

# FISCAL YEAR 2023

## Annual Report on Debt Issued by Tennessee Industrial Development Boards (IDBs)



Tenn. Code Ann. § 7-53-304

Tennessee State Funding Board Guidelines: *Debt Reporting by Industrial Development Boards*

### Presented to the Members of the Tennessee State Funding Board

By: *The Division of Local Government Finance*

Date: *July 22, 2024*

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## STATUTORY REQUIREMENTS

Tenn. Code Ann. § 7-53-304 has two basic reporting requirements for IDBs:

### Listing of Debt

IDBs must maintain an aggregate listing of its current debt, including conduit debt obligations, in accordance with guidelines approved by the State Funding Board. The listing must be filed at the end of each fiscal year. Regardless of whether an IDB has debt, key contact information must be filed annually.

### Notice of Default

IDBs must file a notice of default on its debt obligations within 15 days of the event. The State Funding Board has approved guidelines that must be followed by IDBs when preparing and submitting the required information.

## OVERVIEW AND SCOPE

The Comptroller's Division of Local Government Finance serves as the collection and reporting agency for information filed by industrial development board (IDB) entities pursuant to Tenn. Code Ann. § 7-53-304. The division is responsible for requesting the information annually, maintaining an online reporting application and database to track the information, and reporting the information to the Tennessee State Funding Board.

This report is limited to information filed by IDBs pursuant to Tenn. Code Ann. § 7-53-304. Other information related to IDBs and maintained by the Comptroller's Office may be accessed at: <https://comptroller.tn.gov/> and includes:

Information	Division/Board
Independent Audit Reports	Division of Local Government Audit
Payment in Lieu of Tax (PILOT) Agreements	State Board of Equalization
Tax Increment Financing (TIF) Agreements	State Board of Equalization

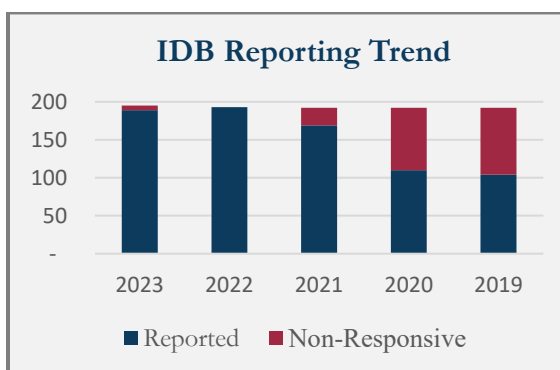
## **HISTORY AND PURPOSE OF IDB DEBT REPORTING**

Legislation was passed during 2018 that requires IDBs to annually report a listing of its current debt and information on defaults in accordance with guidelines established by the Tennessee State Funding Board. The activities of many IDBs are limited to issuing conduit debt on behalf of private industry to support economic development in the surrounding area. Debt is generally issued on behalf of and repaid by private industry with no recourse to the IDB. Debt for certain projects may be issued as tax-exempt. IDBs have statutory authority to issue bonds for certain projects that will be repaid with either property or sales tax revenues that result from the growth the project brings to the area. These are referred to as tax increment financing (TIF) bonds. Local governments forego this incremental tax revenue over the life of the bonds. Prior to this legislation, comprehensive information on IDB conduit debt obligations was not available. IDBs serve an important role in promoting economic development in areas across the state and this legislation has enabled the Comptroller's Office to compile an aggregate report of all IDB debt that provides transparency to state and local lawmakers as well as the public.

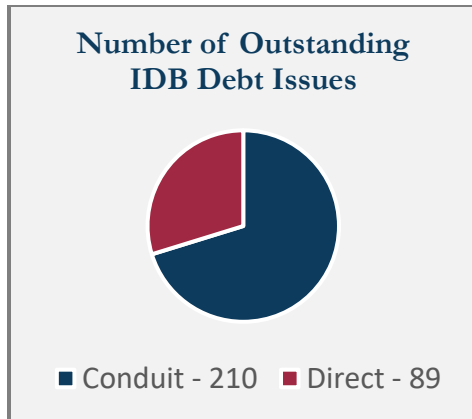
Information on IDB debt reporting requirements may be found at: [www.tncot.cc/idb](http://www.tncot.cc/idb).

## **FISCAL YEAR 2023 - SUMMARY OF ANNUAL DEBT INFORMATION**

Overall IDBs are reporting the annual information. Compliance with the law has improved each year as illustrated in the chart to the right. For fiscal year 2023, 189 IDBs with active boards reported information required by the guidelines published by the Tennessee State Funding Board. Six IDBs were nonresponsive as of the date of this report. There are currently five IDBs with no active board.

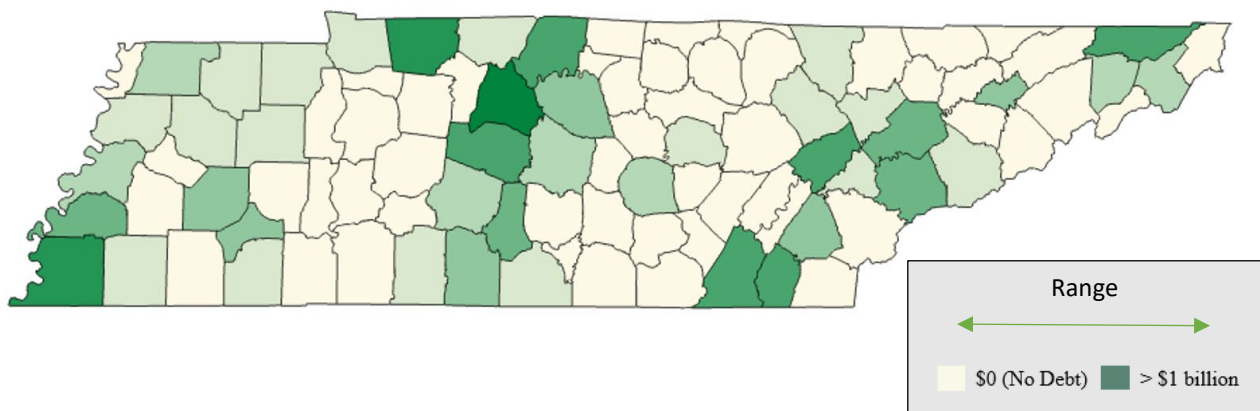


**Appendix A** includes a map of all counties in Tennessee with the number of IDBs per county and the type of debt IDBs reported for fiscal year 2023. Two of Tennessee's 95 counties do not have an IDB: Polk and Moore; and 44 counties reported no IDB debt for 2023.



**Appendix C** is an aggregate listing of all IDB debt reported for fiscal year 2023. The listing reflects that TN IDBs have the majority of their outstanding debt in conduit obligations. **Conduit debt** is issued by an IDB to provide capital financing for a public or private entity, other than the IDB. **Direct debt** is an obligation of the IDB in which the IDB incurs a definite and absolute obligation of the payment of the principal and interest on the debt obligation. IDBs reported 210 conduit debt obligations and 89 direct debt obligations for fiscal year 2023.

The following map illustrates the dollar amount concentration of conduit and direct debt issues by counties statewide. The lowest amount is \$0 (or no debt) and the highest exceeds \$1 billion. The largest conduit debt issuer, according to the fiscal year 2023 data, remains unchanged from the prior fiscal year. The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County is the largest issuer, reporting 85 conduit debt obligations with an aggregate original issue amount of \$2,084,706,138, and a current amount outstanding of \$939,452,395.



## DEFAULT NOTICES

Within 15 days of occurrence or of receipt of a notice of default, IDBs are required to file a notice of default for the following types of default in accordance with the State Funding Board Guidelines: *Debt Reporting by Industrial Development Boards*.

- 1 Failure to pay principal or interest on a debt when due (and defined as a default in the indenture).
- 2 Failure to comply with a covenant, promise, or duty imposed by the debt documents upon any required passage of time or giving of notice; or both, but does not include situations where such failure has been waived.

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Insufficiency of funds to make scheduled debt payments (and not defined as a default in the indenture).

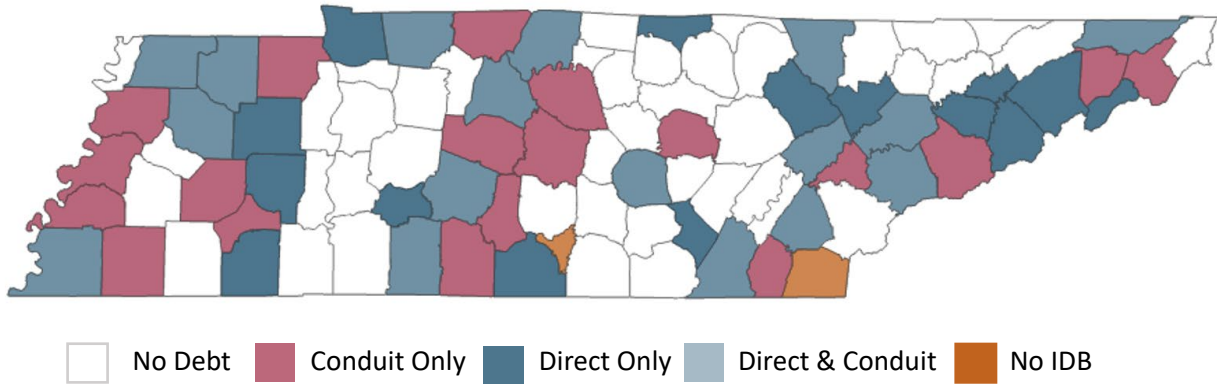
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Receipt by the IDB of an event of default notice from a conduit borrower.

