



Tennessee Local Development Authority
June 22, 2026
Agenda

1. Call meeting to order, establish that there is a 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 April 20, 2026, meeting
3. Consideration and approval of the following State Revolving Fund Clean Water Loans:

Applicant	Loan Number	Base Loan	Principal Forgiveness	Principal Forgiveness Emerging Contaminants	Total Request	Interest Rate	Term (Years)
Norris	2024-10731	\$125,000	\$125,000	\$0	\$250,000	2.35%	5
Paris Utility Authority	2025-12450	\$500,000	\$500,000	\$0	\$1,000,000	1.45%	5
Cleveland Utilities Authority	2024-10776	\$1,920,000	\$0	\$0	\$1,920,000	1.93%	5
Franklin	2024-10695	\$11,809,000	\$0	\$5,800,000	\$17,609,000	2.35%	5

4. Request from the City of Columbia:
 - a. Consideration of a request to issue the proposed SRF loan on parity with its outstanding draw-down Water System Anticipation Notes, Series 2023 and Series 2025
 - b. Consideration and approval of the following State Revolving Fund Drinking Water Loan:

Applicant	Loan Number	Base Loan	Principal Forgiveness	Principal Forgiveness Emerging Contaminants	Total Request	Interest Rate	Term (Years)
Columbia	2024-10571	\$75,000,000	\$0	\$0	\$75,000,000	3.06%	30

5. Consideration and approval of a request from the City of Columbia to issue WIFIA debt in an amount not to exceed \$315,000,000 on parity with its SRF loan
6. Consideration and approval of a request from the Paris Utility Authority (PUA) to issue its Series 2026 Sewer Revenue Bonds in an amount not to exceed \$11,914,000 on parity with its outstanding parity lien obligations
7. Report on the notification from the Town of Monteagle submitted to comply with *TLDA SRF Policy and Guidance for Borrowers*
8. Report on the notification from the City of Greenbrier submitted to comply with *TLDA SRF Policy and Guidance for Borrowers*
9. Report on the notification from the City of Lafollette submitted to comply with *TLDA SRF Policy and Guidance for Borrowers*
10. 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://www.comptroller.tn.gov/office-functions/sgf/sgf-calendar/2026/6/22/tennessee-local-development-authority-meeting.html>

TENNESSEE LOCAL DEVELOPMENT AUTHORITY

April 20, 2026

The Tennessee Local Development Authority (TLDA) met on Monday, April 20, 2026, at 2:19 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.

Additional Members Physically 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

Members Present via Electronic Means

- Mayor Paige Brown, House Appointee
- Mayor Rollen “Buddy” Bradshaw, Senate Appointee

Absent Members

- The Honorable Bill Lee, Governor

Quorum Establishment & Requests for Public Comment

With a physical quorum present, Secretary Hargett called the meeting to order.

Secretary Hargett, in accordance with Tenn. Code Ann. § 8-44-112 and Board guidelines, asked Ms. Kayla Carr, TLDA Assistant Secretary and the Director of the Division of State Government Finance (SGF) whether any requests for public comment had been received. Ms. Carr responded that no requests for public comment had been received. Secretary Hargett asked Ms. Carr to perform a roll-call vote:

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

Approval of Minutes

Secretary Hargett stated that the first item of business was approval of the minutes from the March 23, 2026, TLDA meeting. Secretary Hargett moved approval of the minutes, and Mr. Wayman seconded the motion. Secretary Hargett asked if there was any discussion. Hearing none, he called for a vote, and Ms. Carr called the roll:

- Mayor Bradshaw—Aye
- Mayor Brown—Aye
- Mr. Wayman—Aye

- Secretary Hargett—Aye
- Comptroller Mumpower—Aye
- Commissioner Bryson—Aye

All members responded affirmatively. The minutes were unanimously approved.

Clean Water State Revolving Fund (SRF) Loan Request

Secretary Hargett stated that the next item on the agenda was consideration of approval of a State Revolving Fund Clean Water Loan and recognized Ms. Vena Jones, Program Manager at the Tennessee Department of Environment and Conservation (TDEC) to present the loan request. Ms. Jones first provided the fund balance report. The unobligated balance at December 15, 2025, was \$330,029,073. After the return of unused funds from the City of Oak Ridge and with approval of the loan request being presented, the fund balance would become \$314,600,836. She then presented one clean water loan request.

Applicant	Loan Number	Base Loan	Principal Forgiveness	Total Request	Interest Rate	Term (Years)
Brownsville Energy Authority	CWB23 2025-495-01	\$15,725,000.00	\$0.00	\$15,725,000.00	1.34%	20

Comptroller Mumpower made a motion to approve the loan request, and Mr. Wayman seconded the motion.

Board Discussion

Comptroller Mumpower asked whether the loan amount represented the full project cost and how SRF evaluated borrowers' total debt obligations. Ms. Jones explained that SRF considered known existing debt but could not fully evaluate potential future debt if terms were not yet available. She stated that SRF applicants were asked to provide an estimated total project cost, noting that recent inflation had resulted in underestimation in some cases. The Comptroller also asked about the expected useful life of the project. Ms. Jones stated that the project should provide at least 20 years of service. Additional discussion addressed whether the project had originally been underbid, and Ms. Jones noted she would follow up with that information.

Secretary Hargett called for a vote, and Ms. Carr performed a roll-call vote:

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

All members responded affirmatively, and the loan request was unanimously approved.

Drinking Water State Revolving Fund (SRF) Loan Requests

Secretary Hargett stated that the next agenda item was the consideration of two SRF Drinking Water Loan requests and recognized Ms. Jones to present the items. She first provided the fund balance report. The unobligated balance at December 15, 2025, was \$109,076,970. Upon approval of the loan requests presented,

the fund balance would become \$107,074,013. With no objection from the Authority, both loan applications were considered together.

Applicant	Loan Number	Base Loan	Principal Forgiveness	Total Request	Interest Rate	Term (Years)
South Pittsburg	DW9 2023-256-01	\$389,602.50	\$166,972.50	\$556,575.00	1.99%	20
Maynardville	DW20 2026-238	\$867,829.20	\$578,552.80	\$1,446,382.00	1.99%	20

Board Discussion

The Comptroller asked about the useful life of the meters and whether it aligned with a 20-year loan term. Ms. Jones stated that SRF generally expected a useful life of approximately 20 years but would confirm the technical details. Members discussed battery life, potential technology changes, impacts on staff workload, and ensuring loan terms did not exceed asset life. Commissioner Bryson stated that SRF should review meter life-cycle information and ensure alignment of future loan terms with asset longevity. Ms. Jones agreed.

Secretary Hargett asked if there was any further discussion. Hearing none, he called for a vote, and Ms. Carr performed a roll-call vote:

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

All members responded affirmatively, and the loans were unanimously approved.

Adjournment

Hearing no further business, Secretary Hargett requested a motion to adjourn the meeting. Mr. Wayman moved to adjourn, and Comptroller Mumpower seconded the motion. Secretary Hargett asked if there was any further discussion. Hearing none, he called for a vote, and Ms. Carr performed a roll-call vote:

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

All members responded affirmatively. The meeting was adjourned.

Approved on this 22nd day of June, 2026.

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
June 22, 2026

Unobligated Fund Balance as of April 20, 2026 **\$ 314,600,836**

Increases:

	<u>Loan Number</u>	<u>Amount</u>
City of Chattanooga	SRF 2019-429	\$ 5,176,088
FFY 2025 Capitalization Grant (project dollars)		\$ 23,047,000
FFY 2025 Capitalization Grant state match (SFY26)		\$ 4,609,400
FFY 2025 IJA General Supplemental Grant (project dollars)		\$ 35,787,000
FFY 2025 IJA General Supplemental state match (SFY26)		\$ 7,157,400

Unobligated Fund Balance as of June 22, 2026 **\$ 75,776,888**
\$ 390,377,724

Decreases:

	<u>Loan Number</u>	<u>Amount</u>
City of Norris	2024-10731	\$ 250,000
*Principal Amount \$125,000		
*Principal Forgiveness \$125,000		
Paris Utility Authority	2025-12450	\$ 1,000,000
*Principal Amount \$500,000		
*Principal Forgiveness \$500,000		
Cleveland Utilities Authority	2024-10776	\$ 1,920,000
*Principal Amount \$1,920,000		
*Principal Forgiveness \$0		
City of Franklin	2024-10695	\$ 11,809,000
*Principal Amount \$11,809,000		
*Principal Forgiveness \$0		

Remaining Unobligated Fund Balance as of June 22, 2026 **\$ (14,979,000)**
\$ 375,398,724

DEPARTMENT OF ENVIRONMENT AND CONSERVATION
DIVISION OF WATER RESOURCES

**Clean Water State Revolving Fund (CWSRF) Non-Revolving Funds
Emerging Contaminants Funds Available for Loan Obligation
June 22, 2026**

