275,200.00	1,195,200.00	1,470,400.00
11/01/2023	-	-	252,200.00	252,200.00	-
05/01/2024	970,000.00	4.000%	252,200.00	1,222,200.00	1,474,400.00
11/01/2024	-	-	232,800.00	232,800.00	-
05/01/2025	1,000,000.00	3.000%	232,800.00	1,232,800.00	1,465,600.00
11/01/2025	-	-	217,800.00	217,800.00	-
05/01/2026	1,040,000.00	4.000%	217,800.00	1,257,800.00	1,475,600.00
11/01/2026	-	-	197,000.00	197,000.00	-
05/01/2027	1,070,000.00	4.000%	197,000.00	1,267,000.00	1,464,000.00
11/01/2027	-	-	175,600.00	175,600.00	-
05/01/2028	1,120,000.00	4.000%	175,600.00	1,295,600.00	1,471,200.00
11/01/2028	-	-	153,200.00	153,200.00	-
05/01/2029	1,160,000.00	4.000%	153,200.00	1,313,200.00	1,466,400.00
11/01/2029	-	-	130,000.00	130,000.00	-
05/01/2030	1,200,000.00	4.000%	130,000.00	1,330,000.00	1,460,000.00
11/01/2030	-	-	106,000.00	106,000.00	-
05/01/2031	1,250,000.00	4.000%	106,000.00	1,356,000.00	1,462,000.00
11/01/2031	-	-	81,000.00	81,000.00	-
05/01/2032	1,300,000.00	4.000%	81,000.00	1,381,000.00	1,462,000.00
11/01/2032	-	-	55,000.00	55,000.00	-
05/01/2033	1,350,000.00	4.000%	55,000.00	1,405,000.00	1,460,000.00
11/01/2033	-	-	28,000.00	28,000.00	-
05/01/2034	1,400,000.00	4.000%	28,000.00	1,428,000.00	1,456,000.00
Total	\$15,500,000.00	-	\$5,038,400.00	\$20,538,400.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	10/15/2020
Average Life.....	7.665 Years
Average Coupon.....	3.9603630%
Weighted Average Maturity (Par Basis).....	7.665 Years
Weighted Average Maturity (Original Price Basis).....	8.915 Years

Refunding Bond Information

Refunding Dated Date.....	10/15/2020
Refunding Delivery Date.....	10/15/2020

WILLIAMSON COUNTY, TENNESSEE  
County District Schoolt Bonds, Series 2013

Remaining Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I
11/01/2020	-	-	66,000.00	66,000.00
05/01/2021	840,000.00	5.000%	66,000.00	906,000.00
11/01/2021	-	-	45,000.00	45,000.00
05/01/2022	880,000.00	5.000%	45,000.00	925,000.00
11/01/2022	-	-	23,000.00	23,000.00
05/01/2023	920,000.00	5.000%	23,000.00	943,000.00
Total	\$2,640,000.00	-	\$268,000.00	\$2,908,000.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	10/15/2020
Average Life.....	1.575 Years
Average Coupon.....	3.9603630%
Weighted Average Maturity (Par Basis).....	1.575 Years
Weighted Average Maturity (Original Price Basis).....	8.915 Years

Refunding Bond Information

Refunding Dated Date.....	10/15/2020
Refunding Delivery Date.....	10/15/2020

WILLIAMSON COUNTY, TENNESSEE  
County District School Refunding Bonds, Series 2020  
\*\*\* Refunding Plan \*\*\*

Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Escrow								
11/01/2020	SLGS-CI	-	-	100.0000000%	252,200	252,200.00	-	252,200.00
05/01/2021	SLGS-CI	0.110%	0.110%	100.0000000%	239,392	239,392.00	-	239,392.00
11/01/2021	SLGS-NT	0.120%	0.120%	100.0000000%	240,607	240,607.00	-	240,607.00
05/01/2022	SLGS-NT	0.130%	0.130%	100.0000000%	240,751	240,751.00	-	240,751.00
11/01/2022	SLGS-NT	0.130%	0.130%	100.0000000%	240,907	240,907.00	-	240,907.00
05/01/2023	SLGS-NT	0.170%	0.170%	100.0000000%	13,101,064	13,101,064.00	-	13,101,064.00
Subtotal		-	-	-	\$14,314,921	\$14,314,921.00	-	\$14,314,921.00
Total		-	-	-	\$14,314,921	\$14,314,921.00	-	\$14,314,921.00

<b>Escrow</b>		
Cash Deposit.....	1.05	
Cost of Investments Purchased with Bond Proceeds.....	14,314,921.00	
Total Cost of Investments.....	\$14,314,922.05	
Delivery Date.....	10/15/2020	

WILLIAMSON COUNTY, TENNESSEE  
County District School Refunding Bonds, Series 2020  
\*\*\* Refunding Plan \*\*\*

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
10/15/2020	-	-	-	1.05	-	1.05
11/01/2020	252,200.00	-	-	252,200.00	252,200.00	1.05
05/01/2021	239,392.00	0.110%	12,807.29	252,199.29	252,200.00	0.34
11/01/2021	240,607.00	0.120%	11,593.32	252,200.32	252,200.00	0.66
05/01/2022	240,751.00	0.130%	11,448.96	252,199.96	252,200.00	0.62
11/01/2022	240,907.00	0.130%	11,292.48	252,199.48	252,200.00	0.10
05/01/2023	13,101,064.00	0.170%	11,135.90	13,112,199.90	13,112,200.00	-
Total	\$14,314,921.00	-	\$58,277.95	\$14,373,200.00	\$14,373,200.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities].....	Securities
Default investment yield target.....	Bond Yield
Cash Deposit.....	1.05
Cost of Investments Purchased with Bond Proceeds.....	14,314,921.00
Total Cost of Investments.....	\$14,314,922.05
Target Cost of Investments at bond yield.....	\$13,802,355.35
Actual positive or (negative) arbitrage.....	(512,566.70)
Yield to Receipt.....	0.1684690%
Yield for Arbitrage Purposes.....	1.6880063%
State and Local Government Series (SLGS) rates for.....	8/17/2020

## Appendix C

### Included Forms

#### Refunding Candidates

Series 2013

CT-0253 Form

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

RECEIVED

DEC 09 2013

STATE AND LOCAL FINANCE

1. Public Entity:

Name Williamson County, Tennessee  
Address 1320 West Main Street  
Franklin, Tennessee 37064  
County District School Bonds, Series 2013

2. Debt Obligation:

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

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

3. Security For Debt Obligation:

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

4. Purpose of Issue:

- ☐ a. General Government %  
☐ b. Education %  
☐ c. Highways and Streets %  
☐ d. Public Safety %  
☐ e. Solid Waste Disposal %  
☐ f. Industrial Park %  
☐ g. Manufacturing Facilities %  
☐ h. Health Facilities %  
☐ i. Airports %  
☐ j. Utilities %  
☐ i. Water %  
☐ ii. Sewer %  
☐ iii. Electric %  
☐ iv. Gas %  
☒ k. Refunding or Renewal 100.00 %  
☐ l. Other specify %

5. Face Amount of Debt Obligation: \$18,100,000.00

Premium/Discount: \$1,159,493.40

6. Type of Sale:

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

7. Tax Status:

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

8. Dated Date: 11/20/2013

9. Issue Date (Closing Date): 11/20/2013

10. Ratings:

- a. Moody's Aaa  
b. Standard & Poor's  
c. Fitch  
d. Unrated

11. Interest Cost:

- 3.449849 % ☒ a. TIC  
☐ b. NIC  
c. Variable: Index plus bps  
d. Other

12. Recurring Costs:

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

13. Maturity Dates, Amounts and Interest Rates

Weighted average maturity = 12.916 years

Year	Amount	Interest Rate		Year	Amount	Interest Rate
2015	\$100,000	2.00 %		2025	\$1,000,000	3.00 %
2016	\$200,000	2.00 %		2026	\$1,040,000	4.00 %
2017	\$300,000	2.00 %		2027	\$1,070,000	4.00 %
2018	\$500,000	2.00 %		2028	\$1,120,000	4.00 %
2019	\$700,000	5.00 %		2029	\$1,160,000	4.00 %
2020	\$800,000	5.00 %		2030	\$1,200,000	4.00 %
2021	\$840,000	5.00 %		2031	\$1,250,000	4.00 %
2022	\$880,000	5.00 %		2032	\$1,300,000	4.00 %
2023	\$920,000	5.00 %		2033	\$1,350,000	4.00 %
2024	\$970,000	4.00 %		2034	\$1,400,000	4.00 %
		%				%

If additional space is needed, attach additional sheet.

