John Cooper, Mayor
The Sports Authority
Of The Metropolitan Government Of Nashville and Davidson County
730 President Ronald Reagan Way | Nashville, TN 37210
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nashville.gov/departments/sports-authority

June 29, 2023

Ms. Sheila Reed
Director, Division of Local Government Finance
State of Tennessee
Comptroller of the Treasury
Cordell Hull Building
425 Rep. John Lewis Way North
Nashville, Tennessee 37243-0274

RE: Request for Approval of Balloon Indebtedness in connection with The Sports Authority of the Metropolitan Government of Nashville and Davidson County – Stadium Project Senior Revenue Bonds, Series 2023A, Stadium Project Subordinate Revenue Bonds, Series 2023B, Stadium Project Revenue Bonds (Non-Tax Revenues Pledge), Series 2023C and Stadium Project Revenue Bonds (Non-Tax Revenues Pledge), Series 2023D (Federally Taxable)

Dear Ms. Reed:

On July 20, 2023, the Sports Authority of the Metropolitan Government of Nashville and Davidson County (the "Authority") is scheduled to consider a resolution authorizing the issuance and sale of its Stadium Project Senior Revenue Bonds, Series 2023A (the "Series 2023A Bonds"), Stadium Project Subordinate Revenue Bonds, Series 2023B (the "Series 2023B Bonds"), Stadium Project Revenue Bonds (Non-Tax Revenues Pledge), Series 2023C (the "Series 2023C Bonds") and Stadium Project Revenue Bonds (Non-Tax Revenues Pledge), Series 2023D (Federally Taxable) (the "Series 2023D Bonds" and, together with the Series 2023A Bonds, the Series 2023B Bonds and the Series 2023C Bonds, the "Bonds") for the purpose of financing a Stadium Project (as hereinafter defined) and related improvements and costs. For the reasons hereinafter explained, the repayment structure of the Bonds will constitute "balloon indebtedness" within the meaning of Tennessee Code Annotated Section 9-21-133. Also, for the reasons hereinafter explained, the Stadium Project constitutes a public purpose, and the repayment structure of the Bonds is in the public interest.

In accordance with Tennessee Code Annotated Section 9-21-133 and the Tennessee State Funding Board Guidelines – Comptroller Approval of Balloon Indebtedness, I hereby submit the enclosed plan of balloon indebtedness and respectfully request your approval thereof prior to the Authority's July meeting.

<u>Description of Indebtedness:</u>

Background and Description of Project.

The proposed issuance of the Bonds is authorized by Tennessee Code Annotated Sections 7-67-101 *et seq.*, and Sections 9-21-101 *et seq.*, which statutory provisions detail the manner in which and the purposes for which sports authorities may issue revenue bonds under Tennessee law. Proceeds of the Bonds, including investment earnings thereon, are intended to fund $760 million in costs (the "Authority

Contribution") for a stadium project (the "Stadium Project"), consisting of the design, engineering, construction, equipping, and furnishing of a new, enclosed stadium (the "New Stadium") and related improvements, which New Stadium is to be located on the east bank of the Cumberland River in Nashville, Tennessee, and used as a venue for entertainment, cultural, sporting and civic events, including use as the home venue for the Tennessee Titans (the "Team"), which is a National Football League ("NFL") franchise owned and operated by Tennessee Football, LLC (the "Club"), and as a home venue for the Tennessee State University ("TSU") football team. The Stadium Project will be developed, owned and operated by the Authority. An affiliate of the Club, Tennessee Stadium, LLC ("StadCo"), on behalf of the Authority, will manage and administer the design, development and construction of the New Stadium and related improvements pursuant to a Development and Funding Agreement by and between the Authority and StadCo (the "Development Agreement").

The New Stadium will be leased by the Authority to StadCo pursuant to a Stadium Lease Agreement (the "Stadium Lease"). The Stadium Lease will have an initial term that commences upon substantial completion of the New Stadium, currently estimated to occur prior to the start of the 2027 NFL preseason, and ends on the final maturity date of the Bonds. The overall current estimated total cost of development and construction of the Stadium Project is approximately $2.1 billion, and planning for the design and development of the Stadium Project is ongoing. The costs of the design, development and construction of the Stadium Project will be paid for from the Authority Contribution, the State Contribution, the PSL Contribution and the Team Contribution (with such terms not yet defined to be defined below).

In addition to the Authority Contribution, the State of Tennessee (the "State") will be contributing $500 million towards the costs of the Stadium Project (the "State Contribution"), pursuant to a State Funding Agreement by and between the Authority and the State. The State Contribution will be derived from the proceeds of general obligation bonds expected to be issued by the State in August 2023. The issuance of these bonds by the State and the deposit of the State Contribution pursuant to that certain Construction Funds Trust Agreement, by and between the Authority, the State, StadCo, Regions Bank, as construction funds trustee, and Jones Lang LaSalle Americas, Inc., as construction monitor (the "Construction Funds Trust Agreement"), is a condition precedent to the Authority's obligation to issue the Bonds. In addition to the Authority Contribution and State Contribution, a portion of the costs of the Stadium Project will also be paid from funds derived from the rights to sell, license or otherwise transfer rights with respect to certain seats in the New Stadium, including the right to sell personal seat licenses with respect to such seats, pursuant to a Personal Seat License Marketing and Sales Agreement, by and between the Authority and StadCo (the "PSL Contribution").

Pursuant to the Development Agreement, the Team will pay for all Stadium Project costs, including cost overruns, that exceed the Authority Contribution, the State Contribution and the PSL Contribution (the amount of the Team's payment obligation to be hereinafter referred to as the "Team Contribution").

On April 4, 2023 and May 18, 2023, the Board of Directors of the Authority approved and affirmed a resolution authorizing the execution and delivery of certain documents and agreements with and among The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government"), the Club and its affiliates (including StadCo), the State, the Tennessee Board of Regents, TSU and certain other parties in connection with the development, funding, use and operation of the Stadium Project.

On April 25, 2023, the Metropolitan County Council of the Metropolitan Government approved Ordinance No. BL2023-1741, authorizing the Metropolitan Government's execution and delivery of agreements relating to the development and funding of the Stadium Project, approving the issuance of the Bonds and authorizing the use and pledge of certain of the Metropolitan Government's revenues as security for the Bonds.

