



TENNESSEE LOCAL DEVELOPMENT AUTHORITY
JANUARY 21, 2020
AGENDA

1. Call Meeting to Order
2. Approval of minutes from the TLDA meeting of December 13, 2019
3. Consider for approval the following CWSRF loan:

	SRF Base Loan	Principal Forgiveness	Total Request	Interest Rate
Hamilton County WWTA, SRF 2020-443	\$10,671,200	\$ -	\$10,671,200	1.47%

4. Consider for approval the following DWSRF loan:

	SRF Base Loan	Principal Forgiveness	Total Request	Interest Rate
Bell Buckle, DW8 2020-221	\$ -	\$886,000	\$ 886,000	0.00%

5. Adjourn

TENNESSEE LOCAL DEVELOPMENT AUTHORITY
December 13, 2019

The Tennessee Local Development Authority (the Authority or TLDA) met on Friday, December 13, 2019, at 10:20 a.m. in the Executive Conference Room, Ground Floor, State Capitol, Nashville, Tennessee. The Honorable Tre Hargett, Secretary of State, was present and presided over the meeting.

The following members were also present:

The Honorable Justin P. Wilson, Comptroller of the Treasury
The Honorable David H. Lillard, Jr., State Treasurer
Angela Scott, Proxy for Commissioner Stuart C. McWhorter, Department of Finance and Administration

The following member participated telephonically as authorized by Tennessee Code Annotated Section 8-44-108 and included in the meeting notice:

Mr. Pat Wolfe, Senate Appointee

The following members were absent:

The Honorable Bill Lee, Governor
Dr. Kenneth L. Moore, House Appointee

Recognizing a physical quorum present, Mr. Hargett called the meeting to order, and asked Ms. Sandi Thompson, TLDA Assistant Secretary and the Director of the Office of State and Local Finance (OSLF) to perform a roll-call:

Mr. Wolfe—Present
Mr. Lillard—Present
Mr. Wilson—Present
Mr. Hargett—Present
Ms. Scott—Present

Mr. Hargett asked for a motion to approve the minutes of the October 24, 2019 and November 26, 2019 TLDA meetings. Mr. Wilson made a motion to approve the minutes, and Mr. Lillard seconded the motion. Mr. Hargett called upon Ms. Thompson to conduct a roll-call vote:

Mr. Wolfe—Aye
Mr. Lillard—Aye
Mr. Wilson—Aye
Mr. Hargett—Aye
Ms. Scott—Aye

The minutes were unanimously approved.

Mr. Hargett stated that the next item on the agenda was consideration of approval for Clean Water State Revolving Fund (CWSRF) loans. He stated that the TLDA would take-up all three loans at once unless there was objection. Hearing none, he asked Dr. Leslie Gillespie-Marthaler, Director of the State Revolving Fund (SRF) program for the Tennessee Department of Environment and Conservation (TDEC), to present the loan requests. Dr. Gillespie-Marthaler first presented the unobligated fund balance. She stated the balance was \$95,160,439 as of October 24, 2019. Since that time, the balance had increased by a total of \$68,234,130 due to principal repayments, loan interest payments, investment income, loan reductions for Camden, Franklin, Greenbriar, and the Water Authority of Dickson County, and returned funds from Hallsdale-Powell Utility District. Upon approval of the loan requests to be presented totaling \$67,300,000, the funds available for loan obligations would be \$96,094,569. She then described the CWSRF loan requests.

- **Memphis (SRF 2019-434)** Requesting \$48,000,000 for improvements/upgrade secondary treatment to the Wastewater Treatment Plant (WWTP); T.E. Maxson Wastewater Treatment Facility (WWTF) phase 2A,

improvements consisting of the construction of two secondary clarifiers; conversion of the existing aeration basins from coarse to fine bubble aeration; plant-wide odor control improvements; hydraulic improvements at the Intermediate Pump Station; and miscellaneous electrical, civil, and SCADA improvements; recommended interest rate of 0.47% based on the Ability to Pay Index (ATPI); Priority ranking 72 of 72 (FY 2018).