14. Repayment Schedule					
This Issue			Total Debt Outstanding		
Year	Cum. Principal Redeemed	% Total	Year	Cum. Principal Redeemed	% Total
1		0.00	1	\$10,790,000	5.07
5	\$1,100,000	6.08	5	\$60,930,000	28.60
10	\$5,240,000	28.95	10	\$125,170,000	58.76
15	\$10,440,000	57.68	15	\$182,535,000	85.69
20	\$16,700,000	92.27	20	\$208,425,000	97.84
25	\$18,100,000	100.00	25	\$213,025,000	100.00
30			30		

### 15. Itemized Description of the Cost of Issuance

(Round to Nearest Dollar)

		Name of Firm
a. Financial Advisor Fees*	\$19,000.00	Stephens Inc.
b. Legal Fees:		
i. Bond Counsel	\$15,000.00	Bass, Berry & Sims PLC
ii. Issuer's Counsel		
iii. Trustee's Counsel		
c. Paying Agent Fees and Registration Fees	\$500.00	Regions Bank
d. Trustee Fees		
e. Remarketing Agent Fees		
f. Liquidity Fees		
g. Rating Agency Fees	\$10,000.00	Moody's
h. Credit Enhancement Fees		
i. Underwriter's Discount 0.18 %	\$32,744.85	Piper Jaffray & Co.
i. Take Down		
ii. Management Fee		
iii. Risk Premium		
iv. Underwriter's Counsel		
v. Other Expenses		
j. Printing and Advertising Fees	\$1,500.00	iDeal, Stephens, Quillco
k. Issuer Fees		
l. Real Estate Fees		
m. Bank Closing Costs		
n. Other Costs	\$1,000.00	Misc.
<b>Total Costs</b>	<b>\$79,744.85</b>	

\*If other costs are included, please itemize

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

### 16. Description of Continuing Disclosure Obligations

(Use additional pages if necessary)

Individual Responsible for Completion:  
Date Annual Disclosure is due:

Director of Accounts & Budgets  
June 30

The County will file its Audit and financial information annually and notices of material events when and as directed in the Official Statement as Exhibit A hereto.



(Use additional pages if necessary)

<p><b>Debt Type and Structure:</b> The term of the Bonds is less than the lives of the capital projects financed thereby. The debt structure was planned to achieve relatively level annual debt service. There was no unusual financing structure. A standard 10 year par call was incorporated into the structure of the transaction. The Bonds were structured as fixed rate obligations.</p>
--

<p>Professionals: A list of all proposed participants, their roles and estimated expenses related to the transaction was included as an exhibit to the resolution authorizing the Bonds. In the Bond disclosure documents of the County and in written agreements with key professionals, all business relationships among professionals engaged by the County to execute the sale and issuance of the Bonds were fully disclosed.</p>
--

(Use additional pages if necessary)

[illegible]

Email

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

EXHIBIT A

Williamson County, Tennessee  
County District School Bonds, Series 2013

FINAL OFFICIAL STATEMENT

The final Official Statement is available at <http://emma.msrb.org/ER719088-ER557018-ER958056.pdf>.

12542701.1



JUSTIN P. WILSON  
*Comptroller*

JASON E. MUMPOWER  
*Deputy Comptroller*

September 2, 2020

Honorable Rogers C. Anderson, Mayor  
and Honorable Board of Commissioners  
Williamson County  
1320 West Main Street, Suite 125  
Franklin, TN 37064

Dear Mayor Anderson and Commissioners:

Thank you for your recent correspondence. We acknowledge receipt on August 31, 2020, of a request from the Mayor of Williamson County (the "County") to review the County's plan of refunding (the "Plan") for the proposed issuance of an estimated \$61,750,000 General Obligation School and Public Improvement Refunding Bonds, Series 2020 (Taxable).

Pursuant to the provisions of Tennessee Code Annotated Title 9 Chapter 21, enclosed is a report based upon our review of the County's Plan. The Plan, this letter, and the enclosed report should be made available on the County's website and reviewed by the County Commission prior to adoption of the refunding bond authorizing resolution.

**Changes to our Office**

We are enclosing a memorandum about the newly created Division of Local Government Finance within the Comptroller's Office.

If you should have questions or need assistance, please feel free to contact your financial analyst, Steve Osborne, at 615.747.5343 or [Steve.Osborne@cot.tn.gov](mailto:Steve.Osborne@cot.tn.gov). You may also contact our office by mail at the address located at the bottom of this page.

Very truly yours,

A handwritten signature in dark ink, appearing to read "B. Knotts".

Betsy Knotts  
Director of the Division of Local Government Finance

cc: Mr. Bryan Burklin, Assistant Director, Division of Local Government Audit  
Mr. Nena Graham, Budget Director, Williamson County  
Mr. Sam Crewse, Stephens, Inc.  
Mr. Jeff Oldham, Bass Berry & Sims

Enclosures: Report of the Director of the Division of Local Government Finance  
Comptroller's Memorandum Regarding New Division

BK:so



JUSTIN P. WILSON  
*Comptroller*

JASON E. MUMPOWER  
*Deputy Comptroller*

**Report of the Director of the Division of Local Government Finance  
Concerning the Proposed Issuance of  
General Obligation School and Public Improvement Refunding Bonds, Series 2020  
Williamson County, Tennessee**

This report is being issued pursuant to T.C.A. § 9-21-903 and is based upon information as presented in a plan of refunding (the "Plan") received by our office on August 31, 2020, from Williamson County, Tennessee, (the "County"). Our report provides information to assist the governing body in its responsibility to understand the nature of the refunding transaction, including the costs, risks, and benefits, prior to approving the issuance of the refunding bonds and is designed to provide consistent and comparable information for all local governments in Tennessee.

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

**Refunding Analysis**

At the request of the Mayor, our office has reviewed the County's Plan and is providing the following analysis based upon the assumptions outlined in the Plan.

The County intends to competitively sell approximately \$61,750,000 General Obligation School and Public Improvement Refunding Bonds, Series 2020 (Taxable) (the "Series 2020 Refunding Bonds") priced at par to advance refund \$55,910,000 General Obligation School and Public Improvement Bonds, Series 2013 (the "Series 2013 Bonds") dated November 20, 2013, and maturing May 1, 2024 through May 1, 2034.

- The County's objective for the refunding is to achieve debt service savings.
- The estimated net present value debt service savings is \$4,615,405, or 8.26% of the refunded principal amount of \$55,910,000 achieved by lowering the average coupon from 4.00% for the Series 2013 Bonds to 1.70% for the Series 2020 Refunding Bonds.
- The county plans to transfer \$1,118,200 from prior issue debt service funds to fund the transaction.
- The final maturity of the Series 2020 Refunding Bonds does not extend beyond the final maturity of the Series 2013 Bonds.

- The proposed structure of the Series 2020 Refunding Bonds is not balloon indebtedness as defined in T.C.A. § 9-21-134.
- Estimated costs of issuance is summarized below and are based upon the par amount of \$61,750,000 for the Series 2020 Refunding Bonds:

	Amount	Price per \$1,000 Bond
Estimated Underwriter's Discount	\$ 308,750	\$ 5.00
Municipal Advisor (Stephens Inc.)	47,500	0.77
Bond Counsel (Bass Berry & Sims)	40,000	0.65
Rating Agency	48,000	0.78
Miscellaneous	9,500	0.15
Total Cost of Issuance	\$ 453,750	\$ 7.35

**Financial Professionals**

The Plan was prepared with the assistance of the County’s municipal advisor, Stephens, Inc. Municipal advisors have a fiduciary responsibility to the County. Underwriters have no fiduciary responsibility to the County. They represent the interests of their firm and are not required to act in the County’s best interest without regard to their own or other interests.

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

**Plan Assumptions**

The assumptions of the Plan are the assertions of the County. An evaluation of the preparation, support and underlying assumptions of the Plan has not been performed by our office. This report provides no assurances of the reasonableness of the underlying assumptions. The assumptions included in the County’s Plan may not reflect either current market conditions or market conditions at the time of sale. The Series 2020 Refunding Bonds may be issued with a structure different from that of the Plan.

**Debt Management Policy**

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

**Changes to the Structure of the Repayment Schedule**

If the structure is revised and the County’s credit rating changes, the County should determine if the new structure complies with the requirements of T.C.A. § 9-21-134 concerning balloon indebtedness. If it is determined that the bond structure constitutes balloon indebtedness, the County must submit a

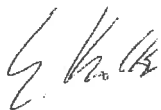
Plan of Balloon Indebtedness to the Director of the Division of Local Government Finance for approval prior to the County adopting the resolution authorizing the issuance of the debt.

