



TENNESSEE LOCAL DEVELOPMENT AUTHORITY
DECEMBER 15, 2025
AGENDA

1. Call meeting to order, establish that there is a physical quorum, and receive public comments on actionable items in accordance with Tenn. Code Ann. § 8-44-112 and Board guidelines
2. Approval of minutes from the November 24, 2025, meeting
3. Consideration and approval of the following State Revolving Fund Clean Water Loan:

	SRF Base Loan	Principal Forgiveness	Total Request	Interest Rate	Term (Years)
Pikeville CW23 2025-500	\$ 3,550,000	\$ 3,550,000	\$ 7,100,000	1.34%	20

4. Consideration and approval of the following State Revolving Fund Drinking Water Loan:

	SRF Base Loan	Principal Forgiveness	Total Request	Interest Rate	Term (Years)
Cross Anchor UD DWB22 2025-276	\$ 680,000	\$ 680,000	\$ 1,360,000	2.00%	20

5. Report on the notification from the Town of Atoka submitted to comply with *TLDA SRF Policy and Guidance for Borrowers*
6. Adjourn

The Board meeting will be held in the Volunteer Conference Center, 2nd Floor, Cordell Hull Building, 425 Rep. John Lewis Way N., Nashville, TN. Board members are allowed to participate by electronic means. The public may attend in person or virtually by using the following link: <https://comptroller.tn.gov/office-functions/sgf/sgf-calendar/2025/12/15/tennessee-local-development-authority-board-meeting.html>

TENNESSEE LOCAL DEVELOPMENT AUTHORITY
November 24, 2025

The Tennessee Local Development Authority (TLDA) met on Monday, November 24, 2025, at 3:02 p.m., CT, in the Volunteer Conference Center, 2nd Floor, Cordell Hull Building, Nashville, Tennessee. Secretary of State Tre Hargett was present and presided over the meeting.

The following members were also present:

The Honorable Jason E. Mumpower, Comptroller of the Treasury
Jamie Wayman, proxy for the Honorable David H. Lillard, Jr., State Treasurer
Commissioner Jim Bryson, Department of Finance and Administration*
Mayor Paige Brown, House Appointee

The following member participated electronically as authorized by Tennessee Code Annotated § 8-44-108:

Mayor Rollen “Buddy” Bradshaw, Senate Appointee

The following member was absent:

The Honorable Bill Lee, Governor

Recognizing a physical quorum present, Secretary Hargett called the meeting to order and asked Ms. Sandra Thompson, TLDA Assistant Secretary and the Director of the Division of State Government Finance (SGF) to conduct a roll call:

Mayor Bradshaw—Present
Mr. Wayman—Present
Secretary Hargett—Present
Comptroller Mumpower—Present
Mayor Brown—Present

Secretary Hargett, in accordance with Tenn. Code Ann. § 8-44-112 and Board guidelines, asked Ms. Thompson if any requests for public comment had been received. Ms. Thompson responded that no requests for public comment had been received.

Secretary Hargett stated that the first item of business was approval of the minutes from the October 20, 2025, TLDA meeting. Comptroller Mumpower moved approval of the minutes, and Mayor Brown seconded the motion. Secretary Hargett asked if there was any discussion. Hearing none, he asked Ms. Thompson to conduct a roll call vote:

Mayor Bradshaw—Aye
Mr. Wayman—Aye
Secretary Hargett—Aye
Comptroller Mumpower—Aye
Mayor Brown—Aye

The minutes were unanimously approved.

Secretary Hargett stated that the next item on the agenda was the consideration and approval of a Drinking Water State Revolving Fund (DWSRF) loan. Secretary Hargett recognized Ms. Vena Jones, Program Manager at the Tennessee Department of Environment and Conservation (TDEC), to present the DWSRF unobligated balance report and loan request.

* Commissioner Bryson joined the meeting at 3:04 p.m.