As provided above, the Authority is scheduled to consider the resolution authorizing the Bonds on July 20, 2023.

Material Terms and Security and Source of Payment of Bonds.

The Bonds are not general obligations of the Authority or the Metropolitan Government but are limited obligations payable exclusively from their respective trust estates. Pursuant to the indenture for the Series 2023A Bonds and Series 2023B Bonds (the "Series A/B Indenture"), the principal of and premium, if any, and interest on the Series 2023A Bonds and Series 2023B Bonds will be paid solely from and secured solely by a pledge of that certain trust estate (the "Series A/B Trust Estate") established by the Series A/B Indenture, which Series A/B Trust Estate consists of the (i) "Series A/B Pledged Revenues," generally consisting of (1) certain revenues derived from a 1% hotel occupancy tax levied by the Metropolitan Government by ordinance and pursuant to Tennessee Code Annotated Section 67-4-1415 (the "Hotel Tax Revenues"), (2) certain state and local option sales tax revenues derived from sales related to the existing Nissan Stadium (the "Existing Stadium") or the New Stadium, pursuant to Tennessee Code Annotated Section 67-6-103(d)(1)(A)(ii)(a) and (b) and Section 67-6-712(c)(1)(B)(i) (net of statutorily specified State hold-backs through fiscal year 2029) (the "Stadium Sales Tax Revenues") and (3) through the first December 31st following the opening of the New Stadium (currently estimated to be August 2027), an annual payment in-lieu-of ad valorem taxes by the Department of Water and Sewerage Services of the Metropolitan Government to the Metropolitan Government in the amount of $4,000,000 ("Water and Sewer PILOT Revenues") provided to the Authority by the Metropolitan Government pursuant to an Intergovernmental Project Agreement between the Authority and the Metropolitan Government (the "Intergovernmental Agreement"), (ii) certain funds and accounts established under the Series A/B Indenture, and (iii) certain rights, contracts and agreements expressly assigned to the Trustee. The pledge of the Series A/B Trust Estate in respect of the Series 2023B Bonds is subordinate to the pledge thereof in respect of the Series 2023A Bonds. The Series 2023A Bonds and Series 2023B Bonds are each additionally proposed to be secured by debt service reserve funds to be funded by reserve fund credit facilities. The Series 2023A Bonds and/or the Series 2023B Bonds may also be insured by a municipal bond insurance company.

Pursuant to the indenture for the Series 2023C Bonds and Series 2023D Bonds (the "Series C/D Indenture" and, together with the Series A/B Indenture, the "Indentures"), the principal of and premium, if any, and interest on the Series 2023C Bonds and Series 2023D Bonds will be paid solely from and secured solely by a pledge of that certain trust estate (the "Series C/D Trust Estate") established by the Series C/D Indenture, which Series C/D Trust Estate consists of (i) the "Series C/D Pledged Revenues," generally consisting of (1) certain revenues derived from the levy by the Metropolitan Government of a ticket tax on events at the Existing Stadium and the New Stadium in the amount of three dollars ($3.00) per ticket, pursuant to Section 7-3-202 of the Tennessee Code Annotated and Ordinances Nos. BL2009-545 and BL2011-40 of the Metropolitan Council and subject to the limitations provided therein ("Ticket Tax Revenues") and (2) rent payable by StadCo to the Authority under the Stadium Lease (the "Stadium Lease Payments")[1] (with the Series C/D Pledged Revenues pledged to payment of the Series 2023D Bonds on a basis senior to the lien of the Series 2023C Bonds), (ii) a subordinate pledge of the Series A/B Pledged Revenues (to the extent available after payment of debt service on the Series 2023A Bonds and Series 2023B Bonds and with such available Series A/B Pledged Revenues pledged to payment of the Series 2023C Bonds on a basis senior to the lien of the Series 2023D Bonds); (iii) in the event of a deficiency in

[1] "Stadium Lease Payments" are calculated as follows: (1) For non-NFL events other than any college or high school sporting event, CMA (Country Music Association) event, ACM (Academy of Country Music) event, Grammy Awards, or WWE (World Wrestling Entertainment) special events, an amount equal to the greater of $3.00 or 3% of the face value for each ticket sold for admission to the New Stadium, and (2) For any college or high school sporting event, CMA event, ACM event, Grammy Awards, or WWE special events, an amount equal to $3.00 for each ticket sold for admission to the New Stadium.

the foregoing amounts to pay debt service on the Series 2023C Bonds and Series 2023D Bonds, a pledge of all income and revenues of the Metropolitan Government which, according to generally accepted accounting principles promulgated by the Governmental Accounting Standards Board ("GASB") and normal and customary accounting practices of the Metropolitan Government, are deposited to and become assets of the General Services District General Fund of the Metropolitan Government, derived from any source other than income and revenues derived from the exercise by the Metropolitan Government of its powers to levy and collect taxes of any kind ("Non-Tax Revenues") provided to the Authority by the Metropolitan Government pursuant to the Intergovernmental Agreement (subject to the prior pledge of the Non-Tax Revenues to the payment of previously issued debt obligations of the Authority and the Metropolitan Government's Convention Center Authority and any bonds issued on a parity therewith), (iv) certain funds and accounts established under the Series C/D Indenture, and (v) certain contracts and agreements expressly assigned to the Trustee. The Series 2023C Bonds and Series 2023D Bonds are not currently proposed to be secured by debt service reserve funds. The Series 2023C Bonds and/or the Series 2023D Bonds may be insured by a municipal bond insurance company.

The Series 2023A Bonds, Series 2023B Bonds and Series 2023C Bonds are each proposed to be issued on a federally tax-exempt basis in accordance with applicable federal tax laws. The Series 2023D Bonds are proposed to be issued on a federally taxable basis.

Attached hereto as Exhibit A is a preliminary and estimated funding report for the Bonds (the "Preliminary Report"), illustrating, among other things, proposed amortization schedules for the Bonds, the estimated sources and uses of funds for the Bonds and projected investment earnings on proceeds of the Bonds. The Preliminary Report is based on then-current market conditions and is subject to change based upon market conditions at the time of sale. The Bonds are currently scheduled to be sold in August 2023.