- **Lebanon (CW7 2019-435)** Requesting \$4,300,000 for sewer interceptor rehabilitation/replacement (replacing approximately 7,800 linear feet (LF) of the existing Blair Lane Interceptor, manholes, and associated appurtenances); letter submitted for late audit filing; recommended interest rate of 1.32% based on the ATPI; priority ranking 48 of 78 (FY 2019).
- **Johnson City (SRF 2020-441)** Requesting \$15,000,000 for sewer interceptor rehabilitation/replacement (replacing approximately 21,000 LF of the Lower Brush Creek Interceptor); recommended interest rate of 1.25% based on the ATPI; priority ranking 34 of 78 (FY2019).

Mr. Hargett inquired if there were any representatives from Memphis, Lebanon, or Johnson City in attendance. No representatives were present. Mr. Hargett then moved approval of all three loans. Mr. Lillard seconded the motion and asked Dr. Gillespie-Marthaler if she could discuss Lebanon's late audit. He inquired if the City's audits had been filed as required or if there were still audits outstanding. Dr. Gillespie-Marthaler answered affirmatively and stated that Lebanon's CPA firm had scheduling issues that delayed auditors in getting out to review the City's records, but the firm was working to correct these issues. She said that although it was filed late, the City had already submitted its audit, to which, Ms. Thompson responded affirmatively. Mr. Wilson stated that the audit was just late, and that the City submitted a letter stating it was late. Dr. Gillespie-Marthaler responded affirmatively. Mr. Wilson further stated that the City would have another audit due in 15 days and inquired if TDEC knew its status. Dr. Gillespie-Marthaler answered, saying that she did not have the status on that audit. Mr. Lillard inquired if the City was currently in compliance, and Dr. Gillespie-Marthaler responded affirmatively. Mr. Hargett then asked if Mr. Wilson had further questions, and he responded saying that he was concerned about the late audits and wondered if it would be an ongoing issue. Mr. Lillard asked Mr. Wilson if a letter should be sent back to the mayor stating that the TLDA appreciated the City's letter and the points made in it, but that its audit was expected to be on time. Mr. Wilson responded affirmatively. Mr. Hargett asked that the minutes reflect the concerns raised by the TLDA. Mr. Lillard then said that any action taken would be left to the Comptroller's office.

Mr. Hargett made a motion to approve the loans, and Mr. Wilson seconded the motion. Mr. Hargett then conducted a roll-call vote:

Mr. Wolfe—Aye
Mr. Lillard—Aye
Mr. Wilson—Aye
Ms. Scott—Aye
Mr. Hargett—Aye

The motion was unanimously approved.

Mr. Hargett stated that the next item on the agenda was consideration of approval for a Drinking Water State Revolving Fund (DWSRF) loan. He recognized Dr. Leslie Gillespie-Marthaler to present the loan request. Dr. Gillespie-Marthaler stated the DWSRF unobligated balance was \$61,610,367 as of October 24, 2019. Since that time, the balance had increased by a total of \$13,399,346 due to principal repayments, loan interest payments, investment income, and a loan reduction for the city of Lebanon. Upon approval of the loan request to be presented totaling \$1,400,000, the funds available for loan obligations would be \$73,609,713. She then described the DWSRF loan requests.

- **Lebanon (DW7 2019-217)** Requesting \$1,400,000 for a new water storage tank (WST) (construction of a 1.0 million-gallon (MG) WST at Seay Hill); letter submitted for late audit filing; recommended interest rate of 1.31% based on the ATPI; priority ranking 38 of 43 (FY 2019).

Mr. Hargett made a motion to approve the loan, and Mr. Lillard seconded the motion. Mr. Hargett inquired if there was further discussion. Hearing none, he inquired if the TLDA would like this loan referenced in the letter to Lebanon as

well as the previous one. Mr. Wilson answered affirmatively. Hearing no further discussion, Mr. Hargett conducted a roll-call vote:

Ms. Scott—Aye
Mr. Lillard— Aye
Mr. Wilson— Aye
Mr. Wolfe—Aye
Mr. Hargett— Aye

The motion was unanimously approved.

