



TENNESSEE LOCAL DEVELOPMENT AUTHORITY
DECEMBER 20, 2021
AGENDA

1. Call meeting to order
2. Approval of minutes from the TLDA meeting of October 25, 2021
3. Resolution of Appreciation to Mr. Pat Wolfe
4. Consider for approval the following Drinking Water Loan:

	SRF Base Loan	Principal Forgiveness	Total Request	Interest Rate	Term
Camden, DW7 2021-237	\$ 127,500	\$ 127,500	\$ 255,000	0.10%	5

5. Consider for approval the following Clean Water Loan:

	SRF Base Loan	Principal Forgiveness	Total Request	Interest Rate	Term
Lynchburg/Moore County, CG8 2022-463	\$ 2,500,000	\$ -	\$ 2,500,000	1.03%	20

6. Report on the notification from the Town of Livingston submitted to comply with TLDA SRF Policy and Guidance for Borrowers
7. Report on the notification from the Town of Oakland submitted to comply with TLDA SRF Policy and Guidance for Borrowers
8. Report on the notification from the Metropolitan Government of Nashville and Davidson County submitted to comply with TLDA SRF Policy and Guidance for Borrowers
9. Adjourn

TENNESSEE LOCAL DEVELOPMENT AUTHORITY
October 25, 2021

The Tennessee Local Development Authority (the “TLDA”) met on Monday, October 25, 2021, at 11:05 a.m. in the House Hearing Room I, First Floor, Cordell Hull Building, Nashville, Tennessee. The Honorable Tre Hargett, Secretary of State, was present and presided over the meeting.

The following members were also present:

The Honorable Jason E. Mumpower, Comptroller of the Treasury
The Honorable David H. Lillard, Jr., State Treasurer
Commissioner Butch Eley, Department of Finance and Administration
Mr. Gary Cordell, Senate Appointee

The following members were absent:

The Honorable Bill Lee, Governor
Ms. Paige Brown, House Appointee

Recognizing a quorum present, Mr. Hargett called the meeting to order.

Mr. Hargett stated that the first item on the agenda was approval of the minutes from the August 23, 2021, TLDA meeting. Mr. Hargett asked for a motion to approve the minutes. Mr. Mumpower made a motion to approve the minutes, and Mr. Eley seconded the motion. Mr. Hargett asked all in favor to say aye and all opposed to say no. By a vote of 5 – 0, the motion carried, and the minutes were unanimously approved.

Mr. Hargett stated that the next item on the agenda was consideration and approval of Clean Water State Revolving Fund (CWSRF) loan requests and stated that, unless there was any objection, the TLDA would hear the four loan requests prior to asking for a motion to approve. Hearing none, he recognized Mr. Adeniyi Bakare, SRF Program Manager for the Tennessee Department of Environment and Conservation (TDEC), to present the loan requests. Mr. Bakare first presented the Report on Funds Available for Loan Obligation for the CWSRF Loan Program. He stated the unobligated fund balance was \$49,564,713 as of July 22, 2021. He stated that since that time, the unobligated balance had increased by \$2,541,355 with the return of previous (unused) funding from the cities of Cleveland and Springfield, and the Town of Selmer. Mr. Bakare noted that for the Town of Oakland there was a correction of an error in the amount of \$9,122 since this amount had been reported as a return of unused funds on two separate occasions. Upon approval of the loan requests to be presented totaling \$42,114,550, the remaining funds available for loan obligations would be \$9,982,396. He then presented the CWSRF loan requests.

- **Franklin (SRF 2017-398-01)** Requesting \$19,500,000 for Wastewater Treatment Plant (WWTP) expansion/advanced treatment (Expansion of the existing WWTP from 12 million gallons per day (MGD) to 16 MGD to include new headworks, equalization (EQ) basin, and UV disinfection system; modifying the biological nutrient system and denitrification filters; and biosolids and hydraulic improvements); recommended interest rate of 1.28% based on the Ability to Pay Index (ATPI); Priority ranking 3 of 83 (FY2019); Term: 30 years