Unobligated Emerging Contaminants Fund Balance as of April 20, 2026 **\$ 4,447,000**

Increases:

	<u>Loan Number</u>	<u>Amount</u>
FFY 2025 IJA Emerging Contaminant Grant (project dollars)		\$ 3,089,000

Unobligated Fund Balance as of June 22, 2026 \$ 3,089,000
\$ 7,536,000

Decreases:

	<u>Loan Number</u>	<u>Loan Amount</u>
City of Franklin	2024-10695	\$ 5,800,000
*Principal Amount \$0		
*Principal Forgiveness \$5,800,000		

Remaining Unobligated Fund Balance as of June 22, 2026 \$ (5,800,000)
\$ 1,736,000

**Clean Water State Revolving Fund
City of Norris
Fact Sheet
June 22, 2026**

Borrower: City of Norris
Loan Number: 2024-10731
Requested SRF Funding: \$250,000
SRF Base Loan: \$125,000
Term: 5 years
ATPI 70
Rate: 2.35% X 100 (Tier 4) = 2.35%
Loan Type: Planning and Design
Companion Loan: N/A

Project:

The City of Norris will develop a Stormwater Management Plan for the stormwater collection system. The plan will include mapping the system, evaluating system capacity, and the condition of all stormwater assets, to determine criticality, planned replacements, and necessary improvements.

Project Costs:

Total Project Cost:	\$250,000
Project Funding:	
SRF Loan Principal (50%)	\$125,000
Principal Forgiveness (50%)	\$125,000
Local Funds	\$ -0-
Other Funds	\$ -0-

County:	Anderson
Consulting Engineer:	Cannon-Cannon
Priority Ranking List:	2024
Priority Ranking:	16 of 30
Public Meeting:	April 13, 2026

Financial Information:

Operating Revenues:	\$1,129,029
Initial Financial Sufficiency Review:	02/02/2026
Effective Date of Stormwater Ordinance ¹ :	February 10, 2025

¹ City of Norris passed Ordinance 689-2024, which created a stormwater management utility and fee.

Clean Water State Revolving Fund

City of Norris

Fact Sheet

June 22, 2026

New Stormwater Fee Implemented:

Single Family Residential Unit	\$3.00 per month
Non-Residential Property Impervious Area:	
Equal to or less than 3,000 sq. ft.	\$3.00 per month
Equal to or less than 6,000 sq. ft.	\$5.00 per month
Equal to or less than 9,000 sq. ft.	\$7.00 per month
Over 9,000 sq. ft.	\$10.00 per month

Customer Base:	1,272
Audit Report Filed:	12/29/2025 (timely)
Approved Annual Budget:	Yes (timely)

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

Additional Security (City/County/Town)

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: \$274,508.

MADS:

Prior Obligations	\$0
Proposed Loans:	
2024-10731	\$26,520
Totals	<u>\$26,520</u>

MADS as a percentage of SSTs: 9.66%.

**REPRESENTATION OF
LOANS AND STATE-SHARED TAXES
CITY OF NORRIS
2024-10731**

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 \$274,508.

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				

* 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/Sewer	2024-10731	2.35%	\$125,000	\$125,000	\$26,520

The anticipated total maximum annual pledge of state-shared taxes pursuant to loan request(s) is \$26,520.

4. Unobligated SSTs

The amount set forth in section (1) less the total amounts set forth in sections 2 and 3 is \$247,988.

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 26th day of May, 2026.

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

LOCAL GOVERNMENT

BY:



Chris Mitchell, Mayor

**DEBT REPORT REQUIREMENT
CITY OF NORRIS
2024-10731**

Pursuant to Tenn. Code Ann. § 9-21-134, a Debt 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 Division of Local Government Finance in the Office of the Comptroller of the Treasury. The purpose of the Debt 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 this law are not permitted to enter into any further debt obligations until they have complied with the law. A local government that applies for an SRF loan but is not in compliance with this law should file the Debt Report as soon as possible and provide notification of filing to the SRF loan program to proceed with its loan application. Furthermore, a Debt Report is required to be filed once an SRF loan has been approved by the TLDA and the agreement has been executed by the borrower. Instructions on how to file the Debt 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 Norris, attests that it is in compliance with Tenn. Code Ann. § 9-21-134 for its debt obligations and understands that a Debt 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.


Chris Mitchell, Mayor

May 26, 2026
Date

**Clean Water State Revolving Fund
Paris Utility Authority
Fact Sheet
June 22, 2026**

Borrower: Paris Utility Authority
Loan Number: 2025-12450
Requested SRF Funding: \$1,000,000
SRF Base Loan: \$500,000
Term: 5 years
ATPI 40
Rate: 2.41% X 60 (Tier 3) = 1.45%
Loan Type: Planning and Design
Companion Loan: N/A

Project:

Planning and design for wastewater advanced treatment plant improvements including upgrades to the biological treatment process, rehabilitation of the influent pumping, aeration, clarification, solids thickening systems, and flow measurement equipment.

Project Costs:

Total Project Cost:	\$1,000,000
Project Funding:	
SRF Loan Principal (50%)	\$500,000
Principal Forgiveness (50%)	\$500,000
Local Funds	\$ -0-
Other Funds	\$ -0-

County:	Henry County
Consulting Engineer:	OHM Advancing Communities
Priority Ranking List:	2025
Priority Ranking:	20 of 20
Public Meeting:	April 27, 2026

Financial Information:

Operating Revenues:	\$3,514,789
Initial Financial Sufficiency Review:	03/17/2026
Initial Financial Review Rates per 5,000 gal:	
Residential User Charge (Inside City)	\$27.50
Additional Revenue Recommendation:	No
Customer Base:	
Audit Report Filed:	4,665
Approved Annual Bud;	12/30/2025 (timely)
	Yes (timely)

**Clean Water State Revolving Fund
Paris Utility Authority
Fact Sheet
June 22, 2026**

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

Additional Security (Authority or UD)

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 \$103,728.

**REPRESENTATION OF
LOANS AND SECURITY DEPOSIT
PARIS UTILITY AUTHORITY
2025-12450**

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/Sewer	SRF 17-382	\$3,600,000	\$0	\$148,680
SRF/Sewer	CW5 17-381	\$1,275,000	\$225,000	\$52,656
SRF/Water	DW4 15-163	\$1,875,000	\$625,000	\$106,416
SRF/Water	DWF 15-164	\$950,000	\$0	\$53,916
SRF/Water	DWF 16-178	\$499,654	\$0	\$27,180
SRF/Water	DWF 17-195	\$750,000	\$0	\$42,120

*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 \$430,968.

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/Sewer	2025-12450	1.45%	\$500,000	\$500,000	\$103,728

The total anticipated security deposit(s) for the proposed loan(s) is \$103,728.

c. The total MADS (a+b) is \$534,696.

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 28th day of May 2026.

LOCAL GOVERNMENT

This is the Comptroller's certificate as required by TCA 4-31-10

BY: 
Terry Wimberley, President/CEO

**DEBT REPORT REQUIREMENT
PARIS UTILITY AUTHORITY
2025-12450**

Pursuant to Tenn. Code Ann. § 9-21-134, a Debt 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 Division of Local Government Finance in the Office of the Comptroller of the Treasury. The purpose of the Debt 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 this law are not permitted to enter into any further debt obligations until they have complied with the law. A local government that applies for an SRF loan but is not in compliance with this law should file the Debt Report as soon as possible and provide notification of filing to the SRF loan program to proceed with its loan application. Furthermore, a Debt Report is required to be filed once an SRF loan has been approved by the TLDA and the agreement has been executed by the borrower. Instructions on how to file the Debt 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

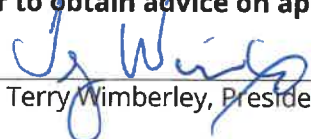
Local governments that issue municipal securities on or after February 27, 2019, should be aware that the Securities and Exchange Commission (SEC) adopted amendments to Rule 15c2-12 of the Securities Exchange Act that require reporting on material financial obligations that could impact an issuer's financial 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, Paris Utility Authority, attests that it is in compliance with Tenn. Code Ann. § 9-21-134 for its debt obligations and understands that a Debt 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.


Terry Wimberley, President/CEO


Date

**Clean Water State Revolving Fund
Cleveland Utilities Authority
Fact Sheet
June 22, 2026**

Borrower: Cleveland Utilities Authority
Loan Number: 2024-10776
Requested SRF Funding: \$1,920,000
SRF Base Loan: \$1,920,000
Term: 5 years
ATPI: 60
Rate: 2.41% X 80 (Tier 3) = 1.93%
Loan Type: Planning & Design
Companion Loan: n/a

Project:

Planning and design for wastewater advanced treatment plant improvements to four biological treatment basins, modifications to the influent pumping station, and replacement of the spiral lift pumps.