Public Purpose and Public Interest:

The Authority, the Metropolitan Government and the State have each determined that it is in the public interest to facilitate the construction of the New Stadium to replace the Existing Stadium. The Metropolitan Government and the Authority have each previously determined by ordinance and resolution, respectively, that the construction of the New Stadium will both (i) encourage and foster economic development and prosperity for the Metropolitan Government and (ii) eliminate the funding challenges presented by the lease for the Existing Stadium (the "Existing Stadium Lease"). Additionally, the General Assembly of the State determined pursuant to Chapter No. 1133 of the Public Acts of 2022 that the New Stadium was a proper project to be funded, in part, by the State Contribution, consisting of the proceeds of State general obligation bonds.

Unlike the Existing Stadium, the New Stadium will be enclosed, among other things, allowing the Metropolitan Government to host an increased number and variety of sporting, entertainment and cultural events year-round, bringing in additional tax revenues to the Metropolitan Government. The New Stadium will also provide a state-of-the-art home venue for the football team of TSU, the only State four-year university located within the Metropolitan Government.

Balloon Indebtedness Structure and Repayment Plan

As provided above, the repayment structure of the Bonds constitutes "balloon indebtedness" for purposes of Tennessee Code Annotated Section 9-21-133 because (i) the final maturity of the Bonds is more than 31 years after their date of issuance and (ii) principal repayment on the Bonds commences in 2027 and debt service for certain of the Bonds is not substantially level or declining in all years outstanding.

As illustrated in the Preliminary Report, the term of the Series 2023A Bonds, Series 2023B Bonds and Series 2023D Bonds are each set to mature in 2056 or approximately 33 years after their date of issuance. However, the final maturity of the Bonds coincides with the expiration of the initial term of the Stadium Lease, which is 30 years. The only reason the Bonds have a final maturity of more than 31 years is that the design and construction period for the New Stadium is approximately four years in duration.

Debt service on the Bonds is not, for purposes of Tennessee Code Annotated Section 9-21-133, substantially level or declining in all years. However, the proposed structure of the Bonds is structured to be level with the exception of two step-ups that correspond to significant increases in the revenue streams available to support the payment of debt service. The first step-up occurs with the 2027 scheduled opening of the New Stadium, at which time Stadium Sales Tax Revenues, Ticket Tax Revenues and Stadium Lease Payments are expected to increase as a result of the transition from an open-air stadium to an enclosed stadium. The second step-up occurs in 2030, once a statutorily required State hold-back of Stadium Sales Tax Revenues ends and more Stadium Sales Tax Revenues become available for debt service on the Bonds. Pursuant to Section 67-6-103(d)(1)(A)(ii)(a) of the Tennessee Code Annotated, certain amounts that would otherwise be included in Stadium Sales Tax Revenues and available for the payment of debt service on the Bonds are being held back by the State through fiscal year 2029. A table listing the annual amounts of such statutory hold-backs is set forth below.

Year	Hold-Back
2024	$3,500,000
2025	3,300,000
2026	3,300,000
2027	3,300,000
2028	3,200,000
2029	3,200,000

A table illustrating the proposed aggregate debt service requirements for the Bonds is set forth on the following page. The following table is also included in the Preliminary Report.

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Bond Debt Service Breakdown

The Sports Authority of the Metropolitan Government of Nashville and Davidson County

Stadium Project Revenue Bonds

**** Preliminary ****

Period Ending	Stadium Project Senior Revenue Bonds, Series 2023A	Stadium Project Subordinate Revenue Bonds, Series 2023B	Stadium Project Revenue Bonds (Non-Tax Revenues Pledge), Series 2023C	Stadium Project Revenue Bonds (Non-Tax Revenues Pledge), Series 2023D (Federally Taxable)	Total
7/1/2024	15,068,101.81	3,236,941.46	1,469,674.31	11,323,333.51	31,098,051.09
7/1/2025	18,021,650.00	3,871,425.00	1,757,750.00	13,542,857.36	37,193,682.36
7/1/2026	18,021,650.00	3,871,425.00	1,757,750.00	13,542,857.36	37,193,682.36
7/1/2027	21,456,650.00	5,366,425.00	4,817,750.00	13,687,857.36	45,328,682.36
7/1/2028	21,459,900.00	5,366,675.00	4,604,750.00	13,895,662.46	45,326,987.46
7/1/2029	21,459,400.00	5,368,175.00	4,414,750.00	14,087,619.26	45,329,944.26
7/1/2030	23,589,900.00	5,860,675.00	4,221,750.00	14,318,845.66	47,991,170.66
7/1/2031	23,589,400.00	5,859,425.00	4,016,000.00	14,526,698.26	47,991,523.26
7/1/2032	23,593,650.00	5,857,675.00	3,758,250.00	14,781,413.06	47,990,988.06
7/1/2033	23,591,650.00	5,860,175.00	3,516,250.00	15,024,841.96	47,992,916.96
7/1/2034	23,592,900.00	5,856,425.00	3,224,500.00	15,316,710.50	47,990,535.50
7/1/2035	23,591,400.00	5,856,425.00	2,960,750.00	15,582,894.36	47,991,469.36
7/1/2036	23,591,400.00	5,859,675.00	2,659,000.00	15,883,276.96	47,993,351.96
7/1/2037	23,591,900.00	5,860,675.00	2,351,500.00	16,189,557.86	47,993,632.86
7/1/2038	23,591,900.00	5,859,175.00	2,024,000.00	16,514,696.36	47,989,771.36
7/1/2039	23,590,400.00	5,859,925.00	1,703,000.00	16,840,793.90	47,994,118.90
7/1/2040	23,591,400.00	5,857,425.00	1,338,750.00	17,206,099.90	47,993,674.90
7/1/2041	23,593,650.00	5,856,425.00	974,000.00	17,568,372.90	47,992,447.90
7/1/2042	23,589,762.50	5,856,925.00	577,275.00	17,965,974.90	47,989,937.40
7/1/2043	23,592,262.50	5,856,925.00	178,925.00	18,365,083.90	47,993,196.40
7/1/2044	23,589,312.50	5,605,900.00		18,793,515.90	47,988,728.40
7/1/2045	23,589,600.00	5,171,450.00		19,229,001.26	47,990,051.26
7/1/2046	23,591,287.50	4,688,287.50		19,710,775.36	47,990,350.36
7/1/2047	23,592,537.50	4,219,562.50		20,183,549.56	47,995,649.56
7/1/2048	23,591,512.50	3,690,275.00		20,709,818.70	47,991,606.20
7/1/2049	23,591,375.00	3,174,362.50		21,228,459.10	47,994,196.60
7/1/2050	23,590,025.00	2,597,087.50		21,801,408.90	47,988,521.40
7/1/2051	23,590,362.50	2,022,650.00		22,376,987.70	47,990,000.20
7/1/2052	23,590,025.00	1,392,100.00		23,011,020.26	47,993,145.26
7/1/2053	23,591,650.00	744,637.50		23,655,991.10	47,992,278.60
7/1/2054	23,592,612.50	52,625.00		24,346,611.60	47,991,849.10
7/1/2055	22,940,287.50			25,050,366.30	47,990,653.80
7/1/2056	22,176,175.00			25,811,131.50	47,987,306.50
	750,385,689.31	142,457,953.96	52,326,374.31	592,074,085.03	1,537,244,102.61