Mr. Hargett stated that the final item on the agenda was a report from TDEC on anticipated SRF projects needing funding. He called on Dr. Gillespie-Marthaler to present the report. Dr. Gillespie-Marthaler first presented the report on CW loans. She stated that the projects listed on the first page had submitted all technical review documents and were well on their way in terms of their environmental review. Furthermore, she stated that this group of loan applicants were either undergoing or awaiting financial sufficiency review, and the next step would be the loan application. She stated that TDEC anticipates these projects totaling \$ 92,720,800 to be completed within the next few months. Dr. Gillespie-Marthaler continued, saying that the projects listed on the next page, beginning with Goodlettsville and ending with Whitehouse, had submitted additional communication to the SRF program, stating that they intended to move forward with submission of technical documents so that TDEC could begin the review process. She said that TDEC could not guarantee every requirement would be met, but it anticipated the projects to move forward with loans in the amount of \$15,915,400. Moving on to the next set of projects, she explained that TDEC had conversations with the entities listed and that it anticipates moving forward with these projects within the next fiscal year. Referencing the report's summary, she said that total funding needs were \$167,746,200. She explained that if all the projects successfully moved forward, TDEC would be in a position where it would have to ask potential borrowers to hold off until the next available opportunity (in the following year/cap grant). At this point, she said that TDEC was cash flowing the larger loan amounts based on how quickly the entity believed it could spend the money. She stated that TDEC was looking at fiscal outlays with its loan entities to ensure it was making the best and most meaningful fiscal decisions to meet everyone's need. Dr. Gillespie-Marthaler stated that although TDEC anticipates all of these projects moving forward, it could not guarantee that all will come to fruition. She then presented the report on DW loans, stating that there was an increase in demand on the DW side with efforts to reach out and educate communities. She stated that the projects listed on the first page of the report, starting with Bell Buckle and ending with Woodbury, had completed their technical review and were in process to complete their environmental and financial sufficiency review, after which time, they would begin the loan application process. She stated that funds needed for these projects totaled \$36,154,000. Dr. Gillespie-Marthaler continued with projects listed on the final pages of the report, saying they had submitted a letter of intent to move forward and that the entities had begun submitting technical documents in earnest with TDEC. She said that these projects were relatively new and totaled \$31,670,853. She stated that the total DWSRF funds needed was \$264,747,596 but pointed out that the projects moving forward and close to completion of the SRF process totaled \$67,824,853. This amount, she explained, would take TDEC very close to obligating its funds. She stated that TDEC would continue moving projects forward and as they met requirements, bring them to the TLDA for approval. Mr. Hargett asked if there were any questions. Hearing none, he thanked TDEC for its reports.

Hearing no other business, Mr. Hargett moved to adjourn. Mr. Lillard seconded the motion. Mr. Hargett conducted a roll-call vote:

Ms. Scott—Aye
Mr. Wilson— Aye
Mr. Lillard— Aye
Mr. Wolfe—Aye
Mr. Hargett— Aye

The meeting was adjourned.

Approved on this ____ day of _____, 2019.

Respectfully submitted,

Sandra Thompson
Assistant Secretary

DRAFT

DEPARTMENT OF ENVIRONMENT AND CONSERVATION
DIVISION OF WATER RESOURCES

**Clean Water State Revolving Fund (CWSRF) Loan Program
Funds Available for Loan Obligation
January 21, 2020**

Unobligated Balance as of December 13, 2019		\$ 96,094,569
<u>Increases:</u>	<u>Loan Number</u>	<u>Amount</u>
		\$ -
Unobligated Balance as of January 21, 2020		\$ 96,094,569
<u>Decreases:</u>	<u>Loan Number</u>	<u>Amount</u>
Hamilton County WWTA	SRF 2020-443	\$ 10,671,200
		\$ (10,671,200)
Remaining Funds Available for Loan Obligations		\$ 85,423,369

The state match requirement is \$4,616,400. The remaining match of \$2,640,100 will be sought through TDEC's budget expansion.

FACT SHEET

January 21, 2020

Borrower: Hamilton County WWTA
Project Number: SRF 2020-443
Requested SRF Funding: \$10,671,200
Term: 20 years
Interest Rate: 1.47% = (1.63 X 90%)

Project:

I & I Corrections of the East Ridge Rehabilitation Basin 3c and 4B (rehabilitating/repairing approximately 38,500 linear feet of existing 6-inch through 12-inch diameter gravity sewer lines using cured-in-place pipe, pipe bursting, and open cut replacement methods; repairing 500 connections of service laterals to sewer lines; performing 30 point repairs; replacing 140 manhole frames and covers; and repairing 1,600 vertical feet of manholes in East Ridge Sewer Basins 3C and 4B.