Project Costs:

Total Project Cost:	\$1,920,000
Project Funding:	
SRF Loan Principal (100%)	\$1,920,000
Principal Forgiveness (0%)	\$ -0-
Local Funds	\$ -0-
Other Funds	\$ -0-

County:	Bradley
Consulting Engineer:	ARDURRA
Priority Ranking List:	2024
Priority Ranking:	6 of 108
Public Meeting:	April 16, 2026

Financial Information:

Operating Revenues:	\$46,708,097
Initial Financial Sufficiency Review:	May 29, 2026
Initial Financial Review Rates per 5,000 gal:	
Residential User Charge (Inside City)	\$42.25
Additional Revenue Recommendation:	No
Customer Base:	35,419
Audit Report Filed:	December 25, 2025 (timely)
Approved Annual Budget:	Yes (timely)

**Clean Water State Revolving Fund
Cleveland Utilities Authority
Fact Sheet
June 22, 2026**

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

Additional Security (Authority or UD)

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 \$403,140.

**REPRESENTATION OF
LOANS AND SECURITY DEPOSIT
CLEVELAND UTILITIES
AUTHORITY
2024-10776**

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/Sewer	CW0 2013-319	\$1,374,972.00	\$451,020.00	\$76,992.00
SRF/Sewer	SRF 2013-320	\$8,169,388.00	\$0.00	\$457,440.00
SRF/Sewer	CG4 2015-349	\$2,325,000.00	\$175,000.00	\$133,092.00
SRF/Water	DG2 2014-151	\$2,000,000.00	\$500,000.00	\$115,812.00
SRF/Water	DW6 2017-192	\$798,756.00	\$199,689.00	\$46,680.00
SRF/Water	DWF 2016-172	\$2,889,229.00	\$0.00	\$159,720.00
SRF/Water	DWF 2017-193	\$195,000.00	\$0.00	\$11,400.00
SRF/Sewer	CG3 2017-379	\$104,897.90	\$5,520.10	\$5,724.00
SRF/Water	DWF 2018-205	\$430,000.00	\$0.00	\$24,456.00
SRF/Sewer	CW6 2018-415	\$884,206.80	\$98,245.20	\$51,432.00
SRF/Sewer	SRF 2018-416	\$491,390.00	\$0.00	\$28,620.00
SRF/Sewer	SRF 2018-417	\$10,000,000.00	\$0.00	\$583,476.00
SRF/Sewer	CW7 2019-431	\$1,593,900.00	\$177,100.00	\$91,152.00
SRF/Sewer	SRF 2018-417-01	\$10,000,000.00	\$0.00	\$537,540.00
SRF/Water	DWF 2022-247	\$825,000.00	\$0.00	\$47,004.00
SRF/Sewer	SRF 2022-473	\$4,650,000.00	\$0.00	\$264,924.00
SRF/Sewer	SRF 2023-484	\$2,700,000.00	\$0.00	\$161,736.00
SRF/Sewer	SRF 2022-473-01	\$3,100,000.00	\$0.00	\$195,312.00
SRF/Water	DWF 2023-258	\$3,927,750.00	\$0.00	\$282,648.00

*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 \$3,275,160.00

- 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/Sewer	2024-10776	1.93%	\$1,920,000.00	\$0.00	\$403,140.00
SRF/Water					

The total anticipated security deposit(s) for the proposed loan(s) is \$403,140.00

c. The total MADS (a+b) is \$3,678,300.00.

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 22nd day of May, 2026.

LOCAL GOVERNMENT

BY: _____

A handwritten signature in black ink, appearing to read "Tim O. Henderson", is written over a horizontal line.

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

Tim Henderson, President/CEO

**DEBT REPORT REQUIREMENT
CLEVELAND UTILITIES AUTHORITY
2024-10776**

Pursuant to Tenn. Code Ann. § 9-21-134, a Debt 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 Division of Local Government Finance in the Office of the Comptroller of the Treasury. The purpose of the Debt 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 this law are not permitted to enter any further debt obligations until they have complied with the law. A local government that applies for an SRF loan but is not in compliance with this law should file the Debt Report as soon as possible and provide notification of filing to the SRF loan program to proceed with its loan application. Furthermore, a Debt Report is required to be filed once an SRF loan has been approved by the TLDA and the agreement has been executed by the borrower. Instructions on how to file the Debt 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, Cleveland Utilities Authority, attests that it is in compliance with Tenn. Code Ann. § 9-21-134 for its debt obligations and understands that a Debt 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.



Tim Henderson, President/CEO

5-29-26

Date

Clean Water State Revolving Fund

City of Franklin

Fact Sheet

June 22, 2026

Borrower:	City of Franklin
Loan Number:	2024-10695
Requested SRF Funding:	\$17,609,000
SRF Base Loan:	\$11,809,000
SRF Emerging Contaminants:	\$5,800,000
Term:	5 years
ATPI	90
Rate:	2.35% X 100% (Tier 4) = 2.35%
Loan Type:	Planning & Design
Companion Loan:	N/A

Project:

Planning and design based on a pilot study that will provide resilience to the city's water supply and remove emerging contaminants by constructing an advanced treatment system at the new greenfield facility. The treated water will be beneficially reused for irrigation of city park areas, supplementation of the city's raw water reservoir at the Water Treatment Plant, and reduction of discharges to the Harpeth River. This project includes planning, design, and construction activities necessary to support long-term water sustainability and resource management.

Project Costs:

Total Project Cost:	\$17,609,000
Project Funding:	
SRF Loan Principal (100%)	\$11,809,000
Principal Forgiveness (0%)	\$ -0-
CWSRF Emerging Contaminants (100% PF)	\$ 5,800,000
Other Funds	\$ -0-

County:	Williamson
Consulting Engineer:	Hazen and Sawyer
Priority Ranking List:	2024
Priority Ranking:	4 of 21
Public Meeting:	April 28, 2026

Financial Information:

Operating Revenues:	\$49,418,661
Initial Financial Sufficiency Review:	10/6/2025
Initial Financial Review Rates per 5,000 gal:	
Residential User Charge (Inside City)	\$52.65

**Clean Water State Revolving Fund
City of Franklin
Fact Sheet
June 22, 2026**

Additional Revenue Recommendation:	No ¹
Updated Financial Sufficiency Review:	3/12/2026
Updated Financial Review Rate:	\$55.67
Customer Base:	28,154
Audit Report Filed:	12/30/2025
Approved Annual Budget:	Yes

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

Additional Security (City/County/Town)

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: \$17,473,651.

MADS:

Prior Obligations	\$5,271,249
Proposed Loans:	
2024-10695	\$2,505,576
Totals	<u>\$7,776,825</u>

MADS as a percentage of SSTs: 44.51%

¹ City of Franklin implemented Ordinance 2025-09 on June 25, 2025, which approved a multi-year rate increase based on an independent third-party rate study not related to this State Revolving Fund loan.

**REPRESENTATION OF
LOANS AND STATE-SHARED TAXES
CITY OF FRANKLIN
2024-10695**

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 \$17,473,651.

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	DWA 2009-097	\$1,500,000	\$1,000,000	\$98,214
SRF/Sewer	CGA 2009-250	\$1,573,500	\$1,258,800	\$122,175
SRF/Sewer	CG2 2016-367	\$1,822,741	\$0	\$129,852
SRF/Sewer	SRF 2016-374	\$442,986	\$0	\$22,980
SRF/Sewer	CG5 2017-375	\$1,275,000	\$225,000	\$52,584
SRF/Sewer	SRF 2017-376	\$78,500,000	\$0	\$3,237,492
SRF/Sewer	SRF 2017-398	\$20,000,000	\$0	\$824,844
SRF/Sewer	SRF 2017-398-01	\$19,500,000	\$0	\$783,108

* 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 \$5,271,249.

(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 \$5,271,249.

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	Principal Forgiveness Emerging Contaminants	Anticipated MADS
SRF/Sewer	2024-10695	2.35%	11,809,000		\$5,800,000	\$2,505,576

The anticipated total maximum annual pledge of state-shared taxes pursuant to loan request(s) is \$2,505,576.

4. Unobligated SSTs

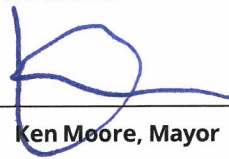
The amount set forth in section (1) less the total amounts set forth in sections 2 and 3 is \$9,696,826.

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 June, 2026.