**Requirements After the Refunding Bonds Have Been Issued**

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

**Effective Date for this Report**

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



Betsy Knotts  
Director of the Division of Local Government Finance  
Date: September 2, 2020

Enclosure:      Requirements After Debt is Issued



JUSTIN P. WILSON  
*Comptroller*

JASON E. MUMPOWER  
*Deputy Comptroller*

## Requirements After Debt is Issued

- **Annual Budget Approval**

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

- **Bonds not Refunded**

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

- **Debt Management Policy**

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

- **Required Notification**

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

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

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

- **Report on Debt Obligation (State Form CT – 0253)**  
Pursuant to T.C.A. § 9-21-151(6)(c), a Report on Debt Obligation (the “Report”) shall be completed and filed with the governing body of the local government no later than forty-five (45) days after the issuance of the debt, with a copy (including attachments, if any) filed with the Division of Local Government Finance. The Report and instructions may be accessed at: [tncot.cc/debt-report](http://tncot.cc/debt-report). No public entity may enter into additional debt if it has failed to file the Report.
- **Rule 15c2-12 of the Securities Exchange Act**  
Local governments that have issued municipal securities on or after February 27, 2019, are required to report certain information related to the issuance of financial obligations. Information on the reporting requirements is available on the Municipal Securities Rulemaking Board (MSRB) Electronic Municipal Market Access EMMA® website: [emma.msrb.org](http://emma.msrb.org).



**Rogers C. Anderson**  
Williamson County Mayor



## WILLIAMSON COUNTY GOVERNMENT

August 31, 2020

Tennessee Comptroller of the Treasury  
Office of State and Local Finance  
Cordell Hull Building, 4<sup>th</sup> Floor  
425 Fifth Avenue North  
Nashville, TN 37243-3400

Re: Refunding Plan  
Williamson County, Tennessee  
General Obligation School and Public Improvement Refunding Bonds (Taxable),  
Series 2020

Dear Sir or Madam:

On behalf of Williamson County, Tennessee, I am submitting a plan of refunding pursuant to Tennessee Code Annotated Section 9-21-903. This plan has been prepared and organized in accordance with the requirements outlined in the Plan of Refunding instructions released by your office on March 7, 2011.

If you have any questions, please do not hesitate to call me or our financial advisor.

Sincerely,

Rogers Anderson, Mayor  
Williamson County

xc: Sam Crewse  
Jeff Oldham



# **Refunding Plan**

**Williamson County, Tennessee**

**General Obligation School and Public Improvement  
Refunding Bonds, Series 2020  
(Taxable)**

**Refunding Plan**  
**Williamson County, Tennessee**  
**General Obligation School and Public Improvement Refunding Bonds, Series 2020**  
**(Taxable)**

1) **Entity Information:**

- a. **Name of Government:** Williamson County, Tennessee
- b. **Name of Governing Body:** The Williamson County Board of Commissioners
- c. **Mailing Address:** 1320 West Main Street, Suite 125, Franklin, TN 37064
- d. **County Mayor Email Address:** countymayor@williamsoncounty-tn.gov

**Contact for Additional Information:**

Ms. Nena Graham  
Director of Accounts and Budgets  
615-790-5703  
Nena.Graham@williamsoncounty-tn.gov

e. **Permission is hereby granted to contact our Financial Advisor:**

Mr. Samuel E. Crewse  
Stephens Inc.  
615-279-4336  
samcrewse@stephens.com  
615-279-4351 (FAX)

- 2) **Timing Information:** The County Commission will meet on Monday, September 14, 2020.
- 3) **Specific Request:** We are requesting a Report of Review of Plan pursuant to TCA 9-21-903.
- 4) **Balloon Indebtedness:** The County is rated "Aaa" and is not making any request related to Balloon Indebtedness.
- 5) **Method of Sale:** The refunding bonds will be sold at a competitive sale.
- 6) **Identification of Key Professionals:** Please see Exhibit A: Distribution List
- 7) **Purpose of Refunding:** The purpose of the refunding is debt service savings. The total savings from the fixed rate refunding are estimated at \$5,169,533 and the net present value savings are estimated at \$4,615,405 or 8.255% of refunded bonds (see page 1 of Exhibit B). The County may refund fewer bonds than those authorized.

In 2013 the County issued General Obligation School and Public Improvement Bonds, Series 2013. The County anticipates structuring the new refunding bond issue in such a way as to create approximately uniform savings in each year from 2021 to the final maturity in 2034. The County expects to refund the bonds maturing in the years 2024 to 2034. The County is also authorizing the refunding of bonds maturing in 2021 to 2023 but will only refund bonds in these years if such an action is needed to produce uniform savings. For example, if the refunding bonds are sold with premium coupons, a refunding of some non-callable bonds might be necessary to achieve uniform savings. Alternatively, the County might forego savings in 2021 to 2023 and settle on

uniform savings from 2024 to 2034. Since these are taxable bonds, the County does not anticipate needing to refund any non-callable bonds. Nevertheless, the Bond Resolution authorizes the issuance of tax-exempt bonds if federal laws are changed prior to our sale.

8) **Statement of Compliance with Debt Management Policy:** The following are certain relevant sections of our Debt Management Policy:

- a. **Refundings:** Bonds will be considered for refunding when the refunding generates results in aggregate net present value savings to the County. The County may also consider refunding bonds to restructure outstanding debt service; provided that the costs of such restructuring shall be presented to the Governing Body and the Governing Body must expressly determine by resolution that the restructuring is in the County's best interest.
- b. **Term of Refunding:** The Governing Body will refund bonds within the term of the originally issued debt, unless otherwise expressly approved by resolution of the Governing Body.
- c. The County will save money from the proposed refunding. The County is not extending the final maturity.

9) **Amortization Schedules for Refunding and Refunded Debt:**

a. **Refunding Debt:**

- i. **Maximum Size:** The size of the refunding will depend on the yield on the escrow. This will not be known until the bonds are sold. The maximum size to be authorized is approximately \$63,500,000. The assumed size in this analysis is \$61,750,000 as provided in Exhibit B. In the event the winning bid utilizes a premium bond structure, the par amount will be less.
- ii. **Final and Weighted Average Maturity:** The final maturity will not exceed 2034. The weighted average maturity of the refunding bonds is estimated to be 8.463 years. The weighted average maturity of the bonds being refunded is 8.934 years.
- iii. **Costs of Issuance:** The estimated non-underwriting costs of issuance (\$145,000) are detailed on page 3 of Exhibit B. The underwriting discount will be determined by competitive bid but has been estimated at 0.50% of the issue size (as shown on page 2 of Exhibit B (Sources and Uses)).
- iv. **Sources and Uses of Funds:** The estimated sources and uses of funds are outlined on page 2 of Exhibit B.

**b.           Series 2010 (Refunded Bond Issue)**

Name of Issue	General Obligation School and Public Improvement Bonds, Series 2013
Terms:	See pages 7-11 of Exhibit B
Date of Issue:	November 20, 2013
Date of Authorization:	October 14, 2013
Copy of CT-0253	See Exhibit C
Bank Qualified?	No
Projects Funded with Bonds:	High School Construction and Improvements, Emergency Operations Center, and Medical Center Improvements.
Remaining Project Life (if avg life ext)	Exceeds 2034

## Appendix A

### Distribution List

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WILLIAMSON COUNTY, TENNESSEE

\$61,750,000 General Obligation School and Public Improvement  
Refunding Bonds, Series 2020 (Taxable)  
\$14,200,000 County District School Refunding Bonds, Series 2020 (Taxable)

**Distribution List**

**ISSUER**

**Williamson County, Tennessee**

1320 West Main  
Franklin, TN 37064

**Main (615) 790-5700**

**Fax: (615) 790-5818**

**Rogers Anderson**

**County Mayor**

[countymayor@williamsoncounty-tn.gov](mailto:countymayor@williamsoncounty-tn.gov)

Suite 125

**Finance Department**

Suite 130

**Nena Graham**

**Budgets & Purchasing Director**

[nenagraham@williamsoncounty-tn.gov](mailto:nenagraham@williamsoncounty-tn.gov)

**Phone: (615) 790-5703**

**Phoebe Reilly, Finance Manager**

[phoebe.reilly@williamsoncounty-tn.gov](mailto:phoebe.reilly@williamsoncounty-tn.gov)

**Phone: (615) 790-5763**

**Elaine H Anderson**

**County Clerk**

[elaine.anderson@williamsoncounty-tn.gov](mailto:elaine.anderson@williamsoncounty-tn.gov)

1320 W Main, Suite 135

Franklin, TN 37064

**Phone: (615) 790-5712**

**Fax: (615) 790-5610**

**Karen Paris, County Trustee**

[karen.paris@williamsoncounty-tn.gov](mailto:karen.paris@williamsoncounty-tn.gov)

**Donna Ryan, Deputy Trustee**

[Donna.ryan@williamsoncounty-tn.gov](mailto:Donna.ryan@williamsoncounty-tn.gov)