Though the Bonds constitute "balloon indebtedness" within the meaning of Tennessee Code Annotated Section 9-21-133, for all the reasons herein provided, the Bonds' repayment structure best meets the public interest of timely debt service repayment for a public project with available project-related revenues.

Summary:

Prior to consideration of the resolution authorizing the Bonds on July 20, 2023, the Authority seeks your review and approval of the enclosed plan of balloon indebtedness for the Bonds.

A copy of the Authority's Debt Management Policy is attached hereto as Exhibit B.

If you would like any additional information with respect to the enclosed plan of balloon indebtedness, please do not hesitate to contact me, Monica Fawknotson, Executive Director of the Authority at monica.fawknotson@nashville.gov, Kelly Flannery, Director of Finance of the Metropolitan Government at kelly.flannery@nashville.gov, Steven Johnson from Hilltop Securities at steven.d.johnson@hilltopsecurities.com or Jeff Oldham, Esq. or Lillian Blackshear, Esq. from Bass, Berry & Sims PLC at joldham@bassberry.com and lblackshear@bassberry.com, respectively.

Sincerely,

Monica C. Fawknotson

Monica C. Fawknotson
The Sports Authority of the
Metropolitan Government of Nashville
and Davidson County
Executive Director
monica.fawknotson@nashville.gov

CC: Ms. Kelly Flannery, *Metro Nashville*
Ms. Cathy Bender, *Metro Nashville Sports Authority*
Mr. Steven Johnson, *Hilltop Securities*
Ms. Emily Hundley, *Hilltop Securities*
Mr. Jeff Oldham, Esq., *Bass, Berry & Sims*
Ms. Lillian Blackshear, Esq., *Bass, Berry & Sims*

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Exhibit A

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SOURCES AND USES OF FUNDS

The Sports Authority of the Metropolitan Government of Nashville and Davidson County
Stadium Project Revenue Bonds
**** Preliminary ****

Dated Date	08/31/2023
Delivery Date	08/31/2023

Sources:	Stadium Project Senior Revenue Bonds, Series 2023A	Stadium Project Subordinate Revenue Bonds, Series 2023B	Stadium Project Revenue Bonds (Non-Tax Revenues Pledge), Series 2023C	Stadium Project Revenue Bonds (Non-Tax Revenues Pledge), Series 2023D (Federally Taxable)	Total
Bond Proceeds:					
Par Amount	347,920,000.00	75,470,000.00	35,075,000.00	244,920,000.00	703,385,000.00
Premium	31,313,771.50	7,140,269.85	4,425,469.95		42,879,511.30
	379,233,771.50	82,610,269.85	39,500,469.95	244,920,000.00	746,264,511.30
Other Sources of Funds:					
Investment earnings	16,568,144.32	3,603,967.94	1,742,722.65	13,342,747.77	35,257,582.68
	395,801,915.82	86,214,237.79	41,243,192.60	258,262,747.77	781,522,093.98

Uses:	Stadium Project Senior Revenue Bonds, Series 2023A	Stadium Project Subordinate Revenue Bonds, Series 2023B	Stadium Project Revenue Bonds (Non-Tax Revenues Pledge), Series 2023C	Stadium Project Revenue Bonds (Non-Tax Revenues Pledge), Series 2023D (Federally Taxable)	Total
Project Fund Deposits:					
Stadium CapEx	384,147,841.37	83,561,349.96	40,406,646.11	251,884,162.56	760,000,000.00
Delivery Date Expenses:					
Cost of Issuance	6,958,400.00	1,509,400.00	701,500.00	4,898,400.00	14,067,700.00
Surety Cost	943,746.00	288,740.11			1,232,486.11
Insurance Cost	3,751,928.45	854,747.72	130,815.94	1,480,185.21	6,217,677.32
	11,654,074.45	2,652,887.83	832,315.94	6,378,585.21	21,517,863.43
Other Uses of Funds:					
Contingency			4,230.55		4,230.55
	395,801,915.82	86,214,237.79	41,243,192.60	258,262,747.77	781,522,093.98

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BOND MATURITY TABLE

The Sports Authority of the Metropolitan Government of Nashville and Davidson County
Stadium Project Revenue Bonds
**** Preliminary ****