LOCAL GOVERNMENT

BY: _____



Ken Moore, Mayor

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

**DEBT REPORT REQUIREMENT
CITY OF FRANKLIN
2024-10695**

Pursuant to Tenn. Code Ann. § 9-21-134, a Debt 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 Division of Local Government Finance in the Office of the Comptroller of the Treasury. The purpose of the Debt 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 this law are not permitted to enter into any further debt obligations until they have complied with the law. A local government that applies for an SRF loan but is not in compliance with this law should file the Debt Report as soon as possible and provide notification of filing to the SRF loan program to proceed with its loan application. Furthermore, a Debt Report is required to be filed once an SRF loan has been approved by the TLDA and the agreement has been executed by the borrower. Instructions on how to file the Debt 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, City of Franklin, attests that it is in compliance with Tenn. Code Ann. § 9-21-134 for its debt obligations and understands that a Debt 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.

Ken Moore, Mayor

Date

June 2, 2026

DEPARTMENT OF ENVIRONMENT AND CONSERVATION
DIVISION OF WATER RESOURCES

**Drinking Water State Revolving Fund (DWSRF) Loan Program
Funds Available for Loan Obligation
June 22, 2026**

Unobligated Fund Balance as of April 20, 2026		\$ 107,074,013
 <u>Increases:</u>		
	<u>Loan Number</u>	<u>Amount</u>
FFY 2025 Capitalization Grant (project dollars)		\$ 13,651,219
FFY 2025 Capitalization Grant state match (SFY26)		\$ 3,671,800
FFY 2025 IIJA General Supplemental Grant (project dollars)		\$ 31,164,536
FFY 2025 IIJA General Supplemental state match (SFY26)		\$ 8,382,400
		\$ 56,869,955
Unobligated Fund Balance as of June 22, 2026		\$ 163,943,968
 <u>Decreases:</u>		
	<u>Loan Number</u>	<u>Loan Amount</u>
City of Columbia	2024-10571	\$75,000,000
*Principal Amount \$75,000,000		
*Principal Forgiveness \$0		
		\$ (75,000,000)
Remaining Funds Available for Loan Obligations as of June 22, 2026		\$ 88,943,968

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
June 22, 2026**

Unobligated Emerging Contaminants Fund Balance as of April 20, 2026 **\$ 14,374,005**

Increases:

	<u>Loan Number</u>	<u>Amount</u>
FFY 2025 IJA Emerging Contaminants Grant (project dollars)		\$ 10,803,240

Unobligated Emerging Contaminants Fund Balance as of June 22, 2026 \$ 10,803,240
\$ 25,177,245

Decreases:

<u>Loan Number</u>	<u>Loan Amount</u>
--------------------	--------------------

Remaining Emerging Contaminants Fund Balance as of June 22, 2026 \$ -
\$ 25,177,245

DEPARTMENT OF ENVIRONMENT AND CONSERVATION
DIVISION OF WATER RESOURCES

Drinking Water State Revolving Fund (DWSRF) Non-Revolution Funds
Lead Service Line Funds Available for Loan Obligation
June 22, 2026

Unobligated Lead Service Line Fund Balance as of April 20, 2026 **\$ 202,501,082**

Increases:

<u>Loan Number</u>	<u>Amount</u>
--------------------	---------------

Unobligated Lead Service Line Fund Balance as of June 22, 2026 \$ -
\$ 202,501,082

Decreases:

<u>Loan Number</u>	<u>Loan Amount</u>
--------------------	--------------------

Remaining Lead Service Line Fund Balance as of June 22, 2026 \$ 202,501,082

Drinking Water State Revolving Fund

City of Columbia

Fact Sheet

June 22, 2026

Borrower:	City of Columbia
Loan Number:	2024-10571
Requested SRF Funding:	\$135,000,000
SRF Base Loan:	\$75,000,000
Term:	30 years
ATPI:	60
Rate:	3.82% X 80 (Tier 4) = 3.06%
Loan Type:	Planning, Design, and Construction
Companion Loan:	N/A

Project:

City of Columbia (Columbia Power and Water System) in Maury County, TN is seeking an SRF loan to expand the capacity of their existing drinking water treatment plant by increasing treatment capacity by 12 MGD.¹ CPWS has exceeded safe capacity operations and in order to maintain compliance with the Safe Drinking Water Act. CPWS must address capacity shortfall.

Project Costs:

Total Project Cost:	\$205,100,087
Project Funding:	
SRF Loan Principal (100%)	\$75,000,000
Principal Forgiveness (0%)	\$ -0-
Local Funds	\$ -0-
Other Funds (2 nd SRF Loan)	\$60,000,000
Other Funds (WIFIA)	\$70,100,087

County:	Maury
Consulting Engineer:	Inflo Design group
Priority Ranking List:	2024
Priority Ranking:	10 of 23
Public Meeting:	May 14, 2026

Financial Information:

Operating Revenues:	\$21,078,669
Initial Financial Sufficiency Review:	1/8/2026

¹ This project is part of CPWS 10-year capital improvement plan.

Drinking Water State Revolving Fund

City of Columbia

Fact Sheet

June 22, 2026

Initial Financial Review Rates per 5,000 gal:

Residential User Charge (Inside City)	\$34.75 ²
Additional Revenue Recommendation:	No
Updated Financial Sufficiency Review:	4/16/2026
Updated Financial Review Rate:	\$41.70 ³
Customer Base:	25,333
Audit Report Filed:	Dec 22, 2025 (timely)
Approved Annual Budget:	Yes (timely)

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

Additional Security (City/County/Town)

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: \$7,239,384.

MADS:

Prior Obligations	\$0
Proposed Loans:	
2024-10571	<u>\$3,823,620</u>
Totals	<u><u>\$3,823,620</u></u>

MADS as a percentage of SSTs: 52.82%.

² CPWS passed Ordinance 4546 to take effect August 1, 2025.

³ Using a third-party rate study, CPWS passed Ordinance 4577 to take effect March 1, 2026.

**REPRESENTATION OF LOANS AND STATE-SHARED TAXES
CITY OF COLUMBIA
2024-10571**

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 \$7,239,384.

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	2024-10571	3.06	\$75,000,000	\$0	\$3,823,620

The anticipated total maximum annual pledge of state-shared taxes pursuant to loan request(s) is \$3,823,620.

4. Unobligated SSTs

The amount set forth in section (1) less the total amounts set forth in sections 2 and 3 is \$3,415,764.

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 June, 2026.

LOCAL GOVERNMENT

BY: _____


Charles (Chaz) M. Molder, Mayor

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

**DEBT REPORT REQUIREMENT
CITY OF COLUMBIA
2024-10571**

Pursuant to Tenn. Code Ann. § 9-21-134, a Debt 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 Division of Local Government Finance in the Office of the Comptroller of the Treasury. The purpose of the Debt 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 this law are not permitted to enter into any further debt obligations until they have complied with the law. A local government that applies for an SRF loan but is not in compliance with this law should file the Debt Report as soon as possible and provide notification of filing to the SRF loan program to proceed with its loan application. Furthermore, a Debt Report is required to be filed once an SRF loan has been approved by the TLDA and the agreement has been executed by the borrower. Instructions on how to file the Debt 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 Columbia, attests that it is in compliance with Tenn. Code Ann. § 9-21-134 for its debt obligations and understands that a Debt 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 disclosure.


Charles (Chaz) M. Molder, Mayor

06/02/2026
Date



JASON E. MUMPOWER
Comptroller

June 22, 2026

**City of Columbia and
Columbia Power and Water System
Approval to Issue Debt and Modification of Lien Position**

The City of Columbia (the City) and its board of public utilities—Columbia Power and Water System (CWPS), has submitted the following requests to the Tennessee Local Development Authority (TLDA) for consideration and approval. The TLDA’s approval for the issuance of additional debt and modification of lien position is required by provisions set forth in the State Revolving Fund (SRF) loan agreement and guidelines set forth in the *TLDA/SRF Policy and Guidance for Borrowers*.

The City and CPWS are requesting that the TLDA approve their proposed SRF loan on parity with the City's outstanding Water System Revenue Anticipation Notes (Series 2023 & 2025) totaling \$70 million. Upon approval of the SRF loan, they request approval to issue a WIFIA loan from the U.S. Environmental Protection Agency in an amount not to exceed \$315 million on parity with the SRF loan. A portion of the WIFIA loan will refund the Revenue Anticipation Notes.

1. The requestor is a:

Utility District, Energy Authority, or Water/Wastewater Authority

Municipality (town/city/county)

General Obligation Debt

Revenue Debt

2. Lien Position:

The borrower is requesting that the proposed SRF loan be issued on a senior parity lien basis with its outstanding Notes and is also requesting that its proposed WIFIA debt be issued on a senior parity lien basis with its SRF loan being presented for approval

The City desires for the Notes, WIFIA loan and SRF loan all to be secured by a parity senior lien on the net revenues of the system pursuant to the City’s master bond resolution

The borrower is requesting to subordinate its outstanding SRF debt to the proposed debt issuance.

The borrower is not requesting a modification of lien position, and the proposed debt will be issued subordinate to the existing SRF debt.