- **Dayton (SRF 2021-454)** Requesting \$18,114,550 for WWTP improvements/secondary treatment (Construction of a sequencing batch reactor (SBR) and headworks with fine screening and grit removal, chemical building, septic receiving station, sludge facility, effluent pump/electrical building, and operations building; conversion of existing aeration basins and final clarifiers to EQ basins; installation of disinfection equipment and a standby generator); recommended interest rate of 0.37% based on the ATPI; Priority ranking 52 of 64 (FY2020); Term: 20 years

- **Dayton (CW8 2021-453)** Requesting \$2,500,000 (\$2,000,000 (80%) loan; \$500,000 (20%) principal forgiveness) for green WWTP improvements/secondary treatment (Construction of a SBR and headworks with fine screening and grit removal, chemical building, septic receiving station, sludge facility, effluent pump/electrical building, and operations building; conversion of existing aeration basins and final clarifiers to EQ basins; installation of disinfection equipment and a standby generator); recommended interest rate of 0.37% based on the ATPI; Priority ranking 52 of 64 (FY 2020); Term: 20 years
- **Athens (CW8 2021-459)** Requesting \$2,000,000 for a new pump station and force main (Cedar Springs Pump Station replacement and the installation of approximately 3,000 linear feet (LF) of new 12-inch diameter force main to the Oostanaula WWTP and construction of a new pump and a new generator at the Sterling Road Pump Station; recommended interest rate of 0.57% based on the ATPI; Priority ranking 12, 28 of 64; Term: 20 years

Mr. Mumpower made a motion to approve the loans, and Mr. Eley seconded the motion. Mr. Hargett inquired if there was any discussion. Hearing none, he asked all in favor to say aye and all opposed to say no. By a vote of 5 – 0, the motion carried, and the loans were unanimously approved.

Mr. Hargett stated that the next item on the agenda was the report on SRF borrowers that had not submitted a request for project expense reimbursement. He called upon Mr. Bakare to present the report. Mr. Bakare stated that the City of Cleveland was first on the list with its CWSRF project in the amount of \$10,000,000. He stated that the City planned to use funding from its companion loan first before submitting its initial request for reimbursement by October 2021. Next, he stated that the City of Huntland had a CWSRF project on the list in the amount of \$2,925,000. He reported that it too had a companion loan and planned to use that funding before submitting its initial request for reimbursement (December 2021). Mr. Bakare reported that the City of Memphis was also on the list with its CWSRF project in the amount of \$15,000,000. He explained that Memphis would be advertising and bidding out the project and that it anticipated its request for reimbursement would be submitted in February 2022. He stated that the next three projects on the list were for the City of Nashville. He stated that the first project was awarded to the Nashville on July 8, 2021 in the amount of \$5,000,000 and said that it planned to submit its request for reimbursement by the end of October 2021. He stated that Nashville's second project on the list, in the amount of \$2,749,300, had a companion loan and the funds for that loan would be used before it would submit its first request for reimbursement (no date set at this time). Finally, he stated that Nashville's third project on the list was a CWSRF loan in the amount of \$11,600,000 and noted that delays for initial reimbursement were due to additional reviews needed by Nashville and its contractor for payroll certification. He further stated that Nashville would seek to request reimbursement for this project no later than October 2021.

Mr. Hargett stated that the next item on the agenda was the report on the notification from the City of Hohenwald submitted to comply with TLDA SRF Policy and Guidance for Borrowers. He called upon Ms. Thompson to present the report. Ms. Thompson stated that a notice was received from the City stating that it planned to issue refunding bond indebtedness to currently fund its Water and Sewer Series 2011 Revenue Bonds for debt service savings. She further stated that the additional indebtedness, upon issuance, would have a subordinate lien position to its SRF loan agreements. She stated that this was a notification and would not require action by the TLDA board. Mr. Hargett asked if there were any questions about the report. Hearing none, and with no further action necessary, he moved on to the next agenda item.