The Division of Local Government Finance reports default notices to the State Funding Board soon after notice is received. Since the reporting requirements began, two issuers have provided notices of default: The Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, TN, in connection with its Graceland Project Bonds, and the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, TN, in connection with its Bellevue Mall Project Bonds. **Appendix B** includes more information regarding the defaults.

## APPENDIX A

### NUMBER OF IDBs WITH ACTIVE BOARDS BY COUNTY AND TYPES OF DEBT



COUNTY	Number of IDBs	COUNTY	Number of IDBs	COUNTY	Number of IDBs	COUNTY	Number of IDBs
Anderson	1	Fentress	1	Lauderdale	3	Roane	4*
Bedford	1	Franklin	3	Lawrence	2	Robertson	3
Benton	1	Gibson	7	Lewis	1	Rutherford	3
Bledsoe	2	Giles	1	Lincoln	2	Scott	3
Blount	2	Grainger	1	Loudon	3	Sequatchie	2
Bradley	3	Greene	2	Macon	1	Sevier	3
Campbell	1	Grundy	1	Madison	2	Shelby	11
Cannon	1	Hamblen	1	Marion	2	Smith	1
Carroll	4	Hamilton	3	Marshall	2	Stewart	3*
Carter	2	Hancock	1	Maury	3	Sullivan	3
Cheatham	1	Hardeman	3	McMinn	1	Sumner	5
Chester	1	Hardin	2	McNairy	1	Tipton	2
Claiborne	2	Hawkins	2	Meigs	1	Trousdale	1
Clay	1	Haywood	2	Monroe	2	Unicoi	1
Cocke	1	Henderson	1	Montgomery	1	Union	1
Coffee	1	Henry	1	Moore	0	Van Buren	2
Crockett	3	Hickman	2	Morgan	1*	Warren	1
Cumberland	2*	Houston	1*	Obion	4	Washington	3
Davidson	3	Humphreys	1	Overton	1	Wayne	3
Decatur	4	Jackson	1	Perry	1	Weakley	5
DeKalb	2	Jefferson	3	Pickett	1	White	2
Dickson	1	Johnson	1	Polk	0	Williamson	4
Dyer	2	Knox	3	Putnam	1	Wilson	2
Fayette	1	Lake	3	Rhea	2		

\*Includes a joint-IDB between two or more counties

## APPENDIX B

### NOTICES OF DEFAULT

*This appendix includes summaries of default notices from Industrial Development Boards since the reporting became effective in 2018 and through the date of this report. The information does not include any subsequent payments to remedy reported defaults.*

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#### **Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, TN**

Debt	<p>\$40,490,000 – Senior Tax Increment Revenue Bonds (Graceland Project) Series 2017A (Tax-Exempt)</p> <p>\$24,375,000 – Subordinate Tax Increment Revenue Bonds (Graceland Project) Series 2017C</p> <p>\$5,005,000 – Subordinate Tax Increment Revenue Bonds (Graceland Project) 2017D (Conduit Debt) (Taxable)</p>
Security	Tax Increment Financing Revenues; Tourism Development Zone Revenues; Tourism Surcharge Revenues
Type of Sale	Series 2017A and 2017C – Public Series 2017D – Private Placement
Type of Default Notice	<p>Series 2017A and 2017C – Monetary Default (default under bond indenture)</p> <p>Series 2017D – Insufficient Funds (not a default under bond indenture*)</p> <p><i>*When secured revenue is not sufficient to make debt service payment, it is not a default under the bond indenture.</i></p>
Status	Last notification of default and insufficient funds: July 2024

#### *Summary*

Date of Default	Date Posted on EMMA	Date Filed with LGF	Default Description	Series 2017A Monetary Defaults	Series 2017C Monetary Defaults	Series 2017D Monetary Defaults	Date Reported to State Funding Board
1/4/2021	1/5/2021	2/5/2021	Semi-annual interest payment			\$ 205,219	3/22/2021
7/1/2021	7/6/2021	7/8/2021	Principal			\$ 95,000	7/22/2021
7/1/2021	7/6/2021	7/8/2021	Semi-annual interest payment		\$ 853,125	\$ 205,219	7/22/2021
1/1/2022	1/5/2022	2/2/2022	Semi-annual interest payment		\$ 853,125	\$ 205,219	2/23/2022
7/1/2022	7/6/2022	8/3/2022	Principal			\$ 185,000	9/8/2022
7/1/2022	7/6/2022	8/3/2022	Semi-annual interest payment		\$ 853,125	\$ 205,219	9/8/2022
1/1/2023	1/9/2023	1/13/2023	Semi-annual interest payment		\$ 853,125	\$ 193,669	2/15/2023
7/1/2023	7/5/2023	7/12/2023	Principal	\$ 720,000		\$ 270,000	8/21/2023
7/1/2023	7/5/2023	7/12/2023	Semi-annual interest payment	\$ 1,053,150		\$ 193,669	8/21/2023
7/1/2024	7/2/2024	7/9/2024	Principal			\$ 365,000	7/22/2024
7/1/2024	7/2/2024	7/9/2024	Semi-annual interest payment			\$ 182,531	7/22/2024
<b>Total Monetary Defaults</b>				<b>\$ 1,773,150</b>	<b>\$ 3,412,500</b>	<b>\$ 2,305,745</b>	

**Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, TN**

Debt	\$21,935,000 – Tax Increment Revenue Bonds (Bellevue Mall Project) Series 2015 (Conduit Debt) (Tax-Exempt)
Security	Tax Increment Financing Revenues (Special and Limited Obligation)
Type of Sale	Private Placement
Type of Default Notice	Insufficient Funds (failure to make payment when secured revenue is not sufficient is not a default under the bond indenture)
Status	Last notification of insufficient funds: December 2023

*Summary*

Date of Default	Date Posted on EMMA	Date Filed with LGF	Default Description	Series 2015 Monetary Defaults	Date Reported to State Funding Board
12/1/2022	12/9/2022	12/16/2022	Semi-annual interest payment	\$ 45,691	2/15/2023
12/1/2023	12/27/2023	12/27/2023	Semi-annual interest payment	395,405	3/25/2024
<b>Total Monetary Defaults</b>				<b>\$ 441,096</b>	

