



Report On Debt Obligation

Receipt Date: 06/27/2025

Entity and Debt Information

Entity Name

Metropolitan Government of Nashville and Davidson County

Entity Address

700 2nd Avenue South, Suite 310 PO Box 196300 Nashville, Tennessee 37219-6300

Debt Issue Name

Water and Sewer Revenue Refunding and Improvement Bonds, Series 2025

Series Year

2025

Debt Issue Face Amount

\$483,820,000.00

Face Amount Premium or Discount?

Premium

Premium Amount

\$30,249,850.25

Tax Status

Tax - Exempt

Interest Type

True Interest Cost (TIC)

True Interest Cost (TIC)

4.564633%

Debt Obligation

Bond

Moody's Rating

Aa2

Standard & Poor's Rating

AA

Fitch Rating

Unrated

Other Rating Agency Name

Kroll Bond Rating Agency

Other Rating Agency Rating

AA

Security

Revenue

Type of Sale Per Authorizing Document

Negotiated Sale

Dated Date

6/26/2025

Issue/Closing Date

6/26/2025

Final Maturity Date

7/1/2055

Debt Purpose

Purpose	Percentage	Description
Utilities	78.4%	Retirement of outstanding commercial paper notes
Refunding	21.6%	Refund via tender purchase certain maturities of the Series 2017 and Series 2021 Bonds
Education	0%	N/A
General Government	0%	N/A
Other	0%	N/A

Cost of Issuance and Professionals

Does your Debt Issue have costs or professionals?

Yes

Description	Amount	Recurring Portion	Firm Name
Financial Advisor Fees	\$236,432.50	N/A	Hilltop Securities Inc.
Legal Fees - Bond Counsel	\$260,000.00	N/A	Bass, Berry & Sims PLC
Rating Agency Fees	\$334,100.00	N/A	Moody's, Standard & Poor's, Kroll Bond Rating Agency
Legal Fees - Disclosure Counsel	\$195,000.00	N/A	Carpenter Law, PLLC
Underwriter's Counsel	\$138,000.00	N/A	Squire Patton Boggs LLP
Printing and Advertising Fees	\$7,000.00	N/A	iPREO
Paying Agent Fees	\$850.00	N/A	U.S. Bank Trust Company, National Association
Miscellaneous	\$3,000.00	N/A	Miscellaneous
DAC Disclosure Fee	\$2,500.00	N/A	DAC
Tender/Information Agent	\$24,788.95	N/A	Globic Advisors, Inc.
Verification Agent	\$3,500.00	N/A	Public Finance Partners LLC
Tender Dealer	\$293,925.00	N/A	Bank of America Securities
Underwriter's Discount (\$)	\$2,094,575.02	N/A	Bank of America Securities

TOTAL COSTS	\$3,593,671.47
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Maturity Dates, Amounts, and Interest Rates

Comments

Year	Amount	Interest Rate
2026	\$5,620,000.00	5.00%
2027	\$5,905,000.00	5.00%
2028	\$6,210,000.00	5.00%
2029	\$8,905,000.00	5.00%
2030	\$11,340,000.00	5.00%
2031	\$11,140,000.00	5.00%
2032	\$11,965,000.00	5.00%
2033	\$14,435,000.00	5.00%
2034	\$17,935,000.00	5.00%
2035	\$17,190,000.00	5.00%
2036	\$18,050,000.00	5.00%
2037	\$20,490,000.00	5.00%
2038	\$26,345,000.00	5.00%
2039	\$22,170,000.00	5.00%
2040	\$20,750,000.00	5.00%
2041	\$17,385,000.00	5.00%
2042	\$12,505,000.00	5.00%
2043	\$13,145,000.00	5.00%
2044	\$13,820,000.00	5.00%
2045	\$14,530,000.00	5.00%
2050	\$84,615,000.00	5.00%
2055	\$109,370,000.00	5.25%
TOTAL AMOUNT	\$483,820,000.00	

See final page for Submission Details and Signatures

Submission Details and Signatures

Is there an official statement or disclosure document, as applicable, that will be posted to EMMA: <https://emma.msrb.org/>

Yes

Name and title of individual responsible for posting continuing disclosure information to EMMA

Seth Pilkington, Metropolitan Treasurer

Signature - Chief Executive or Finance Officer of the Public Entity

Name

Freddie O'Connell

Title/Position

Mayor

Email

mayor@nashville.gov

Alternate Email

Jenneen.Reed@nashville.gov

Signature - Preparer (Submitter) of This Form

Name

Jeffrey A. Oldham

Title/Position

Member

Email

joldham@bassberry.com

Alternate Email

bria.smith@bassberry.com

Relationship to Public Entity

Bond Counsel

Organization

Bass Berry & Sims PLC - Nashville

Verification of Form Accuracy

By checking the box below as the signing of this form, I attest the following:

1. I certify that to the best of my knowledge the information in this form is accurate.
2. The debt herein complies with the approved Debt Management Policy of the public entity.
3. If the form has been prepared by someone other than the CEO or CFO, the CEO or CFO has authorized the submission of this document.

☒ Verify Form Accuracy

Date to be Presented at Public Meeting

08/05/2025

Date to be emailed/mailed to members of the governing body

N/A

Final Confirmation:

I hereby submit this report to the Division of Local Government Finance of the Tennessee Comptroller of the Treasury and understand my legal responsibility to: File this report with the members of the governing body no later than 45 days after the issuance or execution of the debt disclosed on this form. The Report is to be delivered to each member of the Governing Body and presented at a public meeting of the body. If there is not a scheduled public meeting of the governing body within forty-five (45) days, the report will be delivered by email or regular US mail to meet the 45-day requirement and also presented at the next scheduled meeting.