Mr. Hargett stated that the next item of business was the report on the notification from the City of Rockwood submitted to comply with TLDA SRF Policy and Guidance for Borrowers. He called upon Ms. Thompson to present the report. Ms. Thompson stated that a notice was received from the City of Rockwood stating that it planned to issue additional debt for debt service savings to pay off its existing SRF loan. She further stated that it had passed a resolution that authorized the issuance of the Refunding Indebtedness as general obligation indebtedness and additionally payable but not secured by revenues from its water and sewer system. She stated that this was a notification and would not require action by the TLDA board. Mr. Hargett asked if there were any questions about the report. There were no questions. This report was for information only. No board action was needed.

Hearing no other business, Mr. Cordell made a motion to adjourn the meeting, and Mr. Mumpower seconded the motion. Mr. Hargett asked all in favor to say aye and all opposed to say no. By a vote of 5 – 0, the meeting was adjourned.

Approved on this _____ day of _____, 2021.

Respectfully submitted,

Sandra Thompson
Assistant Secretary



**RESOLUTION OF APPRECIATION
FOR THE DEDICATION AND SERVICE OF MR. PAT WOLFE
TO THE TENNESSEE LOCAL DEVELOPMENT AUTHORITY**

Recitals

Whereas Mr. Pat Wolfe (“Mr. Wolfe”) has served as a member of the Tennessee Local Development Authority (“the “Authority”) since his first meeting on June 6, 2012; and

Whereas Mr. Wolfe was appointed as a member of the Authority by Lt. Governor Ron Ramsey;
and

Whereas Mr. Wolfe’s term of membership on the Authority recently ended; and

Whereas Mr. Wolfe has been an exemplary member of the Authority, and the Authority has greatly benefited from Mr. Wolfe’s wisdom and insight; and

Whereas the Authority wishes to express its appreciation for Mr. Wolfe’s years of dedication and service to the Authority; now, therefore,

BE IT RESOLVED BY THE TENNESSEE LOCAL DEVELOPMENT AUTHORITY:

The Authority hereby thanks Mr. Wolfe for his dedication and service as a member of the Authority and expresses its gratitude and appreciation to Mr. Wolfe for such dedication and service, and the Authority further wishes good luck and good fortune to Mr. Wolfe in his future endeavors.

Adopted by the Authority at its meeting on December 20, 2021.

JASON E. MUMPOWER, SECRETARY
TENNESSEE LOCAL DEVELOPMENT AUTHORITY

DEPARTMENT OF ENVIRONMENT AND CONSERVATION
DIVISION OF WATER RESOURCES

**Drinking Water State Revolving Fund (DWSRF) Loan Program
Funds Available for Loan Obligation
December 20, 2021**

Unobligated Balance as of August 23, 2021			\$ 65,439,208
<u>Increases:</u>		<u>Loan Number</u>	<u>Amount</u>
Brownsville Energy Authority		DWF 2021-229	\$ 100,000
			\$ 100,000
Unobligated Balance as of December 20, 2021			\$ 65,539,208
<u>Decreases:</u>		<u>Loan Number</u>	<u>Loan Amount</u>
City of Camden (Principal Amount)		DW7 2021-237	\$ 127,500
City of Camden (Principal Forgiveness)		DW7 2021-237	\$ 127,500
			\$ (255,000)
Remaining Funds Available for Loan Obligations as December 20,2021			\$ 65,284,208

FACT SHEET
December 20, 2021

Borrower: City of Camden
Project Number: DW7 2021-237
Requested SRF Funding: \$255,000
Term: 5 years
Rate: 0.10% = 0.17% x 60% (Tier 2)

Project:

Asset Management Plan (Developa Water Distribution System Asset Management Plan—Phase 1).

Total Project Cost:	\$255,000
Project Funding:	
SRF Loan Principal (50%)	\$127,500
Principal Forgiveness (50%)	\$127,500
Local Funds	\$ -0-
Other Funds	\$ -0-

County:	Benton County
Consulting Engineer:	Civil Infrastructure Associates, LLC
Priority Ranking List:	FY 2020
Priority Ranking:	11 of 43 ¹
Public Meeting:	04/15/2021

Financial Information:

Operating Revenues:	\$3,028,204
Current Rate:	\$31.62
Financial Review Rate:	\$31.62
Effective Rates, if applicable:	N/A
Residential User Charge:	5,000 gal/month
Customer Base:	4,173
Audit Report Filed:	12/31/2020 (Timely)
Financial Sufficiency Review:	02/11/2021

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

¹ The Project ranked #11 of 43 on the Fiscal Year 2020 Priority Ranking List (PRL).