Maturity Date	Stadium Project Senior Revenue Bonds, Series 2023A	Stadium Project Subordinate Revenue Bonds, Series 2023B	Stadium Project Revenue Bonds (Non-Tax Revenues Pledge), Series 2023C	Stadium Project Revenue Bonds (Non-Tax Revenues Pledge), Series 2023D (Federally Taxable)	Total
07/01/2024	0	0	0	0	0
07/01/2025	0	0	0	0	0
07/01/2026	0	0	0	0	0
07/01/2027	3,435,000	1,495,000	3,060,000	145,000	8,135,000
07/01/2028	3,610,000	1,570,000	3,000,000	360,000	8,540,000
07/01/2029	3,790,000	1,650,000	2,960,000	570,000	8,970,000
07/01/2030	6,110,000	2,225,000	2,915,000	830,000	12,080,000
07/01/2031	6,415,000	2,335,000	2,855,000	1,080,000	12,685,000
07/01/2032	6,740,000	2,450,000	2,740,000	1,390,000	13,320,000
07/01/2033	7,075,000	2,575,000	2,635,000	1,705,000	13,990,000
07/01/2034	7,430,000	2,700,000	2,475,000	2,085,000	14,690,000
07/01/2035	7,800,000	2,835,000	2,335,000	2,460,000	15,430,000
07/01/2036	8,190,000	2,980,000	2,150,000	2,890,000	16,210,000
07/01/2037	8,600,000	3,130,000	1,950,000	3,350,000	17,030,000
07/01/2038	9,030,000	3,285,000	1,720,000	3,855,000	17,890,000
07/01/2039	9,480,000	3,450,000	1,485,000	4,390,000	18,805,000
07/01/2040	9,955,000	3,620,000	1,195,000	4,995,000	19,765,000
07/01/2041	10,455,000	3,800,000	890,000	5,630,000	20,775,000
07/01/2042	11,000,000	4,000,000	540,000	6,335,000	21,875,000
07/01/2043	11,580,000	4,210,000	170,000	7,080,000	23,040,000
07/01/2044	12,185,000	4,180,000	0	7,895,000	24,260,000
07/01/2045	12,825,000	3,965,000	0	8,770,000	25,560,000
07/01/2046	13,500,000	3,690,000	0	9,740,000	26,930,000
07/01/2047	14,210,000	3,415,000	0	10,755,000	28,380,000
07/01/2048	14,955,000	3,065,000	0	11,880,000	29,900,000
07/01/2049	15,740,000	2,710,000	0	13,060,000	31,510,000
07/01/2050	16,565,000	2,275,000	0	14,360,000	33,200,000
07/01/2051	17,435,000	1,820,000	0	15,735,000	34,990,000
07/01/2052	18,350,000	1,285,000	0	17,245,000	36,880,000
07/01/2053	19,315,000	705,000	0	18,850,000	38,870,000
07/01/2054	20,330,000	50,000	0	20,590,000	40,970,000
07/01/2055	20,745,000	0	0	22,440,000	43,185,000
07/01/2056	21,070,000	0	0	24,450,000	45,520,000
	347,920,000	75,470,000	35,075,000	244,920,000	703,385,000

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BOND DEBT SERVICE BREAKDOWN

The Sports Authority of the Metropolitan Government of Nashville and Davidson County
Stadium Project Revenue Bonds
**** Preliminary ****

Period Ending	Stadium Project Senior Revenue Bonds, Series 2023A	Stadium Project Subordinate Revenue Bonds, Series 2023B	Stadium Project Revenue Bonds (Non-Tax Revenues Pledge), Series 2023C	Stadium Project Revenue Bonds (Non-Tax Revenues Pledge), Series 2023D (Federally Taxable)	Total
07/01/2024	15,068,101.81	3,236,941.46	1,469,674.31	11,323,333.51	31,098,051.09
07/01/2025	18,021,650.00	3,871,425.00	1,757,750.00	13,542,857.36	37,193,682.36
07/01/2026	18,021,650.00	3,871,425.00	1,757,750.00	13,542,857.36	37,193,682.36
07/01/2027	21,456,650.00	5,366,425.00	4,817,750.00	13,687,857.36	45,328,682.36
07/01/2028	21,459,900.00	5,366,675.00	4,604,750.00	13,895,662.46	45,326,987.46
07/01/2029	21,459,400.00	5,368,175.00	4,414,750.00	14,087,619.26	45,329,944.26
07/01/2030	23,589,900.00	5,860,675.00	4,221,750.00	14,318,845.66	47,991,170.66
07/01/2031	23,589,400.00	5,859,425.00	4,016,000.00	14,526,698.26	47,991,523.26
07/01/2032	23,593,650.00	5,857,675.00	3,758,250.00	14,781,413.06	47,990,988.06
07/01/2033	23,591,650.00	5,860,175.00	3,516,250.00	15,024,841.96	47,992,916.96
07/01/2034	23,592,900.00	5,856,425.00	3,224,500.00	15,316,710.50	47,990,535.50
07/01/2035	23,591,400.00	5,856,425.00	2,960,750.00	15,582,894.36	47,991,469.36
07/01/2036	23,591,400.00	5,859,675.00	2,659,000.00	15,883,276.96	47,993,351.96
07/01/2037	23,591,900.00	5,860,675.00	2,351,500.00	16,189,557.86	47,993,632.86
07/01/2038	23,591,900.00	5,859,175.00	2,024,000.00	16,514,696.36	47,989,771.36
07/01/2039	23,590,400.00	5,859,925.00	1,703,000.00	16,840,793.90	47,994,118.90
07/01/2040	23,591,400.00	5,857,425.00	1,338,750.00	17,206,099.90	47,993,674.90
07/01/2041	23,593,650.00	5,856,425.00	974,000.00	17,568,372.90	47,992,447.90
07/01/2042	23,589,762.50	5,856,925.00	577,275.00	17,965,974.90	47,989,937.40
07/01/2043	23,592,262.50	5,856,925.00	178,925.00	18,365,083.90	47,993,196.40
07/01/2044	23,589,312.50	5,605,900.00		18,793,515.90	47,988,728.40
07/01/2045	23,589,600.00	5,171,450.00		19,229,001.26	47,990,051.26
07/01/2046	23,591,287.50	4,688,287.50		19,710,775.36	47,990,350.36
07/01/2047	23,592,537.50	4,219,562.50		20,183,549.56	47,995,649.56
07/01/2048	23,591,512.50	3,690,275.00		20,709,818.70	47,991,606.20
07/01/2049	23,591,375.00	3,174,362.50		21,228,459.10	47,994,196.60
07/01/2050	23,590,025.00	2,597,087.50		21,801,408.90	47,988,521.40
07/01/2051	23,590,362.50	2,022,650.00		22,376,987.70	47,990,000.20
07/01/2052	23,590,025.00	1,392,100.00		23,011,020.26	47,993,145.26
07/01/2053	23,591,650.00	744,637.50		23,655,991.10	47,992,278.60
07/01/2054	23,592,612.50	52,625.00		24,346,611.60	47,991,849.10
07/01/2055	22,940,287.50			25,050,366.30	47,990,653.80
07/01/2056	22,176,175.00			25,811,131.50	47,987,306.50
	750,385,689.31	142,457,953.96	52,326,374.31	592,074,085.03	1,537,244,102.61