Before presenting the report, Ms. Jones expressed her appreciation to Ms. Thompson for her years of guidance, mentoring, and support. Ms. Jones then proceeded to present the report on unobligated balances. Ms. Jones reported that, as of July 21, 2025, the Unobligated Fund Balance for the Drinking Water State Revolving Fund (DWSRF) Loan Program was \$54,656,909. She stated that since that date, the balance had increased by \$60,162,601. This increase was attributed to fiscal year 2025 principal and interest repayments, fiscal year 2025 Treasury interest earnings, federal fiscal year (FFY) 2024 capitalization grants, and the FFY 2024 Infrastructure Investment and Jobs Act (IIJA) general supplemental state match. Ms. Jones stated that, upon the approval of the \$4,382,554 loan request, the remaining funds available for loan obligations in the DWSRF would total \$110,436,956. Ms. Jones reported on the DWSRF Non-Revolution Funds - Lead Service Line Fund balance. She stated that as of July 21, 2025, the fund had a balance of \$118,097,948. She stated that the balance had increased by \$84,403,134 due to the receipt of a FFY 2024 IIJA Lead Service Line Grant, resulting in a total available balance of \$202,501,082. Ms. Jones also provided an update on the DWSRF Non-Revolution Funds - Emerging Contaminants Fund balance. She stated that as of July 21, 2025, the fund had a balance of \$5,490,347. Ms. Jones explained that the balance had since increased by \$10,275,940 due to the receipt of a FFY 2024 IIJA Emerging Contaminants Grant, bringing the total available balance to \$15,766,287. Ms. Jones stated that, upon the approval of the \$1,392,282 loan request, the remaining funds available for loan obligations in the Emerging Contaminants Fund would total \$14,374,005. Secretary Hargett then asked if there were any questions regarding the reports. Hearing none, Ms. Jones proceeded to present the DWSRF loan request:

- **Clifton (DW20 2025-279-01)** Requesting \$5,774,836 (\$4,382,554 (100%) loan, \$1,392,282 emerging contaminant (100%) forgiveness) for a new Water Treatment Plant (WTP): Construction of a 1.5 million gallons per day WTP to include a new raw water intake and 2,500 linear feet of waterline from the intake to the WTP site; recommended interest rate of 2.00% based on the Ability to Pay Index; Priority ranking 110 of 143 (2022); Term: 20 years

Secretary Hargett called for a motion to approve the loan. Comptroller Mumpower made a motion to approve the loan request, and Commissioner Bryson seconded the motion. Secretary Hargett asked if there was any discussion. Hearing none, he asked Ms. Thompson to conduct a roll call vote:

Mayor Bradshaw—Aye
Mr. Wayman—Aye
Secretary Hargett—Aye
Comptroller Mumpower—Aye
Commissioner Bryson—Aye
Mayor Brown—Aye

The loan request was unanimously approved.

Secretary Hargett stated that the next item on the agenda was the consideration and approval of the TLDA's SRF Policy and Guidance for Borrowers (the "Policy & Guidance"). Secretary Hargett recognized Ms. Kayla Carr, Assistant Director of SGF to present the item. Ms. Carr stated that at the July 21st meeting, the TLDA instructed staff to explore a policy that required utilities to demonstrate a competitive bid process for financial advisory services when seeking approval to issue additional debt. She reported that staff considered this direction and proposed modifying the existing Policy and Guidance to add a Debt Management Responsibilities section with several subsections. She stated that this section would require borrowers to adopt a debt management policy, implement safeguards for high-risk debt issuances, and establish a process for selecting financial professionals. Ms. Carr noted that staff also proposed a Balanced Annual Budget Requirement section, which recognized that local governments were prohibited from borrowing additional debt unless they were in compliance with state law that required a local governments to adopt a balanced budget and to obtain Comptroller approval of the budget Based on these changes, she stated that revisions were proposed to the section titled "Factors to be Considered for a Request to Issue Additional Debt and/or Modify Lien Position," adding three factors, that borrowers should: 1)

demonstrate that they have adopted a balanced budget, 2) have an adopted debt management policy, and 3) demonstrate compliance with their policy in the selection process for financial professionals. She further reported that edits to the Definitions section—and throughout the document—would remove distinctions between municipal borrowers and utility districts, referring to them collectively as “borrowers” and categorizing loans by whether they were secured by ad valorem (or state-shared) taxes (AVT). She explained that the Non-AVT Borrowers section was also clarified to confirm that TLDA approval was required for additional debt not secured by ad valorem taxes, even if subordinate to the SRF loan. She emphasized that this clarification reflected existing policy intent. Ms. Carr stated that the Single Audit Requirement section was updated to reflect the federal threshold increase from \$750,000 to \$1,000,000. She concluded by noting that other non-substantive corrections were made as part of the routine editing process. Secretary Hargett called for a motion to approve the Policy & Guidance. Comptroller Mumpower made a motion to approve the Policy & Guidance, and Mr. Wayman seconded the motion. Secretary Hargett asked if there was any discussion. Hearing none, he asked Ms. Thompson to conduct a roll call vote:

Mayor Bradshaw—Aye
Mr. Wayman—Aye
Secretary Hargett—Aye
Comptroller Mumpower—Aye
Commissioner Bryson—Aye
Mayor Brown—Aye

The Policy & Guidance was unanimously approved.

Secretary Hargett stated that the next item on the agenda was the consideration and approval of a Resolution of the TLDA concerning appointment of an Assistant Secretary. Secretary Hargett noted that, as previously discussed in the State Funding Board and Tennessee School Bond Authority meetings, Ms. Thompson was retiring. He stated that the TLDA was fortunate that she had planned ahead and helped prepare both the TLDA and her successor for the transition. He further stated that the Resolution, included in the meeting materials, would appoint Ms. Kayla Carr as the new Assistant Secretary for the TLDA. Secretary Hargett called for a motion to approve the Resolution and appoint Ms. Kayla Carr as TLDA’s Assistant Secretary. Comptroller Mumpower made a motion to approve the Resolution, and Commissioner Bryson seconded the motion. Secretary Hargett asked if there was any discussion. Hearing none, he asked Ms. Thompson to conduct a roll call vote:

Mayor Bradshaw—Aye
Mr. Wayman—Aye
Secretary Hargett—Aye
Comptroller Mumpower—Aye
Commissioner Bryson—Aye
Mayor Brown—Aye

The Resolution was unanimously approved.

Secretary Hargett stated that the next item on the agenda was the report on the notification from the City of Munford submitted to comply with the Policy & Guidance. Secretary Hargett recognized Ms. Thompson to present the item. Ms. Thompson explained that pursuant to the Policy & Guidance, the City of Munford was required to notify the TLDA of its intent to incur additional debt. She reported that the City planned to enter into a loan agreement with the Public Building Authority (PBA) of the City of Clarksville in an amount not to exceed \$1,200,000, with a lien position subordinate to its outstanding SRF loans. She further stated that the City’s notification included a waiver of the 45-day written notification requirement pursuant to the Policy & Guidance. Secretary Hargett noted that the notification letter was included in the meeting materials and inquired if there was any discussion. Hearing none, he stated that the TLDA would consider itself duly notified. This was a non-voting item, and no action by the TLDA was required.

Secretary Hargett stated that the next item on the agenda was the report on the notification from the Metropolitan Government of Nashville and Davidson County (Nashville) submitted to comply with the Policy & Guidance.

Secretary Hargett recognized Ms. Thompson to present the item. Ms. Thompson explained that pursuant to the Policy & Guidance, Nashville was required to notify the TLDA of its intent to incur additional debt. She reported that Nashville planned to revise its existing commercial paper program for Water and Sewer Revenue Extendable Commercial Paper Notes, 2015 Program (the "Notes") to increase the maximum par amount from \$200 million to \$300 million and to extend the final maturity date from January 1, 2026, to March 1, 2031. She stated that the lien position of the notes would remain subordinate to its outstanding SRF loans. Secretary Hargett noted that the notification letter was included in the meeting materials and inquired if there was any discussion. Hearing none, he stated that the TLDA would consider itself duly notified. This was a non-voting item, and no action by the Authority was required.

Secretary Hargett stated that the next item on the agenda was the report on the notification from the Town of Carthage submitted to comply with the Policy & Guidance. Secretary Hargett recognized Ms. Thompson to present the item. Ms. Thompson explained that pursuant to the Policy & Guidance, the Town of Carthage was required to notify the TLDA of its intent to incur additional debt. She reported that the Town planned to enter into a loan agreement with the PBA of the City of Clarksville in an amount not to exceed \$1,000,000, with a lien position subordinate to its outstanding SRF loans. Secretary Hargett noted that the notification letter was included in the meeting materials and inquired if there was any discussion. Hearing none, he stated that the TLDA would consider itself duly notified. This was a non-voting item, and no action by the Authority was required.