P.O. Box 648

Franklin, TN 37064

**Phone: (615) 790-5709**

**Fax: (615) 790-5463**

**COUNTY ATTORNEY**

**Williamson County Attorney**

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**UNDERWRITER**  
**General Obligation School Refunding Bonds**

**UNDERWRITER**  
**County District School Refunding Bonds**



Appendix B

Refunding Analysis

1

## Table of Contents

**Stephens Inc.**  
Public Finance

WILLIAMSON COUNTY, TENNESSEE

General Obligation School and Public Improvement Refunding Bonds, Series 2020

\*\*\* Refunding Plan \*\*\*

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
05/01/2021	746,980.76	4,144,500.00	4,891,480.76	5,262,700.00	371,219.24
05/01/2022	1,868,107.50	4,145,500.00	6,013,607.50	6,381,900.00	368,292.50
05/01/2023	1,866,851.50	4,147,500.00	6,014,351.50	6,383,900.00	369,548.50
05/01/2024	6,019,359.00	-	6,019,359.00	6,386,400.00	367,041.00
05/01/2025	6,013,085.50	-	6,013,085.50	6,380,400.00	367,314.50
05/01/2026	6,021,323.00	-	6,021,323.00	6,388,000.00	366,677.00
05/01/2027	6,019,103.00	-	6,019,103.00	6,388,400.00	369,297.00
05/01/2028	6,010,918.00	-	6,010,918.00	6,381,600.00	370,682.00
05/01/2029	6,006,343.00	-	6,006,343.00	6,377,600.00	371,257.00
05/01/2030	6,015,263.00	-	6,015,263.00	6,386,000.00	370,737.00
05/01/2031	6,007,188.00	-	6,007,188.00	6,376,000.00	368,812.00
05/01/2032	6,007,108.00	-	6,007,108.00	6,378,000.00	370,892.00
05/01/2033	6,014,568.00	-	6,014,568.00	6,381,200.00	366,632.00
05/01/2034	6,004,068.00	-	6,004,068.00	6,375,200.00	371,132.00
Total	\$70,620,266.26	\$12,437,500.00	\$83,057,766.26	\$88,227,300.00	\$5,169,533.74

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	5,732,533.26
Net PV Cashflow Savings @ 1.783%(AIC).....	5,732,533.26
Transfers from Prior Issue Debt Service Fund.....	(1,118,200.00)
Contingency or Rounding Amount.....	1,071.96
Net Present Value Benefit.....	\$4,615,405.22
Net PV Benefit / \$55,910,000 Refunded Principal.....	8.255%
Net PV Benefit / \$61,750,000 Refunding Principal.....	7.474%

Refunding Bond Information

Refunding Dated Date.....	10/15/2020
Refunding Delivery Date.....	10/15/2020

WILLIAMSON COUNTY, TENNESSEE

General Obligation School and Public Improvement Refunding Bonds, Series 2020

\*\*\* Refunding Plan \*\*\*

Sources & Uses

Dated 10/15/2020 | Delivered 10/15/2020

<b>Sources Of Funds</b>	
Par Amount of Bonds.....	\$61,750,000.00
Transfers from Prior Issue Debt Service Funds.....	1,118,200.00
<b>Total Sources.....</b>	<b>\$62,868,200.00</b>
<b>Uses Of Funds</b>	
Total Underwriter's Discount (0.500%).....	308,750.00
Costs of Issuance.....	145,000.00
Deposit to Net Cash Escrow Fund.....	62,413,378.04
Rounding Amount.....	1,071.96
<b>Total Uses.....</b>	<b>\$62,868,200.00</b>

WILLIAMSON COUNTY, TENNESSEE

General Obligation School and Public Improvement Refunding Bonds, Series 2020

\*\*\* Refunding Plan \*\*\*

Detail Costs Of Issuance

Dated 10/15/2020 | Delivered 10/15/2020

COSTS OF ISSUANCE DETAIL	
Financial Advisor.....	\$47,500.00
Verification Agent.....	\$3,000.00
Bond Counsel.....	\$40,000.00
Paying Agent.....	\$700.00
Escrow Agent.....	\$500.00
Rating Agency Fee.....	\$48,000.00
POS/Official Statement.....	\$1,300.00
Miscellaneous.....	\$4,000.00
TOTAL.....	\$145,000.00

WILLIAMSON COUNTY, TENNESSEE

General Obligation School and Public Improvement Refunding Bonds, Series 2020

\*\*\* Refunding Plan \*\*\*

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2021	Serial Coupon	0.630%	0.630%	230,000.00	100.000%	230,000.00
05/01/2022	Serial Coupon	0.680%	0.680%	920,000.00	100.000%	920,000.00
05/01/2023	Serial Coupon	0.810%	0.810%	925,000.00	100.000%	925,000.00
05/01/2024	Serial Coupon	0.910%	0.910%	5,085,000.00	100.000%	5,085,000.00
05/01/2025	Serial Coupon	1.010%	1.010%	5,125,000.00	100.000%	5,125,000.00
05/01/2026	Serial Coupon	1.200%	1.200%	5,185,000.00	100.000%	5,185,000.00
05/01/2027	Serial Coupon	1.300%	1.300%	5,245,000.00	100.000%	5,245,000.00
05/01/2028	Serial Coupon	1.500%	1.500%	5,305,000.00	100.000%	5,305,000.00
05/01/2029	Serial Coupon	1.600%	1.600%	5,380,000.00	100.000%	5,380,000.00
05/01/2030	Serial Coupon	1.700%	1.700%	5,475,000.00	100.000%	5,475,000.00
05/01/2031	Serial Coupon	1.800%	1.800%	5,560,000.00	100.000%	5,560,000.00
05/01/2032	Serial Coupon	1.900%	1.900%	5,660,000.00	100.000%	5,660,000.00
05/01/2033	Serial Coupon	2.000%	2.000%	5,775,000.00	100.000%	5,775,000.00
05/01/2034	Serial Coupon	2.110%	2.110%	5,880,000.00	100.000%	5,880,000.00
Total	-	-	-	\$61,750,000.00	-	\$61,750,000.00

Bid Information

Par Amount of Bonds.....	\$61,750,000.00
Gross Production.....	\$61,750,000.00
Total Underwriter's Discount (0.500%).....	\$(308,750.00)
Bid (99.500%).....	61,441,250.00
Total Purchase Price.....	\$61,441,250.00
Bond Year Dollars.....	\$522,589.44
Average Life.....	8.463 Years
Average Coupon.....	1.6973680%
Net Interest Cost (NIC).....	1.7564488%
True Interest Cost (TIC).....	1.7529865%

WILLIAMSON COUNTY, TENNESSEE

General Obligation School and Public Improvement Refunding Bonds, Series 2020

\*\*\* Refunding Plan \*\*\*

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/15/2020	-	-	-	-	-
05/01/2021	230,000.00	0.630%	516,980.76	746,980.76	746,980.76
11/01/2021	-	-	474,053.75	474,053.75	-
05/01/2022	920,000.00	0.680%	474,053.75	1,394,053.75	1,868,107.50
11/01/2022	-	-	470,925.75	470,925.75	-
05/01/2023	925,000.00	0.810%	470,925.75	1,395,925.75	1,866,851.50
11/01/2023	-	-	467,179.50	467,179.50	-
05/01/2024	5,085,000.00	0.910%	467,179.50	5,552,179.50	6,019,359.00
11/01/2024	-	-	444,042.75	444,042.75	-
05/01/2025	5,125,000.00	1.010%	444,042.75	5,569,042.75	6,013,085.50
11/01/2025	-	-	418,161.50	418,161.50	-
05/01/2026	5,185,000.00	1.200%	418,161.50	5,603,161.50	6,021,323.00
11/01/2026	-	-	387,051.50	387,051.50	-
05/01/2027	5,245,000.00	1.300%	387,051.50	5,632,051.50	6,019,103.00
11/01/2027	-	-	352,959.00	352,959.00	-
05/01/2028	5,305,000.00	1.500%	352,959.00	5,657,959.00	6,010,918.00
11/01/2028	-	-	313,171.50	313,171.50	-
05/01/2029	5,380,000.00	1.600%	313,171.50	5,693,171.50	6,006,343.00
11/01/2029	-	-	270,131.50	270,131.50	-
05/01/2030	5,475,000.00	1.700%	270,131.50	5,745,131.50	6,015,263.00
11/01/2030	-	-	223,594.00	223,594.00	-
05/01/2031	5,560,000.00	1.800%	223,594.00	5,783,594.00	6,007,188.00
11/01/2031	-	-	173,554.00	173,554.00	-
05/01/2032	5,660,000.00	1.900%	173,554.00	5,833,554.00	6,007,108.00
11/01/2032	-	-	119,784.00	119,784.00	-
05/01/2033	5,775,000.00	2.000%	119,784.00	5,894,784.00	6,014,568.00
11/01/2033	-	-	62,034.00	62,034.00	-
05/01/2034	5,880,000.00	2.110%	62,034.00	5,942,034.00	6,004,068.00
Total	\$61,750,000.00	-	\$8,870,266.26	\$70,620,266.26	-