FACT SHEET
December 20, 2021

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: \$476,883

MADS:	Prior Obligations:	\$702,312
	Proposed loan(s):	
	DW7 2021-237	<u>\$ 25,565</u>
	Totals	<u><u>\$ 727,877</u></u>

MADS as a percentage of SSTs: 152.63%

**REPRESENTATION OF
LOANS AND STATE-SHARED TAXES
CITY OF CAMDEN
DW7 2021-237**

As security for payments due under a State Revolving Fund (SRF) Loan Agreement, a local government pledges user fees, 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 \$476,883.

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/Sewer	SRF 2013-322	\$1,850,000	\$0	\$99,348
SRF/Water	SRF 2014-336	\$7,257,999	\$0	\$398,472
SRF/Sewer	SRF 2016-366	\$1,832,376	\$0	\$99,900
SRF/Sewer	SRF 2018-412	\$1,888,546	\$0	\$104,592

* 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 \$702,312.

(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 \$702,312.

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	DW7 2021-237	0.10%	\$127,500	\$127,500	\$25,565

The anticipated total maximum annual pledge of state-shared taxes pursuant to loan request(s) is \$25,565.

4. Unobligated SSTs

The amount set forth in section (1) less the total amounts set forth in sections 2 and 3 is \$-250,994.

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 16th day of September, 2021.

LOCAL GOVERNMENT

BY: 

Roger G. Pafford, Mayor

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

REQUIREMENT FOR REPORT ON DEBT OBLIGATION

(FORM CT-0253)

CITY OF CAMDEN

DW7 2021-237

Pursuant to Tenn. Code Ann. § 9-21-134, 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. § 9-21-134 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 it 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, City of Camden, attests that it is in compliance with Tenn. Code Ann. § 9-21-134 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 to this rule.



Roger G. Pafford, Mayor

09/16/2021

Date

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

DEPARTMENT OF ENVIRONMENT AND CONSERVATION
DIVISION OF WATER RESOURCES

**Clean Water State Revolving Fund (CWSRF) Loan Program
Funds Available for Loan Obligation
December 20, 2021**

Unobligated Balance as of October 25, 2021 **\$ 9,982,396**

Increases:

	<u>Loan Number</u>	<u>Amount</u>
Town of Chapel Hill	CW6 2018-399	\$ 110,316
Town of Jasper	CG3 2018-400	\$ 304,929

\$ 415,245

Unobligated Balance as of December 20, 2021 **\$ 10,397,641**

Decreases:

	<u>Loan Number</u>	<u>Amount</u>
Metropolitan Government of Lynchburg, Moore County	CG8 2022- 463	\$ 2,500,000

\$ (2,500,000)

Remaining Funds Available for Loan Obligations as December 20,2021 **\$ 7,897,641**

FACT SHEET

December 20, 2021

Borrower: Metropolitan Government of Lynchburg, Moore County
Project Number: CG8 2022-463
Requested SRF Funding: \$2,500,000
Term: 20 years
Rate: 1.03% = (1.13% x 100%) - (0.1%) (Tier 4)

Project:

I/I Correction (Rehabilitation of approximately 20,000 LF of sewer lines and lateral connections by open cut replacement and cured-in-place pipe methods and lining of associated manholes).

Total Project Cost:	\$2,500,000
Project Funding:	
SRF Loan Principal	\$2,500,000
Local Funds	\$ -0-
Other Funds	\$ -0-

County:	Moore County
Consulting Engineer:	LJA Engineering
Priority Ranking List:	FY 2020
Priority Ranking:	41 of 64 ¹
Public Meeting:	10/12/2021

Financial Information:

Operating Revenues:	\$2,600,779
Current Rate:	\$119.83
Financial Review Rate:	\$119.83
Effective Rates, if applicable:	N/A
Residential User Charge:	5,000 gal/month
Customer Base:	310
Audit Report Filed:	Filed with adverse opinion issued ²
Financial Sufficiency Review:	09/15/2021

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

¹ The Project ranked #41 of 64 on the Fiscal Year 2020 Priority Ranking List (PRL).