3. The purpose of the proposed debt issuance is:

New Money

Refunding

4. Additional Information:

The City is pursuing three interconnected financings for a major long-term water supply program

- \$70 million in interim notes (with \$22 million drawn)
 - The noteholder, Truist, has consented to equal lien treatment
- \$75 million SRF loan (current loan request)
 - The City is pursuing a second SRF loan in the amount of \$60 million for a total of \$135 million SRF funding.
- \$315 million WIFIA loan (includes approximately \$30 million capitalized interest and will take out the notes)

These financings are all designed to support expansion of the water treatment plant and distribution improvements.

Per the City, the Project or Long-Term Water Supply Program (the “Program” or “LTWSP”) addresses a critical need that CPWS has to provide water to its customers throughout Maury County. The Program consists of a new intake along the Duck River in the western portion of Maury County. The intake and associated raw water pumps will be able to convey up to 32 million gallons of water per day through a 16.8 miles, 36-inch diameter raw water transmission main. The water will be delivered to the existing Columbia Water Treatment Plant that will be undergoing an expansion as part of the Program from its currently rated 20 million gallons of water per day up to 32 million gallons of water per day.

The City states that the LTWSP is critical long term drought resilience for Maury County. After the 2007/2008 drought, the Duck River Development Authority (DRA) began a multi-year, comprehensive evaluation of options for providing drought resiliency for the entire upper Duck River watershed. A new intake located on the western edge of Maury County and accompanying treatment was one of the two physical improvements recommended for drought resiliency in the watershed after years of analysis of viable options. In addition to the drought resiliency of the new supply, the additional capacity provided as part of the LTWSP will enable CPWS to provide clean, safe drinking water to Maury County for the foreseeable future. Without additional supply and treatment capacity, growth in Maury County would essentially stop until a new source of water was found and project implemented to provide that water to Maury County.

Water Rate Study

A water rate study, dated April 29, 2026, was conducted by Raftelis. The results of the study were presented and approved by the Columbia City Council on January 8, 2026. Over the next five years, the rates are scheduled to increase by 20 percent. However, an annual cost of service study is required to be completed to ensure rate categories are properly charged according to the cost of service. The City notes that the 20 percent increases are a maximum and if the studies dictate lower rate increases than 20 percent, CPWS will make its recommendation accordingly. The City notes that even with the rate increases, rates will be in the median range of nearby utilities.

5. The debt rating of the borrower is:

Please indicate N/R if not rated.

 N/R Moody's
 N/R Standard and Poor's
 N/R Fitch

6. The following SRF loan has been applied for:

Applicant	Loan Number	Base Loan	Principal Forgiveness	Principal Forgiveness Emerging Contaminants	Total Request	Interest Rate	Term (Years)
Columbia	2024-10571	\$75,000,000	\$0	\$0	\$75,000,000	3.06%	30

7. Compliance with SRF Loan Agreement:

a. Timely repayments [4.(a)]

Yes No N/A

Note: The City does not have any SRF loans at this time.

b. Security Deposit (UDs and Authorities) [8.] N/A

Yes No

Amount on deposit: \$

c. State-Shared Taxes (Municipalities) [8.]

\$7,239,384 SSTs received in prior fiscal year
\$3,823,620 Total MADs of proposed SRF loan
\$3,415,764 Unobligated SSTs

d. GAAP Accounting and Audited Annual Financial Statement Requirement [7.(g) and (m)(2)]

The City and CWPS timely filed their audited financial statements with the Division of Local Government Audit within six months of fiscal year-end.

e. Sufficient Revenues [7.(k)]

Yes No

For the fiscal year ended June 30, 2025, the City’s audited financial statements reflected operating income of \$6,103,830 for the Water Fund, and a positive change in net position of \$18,129,782. The statement of cash flows reflected debt service payments of \$1,360,282.

At June 30, 2025, the City reported unrestricted cash and cash equivalents of \$6,892,153 for the Water Fund, and restricted cash and cash equivalents of \$3,096,949.

f. Debt Service Coverage Ratios [7.(l) and (m)(3) & (4)]

Yes No

If no, include a schedule of revised rates and fees. Included N/A

Most Recent Fiscal Year (m)(3):

For fiscal years 2024 through 2025 the City reported the following debt service coverage ratios.

Fiscal year	Debt service Coverage Ratio
2024	4.50x
2025	6.50x

Next Three Fiscal Years After Debt Issuance (m)(4):

Fiscal years 2024 and 2025 are before the issuance of the new debt and fiscal years 2027-2029 are post issuance.

Fiscal year	Debt service Coverage Ratio
2027	6.56x
2028	3.33x
2029	3.42x

g. Is the entity currently under the jurisdiction of the Tennessee Board of Utility Regulation (TBOUR)? [7.(n)]

Yes No

If yes, reason for referral: Water Loss Financial Distress Administrative Review

8. For recently created systems, has TBOUR approved a petition for the incorporation of the system?

Yes No N/A

9. If the proposed issuance is heightened-risk debt, has the entity obtained approval from the Comptroller’s Office?

Yes No N/A

10. Has the entity adopted and filed a budget with the Comptroller’s Office pursuant to Tenn. Code Ann. § 4-3-305?

Yes No

11. Has the entity adopted and filed a debt management policy with the Comptroller's Office pursuant to Tenn. Code Ann. § 9-21-134?

Yes No

- a. Has the entity demonstrated compliance with the process set forth in its debt management policy for selecting professional service providers?

Yes No

The City and CPWS state that all bond counsel, municipal advisors, and rate consultants engaged for the Project were selected based on required skill and expertise, on familiarity with City and System needs, and in accordance with the provisions of the applicable City debt management policies.

They also note that while no new formal procurement was required for this project, the City did use a Request For Proposal (RFP) in 2015 for selecting its financial advisor, and CPWS previously engaged its financial advisor through a structured evaluation process before the 2021 bond issue. The City and CPWS state that budgeted financing costs for the Project have been publicly disclosed to both the City Council and the CPWS Board of Directors.

12. Conclusion

Based on our analysis, TLDA staff recommends approval of the City's and CWPS's request to issue the proposed loan on parity with the Notes and approval to issue the future WIFIA loan on parity with the SRF loan.



June 9, 2026

VIA E-MAIL (kayla.carr@cot.tn.gov and alicia.west@cot.tn.gov)

Ms. Kayla Carr, Assistant Secretary
Tennessee Local Development Authority
Cordell Hull Building
425 Rep. John Lewis Way N.
Nashville, Tennessee 37243

RE: City of Columbia – Request for Parity Status with Proposed SRF Loan

Dear Ms. Carr:

As you know, the City of Columbia, Tennessee (the “City”), and its board of public utilities – Columbia Power and Water Systems (“CPWS”), are seeking the approval of the Tennessee Local Development Authority (“TLDA”) for a State Revolving Fund loan in an amount up to \$75,000,000 for certain water treatment plant expansion and distribution system improvements (the “SRF Loan”). The City is also planning to borrow up to \$315,000,000, which includes a projected \$30,000,000 in capitalized interest, for water system projects pursuant to a loan agreement with the United States Environmental Protection Agency (the “EPA”) and authorized by the Water Infrastructure Finance and Innovation Act, codified as 33 U.S.C. §§ 3901-3915 (the “WIFIA Loan”). The City currently has outstanding its \$40,000,000 draw-down Water System Revenue Anticipation Note, Series 2023 and \$30,000,000 draw-down Water System Revenue Anticipation Note, Series 2025 (collectively, the “Notes”), approximately \$22 million of which has been drawn to date. The Notes provide interim financing for the City in anticipation of the WIFIA Loan. The Notes will be retired with the proceeds of the initial draw of the WIFIA Loan.

The WIFIA Loan, the Notes and the SRF Loan are all part of the financing necessary to fund a critical long-term water supply project (the “Project”) for the City’s water system, which is operated by CPWS (the “System”). Please see the attached Exhibit A for a summary of the Project, including a description of the critical need for and importance of the Project. The City plans for the Notes and the WIFIA Loan to be payable from and secured by the same senior lien on the net revenues of the System pursuant to the terms of the City’s master water bond resolution (the “Master Bond Resolution”). Because of the timing of approval of the SRF Loan, the SRF Loan, if approved, will be executed and delivered after the execution and delivery of the Notes but prior to the execution and delivery of the WIFIA Loan. The City desires for the Notes, WIFIA Loan and SRF Loan all to be secured by the same senior lien on System net revenues. Truist Commercial Equity, Inc. (“Truist”), as holder of the Notes, has consented to the

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City Hall 700 North Garden Street Columbia, Tennessee 38401 Phone 931.560.1520

execution and delivery of the WIFIA Loan and SRF Loan on a parity of lien with the Notes. See the credit agreement amendments by and between Truist and the City attached to this letter and referenced below. Pursuant to TLDA Guidelines and in the event the SRF Loan is approved by the TLDA, we hereby request that the TLDA (1) acknowledge the issuance of the SRF Loan on parity with the Notes pursuant to the terms of the Master Bond Resolution and (2) consent to the issuance of the WIFIA Loan on parity with the SRF Loan.