Revenue Bonds (Stadium Project) Projected Revenues

Preliminary, Subject to Change

Pledged Revenues										
FY	Hotel Occupancy Tax	Metro Gross In-Stadium Sales Tax	State Gross In-Stadium Sales Tax	State Holdback	State Net In-Stadium Sales Tax	Total Net In-Stadium Sales Tax	Water/Sewer Pilot	Ticket Tax	Total Team Rent	Total Revenues
2023LTM	22,036,740	5,197,792	12,694,387	(3,350,000)	9,344,387	14,542,179	4,000,000	4,092,492		**44,671,411**
2024	22,477,475	5,197,792	12,694,387	(3,500,000)	9,194,387	14,392,179	4,000,000	4,092,492		**44,962,146**
2025	22,927,024	5,197,792	12,694,387	(3,300,000)	9,394,387	14,592,179	4,000,000	4,092,492		**45,611,695**
2026	23,385,565	5,197,792	12,694,387	(3,300,000)	9,394,387	14,592,179	4,000,000	4,092,492		**46,070,236**
2027	23,853,276	9,159,677	22,390,323	(3,300,000)	19,090,323	28,250,000	4,000,000	6,380,000	5,150,000	**67,633,276**
2028	24,330,342	9,789,677	23,930,323	(3,200,000)	20,730,323	30,520,000	-	6,390,000	5,240,000	**66,480,342**
2029	24,816,948	9,902,903	24,207,097	(3,200,000)	21,007,097	30,910,000	-	6,380,000	5,340,000	**67,446,948**
2030	25,313,287	10,329,677	25,250,323	-	25,250,323	35,580,000	-	6,390,000	5,430,000	**72,713,287**
2031	25,819,553	10,466,129	25,583,871	-	25,583,871	36,050,000	-	6,380,000	5,530,000	**73,779,553**
2032	26,335,944	10,939,355	26,740,645	-	26,740,645	37,680,000	-	6,390,000	5,640,000	**76,045,944**
2033	26,862,663	11,093,226	27,116,774	-	27,116,774	38,210,000	-	6,380,000	5,750,000	**77,202,663**
2034	27,399,916	11,589,677	28,330,323	-	28,330,323	39,920,000	-	6,390,000	5,870,000	**79,579,916**
2035	27,947,915	11,755,161	28,734,839	-	28,734,839	40,490,000	-	6,380,000	5,990,000	**80,807,915**
2036	28,506,873	12,286,452	30,033,548	-	30,033,548	42,320,000	-	6,390,000	6,110,000	**83,326,873**
2037	29,077,010	12,466,452	30,473,548	-	30,473,548	42,940,000	-	6,380,000	6,240,000	**84,637,010**
2038	29,658,551	13,032,581	31,857,419	-	31,857,419	44,890,000	-	6,390,000	6,370,000	**87,308,551**
2039	30,251,722	13,224,194	32,325,806	-	32,325,806	45,550,000	-	6,380,000	6,510,000	**88,691,722**
2040	30,856,756	13,828,065	33,801,935	-	33,801,935	47,630,000	-	6,390,000	6,650,000	**91,526,756**
2041	31,473,891	14,028,387	34,291,613	-	34,291,613	48,320,000	-	6,380,000	6,790,000	**92,963,891**
2042	32,103,369	14,670,000	35,860,000	-	35,860,000	50,530,000	-	6,390,000	6,940,000	**95,963,369**
2043	32,745,436	14,884,839	36,385,161	-	36,385,161	51,270,000	-	6,380,000	7,090,000	**97,485,436**
2044	33,400,345	15,564,194	38,045,806	-	38,045,806	53,610,000	-	6,390,000	7,250,000	**100,650,345**
2045	34,068,352	15,790,645	38,599,355	-	38,599,355	54,390,000	-	6,380,000	7,410,000	**102,248,352**
2046	34,749,719	16,510,645	40,359,355	-	40,359,355	56,870,000	-	6,390,000	7,580,000	**105,589,719**
2047	35,444,713	16,751,613	40,948,387	-	40,948,387	57,700,000	-	6,380,000	7,750,000	**107,274,713**
2048	36,153,608	17,515,161	42,814,839	-	42,814,839	60,330,000	-	6,390,000	7,930,000	**110,803,608**
2049	36,876,680	17,773,548	43,446,452	-	43,446,452	61,220,000	-	6,380,000	8,110,000	**112,586,680**
2050	37,614,213	18,583,548	45,426,452	-	45,426,452	64,010,000	-	6,390,000	8,300,000	**116,314,213**
2051	38,366,498	18,853,548	46,086,452	-	46,086,452	64,940,000	-	6,380,000	8,490,000	**118,176,498**
2052	39,133,828	19,715,806	48,194,194	-	48,194,194	67,910,000	-	6,390,000	8,700,000	**122,133,828**
2053	39,916,504	20,003,226	48,896,774	-	48,896,774	68,900,000	-	6,380,000	8,910,000	**124,106,504**
2054	40,714,834	20,914,839	51,125,161	-	51,125,161	72,040,000	-	6,390,000	9,130,000	**128,274,834**
2055	41,529,131	21,222,581	51,877,419	-	51,877,419	73,100,000	-	6,380,000	9,360,000	**130,369,131**
2056	42,359,714	22,189,355	54,240,645	-	54,240,645	76,430,000	-	6,390,000	9,590,000	**134,769,714**
	1,058,508,397	465,626,331	1,138,152,385	(23,150,000)	1,115,002,385	1,580,628,716	20,000,000	207,919,968	211,150,000	3,078,207,081