APPENDIX C

Fiscal Year 2023  
Tennessee Industrial Development Boards  
Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
<b>Anderson County</b>					
IDB of Anderson County, Tennessee	Direct	\$ 450,000	\$ 267,972	Tax Increment Revenue Note (David Jones Business Park Development), Series 2017	05/01/2032
IDB of Anderson County, Tennessee	Direct	\$ 550,000	\$ 495,000	Tax Increment Revenue Note (STNL Development Area), Series 2019	05/01/2041
IDB of Anderson County, Tennessee	Direct	\$ 1,000,000	\$ 882,492	Tax Increment Revenue Note (VRL Hotels 5 LLC Project), Series 2019	05/01/2031
IDB of Anderson County, Tennessee	Direct	\$ 350,000	\$ 350,000	Tax Increment Revenue Note (David Jones Business Park Development), Series 2022	09/15/2037
IDB of Anderson County, Tennessee	Direct	\$ 1,250,000	\$ 1,174,083	Tax Increment Revenue Note (The Glen Alpine Economic Development Area), Series 2020	04/30/2041
<b>Bedford County</b>					
IDB of the City of Shelbyville	No Debt				
<b>Benton County</b>					
IDB of the County of Benton	No Debt				
<b>Bledsoe County</b>					
Bledsoe County Industrial Development Corporation	No Debt				
IDB of the City of Pikeville	No Debt				
<b>Blount County</b>					
IDB of Blount County and the Cities of Alcoa and Maryville	Conduit	\$ 650,000	\$ -	Revenue Bond (Foothills Publix Project) Series 2022	04/01/2032
IDB of Blount County and the Cities of Alcoa and Maryville	Conduit	\$ 12,000,000	\$ 12,000,000	INDUSTRIAL REVENUE NOTES (PROJECT PEARL) SERIES 2020A & 2020B ISSUED 2021	03/01/2044
IDB of Blount County and the Cities of Alcoa and Maryville	Conduit	\$ 32,300,000	\$ 5,685,000	Maryville Civic Arts Center Project	06/01/2036
IDB of Blount County and the Cities of Alcoa and Maryville	Direct	\$ 5,000,000	\$ 4,969,769	R&D Park Note	05/01/2056
IDB of Blount County and the Cities of Alcoa and Maryville	Direct	\$ 5,000,000	\$ 4,840,320	R&D Park Note	05/01/2056
IDB of Blount County and the Cities of Alcoa and Maryville	Direct	\$ 5,000,000	\$ 4,992,143	R&D Park Note	05/01/2056
IDB of Blount County and the Cities of Alcoa and Maryville	Direct	\$ 5,000,000	\$ 4,661,071	R&D Park Note	05/01/2056
IDB of the City of Alcoa, Tennessee	No Debt				
<b>Bradley County</b>					
IDB of the City of Cleveland	No Debt				
IDB of the County of Bradley	<i>Not active; being dissolved</i>				
IDB of the County of Bradley and the City of Cleveland, Tennessee	Conduit	\$ 225,000,000	\$ 225,000,000	Revenue Bond (Maytag Project) Series 2010	12/01/2033
IDB of the County of Bradley and the City of Cleveland, Tennessee	Conduit	\$ 41,000,000	\$ 41,000,000	Recovery Zone Facility Revenue Bonds Series 2010	12/01/2035
IDB of the County of Bradley and the City of Cleveland, Tennessee	Conduit	\$ 5,000,000	\$ 5,000,000	Revenue Bond, Series B (Bayer Healthcare LLC 2018 Project)	12/31/2024
IDB of the County of Bradley and the City of Cleveland, Tennessee	Conduit	\$ 20,000,000	\$ 20,000,000	Revenue Bond, Series A (Bayer Healthcare LLC 2018 Project)	12/31/2024
<b>Campbell County</b>					
IDB of Campbell County, Tennessee	No Debt				
<b>Cannon County</b>					
Cannon County IDB	No Debt				
<b>Carroll County</b>					
IDB of the County of Carroll	No Debt				
IDB of the Town of Huntingdon	Direct	\$ 522,633	\$ 402,839	Capital Outlay Notes, Series 2013	11/15/2023
IDB of the Town of Huntingdon	Direct	\$ 2,005,547	\$ 1,833,511	Capital Outlay Notes, Series 2020	12/15/2025
IDB of the Town of Trezevant, Tennessee	No Debt				
Industrial Board of the Town of Bruceton, Tennessee	No Debt				
<b>Carter County</b>					
Carter County IDB	Conduit	\$ 7,500,000	\$ -	Revenue Bond, Series 2012 (Millington College Project)	11/25/2032
IDB of the City of Elizabethton, Tennessee	No Debt				
IDB of the City of Johnson City, Tennessee	Conduit	\$ 5,943,525	\$ -	Promissory Note 2022	12/01/2053
IDB of the City of Johnson City, Tennessee	Conduit	\$ 2,200,000	\$ -	Revenue Note, Series A 2017	01/01/2025
<b>Cheatham County</b>					
IDB of Cheatham County	No Debt				
<b>Chester County</b>					
IDB of the City of Henderson	Conduit	\$ 7,500,000	\$ 5,637,219	FHU Educational Facilities Bond 2016	03/15/2038
IDB of the City of Henderson	Conduit	\$ 10,000,000	\$ -	Arvin Sango Bonds	12/31/2042



## APPENDIX C

Fiscal Year 2023  
Tennessee Industrial Development Boards  
Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
<b>Claiborne County</b>					
Claiborne County Economic and Community Development Board	No Debt				
IDB New Tazewell	<i>Non-Responsive</i>				
<b>Clay County</b>					
Joint IDB of Celina and Clay County	Direct	\$ 215,000	\$ 192,744	JIDB of Celina & Clay County 2016	08/11/2056
<b>Cocke County</b>					
IDB of the City of Newport and Cocke County, Tennessee	Direct	\$ 1,050,000	\$ 1,050,000	Industrial Revenue Bond (Industrial Park Project); 2020	07/31/2050
IDB of the City of Newport and Cocke County, Tennessee	Direct	\$ 223,822	\$ 204,396	Tax Increment Revenue Note (Sugar Cove Wastewater Project); 2017	06/30/2025
<b>Coffee County</b>					
Industrial Board of Coffee County, Tennessee, Inc.	No Debt				
<b>Crockett County</b>					
IDB of Crockett County, Tennessee	No Debt				
IDB of the City of Alamo, Tennessee	No Debt				
IDB of the City of Friendship	No Debt				
<b>Cumberland County</b>					
IDB of Cumberland County, Tennessee	No Debt				
IDB of the Counties of Cumberland, Morgan & Roane, TN	(Joint)	<i>No Debt</i>			
<b>Davidson County</b>					
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 4,600,000	\$ 1,045,453	Variable Rate Demand Revenue Bonds Series 2006	10/19/2028
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 1,400,000	\$ 280,000	Educational Facilities Revenue Bonds Series 2007	12/13/2027
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 27,000,000	\$ -	Revenue Bonds Series 1999	04/28/2022
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 30,000,000	\$ 15,600,000	Educational Facilities Revenue Bonds Series 2010	12/15/2035
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 22,554,000	\$ 8,269,800	Variable Rate Demand Multifamily Housing Revenue Refunding Bonds Series 2004	07/25/2034
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 42,340,000	\$ -	Revenue Refunding Bonds Series 2003	01/17/2023
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 2,915,000	\$ 291,491	Multifamily Housing Revenue Refunding Bonds Series 1996A	10/23/2026
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 10,129,163	\$ 482,323	Multifamily Housing Revenue Bonds 1983	04/20/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 19,985,000	\$ 6,661,660	Variable Rate Demand Multifamily Housing Revenue Bonds Series 2003	11/23/2033
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 8,000,000	\$ -	Educational Facilities Revenue Refunding and Improvement Bonds Series 2002	08/17/2022
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 9,535,000	\$ 1,907,000	Country Music Foundation Project Series 2015B	05/01/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 11,160,000	\$ 6,975,000	Variable Rate Demand Revenue Bonds Series 2008	02/01/2048
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,620,000	\$ 1,103,325	Multi-Family Housing Revenue Refunding Bonds Series 1998	06/23/2028
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 30,000,000	\$ 14,400,000	Revenue Refunding Bonds	12/15/2035
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 21,000,000	\$ 700,000	Multifamily Housing Revenue Refunding Bonds Series 1994	03/14/2024
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 31,440,000	\$ 6,288,000	Variable Rate Revenue Bonds Series 2007	12/01/2027
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 9,995,000	\$ 249,875	Mortgage Revenue Bonds Series 1984	07/01/2024
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 8,195,000	\$ 2,185,326	Multifamily Mortgage Revenue Refunding Bonds Series 2001A	02/13/2031
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 8,075,000	\$ 3,499,161	Multifamily Housing Revenue Refunding Bonds Series 2006	07/19/2036
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,000,000	\$ 5,000,000	Multifamily Housing Revenue Refunding Note Series 2019A	07/01/2037
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 100,000,000	\$ 63,333,337	HCA Series 2012	06/12/2042
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 1,750,000	\$ 1,640,625	Multifamily Housing Revenue Refunding Note Series 2021A	07/01/2037
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 23,000,000	\$ 5,227,265	Variable Rate Demand Revenue Bonds Series 2006	07/06/2028
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 4,000,000	\$ 1,600,000	Revenue Bonds Series 2008	03/25/2033
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 2,270,000	\$ 73,048	Multi-family Housing Revenue Bonds Series 1998	12/25/2027
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 2,205,000	\$ 220,500	Multifamily Housing Revenue Refunding Bonds Series 1996A	09/24/2026
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 22,149,749	\$ 17,486,644	Multifamily Housing Revenue Note Taxable Series 2018B	07/01/2037
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 4,750,000	\$ 1,583,340	Variable Rate Demand Multifamily Housing Revenue Refunding Bonds Series 2003	03/01/2033
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 5,000,000	\$ 200,000	Adjustable Rate Industrial Development Revenue Bonds Series 1999	02/23/2024
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 102,000,000	\$ 26,444,440	Variable Rate Revenue Bonds Series 2004	12/01/2031
IDB of Metropolitan Nashville and Davidson County	Direct	\$ 21,935,000	\$ 14,644,526	Bellevue Tax Increment Revenue Bonds	06/01/2038
IDB of Metropolitan Nashville and Davidson County	Direct	\$ 18,845,000	\$ 17,588,666	Senior Special Assessment Revenue Bonds Series 2021A	06/01/0051
IDB of Metropolitan Nashville and Davidson County	Direct	\$ 11,349,400	\$ 10,592,774	Subordinated Special Assessment Capital Appreciation Revenue Bonds Series 2021C	06/01/2051