Secretary Hargett thanked Ms. Thompson for her service. Hearing no further business, Secretary Hargett motioned to adjourn the meeting. Comptroller Mumpower seconded the motion. Secretary Hargett asked if there was any discussion. Hearing none, Secretary Hargett asked Ms. Thompson to conduct a roll call vote:

Mayor Bradshaw—Aye
Mr. Wayman—Aye
Secretary Hargett—Aye
Comptroller Mumpower—Aye
Commissioner Bryson—Aye
Mayor Brown—Aye

The meeting was adjourned.

Approved on this ____ day of _____, 2025.

Respectfully submitted,

Kayla Carr
Assistant Secretary

DEPARTMENT OF ENVIRONMENT AND CONSERVATION
DIVISION OF WATER RESOURCES

Clean Water State Revolving Fund (CWSRF) Loan Program
Funds Available for Loan Obligation
December 15, 2025

Unobligated Fund Balance as of November 24, 2025 \$ 337,129,073

Increases:

<u>Loan Number</u>	<u>Amount</u>
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Unobligated Fund Balance as of December 15, 2025	\$ -
	<u>\$ 337,129,073</u>

<u>Loan Number</u>	<u>Amount</u>
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City of Pikeville	CW23 2025-500	\$ 7,100,000
*Principal Amount \$3,550,000		
*Principal Forgiveness \$3,550,000		

Decreases: \$ (7,100,000)

Remaining Unobligated Fund Balance as of December 15, 2025 \$ 330,029,073

Clean Water State Revolving Fund (CWSRF) Non-Revolving Funds
Emerging Contaminants Funds Available for Loan Obligation
December 15, 2025

Unobligated Fund Balance as of November 24, 2025	\$ 4,447,000
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Increases:

<u>Loan Number</u>	<u>Amount</u>
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Unobligated Fund Balance as of December 15, 2025	\$ -
	<u>\$ 4,447,000</u>

Decreases:

<u>Loan Number</u>	<u>Loan Amount</u>
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Remaining Unobligated Fund Balance as of December 15, 2025	\$ -
	<u><u>\$ 4,447,000</u></u>

FACT SHEET

December 15, 2025

Borrower:	City of Pikeville
Project Number:	CW23 2025-500
Requested SRF Funding:	\$7,100,000
SRF Base Loan:	\$3,550,000
Term:	20 years
ATPI	0
Rate:	3.34% X 40 (Tier 1) = 1.34%
Companion Loan:	N/A

Project:

Wastewater Treatment Plant (WWTP) Expansion/Advanced Treatment, which entails the expansion of the existing WWTP from 0.254 million gallons per day to 0.366 million gallons per day.

Total Project Cost:	\$20,955,638
Project Funding:	
SRF Loan Principal (50%)	\$ 3,550,000
Principal Forgiveness (50%)	\$ 3,550,000
Local Funds	\$ 9,973,238
Other Funds (CDBG)	\$ 525,000
Other Funds (ARPA)	\$ 3,357,400

County:	Bledsoe County
Consulting Engineer:	Hussey Gay Bell
Priority Ranking List:	2023
Priority Ranking:	8 of 67 ¹
Public Meeting:	08/11/2025

Financial Information:

Operating Revenues:	\$2,479,931
Current Rate:	\$65.11
Financial Review Rate:	\$65.11
Effective Rates, if applicable:	\$72.28 (Effective Date: 7/1/2026) ²
	\$80.23 (Effective Date: 7/1/2027)
Residential User Charge:	5,000 gal/month
Customer Base:	690
Audit Report Filed:	12/02/2024 (Timely)

¹ The project ranked #8 of 67 on the 2023 priority ranking List.

² City board passed the Ordinance on 4-14-2025 to increase the user rates over a three year period to cover the rising costs in meters, materials, labor, operations, and the new WWTP plant.

FACT SHEET
December 15, 2025

Approved Annual Budget:	Yes
Additional Revenue Recommended:	12/3/2024
Financial Sufficiency Review:	12/9/2024
Updated Financial Sufficiency Review:	4/29/2025

The updated financial sufficiency review indicates that newly effective rates will produce sufficient revenues to repay the SRF loan(s).