Yield Statistics

Bond Year Dollars.....	\$522,589.44
Average Life.....	8.463 Years
Average Coupon.....	1.6973680%
Net Interest Cost (NIC).....	1.7564488%
True Interest Cost (TIC).....	1.7529865%
Bond Yield for Arbitrage Purposes.....	1.6887810%
All Inclusive Cost (AIC).....	1.7832804%
IRS Form 8038	
Net Interest Cost.....	1.6973680%
Weighted Average Maturity.....	8.463 Years

WILLIAMSON COUNTY, TENNESSEE  
General Obligation School and Public Improvement Refunding Bonds, Series 2020  
\*\*\* Refunding Plan \*\*\*

Proof Of Bond Yield @ 1.6887810%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
10/15/2020	-	1.0000000x	-	-
05/01/2021	746,980.76	0.9908859x	740,172.71	740,172.71
11/01/2021	474,053.75	0.9825890x	465,800.01	1,205,972.73
05/01/2022	1,394,053.75	0.9743616x	1,358,312.46	2,564,285.18
11/01/2022	470,925.75	0.9662031x	455,009.91	3,019,295.09
05/01/2023	1,395,925.75	0.9581129x	1,337,454.42	4,356,749.52
11/01/2023	467,179.50	0.9500904x	443,862.76	4,800,612.27
05/01/2024	5,552,179.50	0.9421351x	5,230,903.17	10,031,515.44
11/01/2024	444,042.75	0.9342464x	414,845.34	10,446,360.78
05/01/2025	5,569,042.75	0.9264238x	5,159,293.60	15,605,654.38
11/01/2025	418,161.50	0.9186666x	384,151.02	15,989,805.40
05/01/2026	5,603,161.50	0.9109745x	5,104,337.01	21,094,142.41
11/01/2026	387,051.50	0.9033467x	349,641.69	21,443,784.10
05/01/2027	5,632,051.50	0.8957828x	5,045,094.75	26,488,878.85
11/01/2027	352,959.00	0.8882822x	313,527.20	26,802,406.05
05/01/2028	5,657,959.00	0.8808444x	4,983,781.74	31,786,187.79
11/01/2028	313,171.50	0.8734690x	273,545.58	32,059,733.37
05/01/2029	5,693,171.50	0.8661552x	4,931,170.22	36,990,903.59
11/01/2029	270,131.50	0.8589027x	232,016.68	37,222,920.28
05/01/2030	5,745,131.50	0.8517110x	4,893,191.47	42,116,111.75
11/01/2030	223,594.00	0.8445794x	188,842.89	42,304,954.64
05/01/2031	5,783,594.00	0.8375076x	4,843,803.81	47,148,758.45
11/01/2031	173,554.00	0.8304950x	144,135.72	47,292,894.17
05/01/2032	5,833,554.00	0.8235411x	4,804,171.22	52,097,065.39
11/01/2032	119,784.00	0.8166454x	97,821.05	52,194,886.44
05/01/2033	5,894,784.00	0.8098074x	4,773,639.96	56,968,526.40
11/01/2033	62,034.00	0.8030268x	49,814.96	57,018,341.36
05/01/2034	5,942,034.00	0.7963029x	4,731,658.64	61,750,000.00
Total	\$70,620,266.26	-	\$61,750,000.00	-

Derivation Of Target Amount

Par Amount of Bonds.....	\$61,750,000.00
Original Issue Proceeds.....	\$61,750,000.00



WILLIAMSON COUNTY, TENNESSEE

General Obligation School and Public Improvement Refunding Bonds, Series 2020

\*\*\* Refunding Plan \*\*\*

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 5/01/2020   Delivered 5/01/2020							
2013 GO Bonds	05/01/2024	Serial	Coupon	4.000%	4,150,000	05/01/2023	100.000%
2013 GO Bonds	05/01/2025	Serial	Coupon	4.000%	4,310,000	05/01/2023	100.000%
2013 GO Bonds	05/01/2026	Serial	Coupon	4.000%	4,490,000	05/01/2023	100.000%
2013 GO Bonds	05/01/2027	Serial	Coupon	4.000%	4,670,000	05/01/2023	100.000%
2013 GO Bonds	05/01/2028	Serial	Coupon	4.000%	4,850,000	05/01/2023	100.000%
2013 GO Bonds	05/01/2029	Serial	Coupon	4.000%	5,040,000	05/01/2023	100.000%
2013 GO Bonds	05/01/2030	Serial	Coupon	4.000%	5,250,000	05/01/2023	100.000%
2013 GO Bonds	05/01/2031	Serial	Coupon	4.000%	5,450,000	05/01/2023	100.000%
2013 GO Bonds	05/01/2032	Serial	Coupon	4.000%	5,670,000	05/01/2023	100.000%
2013 GO Bonds	05/01/2033	Serial	Coupon	4.000%	5,900,000	05/01/2023	100.000%
2013 GO Bonds	05/01/2034	Serial	Coupon	4.000%	6,130,000	05/01/2023	100.000%
Subtotal	-			-	\$55,910,000	-	-
Total	-			-	\$55,910,000	-	-

WILLIAMSON COUNTY, TENNESSEE

General Obligation School and Public Improvement Bonds, Series 2013

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
11/01/2020	-	1,118,200.00	1,118,200.00	-	-	1,118,200.00	1,118,200.00
05/01/2021	-	1,118,200.00	1,118,200.00	-	5.000%	1,118,200.00	1,118,200.00
11/01/2021	-	1,118,200.00	1,118,200.00	-	-	1,118,200.00	1,118,200.00
05/01/2022	-	1,118,200.00	1,118,200.00	-	5.000%	1,118,200.00	1,118,200.00
11/01/2022	-	1,118,200.00	1,118,200.00	-	-	1,118,200.00	1,118,200.00
05/01/2023	55,910,000.00	1,118,200.00	57,028,200.00	-	5.000%	1,118,200.00	1,118,200.00
11/01/2023	-	-	-	-	-	1,118,200.00	1,118,200.00
05/01/2024	-	-	-	4,150,000.00	4.000%	1,118,200.00	5,268,200.00
11/01/2024	-	-	-	-	-	1,035,200.00	1,035,200.00
05/01/2025	-	-	-	4,310,000.00	4.000%	1,035,200.00	5,345,200.00
11/01/2025	-	-	-	-	-	949,000.00	949,000.00
05/01/2026	-	-	-	4,490,000.00	4.000%	949,000.00	5,439,000.00
11/01/2026	-	-	-	-	-	859,200.00	859,200.00
05/01/2027	-	-	-	4,670,000.00	4.000%	859,200.00	5,529,200.00
11/01/2027	-	-	-	-	-	765,800.00	765,800.00
05/01/2028	-	-	-	4,850,000.00	4.000%	765,800.00	5,615,800.00
11/01/2028	-	-	-	-	-	668,800.00	668,800.00
05/01/2029	-	-	-	5,040,000.00	4.000%	668,800.00	5,708,800.00
11/01/2029	-	-	-	-	-	568,000.00	568,000.00
05/01/2030	-	-	-	5,250,000.00	4.000%	568,000.00	5,818,000.00
11/01/2030	-	-	-	-	-	463,000.00	463,000.00
05/01/2031	-	-	-	5,450,000.00	4.000%	463,000.00	5,913,000.00
11/01/2031	-	-	-	-	-	354,000.00	354,000.00
05/01/2032	-	-	-	5,670,000.00	4.000%	354,000.00	6,024,000.00
11/01/2032	-	-	-	-	-	240,600.00	240,600.00
05/01/2033	-	-	-	5,900,000.00	4.000%	240,600.00	6,140,600.00
11/01/2033	-	-	-	-	-	122,600.00	122,600.00
05/01/2034	-	-	-	6,130,000.00	4.000%	122,600.00	6,252,600.00
Total	\$55,910,000.00	\$6,709,200.00	\$62,619,200.00	\$55,910,000.00	-	\$20,998,000.00	\$76,908,000.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	10/15/2020
Average Life.....	8.934 Years
Average Coupon.....	4.0000000%
Weighted Average Maturity (Par Basis).....	8.934 Years
Weighted Average Maturity (Original Price Basis).....	8.934 Years