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Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
IDB of Metropolitan Nashville and Davidson County	Direct	\$ 12,688,561	\$ 11,535,055	Senior Special Assessment Revenue Capital Appreciation Revenue Bonds Series 2021B	06/01/2043
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 10,000,000	\$ 7,333,336	Wonton Food Revenue Bonds	12/31/2045
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 100,000,000	\$ 63,333,337	HCA Series 2012	06/12/2042
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 7,500,000	\$ -	Educational Facilities Revenue Bonds Series 2003B	11/14/2023
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 15,500,000	\$ -	Multifamily Housing Revenue Refunding Bonds 1993 Series A	06/08/2023
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 10,000,000	\$ 2,666,674	Tax-Exempt Adjustable Mode Exempt Facilities Revenue Bonds Series 2001	08/25/2031
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 5,200,000	\$ -	Variable Rate Revenue Bonds Series 2003	03/08/2023
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,075,000	\$ 759,375	Revenue Bonds, Series A 1984	07/22/2024
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,375,194	\$ 318,754	Mortgage Revenue Bonds Series 1985	01/22/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 4,000,000	\$ 480,000	Industrial Development Revenue Bonds Series 2001	02/23/2026
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 8,500,000	\$ 425,000	Mortgage Revenue Bonds Series 1985	04/21/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,500,000	\$ -	Educational Facilities Revenue Refunding Bonds Series 2003	07/25/2023
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 3,500,000	\$ 1,983,329	Revenue Bond 2010	11/01/2040
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 260,000,000	\$ 138,666,662	Industrial Development Bond 2012	12/11/2042
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 280,000,000	\$ 112,000,000	Industrial Development Revenue Note Series 2010A	12/28/2030
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 23,200,000	\$ 13,146,671	Country Music Foundation 2010	02/23/2040
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 50,000,000	\$ 31,666,663	Life Point Series 2012	01/30/2042
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 2,900,000	\$ 1,743,115	Revenue Bond Series 2010	12/05/2041
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 23,750,000	\$ 791,657	Multifamily Housing Revenue Refunding Bonds Series 1994	03/14/2024
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 13,265,000	\$ 7,516,833	Revenue Refunding Bonds Series 2003	07/01/2033
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 4,850,000	\$ -	Adjustable Rate Revenue Refunding Bonds Series 2005	12/26/2022
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 3,000,000	\$ 1,200,000	Revenue Bonds Series 2008	03/25/2033
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,500,000	\$ -	Revenue Bonds Series 2002	06/01/2022
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 8,540,000	\$ 1,138,658	Variable Rate Demand Multifamily Housing Revenue Refunding Bonds, Series A 1997	04/10/2027
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 30,000,000	\$ 19,000,000	Life Point Series 2012	01/30/2042
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 23,275,000	\$ 18,375,000	Multifamily Housing Revenue Note Taxable Series 2018A	07/01/2037
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 8,328,266	\$ -	Revenue Refunding Bond 2014 Series C	12/24/2026
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 2,375,000	\$ 1,306,250	Operation Stand Down Series 2014	05/01/2034
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 3,400,000	\$ 2,153,337	Revenue Refunding Bond 2012	02/27/2042
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 3,300,000	\$ 851,604	Multifamily Housing Revenue Refunding Bonds Series 2000A	01/24/2031
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 13,250,000	\$ 662,500	Multifamily Housing Revenue Bonds Series 1985	12/13/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 14,000,000	\$ 3,920,000	Variable Rate Demand Revenue Bonds Series 2005	10/06/2030
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 57,000,000	\$ 36,100,000	Revenue Refunding Bond 2012	05/01/2042
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 2,900,000	\$ 145,000	Educational Facilities Revenue Bonds Series 2004	05/22/2024
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 9,105,000	\$ 5,690,625	Multifamily Housing Revenue Bonds Series 2008	02/19/2048
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 3,303,353	\$ -	Mortgage Revenue Bonds Series 1982	09/21/2022
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,645,000	\$ 2,436,500	Multifamily Housing Revenue Refunding Bonds Series 2004	02/23/2034
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 9,060,000	\$ -	Mortgage Revenue Bonds Series 1983	05/22/2023
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 1,725,000	\$ 1,078,125	Subordinate Multifamily Housing Rev Bonds (Preserve at Highland Ridge Project) 2018	11/01/2030
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 3,761,899	\$ 188,113	Mortgage Revenue Bonds Series 1985	06/21/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 16,500,000	\$ 4,753,566	Variable Rate Revenue Bonds Series A 2003	12/31/2033
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 10,000,000	\$ -	Revenue Refunding Bond 2014 Series B	12/24/2026
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 14,205,000	\$ 4,261,500	Multifamily Housing Revenue Refunding Bonds Series 2002	07/15/2032
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 13,400,000	\$ 670,000	Multifamily Housing Revenue Bonds Series 1985	12/13/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 7,151,214	\$ 357,574	Mortgage Revenue Bonds Series 1985	11/21/2025
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,716,460	\$ 3,805,994	Educational Facilities Revenue Bond Series 2010	06/07/2040
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 43,000,000	\$ 38,222,222	Multifamily Note 2021	12/01/2039
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 5,000,000	\$ -	Revenue Refunding Bond 2014 Series A	12/24/2026
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 40,000,000	\$ 16,000,000	Industrial Development Revenue Note Series 2010B	12/28/2030
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 225,000,000	\$ 146,739,130	Industrial Development Revenue Bonds Series 2014	07/01/2037
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 6,838,879	\$ -	Mortgage Revenue Bonds Series 1983	09/21/2023

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Tennessee Industrial Development Boards  
Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
IDB of Metropolitan Nashville and Davidson County	Conduit	\$ 3,425,000	\$ 456,658	Multi-Family Housing Revenue Bonds Series 1997	07/24/2027
IDB of the City of Berry Hill, Tennessee	No Debt				
IDB of the City of Goodlettsville	No Debt				
<b>Decatur County</b>					
Decaturville IDB	No Debt				
IDB of the City of Parsons, Tennessee	No Debt				
IDB of the County of Decatur, Tennessee	No Debt				
IDB of the Town of Scotts Hill, Tennessee	<i>Inactive - no current board; no debt</i>				
<b>DeKalb County</b>					
IDB of DeKalb County, Tennessee	No Debt				
IDB of the City of Smithville, Tennessee	No Debt				
<b>Dickson County</b>					
IDB of the County of Dickson	No Debt				
<b>Dyer County</b>					
IDB of Dyer County	Conduit	\$ 3,000,000	\$ 2,673,071	Tax Increment Revenue Note	03/31/2037
IDB of the Town of Newbern, Tennessee	No Debt				
<b>Fayette County</b>					
Fayette County IDB	Conduit	\$ 3,350,000	\$ 1,677,317	Revenue Bond, Series 2014 (Fayette Academy Project)	08/08/2029
<b>Fentress County</b>					
IDB of Fentress County, Inc.	No Debt				
<b>Franklin County</b>					
IDB of Franklin County	No Debt				
IDB of the Town of Decherd, Tennessee	<i>Not active; being dissolved</i>				
Tullahoma IDB	No Debt				
<b>Gibson County</b>					
City of Trenton Economic and IDB	Conduit	\$ 221,164	\$ 82,856	Van Can 2017	02/10/2026
City of Trenton Economic and IDB	Direct	\$ 149,490	\$ -	General 2017	01/08/2023
City of Trenton Economic and IDB	Direct	\$ 1,750,000	\$ 84,295	Van Can 2011	01/01/2026
IDB of Gibson County, Tennessee	No Debt				
IDB of the City of Bradford, TN	No Debt				
IDB of the City of Dyer	No Debt				
IDB of the City of Humboldt, Tennessee	No Debt				
IDB of the City of Milan, Tennessee	No Debt				
IDB of the City of Rutherford, Tennessee	No Debt				
IDB of the City of Rutherford, Tennessee	<i>Inactive - no current board; no debt</i>				
<b>Giles County</b>					
IDB of the City of Pulaski and Giles County	Conduit	\$ 775,000	\$ 423,392	Avenue at Giles (2015)	04/01/2035
IDB of the City of Pulaski and Giles County	Conduit	\$ 3,021,000	\$ 1,350,881	PGI Investments (Lease/Purchase) 2015	09/21/2035
IDB of the City of Pulaski and Giles County	Conduit	\$ 1,469,418	\$ 650,668	PGI Investments (2017)	07/21/2027
IDB of the City of Pulaski and Giles County	Conduit	\$ 5,225,000	\$ 3,524,986	Twin City Fan (2015)	03/19/2025
IDB of the City of Pulaski and Giles County	Conduit	\$ 1,000,000	\$ 866,134	Integrity Injection Mold (2022)	05/04/2032
IDB of the City of Pulaski and Giles County	Conduit	\$ 500,000	\$ 200,000	PGI Investments (2017)	07/21/2027
IDB of the City of Pulaski and Giles County	Conduit	\$ 600,000	\$ 220,064	Saargummi (2011)	07/01/2026
IDB of the City of Pulaski and Giles County	Conduit	\$ 4,800,000	\$ 4,570,097	Integrity Mold (2021)	03/29/2042
IDB of the City of Pulaski and Giles County	Conduit	\$ 580,000	\$ 474,118	Avenue at Giles (2018)	04/01/2035
IDB of the City of Pulaski and Giles County	Conduit	\$ 962,343	\$ 604,067	PGI Investments (2016)	09/22/2035
IDB of the Town of Ardmore, Tennessee	No Debt				
<b>Grainger County</b>					
IDB of Grainger County, Tennessee	No Debt				