² County Audits are performed by the Comptroller's Division of Local Government Audit and do not have a contracted deadline date. An "adverse" opinion was issued on the operations of the water and sewer department due to financial records not being completed and available for the audit. The county submitted an explanation and corrective action plan to the Comptroller's Office

FACT SHEET
December 20, 2021

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: \$1,566,976

MADS:	Prior Obligations:	\$124,044
	Proposed loan(s):	
	CG8 2022-463	<u>\$138,370</u>
	Totals	<u>\$ 262,414</u>

MADS as a percentage of SSTs: 16.75%

**REPRESENTATION OF
LOANS AND STATE-SHARED TAXES
METROPOLITAN GOVERNMENT OF LYNCHBURG, MOORE COUNTY
CG8 2022-463**

As security for payments due under a State Revolving Fund (SRF) Loan Agreement, a local government pledges user fees, 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 \$1,566,976.

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/Sewer	CW0 2010-259	\$1,292,000	\$0	\$64,596
SRF/Water	DWF 2000-026	\$979,353	\$0	\$59,448

* 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 \$124,044.

(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 \$124,044.

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/Sewer	CG8 2022-463	1.03%	\$2,500,000	\$0	\$138,370

The anticipated total maximum annual pledge of state-shared taxes pursuant to loan request(s) is \$138,370.

4. Unobligated SSTs

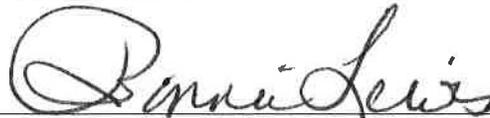
The amount set forth in section (1) less the total amounts set forth in sections 2 and 3 is \$1,304,562.

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 3rd day of December, 2021.

LOCAL GOVERNMENT

BY:



Bonnie Lewis, Mayor

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

REQUIREMENT FOR REPORT ON DEBT OBLIGATION
(FORM CT-0253)
METROPOLITAN GOVERNMENT OF LYNCHBURG, MOORE COUNTY
CG8 2022-463

Pursuant to Tenn. Code Ann. § 9-21-134, 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. § 9-21-134 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 it 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.

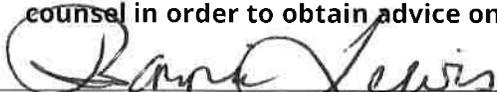
Municipal Securities Rulemaking Board (MSRB) – Required Disclosure

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, Metropolitan Government of Lynchburg, Moore County, attests that it is in compliance with Tenn. Code Ann. § 9-21-134 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 to this rule.


Bonnie Lewis, Mayor


Date

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



Russell Sell – General Manager
Ronnie Cunningham- Assistant Manager
Brooke Fanning – Office Manager

P.O. Box 503
705 Fayetteville Highway
Lynchburg, TN 37352

www.metroutilitydepartment.com
931.759.4297 Phone

December 8, 2021

TN Department of Environment & Conservation
Divisions of Water Resources
State Revolving Fund Loan Program
Sushuma Pedireddi
William R Snodgrass, TN Tower, 12th Floor
312 Rosa L Parks Ave
Nashville, TN 37243

Mr. Pedireddi,

Metro Utility Department submitted a late financial statement to the State Comptroller's office due to a software conversion with PubliQ/QS1 on June 23, 2020. PubliQ was inattentive with the implementation of their software and product training. This caused the Metro Utility Department to lack critical information needed to complete the financial audit by December 31, 2020. It was not until late January 2021 that the Metro Utility team received proper training in the PubliQ software. After the January training, the audit firm, retained by Metro Utility, was in the peak of tax season and worked tirelessly to get the financial review completed and their opinion issued. Management considers the financial statements to be a high priority and insists the data used be accurate and detailed. The Utility Board receives a copy of the Trial Balance, Expense accounts and Budget Reports monthly for review.

Sincerely,

A handwritten signature in blue ink, appearing to read "R Sell", with a long horizontal flourish extending to the right.