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: \$302,019

MADS:	Prior Obligations:	\$ -0-
	Proposed loan(s):	
	CW23 2025-500	<u>\$202,440</u>
	Totals	<u>\$202,440</u>

MADS as a percentage of SSTs:	67.02%
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**REPRESENTATION OF
LOANS AND STATE-SHARED TAXES
CITY OF PIKEVILLE
CW23 2025-500**

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 \$302,019.

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**

* 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 \$0.

(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

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 \$0.

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	CW23 2025-500	1.34%	\$3,550,000	\$3,550,000	\$202,440

The anticipated total maximum annual pledge of state-shared taxes pursuant to loan request(s) is \$202,440.

4. Unobligated SSTs

The amount set forth in section (1) less the total amounts set forth in sections 2 and 3 is \$99,579.

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 11th day of November 2025.

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

LOCAL GOVERNMENT

BY:


Philip Cagle, Mayor

REQUIREMENT FOR REPORT ON DEBT OBLIGATION

(FORM CT-0253)

CITY OF PIKEVILLE

CW23 2025-500

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.

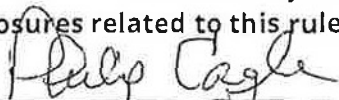
Municipal Securities Rulemaking Board (MSRB) – Required Disclosure

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 Pikeville, 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.


Philip Cagle, Mayor

November 11, 2025

Date

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



JASON E. MUMPOWER
Comptroller

August 5, 2025

Honorable Mr. Philip Cagle, Mayor
and Honorable Board of Aldermen
City of Pikeville
P.O. Box 225
Pikeville, Tennessee 37367

Dear Mayor Cagle and Board of Aldermen:

This letter acknowledges receipt of a copy of revised budget templates for the Water & Sewer and Gas Fund, on July 16, 2025 which met the requirements for a GAAP basis budget for the fiscal year 2026 budget for the City of Pikeville (the "City"). The City provided budget templates that presented on GAAP basis budgeting for the proprietary funds. Upon submission of these templates, the City met all requirements for budget approval in accordance with our letter dated July 2, 2025. Local officials are required to ensure the budget remains balanced throughout the fiscal year. Budget amendments must be uploaded to our online portal for formal acknowledgement after they are approved by the local governing body: tncot.cc/budget-submission.

This letter constitutes approval, by our office, for the City's fiscal year 2026 budget.

If you should have questions or need assistance, please refer to our online resources or feel free to contact your financial analyst, Meghan Denson, at 615.747.5379 or Meghan.Denson@cot.tn.gov.

Sincerely,

A handwritten signature in black ink, appearing to read "Steve Osborne".

Steve Osborne, Assistant Director
Division of Local Government Finance

A handwritten signature in black ink, appearing to read "Meghan Denson".

Meghan Denson, Senior Analyst
Division of Local Government Finance

DEPARTMENT OF ENVIRONMENT AND CONSERVATION
DIVISION OF WATER RESOURCES

Drinking Water State Revolving Fund (DWSRF) Loan Program
Funds Available for Loan Obligation
December 15, 2025

Unobligated Fund Balance as of November 24, 2025		\$	110,436,956
<u>Increases:</u>	<u>Loan Number</u>	<u>Amount</u>	
	DW8 2022-248	\$	14
Lafayette			
Unobligated Fund Balance as of December 15, 2025		\$	14
		\$	110,436,970
<u>Decreases:</u>	<u>Loan Number</u>	<u>Loan Amount</u>	
	DWB22 2025-276	\$1,360,000	
Cross Anchor Utility District			
*Principal Amount \$680,000			
*Principal Forgiveness \$680,000			
Remaining Funds Available for Loan Obligations as of December 15, 2025		\$	(1,360,000)
		\$	109,076,970

DEPARTMENT OF ENVIRONMENT AND CONSERVATION
DIVISION OF WATER RESOURCES

**Drinking Water State Revolving Fund (DWSRF) Non-Revolving Funds
Emerging Contaminants Funds Available for Loan Obligation
December 15, 2025**

Unobligated Emerging Contaminants Fund Balance as of November 24, 2025 \$ 14,374,005