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Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
Greene County					
IDB of the Town of Greeneville and Greene County, Tennessee	Direct	\$ 300,000	\$ 285,104	Tax Increment Revenue Note (Series 2021)	10/07/2031
IDB of the Town of Greeneville and Greene County, Tennessee	Direct	\$ 200,000	\$ 135,173	Tax Increment Revenue Note (Series 2019)	01/01/2030
IDB of the Town of Greeneville and Greene County, Tennessee	Direct	\$ 200,000	\$ 169,610	Tax Increment Revenue Note (Series 2020)	07/08/2030
IDB Tusculum-Greeneville-Greene County	Non-Responsive				
Grundy County					
IDB of Grundy County	No Debt				
Hamblen County					
IDB of the City of Morristown, Tennessee	Direct	\$ 4,660,000	\$ 1,027,694	Tax Increment Revenue Note 2015	04/30/2026
IDB of the City of Morristown, Tennessee	Direct	\$ 3,500,000	\$ 1,383,883	Tax Increment Revenue Note 2014	05/01/2034
IDB of the City of Morristown, Tennessee	Direct	\$ 1,750,000	\$ 765,472	Tax Increment Revenue Note 2015	04/30/2026
IDB of the City of Morristown, Tennessee	Direct	\$ 1,725,000	\$ 1,174,640	Tax Increment Revenue Note 2014	08/20/2025
IDB of the City of Morristown, Tennessee	Direct	\$ 1,000,000	\$ 1,000,000	Tax Increment Revenue Note 2022	04/30/2033
IDB of the City of Morristown, Tennessee	Direct	\$ 2,803,000	\$ 2,803,000	Tax Increment Revenue Note 2022	04/30/2026
IDB of the City of Morristown, Tennessee	Direct	\$ 2,500,000	\$ 1,490,220	Tax Increment Revenue Note 2013	03/31/2034
IDB of the City of Morristown, Tennessee	Direct	\$ 1,100,000	\$ 497,828	Tax Increment Revenue Note 2010	04/01/2031
Hamilton County					
IDB of Hamilton County	Conduit	\$ 16,000,000	\$ -	Tennessee Aquarium - Series 2020A & Series 2020B	01/01/2036
IDB of the City of Chattanooga, Tennessee	Conduit	\$ 9,089,045	\$ 8,782,355	Black Creek Mountain 2013	12/31/2031
IDB of the City of Chattanooga, Tennessee	Conduit	\$ 200,000,000	\$ 200,000,000	Blue Cross Blue Shield 2023	01/01/2028
IDB of the City of Chattanooga, Tennessee	Conduit	\$ 4,000,000	\$ 3,985,232	East Chattanooga Rising (Nippon Paint Automotive Company) - Tubman Site 2020	12/31/2040
IDB of the City of Chattanooga, Tennessee	Conduit	\$ 6,900,000	\$ 1,494,651	YMCA 2020	12/01/2026
IDB of the City of Chattanooga, Tennessee	Conduit	\$ 3,500,000	\$ 2,649,307	139 Partners dba Evergreen Real Estate - MLK Blvd Ext- Riverwalk- Pinnacle Bank 2018	12/10/2036
IDB of the City of Chattanooga, Tennessee	Direct	\$ 28,200,000	\$ 7,110,000	2018C IDB Revenue Refunding 2010 Bonds Taxable	10/01/2024
IDB of the City of Chattanooga, Tennessee	Direct	\$ 32,235,000	\$ 25,524,000	2018A IDB Revenue Refunding 2007 Bonds	10/01/2028
IDB of the City of Chattanooga, Tennessee	Direct	\$ 9,900,000	\$ 9,900,000	North Access Road Plan Area Tax Increment Revenue Note	05/01/2047
IDB of the City of East Ridge	No Debt				
Hancock County					
Hancock County IDB	No Debt				
Hardeman County					
IDB of the City of Bolivar, Tennessee	No Debt				
IDB of the City of Middleton	No Debt				
IDB of the County of Hardeman, Tennessee	No Debt				
Hardin Coiunity					
Savannah Industrial Development Corporation	No Debt				
Hawkins County					
Hawkins County IDB	No Debt				
Phipps Bend Joint Venture	No Debt				
Haywood County					
IDB of Brownsville, Tennessee	No Debt				
IDB of the City of Brownsville and Haywood County, Tennessee	No Debt				
Henderson County					
Lexington IDB	Direct	\$ 950,000	\$ 589,975	Promissory Note First Bank, 2010	05/31/2026
Henry County					
IDB of the City of Paris, Tennessee	Conduit	\$ 754,000	\$ 623,703	Eurotranciatura East 2022-1	03/01/2027
IDB of the City of Paris, Tennessee	Conduit	\$ 998,420	\$ 485,374	Eurotranciatura 2020	06/14/2026
IDB of the City of Paris, Tennessee	Conduit	\$ 146,000	\$ 90,873	Eurotranciatura East Equipment 2022-2	03/01/2027
Hickman County					
IDB of the County of Hickman	No Debt				
IDB of the Town of Centerville	No Debt				

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Tennessee Industrial Development Boards  
Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
<b>Houston County</b>					
IDB of Erin	No Debt				
IDB of Stewart-Houston Counties	(Joint)	See Stewart County for Debt Information			
<b>Humphreys County</b>					
IDB of Humphreys County, TN	No Debt				
<b>Jackson County</b>					
IDB of the County of Jackson	No Debt				
<b>Jefferson County</b>					
IDB of Jefferson County, Tennessee	No Debt				
IDB of the City of Jefferson City	Direct	\$ 1,140,000	\$ 760,000	APPLACHIAN ELECTRIC 2019	06/11/2029
IDB of the City of Jefferson City	Direct	\$ 285,000	\$ 196,773	APPLACHIAN ELECTRIC-2 2019	07/11/2029
IDB of the Town of White Pine	No Debt				
<b>Johnson County</b>					
IDB of the County of Johnson County, Tennessee	No Debt				
<b>Knox County</b>					
IDB of Knox County	Conduit	\$ 15,000,000	\$ 2,457,538	Knoxville Zoological Gardens, Inc., Series 2019, 8/23/2019	09/05/2024
IDB of Knox County	Conduit	\$ 8,792,874	\$ 1,475,000	Boys & Girls Club of the TN Valley, Series 2020, 1/31/2020	12/31/2024
IDB of Knox County	Conduit	\$ 5,500,000	\$ 3,652,612	Young Men's Christian Assoc. of ETN, Series 2019, 8/16/2019	08/16/2034
IDB of Knox County	Conduit	\$ 2,300,000	\$ 964,778	The Change Center, Series 2017, 7/31/2017	07/31/2022
IDB of Knox County	Direct	\$ 6,000,000	\$ -	Tax Increment Revenue Note, Series 2011A, 9/30/2011	04/01/2027
IDB of Knox County	Direct	\$ 3,000,000	\$ -	Tax Increment Revenue Note, Series 2011B, 9/30/2011	04/01/2027
IDB of Knox County	Direct	\$ 2,507,841	\$ 1,878,642	Tax Increment Revenue Note, Series 2020, 12/22/2020	10/05/2027
IDB of Knox County	Direct	\$ 2,000,000	\$ 2,000,000	Tax Increment Revenue Note, Series 2019A, 11/12/2019	04/01/2038
IDB of Knox County	Direct	\$ 500,000	\$ 5,500,000	Tax Increment Revenue Note, Series 2019B, 11/12/2019	04/01/2038
IDB of the City of Knoxville for the Downtown Cinema, Inc.	Direct	\$ 4,250,000	\$ -	The IDB of the City of Knoxville for the Downtown Cinema, Inc.	12/01/2046
IDB of the City of Knoxville	Conduit	\$ 4,250,000	\$ -	The IDB of the City of Knoxville	12/01/2046
<b>Lake County</b>					
IDB of Lake County, Tennessee	No Debt				
IDB of the City of Ridgely	Non-Responsive				
IDB of the City of Tiptonville	No Debt				
<b>Lauderdale County</b>					
IDB of Lauderdale County, Tennessee	No Debt				
IDB of the City of Ripley	Conduit	\$ 4,830,000	\$ 890,000	GO Lease Rental Rev Bonds, Series 2009	12/01/2023
IDB of the City of Ripley	Conduit	\$ 1,600,000	\$ 936,659	Loan Agreement, Series 2012	02/08/2031
IDB of the Town of Halls	No Debt				
<b>Lawrence County</b>					
IDB of the City of Lawrenceburg	Conduit	\$ 3,000,000	\$ 2,290,210	\$3,000,000 Industrial Development Revenue Board (Booker Assets TN, Inc) Series 2019	04/01/2034
IDB of the City of Lawrenceburg	Direct	\$ 1,032,300	\$ 948,520	TIF Note (Best Western Hotel Plus Project) Series 2021	05/01/2041
IDB of the City of Loretto, Tennessee	Direct	\$ 140,000	\$ 56,000	The IDB of the City of Loretto, TN 2019	04/02/2024
<b>Lewis County</b>					
IDB of the City of Hohenwald	Direct	\$ 905,000	\$ 804,111	BRS Offroad 2021	05/01/2051
IDB of the City of Hohenwald	Direct	\$ 358,915	\$ 207,747	Real Estate - Forrest Ave, 2012	01/20/2031
<b>Lincoln County</b>					
Fayetteville-Lincoln County IDB	Direct	\$ 2,590,000	\$ 2,365,000	Industrial Revenue Bond (Industrial Park Project) Series 2021	12/30/2031
Fayetteville-Lincoln County IDB	Direct	\$ 850,000	\$ 157,941	Tax Increment Revenue Note (Series 2015 A & Series 2015 B)	04/01/2028
<b>Loudon County</b>					
IDB of Loudon County	No Debt				
IDB of the City of Lenoir City, Tennessee	No Debt				
IDB of the City of Loudon, Tennessee	Conduit	\$ 805,000	\$ -	Loudon Garden Multifamily Housing Bonds, Series 2022B	08/01/2027
IDB of the City of Loudon, Tennessee	Conduit	\$ 5,000,000	\$ -	Loudon Garden Multifamily Housing Bonds, 8/22/2022	08/01/2027