Comparison of Projected Revenues to Estimated Debt Service

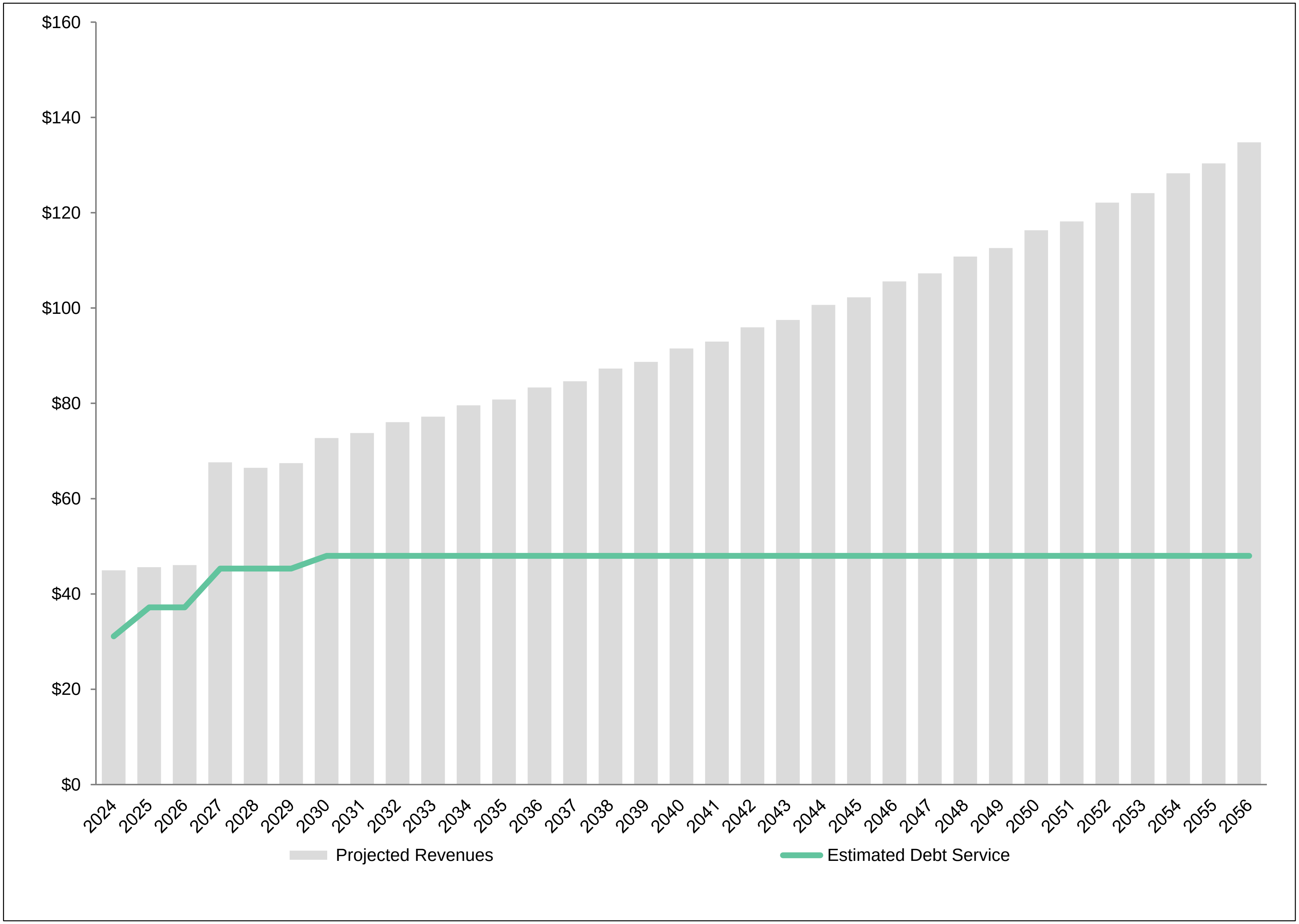

Exhibit B

THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

Debt Management Policies

Adopted: May 18, 2023

Effective date: May 18, 2023

1. INTRODUCTION

Pursuant to Section 9-21-134 of Tennessee Code Annotated, the State Funding Board of the State of Tennessee has required that all "public entities" in Tennessee, including sports authorities formed under Sections 7-67-101 et seq. of Tennessee Code Annotated (the "Act"), adopt debt management policies providing written guidance regarding the issuance of debt by such public entities.

Pursuant to the State Funding Board's recommendations, The Sports Authority of The Metropolitan Government of Nashville and Davidson County, a sports authority formed under the Act (the "Authority"), has adopted the policies set forth herein (the "Debt Management Policies").

2. AUTHORITY DEBT

The Authority is authorized to issue its revenue bonds to finance "projects" as defined in the Act and to refinance its outstanding revenue bonds. The issuance of revenue bonds by the Authority must be first be approved by the Metropolitan Council of The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government").

3. DEBT ISSUANCE POLICIES

a. The Authority will issue no debt other than revenue bonds, as prescribed by the Act.

b. The Authority will issue its bonds only to finance projects contemplated by the Act and/or refinance outstanding revenue bonds.

c. The Authority will not execute any documents in connection with an issue of bonds unless:

i. Authority Counsel (as defined below) has advised the Authority that such documents reflect the transaction approved by the Authority; and

ii. Prior to or simultaneously with the delivery of such documents, the Authority receives:

A. An opinion of Bond Counsel (as defined below), addressed to the Authority, or upon which it is authorized in writing to rely, to the effect that the Authority has the corporate power and authority to enter into and perform its obligations under such documents;

B. If interest on such Bonds is intended to be excluded from the gross income of the holders thereof for federal income tax purposes, an opinion of Bond Counsel to that effect;

C. An opinion of Bond Counsel to the effect that no registration of the Bond Issue is required under the Securities Act of 1933, as amended, and no qualification of the indenture, if the Bond Issue is issued under an indenture, is required under the Trust Indenture Act of 1939, as amended; and

D. A certified resolution of the Metropolitan Council approving the proposed issuance of bonds.

d. The Authority will not enter into any interest rate swap or other derivative contract in connection with a bond issue.

e. The Authority will comply with the Tennessee Open Meetings Act, providing adequate public notice of meetings and specifying on the agenda matters related to the issuance of bonds that will be considered. Additionally, in the interest of transparency, all costs (including interest, issuance, continuing and one-time) shall be disclosed to the citizens/members, governing body and other stakeholders in a timely manner. To comply with the preceding sentence, an estimate of such costs will be made available to the governing body at the meeting at which such debt is considered. The Authority will also direct Authority Counsel or Authority staff to make available to any person who submits a written request copies of any documents executed by the Authority in connection with the issuance of a series of bonds, provided such person pays all applicable costs as provided for in the Authority's public records policy.

f. With respect to persons or firms providing professional services in connection with the issuance of bonds:

i. The Authority will require all professionals to disclose clearly to all other parties involved in the issuance of such series of bonds all monetary compensation and other compensation received by each such professional related to services provided in connection with the issuance of bonds by the Authority, including "soft" costs or compensations in lieu of direct payments.

ii. The Authority will engage counsel to represent the Authority in connection with the issuance of Bonds, which counsel may be the Metropolitan Department of Law ("Authority Counsel"), either on a general or issue by issue basis. If such counsel is other than the Metropolitan Department of Law, such engagement shall be pursuant to a written engagement letter with such counsel.