Russell Sells
General Manager
Metro Moore Utility Department

**Metro Utility Department
Posting Register**

Trans. Date	Transaction Description	Reference Number	Entry Date	Entered By	Debit Amount	Credit Amount
Account	21210-0000	Medical Insurance-Cafeteria Plan				
06/30/2020	Reverse Winnett AJE01	20-mwb-17	05/27/21	Brooke	\$8,984.42	\$0.00
06/30/2020	adj medical ins- cafe plan to actual	20-mwb-18	05/27/21	Brooke	\$3,481.31	\$0.00
	Number of Transactions		2	Account Totals	\$12,465.73	\$0.00
Account	32000-0000	Prior Period Adjustment				
06/30/2020	Reverse Winnett AJE01	20-mwb-17	05/27/21	Brooke	\$0.00	\$8,984.42
Account	51190-0100	Medical Insurance				
06/30/2020	adj medical ins- cafe plan to actual	20-mwb-18	05/27/21	Brooke	\$0.00	\$1,065.80
Account	51190-0200	Medical Insurance				
06/30/2020	adj medical ins- cafe plan to actual	20-mwb-18	05/27/21	Brooke	\$0.00	\$281.52
Account	51190-0300	Medical Insurance				
06/30/2020	adj medical ins- cafe plan to actual	20-mwb-18	05/27/21	Brooke	\$0.00	\$80.66
Account	51190-0400	Medical Insurance				
06/30/2020	adj medical ins- cafe plan to actual	20-mwb-18	05/27/21	Brooke	\$0.00	\$2,053.33
	Total Number of Transactions		7	Report Totals	\$12,465.73	\$12,465.73



Russell Sell – General Manager
Brooke Fanning – Office Manager

P.O. Box 503
705 Fayetteville Highway
Lynchburg, TN 37352

www.metroutilitydepartment.com
931.759.4297 Phone
931.229.4064 Fax

June 23, 2021

Management's Corrective Action Plan
Re: 2019-2020 Audit Findings

Finding 2020-001 – Financial reporting

Plan:

We agree with the auditors' comments, and the following action will be taken to improve the situation. Metro Utility staff will meet weekly to discuss all projects in progress. This action will enable staff to verify all documentation needed is turned in a prompt way to assist the reconciliation of the general ledger asset and liability accounts monthly. Thusly this will also improve the checks and balances within the department.

Expected Implementation Date:

June 30, 2021

Finding 2020-002 – Noncompliance

Plan:

We agree with the auditors' comments, and the following action will be taken to improve the situation. Metro Utility staff has recently gone through an accounting software change that slowed the audit process due to complications in the change. Although Metro Utilities strives to be as efficient as possible, we understand that there are always ways to improve. Management will take steps to have the general ledger asset and liability accounts reconciled monthly as noted in previous finding 2020-001. This will ensure that all accounting records will be made available for audit on August 31st of each year.

Expected Implementation Date:

June 30, 2021

Respectfully Submitted,


Russell Sells
General Manager



301 McHENRY CIRCLE
LIVINGSTON, TENNESSEE 38570
PHONE: 931-823-1269
FAX: 931-823-7362
October 21, 2021

Ms. Sandra Thompson
Director
Tennessee Local Development Authority
Cordell Hull Building
425 Rep John Lewis Way N
Nashville, Tennessee 37243

Via Email

Re: Town of Livingston, Tennessee \$4,558,635 Water and Sewer System Revenue and Tax Refunding Bond, Series 2021

Dear Ms. Thompson:

The Town of Livingston, Tennessee (the "Town"), intends to issue its \$4,558,635 Water and Sewer System Revenue and Tax Refunding Bond, Series 2021 (the "Refunding Bond"), for the purpose of currently refunding the Town's outstanding Water and Sewer Revenue and Tax Refunding Bonds, Series 2013, maturing December 1, 2022 through December 1, 2033.

The Town understands that TLDA must be notified of the issuance, even if the Refunding Bond will not be on a parity with any SRF loans the Town has outstanding.