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Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
<b>Macon County</b>					
IDB of the City of Lafayette, Tennessee	No Debt				
<b>Madison County</b>					
IDB of the City of Jackson	Conduit	\$ 4,500,000	\$ 4,500,000	Bobrick Washroom Equipment 2020	09/01/2049
IDB of the City of Jackson	Conduit	\$ 9,000,000	\$ 1,000,000	BICC Capital Project 1991 (Issued 2001)	02/12/2025
Jackson Downtown Revenue Finance Corporation	Newly Created IDB				
<b>Marion County</b>					
IDB of Marion County	No Debt				
IDB of South Pittsburg	Inactive - no current board; no debt				
<b>Marshall County</b>					
IDB of the Town of Cornersville, Tennessee	No Debt				
Lewisburg IDB	Conduit	\$ 25,000,000	\$ 25,000,000	Revenue Bonds Series 2003	07/01/2033
Lewisburg IDB	Conduit	\$ 18,000,000	\$ 18,000,000	Revenue Refunding Bonds Series 2012	07/02/2035
<b>Maury County</b>					
IDB of the City of Columbia, Tennessee	No Debt				
IDB of the City of Mount Pleasant	No Debt				
The IDB of Maury County, Tennessee	Conduit	\$ 5,800,000	\$ 1,225,453	UST TIF Note 2/26/15	02/26/2035
The IDB of Maury County, Tennessee	Direct	\$ 4,000,000	\$ 2,385,000	Industrial Revenue Bond Series 2018	06/01/2029
<b>Maury, Williamson</b>					
IDB of the City of Spring Hill, Tennessee	No Debt				
<b>McMinn County</b>					
IDB of McMinn County	Conduit	\$ 800,000	\$ 800,000	Tax Increment Financing Note - 2016	02/01/2039
IDB of McMinn County	Conduit	\$ 9,383,150	\$ 7,334,864	Revenue Refunding Bond - 2012	04/01/2036
IDB of McMinn County	Conduit	\$ 5,000,000	\$ 1,375,000	Revenue Bond - 2012	01/01/2023
IDB of McMinn County	Direct	\$ 1,695,900	\$ 737,100	Armstrong Promissory Note - 2017	07/12/2027
<b>McNairy County</b>					
Adamsville-McNairy County IDB	No Debt				
Selmer-McNairy County IDB	Direct	\$ 1,000,000	\$ 16,588	PICKWICK ELECTRIC COOP NOTE PAYABLE 2014	02/25/2024
Selmer-McNairy County IDB	Direct	\$ 1,756,242	\$ -	HOME BANKING CO 2014	04/01/2028
Selmer-McNairy County IDB	Direct	\$ 1,148,312	\$ 898,856	CENTRAL BANK NOTE PAYABLE 2020	01/31/2032
Selmer-McNairy County IDB	Direct	\$ 2,000,000	\$ 1,728,348	TVA NOTE PAYABLE, SERIES 2019	11/15/2034
<b>Meigs County</b>					
IDB of Meigs County and the City of Decatur	No Debt				
<b>Monroe County</b>					
IDB of the City of Sweetwater	No Debt				
Monroe County Industrial Development Bond Board	No Debt				
<b>Montgomery County</b>					
The IDB of the County of Montgomery	Conduit	\$ 55,000,000	\$ -	Bridgestone Metalpha, Series B-2012	12/31/2025
The IDB of the County of Montgomery	Conduit	\$ 150,000,000	\$ -	AtlasBX America Corp., Series A-2018	09/28/2028
The IDB of the County of Montgomery	Conduit	\$ 80,000,000	\$ -	Hankook Tire, Series A-2016	05/26/2024
The IDB of the County of Montgomery	Conduit	\$ 5,000,000	\$ -	Shiloh Project, Series A-2014	12/31/2023
The IDB of the County of Montgomery	Conduit	\$ 150,000,000	\$ -	Hankook Tire, Series A-2015	11/19/2024
The IDB of the County of Montgomery	Conduit	\$ 30,000,000	\$ -	Hankook Tire, Series A-2014	12/10/2024
The IDB of the County of Montgomery	Conduit	\$ 12,280,000	\$ -	Multifamily Note (Ramblewood Apartments Project), Series 2022	10/01/0039
The IDB of the County of Montgomery	Conduit	\$ 30,000,000	\$ -	Bridgestone Metalpha, Series A-2012	12/31/2025
The IDB of the County of Montgomery	Direct	\$ 18,500,000	\$ 18,500,000	Industrial Revenue Note (Industrial Park Project), Series 2021	06/01/2042
The IDB of the County of Montgomery	Direct	\$ 3,675,596	\$ 4,028,459	Office Complex Note Payable - 2020	12/08/2042
<b>Morgan County</b>					
IDB of the Counties of Cumberland, Morgan & Roane, TN	(Joint)	No Debt			
Morgan County Economic Development Board, Inc.	Direct	\$ 1,000,000	\$ 787,602	Commercial Promissory Note 2021	12/01/2030
Morgan County Economic Development Board, Inc.	Direct	\$ 2,700,000	\$ 2,700,000	Sales Tax Increment Revenue Note 2022	11/14/2029