Total Project Cost:	\$10,671,200
Project Funding:	
SRF Loan Principal	\$10,671,200
Other Funds	\$ -0-

County:	Hamilton County
Consulting Engineer:	S&ME, Inc.
Priority Ranking List:	FY 2019
Priority Ranking:	58, 59 of 73
Public Meeting:	November 04, 2019

Financial Information:

Operating Revenues:	\$20,717,313
Current Rate:	\$59.95
Effective Rates, if applicable:	N/A
Residential User Charge:	5,000 gal/month
Customer Base:	30,725
Audit Report Filed:	12/30/2018 (Timely)
Financial Sufficiency Review:	11/04/2019

The financial sufficiency review indicates that borrower rates and revenues are sufficient to be able to repay its SRF loan(s).

Additional Security

A security deposit equal to one year's maximum annual debt service is required to be deposited with the TLDA before any funds are disbursed to the borrower. The anticipated required security deposit for this loan is \$616,155.

**REPRESENTATION OF
LOANS AND SECURITY DEPOSIT
FOR REVENUE ENTITIES
HAMILTON COUNTY WATER AND WASTEWATER TREATMENT AUTHORITY SRF 2020-
443**

As security for payments due under a SRF loan agreement, a local government pledges user fees and charges and further pledges such other additional available sources of revenues as are necessary to meet its obligations under a SRF agreement. Prior to the first disbursement on a loan, a local government is required to deposit with the TLDA an amount of funds equal to the maximum annual debt service (MADS) as additional security for such loan.

- a. Prior SRF loans which have been funded or approved for which the Local Government has pledged its revenues are as follows:

Loan Type	Loan #	Base Loan*	Principal Forgiveness*	MADS**
SRF/Sewer	CW0 2012-298	\$3,146,531.20	\$786,632.80	\$185,496.00
SRF/Sewer	CG1 2013-323	\$ 1,511,812.80	\$ 167,979.20	\$ 84,240.00
SRF/Sewer	SRF 2017-393	\$ 7,310,000.00	\$0	\$ 433,040.00
SRF/Sewer	SRF 2018-413	\$ 1,560,000.00	\$0	\$ 318,546.00
SRF/Sewer	CW7 2019-424	\$ 2,700,000.00	\$ 300,000.00	\$ 169,332.00
SRF/Sewer	SRF 2019-425	\$ 2,474,000.00	\$0	\$ 155,160.00

*If applicable, the original approved amount is adjusted for decreases and approved increases

**MADS is an estimate until final expenses have been determined

The total required security deposit(s) for previously approved SRF loan(s) is \$1,345,814.00.

- b. The local government is applying for the following State Revolving fund loan(s):

Loan Type	Loan #	Anticipated Interest Rate	Base Loan	Principal Forgiveness	Anticipated MADS
SRF/Sewer	SRF 2020-443	1.47%	\$10,671,200.00	\$0	\$616,155.00

The total anticipated security deposit(s) for the proposed loan(s) is \$ 616,155.00.

- c. The total MADS (a+b) is \$ 1,961,969.00.

The Local government hereby represents the information presented above is accurate and understands that funding for the loan request(s) presented is contingent upon approval by the TLDA.

Duly signed by an authorized representative of the Local Government on this 2nd day of January, 2020.

This is the Comptroller's certificate as required by TCA 4-31-108.

LOCAL GOVERNMENT

BY: _____



Michael Patrick, P.E., Executive Director

**REQUIREMENT FOR REPORT ON DEBT OBLIGATION
(FORM CT-0253)**

Pursuant to Tenn. Code Ann. § 9-21-151, a Report on Debt Obligation (the "Report") must be prepared for all debt obligations issued or entered into by any public entity and filed with its governing body with a copy sent to the Office of State and Local Finance/Comptroller of the Treasury for the State of Tennessee. The purpose of the Report is to provide clear and concise information to members of the governing or legislative body that authorized and is responsible for the debt issued.