iii. The Authority will select an attorney or firm of attorneys with expertise in the issuance of municipal debt and the tax treatment thereof to serve as bond counsel for a series of Bonds ("Bond Counsel"), which Bond Counsel will perform the roles and tasks typically performed by an attorney or firm of attorneys serving in that capacity and issue the opinions traditionally issued by such counsel, including, without limitation, the opinions described in 3.c.ii.A., B. and C. above. Authority Counsel may serve as Bond Counsel. The Authority may also rely on Bond Counsel engaged by the Metropolitan Government.

iv. The Authority may choose to engage a financial advisor for a bond issue or utilize the services of the financial advisor currently engaged by the Metropolitan Government. If the Authority engages a financial advisor separate from the Metropolitan Government, the Authority shall enter into a written contract with the financial advisor on terms and conditions approved by the Authority. The financial advisor shall not be permitted to bid on or underwrite an issue for which they are or have been providing advisory services.

v. Any firm acting as an underwriter in connection with a series of bonds must clearly identify itself in writing as an underwriter and not as a financial advisor to any party from the earliest stages of its involvement in the issuance of a series of bonds. Such an underwriter must clarify its primary role as a purchaser of securities in an arm's length commercial transaction and that it has financial and other interests that differ from those of the Authority and the other parties to the issuance of such bonds. An underwriter in a publicly offered, negotiated sale of bonds must provide pricing information both as to interest rates and to takedown per maturity to the Authority in advance of the pricing of such bonds.

g. Professionals involved in a debt transaction hired or compensated by the Authority shall be required to disclose to the Authority existing client and business relationships between and among the professionals to a transaction (including but not limited to financial advisor, swap advisor, bond counsel, swap counsel, trustee, paying agent, underwriter, counterparty and remarketing agent), as well as conduit issuers, sponsoring organizations and program administrators. This disclosure shall include that information reasonably sufficient to allow the Authority to appreciate the significance of the relationships. Professionals who become involved in the debt transaction as a result of a bid submitted in a widely and publicly advertised competitive sale conducted using an industry standard, electronic bidding platform are not subject to this disclosure. No disclosure is required that would violate any rule or regulation of professional conduct.

h. To the extent not inconsistent with the provisions hereof, bonds of the Authority shall be issued in accordance with the debt management policies of the Metropolitan Government, as in effect from time to time. Notwithstanding the foregoing, the Authority shall follow the process provided in Section 4 below when considering the issuance of balloon indebtedness.

4. BALLOON DEBT

a. The Authority may, from time to time, consider the issuance of bonds that would now constitute "balloon indebtedness," as defined by Tennessee Code Annotated Section 9-21-133. Generally speaking, balloon indebtedness reduces the Authority's future capacity to issue debt and its financial flexibility to meet future needs from designated revenue sources. The Authority strives to issue indebtedness on a level debt service basis to the extent designated revenue streams allow.

b. It is the policy of the Authority that it will strive to issue all future debt to provide funding for capital projects ("improvement bonds") with a principal amortization structure that does not constitute balloon indebtedness to the extent designated revenue streams allow. When considering the issuance of any balloon indebtedness, the Authority will comply with all applicable requirements of the State Comptroller's Office.

c. Unless the Board of Directors of the Authority concludes, through the adoption of a resolution authorizing the issuance of indebtedness with a balloon debt structure or through other Board action or deliberation, that a balloon indebtedness structure is in the public interest, improvement bonds will be structured so that principal amortizes in a manner that results in level or declining debt service, commencing no later than the fourth year following issuance.

d. When considering whether it may be in the best interest of the Authority to issue improvement bonds with a balloon indebtedness structure, the Board of Directors of the Authority may consider the following factors and any other factors the Board of Directors of the Authority determines to be relevant:

A. the nature of the assets proposed to be financed, including the expected economic life of those assets,

B. the proposed balloon indebtedness debt service structure, with a comparison to a debt service structure that does not constitute balloon indebtedness, with detail regarding the incremental interest costs that would result from the balloon indebtedness debt service structure,

C. the aggregate debt service schedule and principal amortization for indebtedness payable from the same or similar revenue sources,

D. the current available revenue streams available for the payment of such indebtedness,

E. the Authority's future capital needs for projects to be payable from the same or similar revenue sources,

F. any relevant future operational expenses,

G. the impact of a balloon indebtedness structure on the Authority's ability to meet its future capital and operational needs with current available revenue streams, and

H. if a balloon indebtedness structure is being considered based on anticipated revenue growth, an assessment of the implications to the Authority if that growth does not occur.

If and to the extent required by applicable State guidelines, a Plan of Balloon Indebtedness will be submitted to the State Comptroller's office for approval before the Board of Directors of the Authority may consider any resolution authorizing the issuance of indebtedness with a balloon debt structure. In order to allow for public input, the Authority shall post a copy on its website of any Plan of Balloon Indebtedness submitted to the State Comptroller's Office, from the time the Plan is filed with the State Comptroller's office until the resolution authorizing the issuance of bonds has been adopted by the Board of Directors of the Authority.

e. The Authority will manage any outstanding balloon indebtedness in a manner that mitigates its effects on the Authority's future revenues by considering the following options, within its financial resources:

i. restructuring debt with accelerated amortization,

ii. early repayment of debt,

iii. delaying of capital projects, or funding capital projects with revenues, until capacity is available to issue debt structured with level or declining payments, and

iv. such other actions available within its financial capacity to manage debt.

f. Whenever feasible and within the financial resources of the Authority, the Authority will consider whether to restructure such balloon indebtedness into a more level debt payment structure or to repay at faster rate than the original structure.

g. If the Board of Directors of the Authority considers issuing bonds to refund debt that was balloon indebtedness ("refunding bonds"), it will determine whether it is in the public interest to maintain the debt structure as balloon indebtedness or to restructure the balloon indebtedness to provide for a more rapid amortization of principal. In making its determination, the Board of Directors of the Authority will employ the process described in section (d) above (modified to account for refunding bonds as opposed to improvement bonds).

h. These Balloon Debt policies should be reviewed with the Debt Management Policy of which they are a part by the Authority and from time to time as circumstances, such as during the planning of new debt issuances, rules and regulations warrant.