As indicated by the relative par amounts of the Notes, WIFIA Loan and SRF Loan, the WIFIA Loan is the largest financing component of the Project. The City would not be able to access the financing under the WIFIA Loan if the lien position of the SRF Loan was superior to that of the WIFIA Loan. In addition to a lien on System net revenues, the SRF Loan would, by its terms, have the added security of the City's ad valorem pledge and state-shared taxes, which added security are unavailable to both Truist under the Notes and the EPA under the WIFIA Loan.

In further support of the above parity request, the City cites the following:

1. The attached debt service coverage schedules showing historical debt service coverage for System debt.
2. The attached Raftelis report, including future debt service coverage schedules for the System. See page 9, as such page number is printed on the study. (See page 11 for the schedule without the SRF Loan.) The attached Raftelis report also includes a rate study for the System. See pages 7 through 10, as such page numbers are printed on the study. These rate increases had to happen quickly to build up the cash necessary for large debt service payments occurring in Fiscal Year 2031. While CPWS's water rates were in the lowest quartile before March 2026, the increases over the next five years will still have them in the median range of nearby utilities. Each year, a cost-of-service study will be completed to ensure each rate category (residential, commercial, industrial, inside-city, outside-city, resale, etc.) are properly charged the cost to serve them. All capital assets will be allocated by purpose to capture those expenses and debt requirements in the studies as well. The 20% increases were set as a ceiling. If the studies dictate lower rate increases than 20%, that is what CPWS will recommend at that time.
3. The attached credit agreement amendments relating to each of the Notes, to be signed by Truist, the City and CPWS this week with an effective date of June 18, 2026, expressly consenting to the execution and delivery of the WIFIA Loan and SRF Loan on parity with the Notes.
4. The attached term sheet for the WIFIA Loan.
5. The representations, certifications and submissions of the City and CPWS made in connection with the request for approval of the SRF Loan indicating compliance with the TLDA requirements and sufficient resources to repay the SRF Loan, including the aforementioned ad valorem pledge and the amount of unobligated state-shared taxes of the City.
6. The City's and CPWS's history of timely payment of System debt.
7. The City's adoption of and adherence to its debt management policy, a copy of which is attached to this letter.
8. The City's and CPWS's professional services agreements with bond counsel, municipal advisory and rate consultant firms pursuant to written agreements, in accordance with the

Something Good Around Every Corner

provisions of applicable City debt management policies. The professional services firms engaged by the City and CPWS in connection with the Project financing were selected because of their skill, expertise with the proposed financings and experience with and knowledge of the City, CPWS and System. The City and CPWS have publicly disclosed to the City Council and the CPWS Board of Directors budgeted financing costs associated with the Project.

As provided above, the professional service providers engaged in connection with the Project financing were selected with due diligence and in accordance with the provisions of the City's debt management policy, though no formal procurement process was required or used for the selection specific to the Project. CPWS engaged its financial advisor in an evaluation process conducted prior to the issuance of the City's Water System Revenue Refunding Bonds, Series 2021. The City engaged in a procurement process via request for proposals (or RFP) in 2015 for the City's separate financial advisor.

9. Finally, the City cites the significance of the Project, the benefit of the Project on the health, safety and well-being of the citizens of the State of Tennessee and the necessity of the WIFIA Loan to support the Project.

If you need further information, please contact me at tjablonski@columbiatn.gov or (931) 560-1510, Ashley Maddux at ashley.maddux@cpws.com or (931) 375-7608 or Mayor Charles (Chaz) M. Moulder at chaz.molder@columbiatn.gov or (931) 560-1505. Thank you for your consideration of this request.

Sincerely,



Thad Jablonski
Assistant City Manager, City Recorder and CFO
City of Columbia

Cc: Mayor Charles (Chaz) M. Moulder (chaz.molder@columbiatn.gov)
Ashley Maddux (ashley.maddux@cpws.com)
Jeff Oldham (joldham@bassberry.com)
Lillian Blackshear (lblackshear@bassberry.com)



JASON E. MUMPOWER
Comptroller

June 22, 2026

**Paris Utility Authority
Approval to Issue Debt and Modification of Lien Position**

The Paris Utility Authority (PUA) has submitted the following request to the Tennessee Local Development Authority (TLDA) for consideration and approval. The TLDA's approval for the PUA to issue additional debt and modify lien position is required by provisions set forth in the State Revolving Fund (SRF) loan agreement and guidelines set forth in the *TLDA/SRF Policy and Guidance for Borrowers*.

The PUA is requesting the TLDA's approval to issue new Series 2026 Sewer Revenue Bonds (2026 Bonds) in an amount not to exceed \$11,914,000 so that PUA can assume (take over) the USDA sewer bonds that currently belong to the City of Paris. The PUA also requests approval to issue the 2026 Bonds on parity with its existing outstanding parity lien debt obligations under its master resolution.

1. The requestor is a:

Utility District, Energy Authority, or Water/Wastewater Authority

Municipality (town/city/county)

General Obligation Debt

Revenue Debt

2. Lien Position:

The borrower is requesting that the proposed debt be issued on senior parity lien basis with its water/sewer debt under its master resolution.

The borrower is requesting to subordinate its outstanding SRF debt to the proposed debt issuance.

The borrower is not requesting a modification of lien position, and the proposed debt will be issued subordinate to the existing SRF debt.

3. The purpose of the proposed debt issuance is:

New Money/Assumption

Refunding

The Series 2026 Bonds will be issued in the same par amount and on the same payment schedule as the existing USDA Bonds, and USDA has agreed to accept the replacement bonds in exchange for cancellation of the City's obligations.

4. Additional Information:

Background:

The City of Paris (City) previously owned the water and sewer system (System), and the Board of Public Utilities of the City of Paris operated the System on behalf of the City. On May 18, 2021, the City, the Board and the Authority entered into an Assignment and Assumption Agreement, whereby the City and the Board agreed to, (1) sell the assets of the System to the PUA and (2) assign the City's outstanding debt related to the System. Pursuant to the Assignment and Assumption Agreement, the PUA has agreed to assume the USDA Bonds by issuing to the USDA, holder of the USDA Bonds, the New Bonds with terms identical to those set forth in the USDA Bonds, except that the New Bonds issued by the PUA will be secured solely by a pledge of revenues of the System. USDA has agreed to accept the New Bonds in exchange for the USDA Bonds.

When PUA was formed in 2021, it assumed all the City's outstanding water and sewer debt pursuant to the Assignment and Assumption Agreement. At that time, the City had already received a USDA Letter of Conditions for \$11,914,000 for sewer system improvements. The USDA required the City to complete the project under the City's name before transferring the debt to PUA. The project has now been completed, and USDA has requested that PUA issue new Bonds in exchange for USDA's cancellation of the City's existing USDA Bonds (Series 2019 and 2019A). Although the USDA debt has remained in the City's name during construction, PUA has been making all debt service payments on the City's bonds.

Senior Parity Lien Debt Structure:

Under the Master Resolution, senior parity lien debt shares an equal pledge of net revenues of the System. Debt identified as having a senior parity lien are as follows: six SRF loan agreements, Water and Sewer Revenue Bonds, Series 2020 C and 2020 D, Water and Sewer Revenue Bond, Series 2021, Water and Sewer Revenue Bonds, Series 2024. The TLDA previously approved requests for parity on June 9, 2020, August 23, 2021, and December 16, 2024. The 2026 Bonds will be issued on parity with those existing parity lien obligations upon TLDA approval.

The PUA believes that it is in the public interest that the 2026 Bonds be issued on parity with the Authority's outstanding water and sewer debt, insofar as it will preserve the Authority's future ability to issue senior lien, debt, and therefore lower cost, for the benefit of its water and sewer system ratepayers. The PUA's letter stated that they understand TLDA's requirement to seek approval prior to issuing any additional debt payable from the revenues of the system.

5. The debt rating of the borrower is:

Please indicate N/R if not rated.