Public entities that fail to comply with the requirements of Tenn. Code Ann. § 9-21-151 are not permitted to enter into any further debt obligations until they have complied with the law. A State Revolving Fund (SRF) loan program applicant that is not in compliance with this law should file the Report as soon as possible and provide notification of filing to the SRF loan program so that they may proceed with the loan application. Instructions on how to file the Report are located in the "Debt" category for "Local Finance" on the website of the Tennessee Comptroller of the Treasury.

Municipal Securities Rulemaking Board (MSRB) – Required Disclosure

Local governments that issue municipal securities on or after February 27, 2019, should be aware that the Securities and Exchange Commission (SEC) adopted amendments to Rule 15c2-12 of the Securities Exchange Act that require reporting on material financial obligations that could impact an issuer's financial condition or security holder's rights. The amendments add two events to the list of events that must be included in any continuing disclosure agreement that is entered into after the compliance date:

- Incurrence of a financial obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material; and
- Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties.

To learn how to report these new disclosures please refer to the MSRB's Electronic Municipal Market Access EMMA® website (emma.msrb.org).

The applicant, Hamilton County Water and Wastewater Treatment Authority attests that it is in compliance with Tenn. Code Ann. § 9-21-151 for its debt obligations and understands that the Report is required to be filed once the SRF loan has been approved by the Tennessee Local Development Authority and the agreement has been executed by the borrower. The applicant further acknowledges that it may be responsible to perform continuing disclosure undertakings related to SEC Rule 15c2-12. Local governments should always consult bond counsel in order to obtain advice on appropriate disclosures related this rule.



Michael Patrick, P.E., Executive Director

1/2/20
Date

DEPARTMENT OF ENVIRONMENT AND CONSERVATION
DIVISION OF WATER RESOURCES

Drinking Water State Revolving Fund (DWSRF) Loan Program
Funds Available for Loan Obligation
January 21, 2020

Unobligated Balance as of December 13, 2019			\$ 73,609,713
<u>Increases:</u>	<u>Loan Number</u>	<u>Amount</u>	
			\$ -
Unobligated Balance as of January 21, 2020			\$ 73,609,713
<u>Decreases:</u>	<u>Loan Number</u>	<u>Loan Amount</u>	
Bell Buckle (subsidized @ \$886,000)	DW8 2020-221	\$ 886,000	\$ (886,000)
Remaining Funds Available for Loan Obligations			\$ <u>72,723,713</u>

FACT SHEET

January 21, 2020

Borrower: Town of Bell Buckle
Project Number: DW8 2020-221
Requested SRF Funding: \$886,000
Term: 20 years
Rate: 0%

Project:

Webb Water Storage Tank Replacement (Replacing the existing 160,000 gallon water storage tank located at the Webb School with a new 160,000 gallon water storage tank and associated valves and piping). This is a pilot project to provide templates, demonstrations, and sharing of asset management planning tools for small communities with drinking water, clean water, storm water, and natural resources infrastructure systems per existing EPA guidance; and to benchmark water conservation practices in schools.

Total Project Cost:	\$886,000
Project Funding:	
SRF Loan Principal (0%)	\$ -0-
Principal Forgiveness (100%)	\$886,000
Local Funds	\$ -0-

County:	Bedford County
Consulting Engineer:	S&ME, Inc.
Priority Ranking List:	FY 2019
Priority Ranking:	29 of 43
Public Meeting:	November 18, 2019

Financial Information:

Operating Revenues:	\$794,312
Current Rate:	\$41.60
Effective Rates, if applicable:	N/A
Residential User Charge:	5,000 gal/month
Customer Base:	830
Audit Report Filed:	09/28/2018 (Timely)
Financial Sufficiency Review:	11/19/2019

The financial sufficiency review indicates that revenues and rates are sufficient to repay its SRF loan(s).

FACT SHEET
January 21, 2020

Additional Security

The borrower pledges its unobligated state-shared taxes (SSTs) in an amount equal to the maximum annual debt service (MADS) requirements under the loan agreement.