Refunding Bond Information

Refunding Dated Date.....	10/15/2020
Refunding Delivery Date.....	10/15/2020

WILLIAMSON COUNTY, TENNESSEE

General Obligation School and Public Improvement Bonds, Series 2013

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/01/2020	-	-	1,118,200.00	1,118,200.00	-
05/01/2021	-	5.000%	1,118,200.00	1,118,200.00	2,236,400.00
11/01/2021	-	-	1,118,200.00	1,118,200.00	-
05/01/2022	-	5.000%	1,118,200.00	1,118,200.00	2,236,400.00
11/01/2022	-	-	1,118,200.00	1,118,200.00	-
05/01/2023	-	5.000%	1,118,200.00	1,118,200.00	2,236,400.00
11/01/2023	-	-	1,118,200.00	1,118,200.00	-
05/01/2024	4,150,000.00	4.000%	1,118,200.00	5,268,200.00	6,386,400.00
11/01/2024	-	-	1,035,200.00	1,035,200.00	-
05/01/2025	4,310,000.00	4.000%	1,035,200.00	5,345,200.00	6,380,400.00
11/01/2025	-	-	949,000.00	949,000.00	-
05/01/2026	4,490,000.00	4.000%	949,000.00	5,439,000.00	6,388,000.00
11/01/2026	-	-	859,200.00	859,200.00	-
05/01/2027	4,670,000.00	4.000%	859,200.00	5,529,200.00	6,388,400.00
11/01/2027	-	-	765,800.00	765,800.00	-
05/01/2028	4,850,000.00	4.000%	765,800.00	5,615,800.00	6,381,600.00
11/01/2028	-	-	668,800.00	668,800.00	-
05/01/2029	5,040,000.00	4.000%	668,800.00	5,708,800.00	6,377,600.00
11/01/2029	-	-	568,000.00	568,000.00	-
05/01/2030	5,250,000.00	4.000%	568,000.00	5,818,000.00	6,386,000.00
11/01/2030	-	-	463,000.00	463,000.00	-
05/01/2031	5,450,000.00	4.000%	463,000.00	5,913,000.00	6,376,000.00
11/01/2031	-	-	354,000.00	354,000.00	-
05/01/2032	5,670,000.00	4.000%	354,000.00	6,024,000.00	6,378,000.00
11/01/2032	-	-	240,600.00	240,600.00	-
05/01/2033	5,900,000.00	4.000%	240,600.00	6,140,600.00	6,381,200.00
11/01/2033	-	-	122,600.00	122,600.00	-
05/01/2034	6,130,000.00	4.000%	122,600.00	6,252,600.00	6,375,200.00
Total	\$55,910,000.00	-	\$20,998,000.00	\$76,908,000.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	10/15/2020
Average Life.....	8.934 Years
Average Coupon.....	4.0000000%
Weighted Average Maturity (Par Basis).....	8.934 Years
Weighted Average Maturity (Original Price Basis).....	8.934 Years

Refunding Bond Information

Refunding Dated Date.....	10/15/2020
Refunding Delivery Date.....	10/15/2020

WILLIAMSON COUNTY, TENNESSEE  
General Obligation School and Public Improvement Bonds, Series 2013

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/01/2020	-	-	1,400,450.00	1,400,450.00	-
05/01/2021	3,580,000.00	5.000%	1,400,450.00	4,980,450.00	6,380,900.00
11/01/2021	-	-	1,310,950.00	1,310,950.00	-
05/01/2022	3,760,000.00	5.000%	1,310,950.00	5,070,950.00	6,381,900.00
11/01/2022	-	-	1,216,950.00	1,216,950.00	-
05/01/2023	3,950,000.00	5.000%	1,216,950.00	5,166,950.00	6,383,900.00
11/01/2023	-	-	1,118,200.00	1,118,200.00	-
05/01/2024	4,150,000.00	4.000%	1,118,200.00	5,268,200.00	6,386,400.00
11/01/2024	-	-	1,035,200.00	1,035,200.00	-
05/01/2025	4,310,000.00	4.000%	1,035,200.00	5,345,200.00	6,380,400.00
11/01/2025	-	-	949,000.00	949,000.00	-
05/01/2026	4,490,000.00	4.000%	949,000.00	5,439,000.00	6,388,000.00
11/01/2026	-	-	859,200.00	859,200.00	-
05/01/2027	4,670,000.00	4.000%	859,200.00	5,529,200.00	6,388,400.00
11/01/2027	-	-	765,800.00	765,800.00	-
05/01/2028	4,850,000.00	4.000%	765,800.00	5,615,800.00	6,381,600.00
11/01/2028	-	-	668,800.00	668,800.00	-
05/01/2029	5,040,000.00	4.000%	668,800.00	5,708,800.00	6,377,600.00
11/01/2029	-	-	568,000.00	568,000.00	-
05/01/2030	5,250,000.00	4.000%	568,000.00	5,818,000.00	6,386,000.00
11/01/2030	-	-	463,000.00	463,000.00	-
05/01/2031	5,450,000.00	4.000%	463,000.00	5,913,000.00	6,376,000.00
11/01/2031	-	-	354,000.00	354,000.00	-
05/01/2032	5,670,000.00	4.000%	354,000.00	6,024,000.00	6,378,000.00
11/01/2032	-	-	240,600.00	240,600.00	-
05/01/2033	5,900,000.00	4.000%	240,600.00	6,140,600.00	6,381,200.00
11/01/2033	-	-	122,600.00	122,600.00	-
05/01/2034	6,130,000.00	4.000%	122,600.00	6,252,600.00	6,375,200.00
Total	\$67,200,000.00	-	\$22,145,500.00	\$89,345,500.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	10/15/2020
Average Life.....	7.698 Years
Average Coupon.....	4.0000000%
Weighted Average Maturity (Par Basis).....	7.698 Years
Weighted Average Maturity (Original Price Basis).....	8.934 Years

Refunding Bond Information

Refunding Dated Date.....	10/15/2020
Refunding Delivery Date.....	10/15/2020

WILLIAMSON COUNTY, TENNESSEE

General Obligation School and Public Improvement Bonds, Series 2013

Remaining Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I
11/01/2020	-	-	282,250.00	282,250.00
05/01/2021	3,580,000.00	5.000%	282,250.00	3,862,250.00
11/01/2021	-	-	192,750.00	192,750.00
05/01/2022	3,760,000.00	5.000%	192,750.00	3,952,750.00
11/01/2022	-	-	98,750.00	98,750.00
05/01/2023	3,950,000.00	5.000%	98,750.00	4,048,750.00
Total	\$11,290,000.00	-	\$1,147,500.00	\$12,437,500.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	10/15/2020
Average Life.....	1.577 Years
Average Coupon.....	4.0000000%
Weighted Average Maturity (Par Basis).....	1.577 Years
Weighted Average Maturity (Original Price Basis).....	8.934 Years

Refunding Bond Information

Refunding Dated Date.....	10/15/2020
Refunding Delivery Date.....	10/15/2020

WILLIAMSON COUNTY, TENNESSEE

General Obligation School and Public Improvement Refunding Bonds, Series 2020

\*\*\* Refunding Plan \*\*\*

Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Escrow								
11/01/2020	SLGS-CI	-	-	100.00000000%	1,118,200	1,118,200.00	-	1,118,200.00
05/01/2021	SLGS-CI	0.110%	0.110%	100.00000000%	1,072,678	1,072,678.00	-	1,072,678.00
11/01/2021	SLGS-NT	0.120%	0.120%	100.00000000%	1,077,115	1,077,115.00	-	1,077,115.00
05/01/2022	SLGS-NT	0.130%	0.130%	100.00000000%	1,077,761	1,077,761.00	-	1,077,761.00
11/01/2022	SLGS-NT	0.130%	0.130%	100.00000000%	1,078,461	1,078,461.00	-	1,078,461.00
05/01/2023	SLGS-NT	0.137%	0.137%	100.00000000%	56,989,162	56,989,162.00	-	56,989,162.00
Subtotal		-	-	-	\$62,413,377	\$62,413,377.00	-	\$62,413,377.00
Total		-	-	-	\$62,413,377	\$62,413,377.00	-	\$62,413,377.00

Escrow	
Cash Deposit.....	1.04
Cost of Investments Purchased with Bond Proceeds.....	62,413,377.00
Total Cost of Investments.....	\$62,413,378.04
Delivery Date.....	10/15/2020