 N/R Moody's

 N/R Standard and Poor's

 N/R Fitch

6. The following SRF loans are currently authorized/outstanding:

Loan Type	Loan Number	Status	Disbursements	Available to Draw	Principal Forgiveness	Edison Balance at 4/22/2026	Maximum Annual Debt Service (MADS)
Sewer	SRF 17-382	Repayment	\$3,600,000	\$0	0%	\$3,044,974	\$148,678
Sewer	CW5 17-381	Repayment	\$1,500,000	\$0	15%	\$975,494	\$52,656
Water	DW4 15-163	Repayment	\$2,500,000	\$0	25%	\$1,121,249	\$106,416
Water	DWF 15-164	Repayment	\$950,000	\$0	0%	\$552,555	\$53,916
Water	DWF 16-178	Repayment	\$499,654	\$0	0%	\$336,335	\$27,180
Water	DWF 17-195	Repayment	\$750,000	\$0	0%	\$467,923	\$42,120
Total			\$9,799,654	\$0	N/A	\$6,498,530	\$430,966

7. Compliance with SRF Loan Agreement:

a. Timely repayments [4.(a)]

Yes No

b. Security Deposit (UDs and Authorities) [8.]

Yes No

Amount on deposit: \$430,966

c. State-Shared Taxes (Municipalities) [8.] N/A

\$ _____ SSTs received in prior fiscal year
 \$ _____ Total MADs (with SST pledge)
 \$ _____ Unobligated SSTs

d. GAAP Accounting and Audited Annual Financial Statement Requirement [7.(g) and (m)(2)]

The PUA timely filed its audited financial statements with the Division of Local Government Audit within six months of fiscal year-end.

e. Sufficient Revenues [7.(k)]

Yes No

For the fiscal year ended June 30, 2025, the Authority’s audited financial statements reflected operating income of \$394,530, and \$907,613, for the Water Fund and Sewer Fund, respectively, and a positive change in net position of \$253,518, and \$742,383, for the Water Fund and Sewer Fund, respectively. The statement of cash flows reflected debt service payments of \$695,719, and \$818,379, for the Water Fund and Sewer Fund, respectively.

At June 30, 2025, the Authority reported unrestricted cash and cash equivalents of \$1,127,512, and \$659,144, for the Water Fund and Sewer Fund, respectively, and restricted cash and cash equivalents of \$1,077,805, and \$1,078,323 for the Water Fund and Sewer Fund, respectively.

f. Debt Service Coverage Ratios [7.(l) and (m)(3) & (4)]

Yes No

If no, include a schedule of revised rates and fees. Included N/A

Most Recent Fiscal Year (m)(3):

For fiscal years 2023 through 2024 the Authority reported the following debt service coverage ratios.

Fiscal Year	Water Fund	Sewer Fund
2025	1.61%	1.53%
2026	1.64%	1.53%

The Authority has met the debt service coverage requirement for fiscal year 2025.

Next Three Fiscal Years After Debt Issuance (m)(4):

Fiscal years 2025 and 2026 are before the issuance of the new debt and fiscal years 2027-2028 are post issuance. The bonds will be issued with a shared revenue pledge from both water and sewer; however, separate coverage ratios are shown because these independent funds must be maintained separately and cannot support one another.

Fiscal Year	Water Fund	Sewer Fund
2027	1.67%	1.56%
2028	1.71%	1.82%
2029	1.74%	1.87%

g. Is the entity currently under the jurisdiction of the Tennessee Board of Utility Regulation (TBOUR)? [7.(n)]

Yes No

If yes, reason for referral: Water Loss Financial Distress Administrative Review

If the reason is financial distress, include a schedule of revised rates and fees along with a copy of the corrective action order from TBOUR. Included N/A. Note: The Authority is currently in the update cycle for TBOUR referral purposes. The Authority was initially referred to the TBOUR for negative unrestricted net position balances for the water system and sewer system. As of the most recent audit for the fiscal year ended June 30, 2025, the water and sewer systems reflected positive unrestricted net position balances.

8. For recently created systems, has TBOUR approved a petition for the incorporation of the system?

Yes No N/A

9. If the proposed issuance is heightened-risk debt, has the entity obtained approval from the Comptroller's Office?

Yes No N/A

10. Has the entity adopted and filed a budget with the Comptroller’s Office pursuant to Tenn. Code Ann. § 4-3-305?

Yes No

11. Has the entity adopted and filed a debt management policy with the Comptroller’s Office pursuant to Tenn. Code Ann. § 9-21-134?

Yes No

a. Has the entity demonstrated compliance with the process set forth in its debt management policy for selecting professional service providers?

Yes No

The PUA stated that it will continue to comply with its Debt Management Policy requirements relating to transparency and the disclosure of professional service fees. Consistent with Sections I (Transparency) and J (Professional Services) of the Debt Management Policy, all costs associated with the proposed issuance, including professional fees, have been identified and disclosed. The only professional service fee related to the 2026 Bonds is the bond counsel fee in the amount of \$5,000, which will be fully disclosed to the Board of Directors at the public meeting at which the resolution authorizing the 2026 Bonds is considered.

12. Conclusion

The Series 2026 Bonds complete the originally planned and contractually required USDA debt assumption by PUA. This action finalizes the transfer of obligations from the City to PUA and aligns long-term USDA financing with the Authority’s ownership and operation of the System.

Based on our analysis, TLDA staff recommends approval of the PAU’s request to issue the 2026 Bonds on parity with existing parity lien debt obligations.



April 29, 2026

VIA E-MAIL (kayla.carr@cot.tn.gov)

Ms. Kayla Carr, Director
Division of Local Government Finance
Cordell Hull Building
425 Fifth Avenue North
Nashville, TN 37243

RE: Paris Utility Authority

Dear Ms. Carr:

The Paris Utility Authority (the "Authority") proposes to issue water and sewer system revenue bonds in a principal amount up to \$11,914,000 (the "New Bonds"). The New Bonds would be issued to the United States Department of Agriculture (the "USDA") in exchange for cancellation of the \$7,500,000 Sewer System Revenue and Tax Bond, Series 2019, dated May 4, 2022 (the "Series 2019 Bond") and \$4,414,000 Sewer System Revenue and Tax Bond, Series 2019A, dated March 25, 2025 (the "Series 2019A Bond" and together with the Series 2019 Bond, the "USDA Bonds") issued by the City of Paris (the "City").

As background, the City previously owned the water and sewer system (the "System"), and the Board of Public Utilities of the City of Paris (the "Board") operated the System on behalf of the City. On May 18, 2021, the City, the Board and the Authority entered into an Assignment and Assumption Agreement, whereby the City and the Board agreed to (i) sell the assets of the System to the Authority and (ii) assign the City's outstanding debt related to the System. Pursuant to the Assignment and Assumption Agreement, the Authority has agreed to assume the USDA Bonds by issuing to the USDA, holder of the USDA Bonds, the New Bonds with terms identical to those set forth in the USDA Bonds, except that the New Bonds issued by the Authority will be secured solely by a pledge of revenues of the System. USDA has agreed to accept the New Bonds in exchange for the USDA Bonds.

The Series 2019 Bond will bear interest at 1.25%, payable in consecutive monthly installments in the amount of \$20,700. As of the time of this letter, there will be 410 payments remaining on the Series 2019 Bond. The Series 2019A Bond will bear interest at 1.50%, payable in consecutive monthly installments in the amount of \$12,978.00. As of the time of this letter, there will be 432 payments remaining on the Series 2019A Bond.

The New Bonds would be payable solely from and secured solely by a lien on the net revenues of the Authority's waterworks system (the "System"), on parity with the Authority's outstanding Water and Sewer Revenue Bond, Series 2020C, dated June 30, 2020, and Water and Sewer Revenue Bond, Series 2020D, dated June 30, 2020, Water System Revenue Bond, Series 2021, dated September 30, 2021, and Water and Sewer Revenue Bonds, Series 2024, dated November 24, 2024 and the Authority's outstanding SRF Loans (as defined herein).

The Authority is party to six revolving fund loan agreements with the State identified as DW4 2015-163, DWF 2015-164, DWF 2016-178, DWF 2017-195, CW5 2017-381, and SRF 2017-382 (the "SRF Loans"). Pursuant to Section 7(m) of the Revolving Fund Loan Agreements entered into among the Tennessee Department of Environment and Conservation, the Tennessee Local Development Authority (the "TLDA") and the Authority, the Authority is required to seek prior approval of the TLDA before issuing additional debt payable from the revenues of the system.

On the Authority's behalf, I am asking that the TLDA consider approving the issuance of the New Bonds on parity with the SRF Loans at its next meeting. It is important to the Authority and the public that the New Bonds be issued on parity with the Authority's outstanding water and sewer debt, insofar as it will preserve the Authority's future ability to issue senior lien – and therefore lower cost – debt for the benefit of its water and sewer system.

In connection with this request, I am enclosing the following:

- Exhibit A – Proposed bond resolution
- Exhibit B – CT-Form 0253 for the USDA Bonds (as defined herein)
- Exhibit C – Debt Management Policy of the Authority
- Exhibit D – Current and pro forma debt service coverage

The Authority cites the following factors in favor of this request:

1. The Authority is in compliance with the terms of the SRF Loan Agreements.
2. The Authority has never failed to timely repay the SRF Loan Agreements.
3. The Authority has filed its audited financial statements with the Division of Local Government Audit in a timely manner.
4. The rights and lien position of the TLDA relative to the SRF Loan Agreements will not be affected.
5. The capital improvement project financed with the proceeds of the USDA Bonds and the New Bonds is a long-term project that is vitally important to the health and welfare of the citizens within the Authority's service area.