Increases:

Loan Number

Amount

Unobligated Emerging Contaminants Fund Balance as of December 15, 2025 \$ -
\$ 14,374,005

Decreases:

Loan Number

Loan Amount

Remaining Emerging Contaminants Fund Balance as of December 15, 2025 \$ -
\$ 14,374,005

DEPARTMENT OF ENVIRONMENT AND CONSERVATION
DIVISION OF WATER RESOURCES

Drinking Water State Revolving Fund (DWSRF) Non-Revolving Funds
Lead Service Line Funds Available for Loan Obligation
December 15, 2025

Unobligated Lead Service Line Fund Balance as of November 24, 2025			\$ 202,501,082
<u>Increases:</u>	<u>Loan Number</u>	<u>Amount</u>	
			\$ -
Unobligated Lead Service Line Fund Balance as of December 15, 2025			\$ 202,501,082
<u>Decreases:</u>	<u>Loan Number</u>	<u>Loan Amount</u>	
			\$ -
Remaining Lead Service Line Fund Balance as of December 15, 2025			\$ 202,501,082

FACT SHEET

December 15, 2025

Borrower:	Cross Anchor Utility District
Project Number:	DWB22 2025-276
Requested SRF Funding:	\$1,360,000
SRF Base Loan:	\$680,000
Term:	20 years
ATPI	40
Rate:	3.34% X 60 (Tier 1) = 2.00%
Companion Loan:	N/A

Project:

Waterline Replacement, which involves installation of approximately 27,400 linear feet of 8-inch diameter polyvinyl chloride or ductile iron pipe waterline along Jearoldstown and West Pine Road.

Total Project Cost:	\$1,360,000
Project Funding:	
SRF Loan Principal (50%)	\$ 680,000
Principal Forgiveness (50%)	\$ 680,000
Local Funds	\$ -0-
Other Funds	\$ -0-
County:	Greene County
Consulting Engineer:	W & W Engineering LLC
Priority Ranking List:	2022
Priority Ranking:	33 of 143 ¹
Public Meeting:	08/05/2025

Financial Information:

Operating Revenues:	\$1,978,428
Current Rate:	\$64.71
Financial Review Rate:	\$64.71 ²
Effective Rates, if applicable:	N/A
Residential User Charge:	5,000 gal/month
Customer Base:	3,443
Audit Report Filed:	11/25/2024 (Timely)
Approved Annual Budget:	Yes
Additional Revenue Recommended:	4/21/2025

¹ The project ranked #33 of 143 on the 2022 priority ranking List.

² After SRF financial revenue recommendation Cross Anchor UD board approved budget for FY 2025-2026 on June 9, 2025, which included a rate increase. The new rates went into effect on July 1, 2025. The Financial review rate and current rates are the same.

FACT SHEET
December 15, 2025

Financial Sufficiency Review:	4/17/2025
Updated Financial Sufficiency Review:	6/23/2025

The financial sufficiency review indicates that revenues and rates proposed are sufficient to repay the 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 \$41,280.00.

**REPRESENTATION OF
LOANS AND SECURITY DEPOSIT
CROSS ANCHOR UTILITY DISTRICT
DWB22 2025-276**

As security for payments due under a State Revolving Fund (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 Loan 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/Water	DG1 2012-122	\$738,290	\$316,410	\$39,204

*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 \$39,204.

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

Loan Type	Loan #	Anticipated Interest Rate	Base Loan	Principal Forgiveness	Anticipated MADS
SRF/Water	DWB22 2025-276	2.00%	\$680,000	\$680,000	\$41,280

The total anticipated security deposit(s) for the proposed loan(s) is \$41,280.

- c. The total MADS (a+b) is \$80,484.

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 10th day of November, 2025.

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

LOCAL GOVERNMENT

BY: 
Chad Wampler, Manager

REQUIREMENT FOR REPORT ON DEBT OBLIGATION
(FORM CT-0253)
CROSS ANCHOR UTILITY DISTRICT
DWB22 2025-276

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, Cross Anchor Utility District, 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.