WILLIAMSON COUNTY, TENNESSEE

General Obligation School and Public Improvement Refunding Bonds, Series 2020

\*\*\* Refunding Plan \*\*\*

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
10/15/2020	-	-	-	1.04	-	1.04
11/01/2020	1,118,200.00	-	-	1,118,200.00	1,118,200.00	1.04
05/01/2021	1,072,678.00	0.110%	45,521.37	1,118,199.37	1,118,200.00	0.41
11/01/2021	1,077,115.00	0.120%	41,085.36	1,118,200.36	1,118,200.00	0.77
05/01/2022	1,077,761.00	0.130%	40,439.10	1,118,200.10	1,118,200.00	0.87
11/01/2022	1,078,461.00	0.130%	39,738.56	1,118,199.56	1,118,200.00	0.43
05/01/2023	56,989,162.00	0.137%	39,037.57	57,028,199.57	57,028,200.00	-
Total	\$62,413,377.00	-	\$205,821.96	\$62,619,200.00	\$62,619,200.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities].....	Securities
Default investment yield target.....	Bond Yield
Cash Deposit.....	1.04
Cost of Investments Purchased with Bond Proceeds.....	62,413,377.00
Total Cost of Investments.....	\$62,413,378.04
Target Cost of Investments at bond yield.....	\$60,133,495.94
Actual positive or (negative) arbitrage.....	(2,279,882.10)
Yield to Receipt.....	0.1366360%
Yield for Arbitrage Purposes.....	1.6887810%
State and Local Government Series (SLGS) rates for.....	8/17/2020

## Appendix C

### Included Forms

#### Refunding Candidates

Series 2013

CT-0253 Form

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

RECEIVED

DEC 09 2013

STATE AND LOCAL FINANCE

1. Public Entity:

Name Williamson County, Tennessee  
Address 1320 West Main Street  
Franklin, Tennessee 37064  
General Obligation School and Public Imp. Bonds, Series 2013

2. Debt Obligation:

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

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

3. Security For Debt Obligation:

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

4. Purpose of Issue:

- |                                     |                             |       |   |
|-------------------------------------|-----------------------------|-------|---|
| <input checked="" type="checkbox"/> | a. General Government       | 36.29 | % |
| <input checked="" type="checkbox"/> | b. Education                | 30.24 | % |
| <input type="checkbox"/>            | c. Highways and Streets     |       | % |
| <input type="checkbox"/>            | d. Public Safety            |       | % |
| <input type="checkbox"/>            | e. Solid Waste Disposal     |       | % |
| <input type="checkbox"/>            | f. Industrial Park          |       | % |
| <input type="checkbox"/>            | g. Manufacturing Facilities |       | % |
| <input checked="" type="checkbox"/> | h. Health Facilities        | 33.47 | % |
| <input type="checkbox"/>            | i. Airports                 |       | % |
| <input type="checkbox"/>            | j. Utilities                |       | % |
| <input type="checkbox"/>            | i. Water                    |       | % |
| <input type="checkbox"/>            | ii. Sewer                   |       | % |
| <input type="checkbox"/>            | iii. Electric               |       | % |
| <input type="checkbox"/>            | iv. Gas                     |       | % |
| <input type="checkbox"/>            | k. Refunding or Renewal     |       | % |
| <input type="checkbox"/>            | l. Other                    |       | % |
- specify

5. Face Amount of Debt Obligation: \$83,000,000.00

Premium/Discount: XXXXX \$6,972,063.70

6. Type of Sale:

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

7. Tax Status:

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

8. Dated Date: 11/20/2013

9. Issue Date (Closing Date): 11/20/2013

10. Ratings:

- |                      |            |
|----------------------|------------|
| a. Moody's           | <u>Aaa</u> |
| b. Standard & Poor's | <u></u>    |
| c. Fitch             | <u></u>    |
| d. Unrated           | <u></u>    |

11. Interest Cost:

- 3.345753 % ☒ a. TIC  
☐ b. NIC  
☐ c. Variable: Index  plus  bps  
☐ d. Other

12. Recurring Costs:

- |                              |          |
|------------------------------|----------|
| a. Remarketing Agent (bps)   | <u>0</u> |
| b. Liquidity (bps)           | <u>0</u> |
| c. Credit Enhancements (bps) | <u>0</u> |

13. Maturity Dates, Amounts and Interest Rates			Weighted average maturity = 12.359 years		
Year	Amount	Interest Rate	Year	Amount	Interest Rate
2015	\$1,300,000	3.00 %	2025	\$4,310,000	4.00 %
2016	\$1,800,000	5.00 %	2026	\$4,490,000	4.00 %
2017	\$2,940,000	5.00 %	2027	\$4,670,000	4.00 %
2018	\$3,100,000	5.00 %	2028	\$4,850,000	4.00 %
2019	\$3,250,000	5.00 %	2029	\$5,040,000	4.00 %
2020	\$3,410,000	5.00 %	2030	\$5,250,000	4.00 %
2021	\$3,580,000	5.00 %	2031	\$5,450,000	4.00 %
2022	\$3,760,000	5.00 %	2032	\$5,670,000	4.00 %
2023	\$3,950,000	5.00 %	2033	\$5,900,000	4.00 %
2024	\$4,150,000	4.00 %	2034	\$6,130,000	4.00 %
		%			%

If additional space is needed, attach additional sheet

14. Repayment Schedule					
This Issue			Total Debt Outstanding		
Year	Cum. Principal Redeemed	% Total	Year	Cum. Principal Redeemed	% Total
1		0.00	1	\$20,090,000	6.12
5	\$9,140,000	11.02	5	\$11,279,500	34.37
10	\$27,090,000	32.64	10	\$216,290,000	65.91
15	\$49,560,000	59.71	15	\$279,850,000	85.28
20	\$76,870,000	92.61	20	\$320,230,000	97.58
25	\$83,000,000	100.00	25	\$328,160,000	100.00
30			30		

### 15. Itemized Description of the Cost of Issuance

(Round to Nearest Dollar)

		Name of Firm
a. Financial Advisor Fees*	\$68,000.00	Stephens Inc.
b. Legal Fees:		
i. Bond Counsel	\$65,000.00	Bass, Berry & Sims PLC
ii. Issuer's Counsel		
iii. Trustee's Counsel		
c. Paying Agent Fees and Registration Fees	\$500.00	Regions Bank
d. Trustee Fees		
e. Remarketing Agent Fees		
f. Liquidity Fees		
g. Rating Agency Fees	\$50,000.00	Moody's
h. Credit Enhancement Fees		
i. Underwriter's Discount 0.18 %	\$149,269.69	Bank of America - Merrill Lynch
i. Take Down		
ii. Management Fee		
iii. Risk Premium		
iv. Underwriter's Counsel		
v. Other Expenses		
j. Printing and Advertising Fees	\$2,750.00	I-Deal, Stephens Inc, Quillco
k. Issuer Fees		
l. Real Estate Fees		
m. Bank Closing Costs		
n. Other Costs	\$1,750.00	Misc.
<b>Total Costs</b>	<b>\$337,269.69</b>	

\*If other costs are included, please itemize

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

### 16. Description of Continuing Disclosure Obligations

(Use additional pages if necessary)

Individual Responsible for Completion:

Director of Accounts & Budgets

Date Annual Disclosure is due:

June 30

The County will file its Audit and financial information annually and notices of material events when and as directed in the Official Statement as Exhibit A hereto.

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

Transparency: County Commission meetings were fully publicized, and estimated debt service and issuance costs were exhibited to the bond resolution.

Debt Type and Structure: The term of the Bonds is less than the lives of the capital projects financed thereby. The debt structure was planned to achieve relatively level annual debt service. There was no unusual financing structure. A standard 10 year par call was incorporated into the structure of the transaction. The Bonds were structured as fixed rate obligations.
--

Method of Sale: As required by State law for all general obligation bonds sold by the County for new projects, the Bonds were offered at competitive public sale.

Professionals: A list of all proposed participants, their roles and estimated expenses related to the transaction was included as an exhibit to the resolution authorizing the Bonds. In the Bond disclosure documents of the County and in written agreements with key professionals, all business relationships among professionals engaged by the County to execute the sale and issuance of the Bonds were fully disclosed.

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

N/A
-----

19.

Robert C. Anderson

Authorized Representative  
County Mayor

Title

11/20/2013

Date \_\_\_\_\_

rogersa@williamson-tn.org

Email

Jeffrey A. Oldham

Preparer

### Bond Counsel

Title

**Bass, Berry & Sims PLC**

Firm

11/20/2013

Date \_\_\_\_\_

joldham@bassberry.com

Email

20.

Submitted to Governing Body on 1/13/14 and presented at its public meeting held on 1/13/14

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

**EXHIBIT A**

**Williamson County, Tennessee  
General Obligation School and Public Improvement Bonds, Series 2013**

**FINAL OFFICIAL STATEMENT**

The final Official Statement is available at <http://emma.msrb.org/ER719088-ER557018-ER958056.pdf>.