Therefore, this is to give notice that the Town acknowledges that the Refunding Bond will be issued subordinate to its outstanding SRF Loans.

The purchaser of the Refunding Bond has agreed that the Refunding Bond will be subordinate to the Town's outstanding SRF Loans.

The Town submitted a Plan of Refunding to the Comptroller's Office and received a report thereon. The Town intends to adopt the necessary refunding resolution at its November 1st meeting and to issue the Refunding Bond on November 30th. Therefore, the Town respectfully requests that the forty-five (45) day notice for written notification be waived.

If you have any questions or need any additional information, please let me know.

Yours truly,

TOWN OF LIVINGSTON, TENNESSEE

By: 
Curtis Hayes, Mayor

TOWN OF OAKLAND

170 DOSS CIRCLE
P.O BOX 56
OAKLAND, TENNESSEE 38060
PHONE (901) 465-8523 FAX (901) 465-1883



November 19, 2021

Ms. Sandra Thompson
Director
Tennessee Local Development Authority
Cordell Hull Building
425 Rep John Lewis Way N
Nashville, Tennessee 37243

Re: Town of Oakland, Tennessee \$900,000 Sewer System Revenue and Tax Capital Outlay Notes, Series 2021

Dear Ms. Thompson:

The Town of Oakland (the "Town") intends to issue its \$900,000 Sewer System Revenue and Tax Capital Outlay Notes, Series 2021 (the "Notes"), for the purpose of financing sewer system improvements. Specifically for the Wastewater Treatment Plant Expansion.

The Town understands that TLDA must be notified of the issuance, even if the Notes will not be on a parity with any SRF loans the Town has outstanding.

Therefore, this is to give notice that the Town acknowledges that the Notes will be issued subordinate to its outstanding SRF Loans.

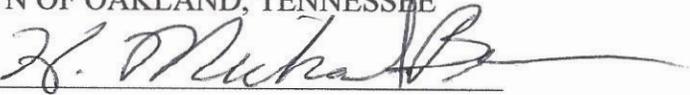
The purchaser of the Notes has agreed that the Notes will be subordinate to the Town's outstanding SRF Loans.

The Town submitted a request for approval of the issuance of the Notes and received an approval letter from the Comptroller's office. The Town/Board of Aldermen has adopted the necessary note Resolution at its November 18th meeting. The Town intends to issue the Notes by early December. Therefore, the Town respectfully requests that the forty-five (45) day notice for written notification be waived.

If you have any questions or need any additional information, please let me know.

Yours truly,

TOWN OF OAKLAND, TENNESSEE

By: 

H. Michael Brown, Mayor

METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY



November 29, 2021

VIA E-MAIL (sandi.thompson@cot.tn.gov and alicia.west@cot.tn.gov)

Ms. Sandra Thompson, Assistant Secretary
Tennessee Local Development Authority
Cordell Hull Building
425 Fifth Avenue North
Nashville, Tennessee 37243

RE: The Metropolitan Government of Nashville and Davidson County (the "Issuer") –
\$200,000,000 Water and Sewer Revenue Commercial Paper Notes, Series A (the "Traditional Notes")
and \$200,000,000 Water and Sewer Revenue Extendable Commercial Paper Notes (the "Extendable
Notes" and, together with the Traditional Notes, the "Notes")

Dear Ms. Thompson:

The Metropolitan Government of Nashville and Davidson County (the "Issuer") intends to revise its existing commercial paper programs and proposes to issue the Notes for the purpose of providing interim financing for water and sewer system improvements and extensions. The Metropolitan Government will send a separate request for the approval of the Notes to the Division of Local Government Finance. The Notes will be secured by a pledge of the Issuer's water and sewer system revenues subordinate to the pledge of such revenues in favor of the Issuer's outstanding State Revolving Fund ("SRF") Loans. Please consider this letter notice of the issuance of the Notes, as required by the TLDA's SRF Policy & Guidance for Borrowers.

Sincerely,

A handwritten signature in blue ink, appearing to read "Kelly Flannery", with a long horizontal flourish extending to the right.

Kelly Flannery
Finance Director
The Metropolitan Government of Nashville and Davidson County