The SSTs received by the borrower from the state in the prior fiscal year: \$85,894

MADS:	Prior Obligations:	\$72,136
	Proposed loan(s):	<u>\$ -0-</u>
		\$ 72,136

MADS as a percentage of SSTs: 83.98%

**REPRESENTATION OF
LOANS AND STATE-SHARED TAXES
FOR TAX REVENUE ENTITIES
TOWN OF BELL BUCKLE**

As security for payments due under a SRF loan agreement, a local government pledges user fees and charges and ad valorem taxes as necessary to meet its obligations under a SRF loan agreement. As an additional security for such payments due, a local government pledges and assigns its unobligated state-shared taxes (SSTs) in an amount equal to maximum annual debt service (MADS) requirements.

1. State-Shared Taxes

The total amount of SSTs, as identified pursuant to Tenn. Code Ann. 4-31-105(c)(2), received by the local government in the prior fiscal year of the State is \$85,894.

2. Prior Obligations

(a.) Prior SRF loans which have been funded or approved for which the Local Government has pledged its SSTs are as follows:

Loan Type	Loan #	Base Loan*	Principal Forgiveness*	MADS**
SRF/Water	DW1 2012-117	\$280,000	\$120,000	\$15,840
SRF/Sewer	CW1 2012-300	\$664,225	\$73,802	\$37,584
SRF/Water	DW6 2018-200	\$130,403	\$32,600	\$6,630
SRF/Water	DW6 2018-207	\$235,200	\$58,800	\$12,082

* If applicable, the original approved amount is adjusted for decreases and approved increases

**MADS is an estimate until final expenses have been determined

The total MADS from section 2(a.) having a lien on SSTs is \$72,136.

(b.) Other prior obligations which have been funded or approved for which the local government has pledged its SSTs are as follows:

Type of Obligation	Identifying #	Loan Amount	Principal Forgiveness	MADS
QZAB/QSCB				
TLDA/Public Health				
TLDA/Transportation				

The total MADS from section 2(b.) having a lien on SSTs is \$0.

(c.) The total MADS from prior obligations having a lien on SSTs [subsections 2(a)+2(b)] is \$72,136.

3. Loan Requests

The loan(s) which have been applied for and for which state-shared taxes will be pledged:

Loan Type	Loan #	Anticipated Interest Rate	Base Loan	Principal Forgiveness	Anticipated MADS
SRF/Water	DW8 2020-221	0%	\$886,000	\$886,000	\$0

**REQUIREMENT FOR REPORT ON DEBT OBLIGATION
(FORM CT-0253)**

Pursuant to Tenn. Code Ann. § 9-21-151, a Report on Debt Obligation (the "Report") must be prepared for all debt obligations issued or entered into by any public entity and filed with its governing body with a copy sent to the Office of State and Local Finance/Comptroller of the Treasury for the State of Tennessee. The purpose of the Report is to provide clear and concise information to members of the governing or legislative body that authorized and is responsible for the debt issued.

Public entities that fail to comply with the requirements of Tenn. Code Ann. § 9-21-151 are not permitted to enter into any further debt obligations until they have complied with the law. A State Revolving Fund (SRF) loan program applicant that is not in compliance with this law should file the Report as soon as possible and provide notification of filing to the SRF loan program so that they may proceed with the loan application. Instructions on how to file the Report are located in the "Debt" category for "Local Finance" on the website of the Tennessee Comptroller of the Treasury.

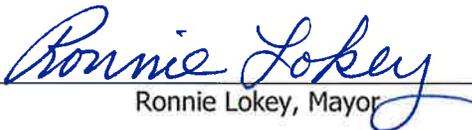
Municipal Securities Rulemaking Board (MSRB) – Required Disclosure

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- Incurrence of a financial obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material; and
- Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties.

To learn how to report these new disclosures please refer to the MSRB's Electronic Municipal Market Access EMMA® website (emma.msrb.org).

The applicant, the Town of Bell Buckle, attests that it is in compliance with Tenn. Code Ann. § 9-21-151 for its debt obligations and understands that the Report is required to be filed once the SRF loan has been approved by the Tennessee Local Development Authority and the agreement has been executed by the borrower. The applicant further acknowledges that it may be responsible to perform continuing disclosure undertakings related to SEC Rule 15c2-12. Local governments should always consult bond counsel in order to obtain advice on appropriate disclosures related this rule.


Ronnie Lokey, Mayor


Date