Chad Wampler, Manager

11-10-25

Date



JASON E. MUMPOWER
Comptroller

July 25, 2025

Mr. Chad Wampler, General Manager
and Board of Commissioners
Cross Anchor Utility District
800 West Andrew Johnson Highway
Greeneville, TN 37745

Dear Mr. Wampler and Members of the Board:

This letter acknowledges receipt of a copy of the annual budget for the Cross Anchor Utility District for the fiscal year ending June 30, 2026.

We have reviewed the District's budget and have determined that budgeted revenues are sufficient to meet anticipated expenses for the fiscal year. Local officials are required to ensure the budget remains balanced throughout the year and that the District remains financially self-supporting. Budget amendments must be uploaded to our online portal for formal acknowledgement after they are approved by the local governing body (tncot.cc/budget-submission).

This letter constitutes approval, by our office, for the District's 2026 fiscal year budget as adopted by the governing body.

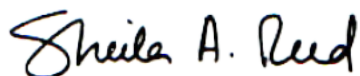
Commendation

We commend the governing body for adopting this year's budget prior to the beginning of the budget year. Timely adoption will result in better management of public dollars in the coming year by immediately instituting appropriate budgetary controls. Adopting the budget in a timely manner allows your financial staff more time to close the official accounting records and have those records available for audit no later than two months after the close of your fiscal year as required by Tenn. Code Ann. § 9-2-102.

Cross Anchor Utility District
Budget Approval Letter
July 25, 2025

If you should have questions or need assistance, please refer to our online resources or feel free to contact your financial analyst, Lori Barnard, at 615.747.5347 or Lori.Barnard@cot.tn.gov.

Sincerely,



Sheila Reed, Director
Division of Local Government Finance



Lori Barnard, Financial Analyst
Division of Local Government Finance

SR:lb

**TOWN OF ATOKA
334 ATOKA MUNFORD AVENUE
ATOKA, TENNESSEE 38004**

November 19, 2025

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 Atoka, Tennessee not to exceed \$3,000,000 Sewer System PBA Loan

Dear Ms. Thompson:

The Town of Atoka (the "Town"), intends to enter into a loan agreement with the PBA City of Clarksville and the purchaser of the PBA's bond, in the amount of not to exceed \$3,000,000, to finance a portion of the costs of improvements to the sewer system of the Town, including the Main Street Lift Station and the Kearns Force Main (the "Sewer Loan").

The Town understands that TLDA must be notified of the incurrence of debt by the Town, even if the Sewer Loan 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 this Sewer Loan will be issued subordinate to any outstanding SRF Loans of the Town.

The bank, as the purchaser of the bond to be issued by the PBA, and as the lender under the Loan Agreement, has agreed that the Sewer Loan will be subordinate to the Town's outstanding SRF Loans.

The Town adopted the Initial Resolution at its November 18, 2025 meeting which will be published in the local paper as soon as possible. The Town also adopted the Loan Resolution at its November 18, 2025 meeting. As soon as the 20 day protest period is up, a request for PBA loan approval will be submitted to the Comptroller's office. The purchaser has agreed to hold the existing rate of 4.38% through the middle of January.

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

Yours truly,

TOWN OF ATOKA, TENNESSEE

By: Barry L. Akin
Title: Barry L. Akin, Mayor



JASON E. MUMPOWER
Comptroller

November 25, 2025

Mr. Barry Akin
Mayor
Town of Atoka
334 Atoka Munford Avenue
Atoka, TN 38004

Dear Mayor Akin:

This letter acknowledges that the Town of Atoka has provided written notice to the Tennessee Local Development Authority of its intent to enter into a loan agreement with the Public Building Authority (PBA) of the City of Clarksville and the purchaser of the PBA's bond, in an amount not to exceed \$3,000,000, to finance a portion of the costs of improvements to the Town's sewer system. The PBA loan will be issued with a lien position that is subordinate to the lien position of its outstanding State Revolving Fund loans.

Please let us know if you need any additional information in this regard.

Sincerely,

A handwritten signature in blue ink that reads "Kayla Carr".

Kayla Carr
Assistant Director
Assistant Secretary to the Tennessee Local Development Authority
Division of State Government Finance
Office of the Comptroller of the Treasury

cc: Linda Mooningham (lmooningham@tmbf.net)
Rachel Covarrubias (rcovarrubias@atokatn.gov)
Sheila Reed (sheila.reed@cot.tn.gov)