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Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
<b>Obion County</b>					
IDB of the City of South Fulton, Tennessee, Inc.	Conduit	\$ 580,000	\$ -	WARREN SEED PROPERTY 12/19/2013	12/31/2023
IDB of the City of Union City, Tennessee	Conduit	\$ 3,250,000	\$ 325,000	MIA-Note 1 Building	12/01/2023
IDB of the City of Union City, Tennessee	Conduit	\$ 3,500,000	\$ 3,138,325	TIF-GAM	04/30/2039
IDB of the City of Union City, Tennessee	Conduit	\$ 1,600,000	\$ 1,600,000	Gopal 2018	01/01/2035
IDB of the City of Union City, Tennessee	Direct	\$ 400,000	\$ 40,000	MIA -operating	12/01/2023
IDB of the Town of Obion	No Debt				
IDB Town of Troy, Tennessee	Non-Responsive				
<b>Overton County</b>					
IDB of Overton County	Non-Responsive				
<b>Perry County</b>					
IDB of Perry County	Non-Responsive				
<b>Pickett County</b>					
IDB of Pickett County	No Debt				
<b>Putnam County</b>					
IDB of the City of Cookeville	No Debt				
<b>Rhea County</b>					
IDB of Rhea County, Tennessee	No Debt				
IDB of the City of Dayton	No Debt				
<b>Roane County</b>					
IDB of the Counties of Cumberland, Morgan & Roane, TN	(Joint)	No Debt			
IDB of Roane County	No Debt				
IDB of the City of Harriman, Tennessee	No Debt				
IDB of the City of Oak Ridge	Conduit	\$ 154,360,000	\$ 84,492,000	Lease Revenue Bonds, Series 2005	12/15/2032
IDB of the City of Oak Ridge	Conduit	\$ 10,165,000	\$ 10,165,000	Social Multifamily Tax-Exempt Mortgage Backed Bonds, Series 2022	07/01/2039
IDB of the City of Oak Ridge	Conduit	\$ 11,000,000	\$ 11,000,000	Multifamily Housing Revenue Bond, Series 2019	02/28/2024
IDB of the City of Oak Ridge	Conduit	\$ 27,700,000	\$ 16,158,000	Demand Bonds, Series 2010	09/01/2038
IDB of the City of Oak Ridge	Direct	\$ 13,000,000	\$ 12,038,962	Tax Increment Revenue Note, Series 2016	05/01/2047
IDB of the City of Rockwood	No Debt				
<b>Robertson County</b>					
IDB of Robertson County	Conduit	\$ 4,850,000	\$ -	Multifamily Housing Revenue Bonds, Series 2021	02/01/2042
IDB of the City of Springfield, Tennessee	No Debt				
IDB of the City of White House, Tennessee	No Debt				
<b>Rutherford County</b>					
IDB of Rutherford County	Conduit	\$ 10,000,000	\$ 110,016	Revenue Bond Series 2013	07/01/2023
IDB of the City of La Vergne	No Debt				
IDB of the Town of Smyrna	No Debt				
<b>Scott County</b>					
IDB of Scott County, Tennessee	Conduit	\$ 1,010,000	\$ 979,861	Thompson Medical Clinic 2020	01/01/2041
IDB of Scott County, Tennessee	Conduit	\$ 1,400,000	\$ 1,036,238	J&M Grading Division , LLC 2015	04/30/2036
IDB of Scott County, Tennessee	Direct	\$ 443,084	\$ -	IDB of Scott County 2020	03/30/2030
IDB of Scott County, Tennessee	Direct	\$ 571,842	\$ -	IDB of Scott County	03/30/2030
IDB of the Town of Oneida, Tennessee	No Debt				
Winfield IDB	No Debt				
<b>Sequatchie County</b>					
IDB of the City of Dunlap	Direct	\$ 160,000	\$ 110,511	Mountain Valley Bank 2020	12/01/2029
IDB of the County of Sequatchie	No Debt				
<b>Sevier County</b>					
IDB of Pigeon Forge	Conduit	\$ 2,000,000	\$ -	Revenue Bonds, Series 2015	01/27/2035
IDB of the City of Sevierville, Tennessee	Conduit	\$ 2,025,000	\$ 1,097,705	Revenue Bonds, Series 2015	02/28/2031
IDB of the County of Sevier, Tennessee	No Debt				



## APPENDIX C

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Tennessee Industrial Development Boards  
Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
<b>Shelby County</b>					
Depot Redevelopment Corporation of Memphis and Shelby County				<i>Reported with Economic Development Growth Engine IDB - Memphis &amp; Shelby County</i>	
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 5,115,000	\$ 5,115,000	Economic Development Bonds (City of Memphis Project) Series 2021B	04/01/2028
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 7,375,000	\$ -	Revenue Refunding Bond, Series 2019	03/01/2029
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 19,140,000	\$ 19,140,000	EDGE Economic Development Bonds (City of Memphis Project) Series 2021A	04/01/2041
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 69,635,000	\$ 69,635,000	EDGE Revenue Bonds, Series 2021	12/01/2051
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 10,000,000	\$ 10,000,000	EDGE Subordinate Tax Increment Revenue Bonds, Series 2017E	07/01/2044
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 24,430,000	\$ 39,165,000	EDGE Senior Tax Increment Revenue Bonds, Series 2017B	07/01/2045
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 34,300,000	\$ 25,735,000	EDGE TDZ Revenue Refunding Bonds, Series 2017C	06/01/2046
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 25,000,000	\$ 23,623,300	EDGE Direct Note Obligation (EPPF Project) Series 2016A	06/01/2045
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 5,600,000	\$ -	IDB City of Memphis and County of Shelby, TN VRD Revenue Bonds Series 2007A & B	11/01/2028
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 25,000,000	\$ 14,173,980	EDGE Direct Note Obligation (EPPF Project) Series 2016B	06/01/2045
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 28,935,000	\$ -	EDGE Revenue Refunding Bond, Series 2022	04/01/2036
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 40,490,000	\$ 39,165,000	Senior Tax Increment Revenue Bonds, Series 2017A	07/01/2046
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 24,375,000	\$ 24,375,000	EDGE Senior Tax Increment Revenue Bonds, Series 2017B	07/01/2045
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 2,142,850	\$ -	EDGE Qualified Energy Conservation Bond, Series 2017	01/05/2021
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 5,005,000	\$ 4,975,000	Subordinate Tax Increment Revenue Bonds, Series 2017D	07/01/2030
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 4,000,000	\$ 1,743,391	EDGE Special Project Revenue Obligation, Series 2014	02/24/2025
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 36,215,000	\$ -	TDZ Revenue Refunding Bonds, Series 2017A	11/01/2046
Economic Development Growth Engine IDB - Memphis & Shelby County	Conduit	\$ 87,725,000	\$ 87,725,000	EDGE TDZ Revenue Refunding Bonds, Series 2017B	11/01/2030
IDB of the City of Arlington	No Debt				
IDB of the City of Bartlett, Tennessee	No Debt				
IDB of the City of Germantown, Tennessee	No Debt				
IDB of the City of Lakeland, Tennessee	Conduit	\$ 9,750,000	\$ 9,750,000	Lakeland Commons Amended and Restated TIF	01/25/2029
IDB of the City of Memphis and County of Shelby, TN	No Debt				
IDB of the City of Memphis and County of Shelby, TN				<i>Reported with Economic Development Growth Engine IDB - Memphis &amp; Shelby County</i>	
IDB of the City of Millington	Conduit	\$ 3,516,320	\$ 3,516,320	FRC TIF Note 1 2022	03/21/2043
IDB of the City of Millington	Conduit	\$ 3,800,000	\$ 3,007,126	Shoppes of Millington Farms 2017	05/01/2037
IDB of the City of Millington	Conduit	\$ 2,404,985	\$ 2,404,985	FRC TIF Note 2 2023	03/31/2043
IDB of the Town of Collierville, Tennessee	No Debt				
Memphis Center City Revenue Finance Corporation	Conduit	\$ 2,015,300	\$ 201,530	Qualified Energy Conservation Bonds, 2015B	01/05/2024
Memphis Center City Revenue Finance Corporation	Conduit	\$ 340,700	\$ 34,070	Qualified Energy Conservation Bonds, 2015C	01/05/2024
Memphis Center City Revenue Finance Corporation	Conduit	\$ 8,316,000	\$ 1,663,200	Qualified Energy Conservation Bonds, 2015A	01/05/2025
Memphis Center City Revenue Finance Corporation	Conduit	\$ 11,000,000	\$ 9,629,276	Tax-Exempt Revenue Bonds	06/01/2026
Memphis Center City Revenue Finance Corporation	Direct	\$ 17,925,000	\$ 9,920,000	Sports Facility Revenue Bonds (Stadium Project) 2014A	02/01/2029
Memphis Center City Revenue Finance Corporation	Direct	\$ 5,720,000	\$ 2,355,000	Sports Facility Revenue Bonds (Stadium Project) 2014B	02/01/2030
Memphis Center City Revenue Finance Corporation	Direct	\$ 19,750,000	\$ 19,750,000	Series 2021 Direct Note Obligation DMA Projects	12/02/2028
Memphis Center City Revenue Finance Corporation	Direct	\$ 20,250,000	\$ 20,250,000	Series 2021 Direct Note Obligation DMA Projects	12/01/2028
Piperton IDB	No Debt				
<b>Smith County</b>					
IDB of Smith County	No Debt				
<b>Stewart County</b>					
IDB of Stewart County	No Debt				
IDB of the Town of Dover, Tennessee	No Debt				
IDB of Stewart-Houston Counties (Joint IDB)	Direct	\$ 800,000	\$ 248,415	2014 spec building	02/13/2022
IDB of Stewart-Houston Counties (Joint IDB)	Direct	\$ 1,334,821	\$ 1,385,721	Interloan with Stewart Houston Industrial Park Board	05/13/2026
<b>Sullivan County</b>					
IDB of the City of Bristol, Tennessee	Conduit	\$ 1,700,000	\$ 1,231,969	Revenue Bond (Johnson Pinnacle Project) Series 2013	08/01/2033
IDB of the City of Bristol, Tennessee	Direct	\$ 3,680,000	\$ 2,825,000	Subordinate Tax Increment Revenue Bonds (Pinnacle Project), Series 2016B	06/01/2035
IDB of the City of Bristol, Tennessee	Direct	\$ 91,085,000	\$ 91,085,000	State Sales Tax Revenue Bonds (The Pinnacle Project), Series 2016A	12/01/2043
IDB of the City of Bristol, Tennessee	Direct	\$ 30,020,000	\$ 27,320,000	Tax Increment Revenue Bonds (Pinnacle Project), Series 2016	06/01/2035