The New Bonds will have the same amortization structure set forth in the CT-0253 for the USDA Bonds, and will not constitute balloon indebtedness, as defined by T.C.A. Section 9-21-133, because it is being issued to the USDA.

The Authority will continue to comply with its Debt Management Policy requirements relating to transparency and the disclosure of professional service fees. Consistent with Sections I (Transparency) and J (Professional Services) of the Debt Management Policy, all costs associated with the proposed issuance, including professional fees, have been identified and disclosed. The only professional service fee related to the New Bonds is the bond counsel fee in the amount of \$5,000, which will be fully disclosed to the Board of Directors at the public meeting at which the resolution authorizing the New Bonds is considered.

Should you have additional questions or require further information in order to issue your report, please do not hesitate to contact any of the following individuals who have assisted the Authority in connection with the preparation of this request:

Authority
Terry Wimberley
President and CEO
tgwimberley@parisbpu.org
731-642-1322

Bond Counsel
Bass Berry & Sims PLC

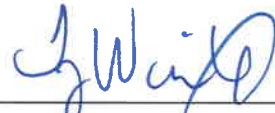
Jeff Oldham
joldham@bassberry.com
615.742.7704

Alex Samber
alex.samber@bassberry.com
865.521.2038

Thank you for considering our request.

Yours truly,

PARIS UTILITY AUTHORITY



Terry Wimberley
President and CEO

Attachments

cc: Jeffrey Oldham, Bass, Berry & Sims (via e-mail – joldham@bassberry.com)

**TOWN OF MONTEAGLE
16 DIXIE LEE AVENUE
MONTEAGLE, TENNESSEE 37356**

April 7, 2026

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

Via Email

Re: Town of Monteagle, Tennessee not to exceed \$1,500,000 Water and Sewer System PBA Loan

Dear Ms. Carr:

The Town of Monteagle (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 \$1,500,000, to finance a portion of the costs of improvements to the water and sewer systems of the Town, the acquisition of all property real and personal appurtenant thereto and connected with such work, to pay all legal, fiscal, administrative, architectural, and engineering costs incident thereto, and costs in connection with the loan (the "Water/Sewer Loan").

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

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 Water/Sewer Loan will be subordinate to the Town's outstanding SRF Loans.

The Town adopted the Initial Resolution at its March 30, 2026 meeting and it will be published in the local paper as soon as possible. The Town also adopted the Loan Resolution at its March 30, 2026 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 4.49% through the middle of May.

The Town respectfully requests that the 45 day notice period be waived. If you have any questions or need any additional information, please let me know.

Yours truly,

TOWN OF MONTEAGLE, TENNESSEE

By: Greg Maloof, Mayor
Greg Maloof, Mayor



JASON E. MUMPOWER
Comptroller

April 13, 2026

Mr. Greg Maloof
Mayor
Town of Monteagle
16 Dixie Lee Avenue
Monteagle, TN 37356

Dear Mayor Maloof,

This letter acknowledges that the Town of Monteagle has provided written notice to the Tennessee Local Development Authority (TLDA) 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. The loan, in an amount not to exceed \$1,500,000, will finance a portion of the costs associated with improvements to the Town's water and sewer system, along with related expenses.

We also acknowledge that the PBA loan will be issued with a lien position subordinate to the lien position of the Town's outstanding State Revolving Fund loans. In addition, receipt of this notice includes recognition of a waiver of the 45-day written notification requirement pursuant to the TLDA SRF Policy and Guidance for Borrowers.

Please let us know if any additional information is needed.

Sincerely,

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

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

cc: Linda Mooningham (lmoothingam@tmbf.net)
Debbie Taylor (debbieadmin@benlomand.net)
Sheila Reed (sheila.reed@cot.tn.gov)

**CITY OF GREENBRIER, TENNESSEE
2414 HIGHWAY 41 S
GREENBRIER, TENNESSEE 37073**

June 2, 2026

Via Email

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

Re: City of Greenbrier, Tennessee \$3,000,000 Water System Revenue and Tax Capital Outlay Note,
Series 2026

Dear Ms. Carr:

The City of Greenbrier, Tennessee (the "City"), intends to issue its \$3,000,000 Water System Revenue and Tax Capital Outlay Note, Series 2026 (the "Series 2026 Note"), for the purpose of financing the acquisition and installation of AMR electronic water meters for the City's water system.

The City understands that TLDA must be notified of the issuance, even if the Series 2026 Note will not be on a parity with any SRF loans the City has outstanding.

Therefore, this is to give notice that the City acknowledges that the Series 2026 Note will be issued subordinate to its outstanding SRF Loans.

The purchaser of the Series 2026 Note has agreed that the Series 2026 Note will be subordinate to the City's outstanding SRF Loans.

The City intends to adopt the necessary note resolution at its June 1, 2026 meeting, and to issue the Series 2026 Note by the end of June, in order to have funds to pay a portion of the costs of the meters. Therefore, the City 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,

CITY OF GREENBRIER, TENNESSEE

By: 
Lanny Adcock, Mayor



JASON E. MUMPOWER
Comptroller

June 8, 2026

Mr. Lanny Adcock
Mayor
City of Greenbrier
2414 Highway 41 S
Greenbrier, TN 37073

Dear Mayor Adcock,

This letter acknowledges that the City of Greenbrier has provided written notice to the Tennessee Local Development Authority (TLDA) of its intent to issue a \$3,000,000 Water System Revenue and Tax Capital Outlay Note, Series 2026, for the purpose of financing the acquisition and installation of AMR electronic water meters for the City's water system.

We also acknowledge that the loan will be issued with a lien position subordinate to the lien position of the City's outstanding State Revolving Fund loans. In addition, receipt of this notice includes recognition of a waiver of the 45-day written notification requirement pursuant to the TLDA SRF Policy and Guidance for Borrowers.

Please let us know if any additional information is needed.

Sincerely,

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

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

cc: Linda Mooningham, Tennessee Municipal Bond Fund
Stephanie Toland, City of Greenbrier
Sheila Reed, Local Government Finance

**CITY OF LAFOLLETTE, TENNESSEE
207 SOUTH TENNESSEE AVENUE
LAFOLLETTE, TENNESSEE 37766**

June 3, 2026

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

Via Email

Re: City of LaFollette, Tennessee \$1,200,000 Water System Revenue and Tax Capital Outlay Note, Series 2026

Dear Ms. Carr:

The City of LaFollette, Tennessee (the "City"), intends to issue its \$1,200,000 Water System Revenue and Tax Capital Outlay Note, Series 2026 (the "Series 2026 Note"), for the purpose of financing a portion of the costs of water system improvements, including waterline extensions, and to pay all legal, fiscal, administrative, architectural, and engineering costs incident thereto.

The City understands that TLDA must be notified of the issuance, even if the Series 2026 Note will not be on a parity with any SRF loans the City has outstanding.

Therefore, this is to give notice that the City acknowledges that the Series 2026 Note will be issued subordinate to its outstanding SRF Loans.

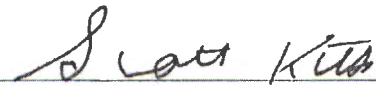
The purchaser of the Series 2026 Note has agreed that the Series 2026 Note will be subordinate to the City's outstanding SRF Loans.

The City intends to adopt the necessary note resolution at its June 2, 2026 meeting, and to issue the Series 2026 Note by the end of June, in order to have funds to pay a portion of the costs of project. Therefore, the City 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,

CITY OF LAFOLLETTE, TENNESSEE

By: 
Scott Kitts, Mayor



JASON E. MUMPOWER
Comptroller

June 5, 2026

Mr. Scott Kitts
Mayor
City of LaFollette
207 South Tennessee Avenue
LaFollette TN 37766

Dear Mayor Kitts,

This letter acknowledges that the City of LaFollette has provided written notice to the Tennessee Local Development Authority (TLDA) of its intent to issue a \$1,200,000 Water System Revenue and Tax Capital Outlay Note, Series 2026, for the purpose of financing a portion of costs related to water system improvements and other associated costs.

We also acknowledge that the loan will be issued with a lien position subordinate to the lien position of the City's outstanding State Revolving Fund loans. In addition, receipt of this notice includes recognition of a waiver of the 45-day written notification requirement pursuant to the TLDA SRF Policy and Guidance for Borrowers.

Please let us know if any additional information is needed.

Sincerely,

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

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

cc: Linda Mooningham, Tennessee Municipal Bond Fund
Terry Sweat, City of LaFollette
Sheila Reed, Local Government Finance