12542695.1

**CONSENT AGENDA**  
**Williamson County Board of Commissioners**  
**September 14, 2020 - 7:00 p.m.**

**NOTARIES**

**SECOND READINGS:**

**FUNDS IN-LIEU-OF AND ESCROW:**

**ACCEPTING ROADS:**

**OTHER:**

**Motion to Accept:** \_\_\_\_\_ **2<sup>nd</sup>** \_\_\_\_\_ **Vote** \_\_\_\_\_

**NOTE:** All matters listed on the Consent Agenda are considered to be routine. There will be no separate discussion of these items unless a County Commission member so requests, in which case it will be removed from the Consent Agenda so that discussion may be held on that item.

**NEW**

ALLCORN, KIMBERLY KAY  
ARGO, JANET ANNETTE  
BALMAS, ERIN LYNN  
BARNES, TRACY CASTE  
BAUMGARTNER, LINDSEY E.  
BAXTER, TIMOTHY DWIGHT  
BERGERON, BROOKE LYNN  
BILLINGS, CHRISTIE M.  
BLACKBURN, ROY  
BLAIR, SHERYL LEA  
BOOHER, KELLY ANNE  
BROOKE, AMANDA MICHELLE  
BROWN, MELLISSA DANIELLE  
BRYANT, GAYLE D.  
BURLESON, BRANDI LENETTE  
BUTTREY, SHELBY LYNN  
BUTTS, GEOFFREY CLAYTON  
CAGLE, ASHLEY N.  
CLARK, J. KAYE  
COFFEE, SUSAN  
COLLINS, RONNIE S.  
DAVIS, DANIEL WILLIAM  
DIXON, COLEMAN RANDY  
DOWELL, ANGELA ELAINE  
EUBANK, ALLEN DOBSON  
EVANS, MELISSA  
FAULK, CATHERINE GRACE  
FLEMING, JENNIFER LYNN  
FOLLIS, NORMAN J.  
GADBERRY, TERRY L.  
GASBARRA, DIANE MARIE  
GHALIOUNGUI-SIMS, KAITLYNN L.  
GLYNN, LYDIA C.  
GRANADOS, MONICA  
GREER, ALYSSA LYNN  
HANSBROUGH, ERICA A.  
HARDIN, CASEY  
HARDY, CLARISSA M.  
HARRIS, JERRY LEE  
HENDRIX, SEAN MICHAEL  
HENSLEY, NATALIE ANN  
HERRINGTON, GENNIFER C.  
HILL, KATHERINE CAROLYN  
HIX, STEPHANIE RAY  
HOOVER, JENNIFER RUTH  
HUDDLESTON, ALLYSON A.  
HUDGINS, CINDY  
JALOVE, LAURA KATELYN  
JELKS, MAURICE LAMAR  
JOHNSON, WHITNEY ALSUP  
JONES, JENNIFER ANN  
JONES, JUSTIN BURCH  
KLOTZ, AMY  
LAIRNORE, TATIANA CAROLINA  
LAYNE, STEPHANIE L.  
LEHMAN, W. BRAD  
LILLEY, ZACHARY H.  
LILLY, BRITTANY ALLISON  
LOFLIN, CYNTHIA H.  
LOONEY, SONYA M.  
MALLEK, BRIDGET MARIE  
McDUFFIE, KEITH DARNELL  
McNAIR, HALI BOYLES  
MEACHAM, RUTH

**NEW**

MEEK LILLIE, CHERYL MARIE  
MONETTE, ELIZABETH ANN  
MORGAN, AMY SHAWN  
MORRISEY, LISA HOPKINS  
MOSES, JULIE MORRISON  
NICE, KRISTA MARIE  
NINER, AMELIA  
NOWACK, MATTHEW RYAN  
OSTEEN, JOANNA MARIE  
OWENS, ANNA-GRACE NOMALIZO  
OWENS, MICHELLE  
PARKER, HEATHER D.  
PERRY, TERRELL L.  
PETERSON, SHELLIE L.  
PITTS, TANYA D.  
PROIA, MARIA BETH  
RAMZY, AMANDA LASHAE  
REECE, JENNA MICHELLE  
REUTER, MICHELLE B.  
RIECK, ELIZABETH RENEE  
ROBERTS, SAMUEL MARTIN  
ROGERS, KEVIN NICHOLAS  
RYAN, JOHN DAVID  
SAGARAD, ANURADHA  
SAGARAD, MALLIK  
SCANNELL, JAMI W.  
SCOVILLE, GEORGE S., III  
SHEATH, MAI  
SHEPHERD, JOHNNA  
SHOLAR, HUNTER DOUGLAS, SR.  
SIMS, MICHAEL J.  
SMITH, JENNIFER  
SMITH, THOMAS A.  
STEINER, KURT ALLEN  
THOMPSON, EMILY ROSE  
TURBEVILLE, RICHARD NATHAN, JR.  
VOURAZERIS, ASHLEY NYCOLE  
WEBB, THUY  
WEIR, SARAH LYNN-WATSON  
WILHITE, KRISTA L.  
WILSON, CHRISTY NICHOLE  
WOOD, BRITTANY  
WRIGHT, WILLIAM GUILFORD  
YEARY, DONALD LEE  
YORK, CARMEN ELIZABETH  
YOUNG, KATIE LYNN  
ZAVATSKY, JEFFREY MICHAEL  
ZUCKERMAN, INDIANA

**RENEWALS**

APPLETON, KIM  
ARNOLD, NANCY A.  
BAKER, SHENITA  
BALDWIN, MELANIE L.  
BARRON, TONJA  
BASS, HALEY  
BEAUBEAUX, TERRI LEIGH  
BOEGER, A. NICOLE  
BRADLEY, SARAH  
BREUER, BRUCE B.  
BROOKE, AMANDA M.  
BROWN, LINDSEY T.  
BUGG, COURTNEY  
BUSELLI, JENNIFER

**RENEWALS**

CALABRESE, RUBY  
CAPALDI, ALEA A.  
CONRAD, RACHEL  
CRAIG, LEONARD J.  
CREECH, LAURIE L.  
CRUNK, PATRICIA  
DAVIS, MARIE  
DENNY, PEARLANNE  
DIAMOND, CARLI S.  
DIECKHAUS, JOSHUA  
DOWDY, CINDY Y.  
DUER, PAMELA R.  
DUNCAN, MARILYN  
DUNN, MATT  
EMMONS, EMILY S.  
FORD, VIRGINIA DORIS  
FOSTER, MEREDITH L.  
FRYMIRE, KELI RENEE  
GRIGGS, HOLLY KAY  
HALL, CHARLOTTE B.  
HARB, KENNETH V.  
HEITHCOCK, TOM BENNETT  
HELTON, ADAM  
HENDRIX, MATTHEW  
HOLENSTEIN, DENNIS W.  
HOOPER, RENEE  
JACKSON, WAYNE  
JACOBY, KRISTEN  
JOHNSON, ANGELA RAE  
JONES, BECKY L.  
JONES, HEATHER  
KAVIN, R. FRANCENE  
KEPHART, JAMES KEITH  
KHAILA, SOHEILA  
KIMBLE, TRACI A.  
KYNERD, EMILY  
LAMBERT, DEBORA ANN  
LAWHON, ROBERT R.  
LEE, JANE C.  
LONG, CASEY A.  
MARSH, TERRY L., JR.  
MARTIN, CONNIE  
McCARTHY, MONICA  
McLAUGHLIN, CONNIE  
McMAHON, EMILY E.  
MEACHAM, RUTH  
MOORE, TODD  
MORTON, CHERYL L.  
MORTON, DAVID BLAINE  
O'CONNELL, JULIE A.  
OECHSLIN, REBECCA M.  
PARKER, MARION  
PARSLEY, DAWNA L.  
PERRONE, GREGORY SCOTT  
PETERSON, KIM  
PRUITT, TUESDAY M.  
REID, LORI T.  
RICHMOND, CHRISTINE M.  
RICKS, SHARLYN  
SEVENSKI, TRACY A.  
SHERIDAN, VICTORIA  
SHOULDERS, SHANE  
SIKORA, ELISA G.  
SMITH, HALEY  
SMITH, TERRESA  
SPIVEY, SANDRA  
SPURLOCK, CAROL S.

**RENEWALS**

STEVENSON, ERIN D.  
STEWART, SANDRA L.  
TALLEY, SYDNEY D.  
TAYLOR, ALLISON A  
TIWARI, ANYALI  
TROY, SHELLY L.  
TURNER, CHARLOTTE R.  
TURNER, LEAH A.  
WALKER, STEPHANIE  
WELCH, CATHIE L.  
WHEELER, CODY R.  
WHIRLEY, JAMES  
WILBUR, TARA L.  
WILLIAMS, AMANDA S.  
WILSON, JULIA S  
WOODS, SUSAN P.  
YORK, REBECCA D.  
ZERINGUE, PHILLIP  
ZIPPER, KATIE M.