## APPENDIX C

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Tennessee Industrial Development Boards  
Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
IDB of the City of Bristol, Tennessee	Direct	\$ 29,515,400	\$ 21,555,642	State Sales Tax Rev Capital Appreciation Bonds (The Pinnacle Project), Series 2016B	12/01/2032
IDB of the County of Sullivan	No Debt				
Kingsport IDB	Conduit	\$ 11,050,000	\$ 11,050,000	2009 - Multifamily Housing Revenue Bond	07/31/2049
Kingsport IDB	Conduit	\$ 8,500,000	\$ 8,500,000	2020 - Multifamily Housing Revenue Bond	12/31/2023
Kingsport IDB	Direct	\$ 6,640,000	\$ 6,118,647	2020 - Anita's Foods Loan	06/15/2030
Kingsport IDB	Direct	\$ 1,800,000	\$ 608,000	2019 - Miracle Field Loan	07/15/2030
Kingsport IDB	Direct	\$ 4,000,000	\$ 3,288,731	2013 - General Shale Loan	12/30/2023
<b>Sumner County</b>					
City of Hendersonville IDB	Conduit	\$ 5,925,000	\$ 4,925,000	5,925,000 Multifamily Bond (Hickory Pointe Apartments)	12/01/2025
City of Hendersonville IDB	Conduit	\$ 13,300,000	\$ 12,453,435	\$13,300,000 Multifamily Note (Governmental Waterview Apartments Project)	03/01/2033
Gallatin IDB	No Debt				
IDB of the City of Portland, Tennessee	Conduit	\$ 50,000,000	\$ -	SIF Portland LLC & RB Distribution 2018	01/01/2028
IDB of the City of Portland, Tennessee	Conduit	\$ 26,500,000	\$ -	Kyowa America 2012	01/01/2025
IDB of the City of Portland, Tennessee	Conduit	\$ 28,000,000	\$ -	North American Stamping Group 2013	01/01/2025
IDB of the City of Portland, Tennessee	Conduit	\$ 327,000	\$ -	Tractor Supply 2018	01/01/2033
IDB of the City of Portland, Tennessee	Conduit	\$ 7,000,000	\$ -	Stevison Ham Company 2017	01/01/2028
IDB of the City of Portland, Tennessee	Conduit	\$ 25,500,000	\$ -	Shoals LLC & Shoals Technologies 2011	01/01/2026
IDB of the City of Westmoreland	Direct	\$ 550,000	\$ 238,818	Building Loan	12/01/2029
IDB of the City of Westmoreland	Direct	\$ 119,933	\$ -	Project Stitch Loan	09/07/2022
IDB of the City of Westmoreland	Direct	\$ 97,930	\$ -	Improvements Loan-2017	10/19/2022
IDB of the County of Sumner	No Debt				
<b>Tipton County</b>					
IDB of the County of Tipton	No Debt				
IDB of the Town of Covington, Tennessee	Conduit	\$ 30,342,242	\$ 10,032,670	Unilever, Series 2014-1	12/31/2024
IDB of the Town of Covington, Tennessee	Conduit	\$ 49,500,000	\$ 11,206,961	US Cold Storage - Series 2014	12/31/2023
IDB of the Town of Covington, Tennessee	Conduit	\$ 7,500,000	\$ 7,500,000	Charms 1992 Bonds - 1992	06/01/2027
<b>Trousdale County</b>					
Hartsville/Trousdale County IDB	No Debt				
<b>Unicoi County</b>					
IDB of Unicoi County, Tennessee	Direct	\$ 600,000	\$ 600,000	Tax Increment Revenue Note (Series 2019)	04/01/2036
<b>Union County</b>					
IDB of the County of Union, Tennessee	No Debt				
<b>Van Buren County</b>					
IDB of the City of Spencer, Tennessee	No Debt				
Van Buren IDB	No Debt				
<b>Warren County</b>					
IDB of McMinnville-Warren County	Conduit	\$ 3,205,000	\$ 2,785,000	Housing Urban Bond 2009	11/20/2049
IDB of McMinnville-Warren County	Conduit	\$ 875,000	\$ 875,000	Nonrecourse Hunt Properties	04/15/2039
IDB of McMinnville-Warren County	Direct	\$ 2,000,000	\$ 196,661	Caney Fork Electric Coop 2014	07/01/2024
IDB of McMinnville-Warren County	Direct	\$ 1,670,763	\$ 1,129,312	Caney Fork Electric 2019	07/01/2029
IDB of McMinnville-Warren County	Direct	\$ 1,200,000	\$ 551,800	TVA 2014	10/15/2029
IDB of McMinnville-Warren County	Direct	\$ 1,870,000	\$ 1,026,640	TVA 2014	10/15/2034
IDB of McMinnville-Warren County	Direct	\$ 300,000	\$ 27,500	Caney Fork Electric Coop 2014	07/01/2024
<b>Washington County</b>					
IDB of of Jonesborough	<i>Inactive - no current board; no debt</i>				
IDB of the County of Washington, Tennessee	No Debt				
<b>Wayne County</b>					
IDB of the City of Collinwood	No Debt				
IDB of the City of Waynesboro, Tennessee	No Debt				
IDB of Wayne County, Tennessee	No Debt				

APPENDIX C

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Annual Debt Report - Direct and Conduit Debt Issues Outstanding (T.C.A. § 7-53-304)

Entity Name	Debt Type	Original Issue Amount	Outstanding Amount Reported	Debt Name / Series Year	Maturity Date
<b>Weakly County</b>					
IDB of the City of Dresden	No Debt				
IDB of the City of Greenfield	Conduit	\$ 292,500	\$ 164,304	Loan for Industry - Hwy 45	01/23/2029
IDB of the City of Martin	No Debt				
IDB of the City of McKenzie	Direct	\$ 600,000	\$ 591,036	Building Purchase 2023	02/28/2038
IDB of the City of McKenzie	Direct	\$ 355,585	\$ 355,610	Building Purchase 2023 #2	05/26/2024
IDB of Weakley County	Direct	\$ 738,338	\$ 224,765	TVA Loan-2007	08/03/2025
<b>White County</b>					
IDB of the Town of Sparta, Tennessee	No Debt				
IDB of White County, Tennessee	Conduit	\$ 3,700,000	\$ -	IDB Revenue Bonds, Series 2009	03/01/2029
IDB of White County, Tennessee	Conduit	\$ 1,400,000	\$ -	Promissory Note, Series 2007	02/10/2027
<b>Williamson County</b>					
IDB of the City of Fairview	<i>Inactive - no current board; no debt</i>				
IDB of the City of Franklin	No Debt				
IDB of Williamson County	Conduit	\$ 2,050,000	\$ -	Educational Facilities Rev Refunding Bonds (St. Matthew School Project) Series 2009	07/01/2024
IDB of Williamson County	Conduit	\$ 98,000,000	\$ 58,877,884	Industrial Development Revenue Note, Series A (Lampo Project), Series 2017	01/01/2034
IDB of Williamson County	Conduit	\$ 15,000,000	\$ 14,718,102	Ed Facilities Rev Bond (Grace Christian Academy of Leipers Fork Project) Series 2021	06/01/2043
IDB of Williamson County	Conduit	\$ 985,000	\$ -	Educational Facilities Rev Refunding Bond (Currey Ingram Academy Project) Series 2022A	12/31/2023
IDB of Williamson County	Conduit	\$ 2,285,716	\$ 1,857,144	Educational Facilities Rev Refunding Bond (Currey Ingram Academy Project) Series 2022B	07/31/2025
IDB of Williamson County	Conduit	\$ 7,925,000	\$ 1,335,000	Educational Facilities Rev Refunding Bonds (Brentwood Academy Project) Series 2009	09/01/2025
IDB of Williamson County	Conduit	\$ 1,751,524	\$ 1,751,524	Educational Facilities Rev Refunding Bond (Currey Ingram Academy Project) Series 2022C	07/31/2035
IDB of Williamson County	Conduit	\$ 40,000,000	\$ 40,000,000	Educational Facilities Revenue Note (St. Michael Academy Project) Series 2022B	07/01/2029
IDB of Williamson County	Conduit	\$ 78,000,000	\$ 75,260,395	TN Industrial Development Revenue Bonds (Tractor Supply Project), Series 2012	12/31/2024
<b>Wilson County</b>					
IDB of the City of Mt. Juliet	No Debt				
IDB of Wilson County	Conduit	\$ 10,000,000	\$ -	Kenwal 2007	04/26/2024
IDB of Wilson County	Conduit	\$ 5,534,000	\$ -	Revenue Bond (Goodwill Industries of Middle TN, Inc. Project), Series 2023	03/01/2038
IDB of Wilson County	No Debt				