# REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

1. **Public Entity:**
   - **Name:** Murfreesboro, Tennessee
   - **Address:** 111 West Vine Street (37130)
   - **Debt Issue Name:** General Obligation Refunding Bonds, Series 2020A
   
   If disclosing initially for a program, attach the form specified for updates, indicating the frequency required

2. **Face Amount:**
   - $16,885,000.00
   - **Premium/Discount:** $2,003,205.75

3. **Interest Cost:**
   - 0.2974561 %
   - **X** Tax-exempt
   - **☐** Taxable
   
   Variable: Index plus ________ basis points; or
   
   Variable: Remarketing Agent
   
   Other: 

4. **Debt Obligation:**
   - **X** TRAN
   - **☐** RAN
   - **☐** CON
   - **☐** BAN
   - **☐** CRAN
   - **☐** GAN
   - **X** BOND
   
   Loan Agreement
   
   Capital Lease

   If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Official State and Local Finance ("OSFL")

5. **Ratings:**
   - **☐** Unrated
   - **☐** Moody’s Aa1
   - **☐** Standard & Poor’s
   - **☐** Fitch

6. **Purpose:**

<table>
<thead>
<tr>
<th>BRIEF DESCRIPTION</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Government</td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td><strong>X</strong> Refunding/Renewal</td>
<td>100%</td>
</tr>
</tbody>
</table>

   Refunding Series 2008 Loan

7. **Security:**
   - **X** General Obligation
   - **☐** General Obligation + Revenue/Tax
   - **☐** Revenue
   - **☐** Tax Increment Financing (TIF)
   - **☐** Annual Appropriation (Capital Lease Only)
   - **☐** Other (Describe):

8. **Type of Sale:**
   - **X** Competitive Public Sale
   - **☐** Interfund Loan
   - **☐** Negotiated Sale
   - **☐** Loan Program
   - **☐** Informal Bid

9. **Date:**
   - **Dated Date:** 6/25/2020
   - **Issue/Closing Date:** 6/25/2020
10. Maturity Dates, Amounts and Interest Rates*:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$3,795,000</td>
<td>5.00%</td>
</tr>
<tr>
<td>2022</td>
<td>$4,040,000</td>
<td>5.00%</td>
</tr>
<tr>
<td>2023</td>
<td>$4,355,000</td>
<td>5.00%</td>
</tr>
<tr>
<td>2024</td>
<td>$4,695,000</td>
<td>5.00%</td>
</tr>
</tbody>
</table>

*This section is not applicable to the Initial Report for Borrowing Program.

If additional space is needed, attach additional sheet

If (1) the debt has a final maturity of 31 or more years from the date of issuance, (2) principal repayment is delayed for two or more years, or (3) if debt service payments are not level throughout the retirement period, then a cumulative repayment schedule (grouped in 5 year increments out to 30 years) including this and all other entity debt secured by the same source MUST BE PREPARED AND ATTACHED. For purposes of this form, debt secured by an ad valorem tax pledge and debt secured by a dual ad valorem tax revenue pledge are secured by the same source. Also, debt secured by the same revenue stream, no matter what lien level, is considered secured by the same source.

11. Cost of Issuance and Professionals:

- Financial Advisor Fees: $38,638
  - Cumberland Securities Company, Inc.

- Legal Fees: $25,759
  - Bass, Berry & Sims PLC
  - Issuer’s Counsel
  - Trustee’s Counsel
  - Bank Counsel
  - Disclosure Counsel

- Paying Agent Fees: $575
  - U.S. Bank

- Registrar Fees
- Trustee Fees
- Remarketing Agent Fees
- Liquidity Fees
- Rating Agency Fees: $15,713
  - Moody’s Rating Agency
- Credit Enhancement Fees
- Bank Closing Costs
- Underwriter’s Discount: 0.063%
  - Morgan Stanley & Co. LLC
  - Take Down: $10,586
  - Management Fee
  - Risk Premium
  - Underwriter’s Counsel
  - Other Expenses
- Printing & Advertising Fees: $5,367
  - Print Shop, i-Deal, CUSIP,MuniHub
- Issuer/Administrator Program Fees
- Real Estate Fees
- Sponsorship/Referral Fee: $2,567
- Other Costs: Misc

TOTAL COSTS: $99,206
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12. Recurring Costs:

<table>
<thead>
<tr>
<th>AMOUNT</th>
<th>FIRM NAME (if different from #11)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remarketing Agent</td>
<td></td>
</tr>
<tr>
<td>Paying Agent/Registrar</td>
<td>$450.00</td>
</tr>
<tr>
<td>Trustee</td>
<td></td>
</tr>
<tr>
<td>Liquidity/Credit Enhancement</td>
<td></td>
</tr>
<tr>
<td>Escrow Agent</td>
<td></td>
</tr>
<tr>
<td>Sponsorship/Program/Admin</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
</tbody>
</table>


| None Prepared | EMMA Link: https://emma.msrb.org/RE1352567-RE1051620-RE1460363.pdf | Copy Attached |

14. Continuing Disclosure Obligations:

- Is there an existing continuing disclosure obligation related to the security for this debt? [X] Yes [ ] No
- Is there a continuing disclosure obligation agreement related to this debt? [X] Yes [ ] No
- If yes to either question, date that disclosure is due: 6/30/2020

- Name and title of person responsible for compliance: Melissa Wright, City Recorder-Finance Director

15. Written Debt Management Policy:

- Governing Body’s approval date of the current version of the written debt management policy: 11/3/2011
- Is the Debt obligation in compliance with and clearly authorized under the policy? [X] Yes [ ] No

16. Written Derivative Management Policy:

[ ] No Derivative

- Governing Body’s approval date of the current version of the written derivative management policy:
- Date of Letter of Compliance for derivative:
- Is the derivative in compliance with and clearly authorized under the policy? [ ] Yes [X] No

17. Submission of Report:

- To the Governing Body: on 6/25/2020 and presented at the public meeting held on 6/25/2020
- Copy to Director of OSLF: on 6/25/2020 either by: [X] Email to:

  425 Fifth Avenue North
  Cordell Hull Building
  Nashville, TN 37243-3400
  SLF.PubDebtForm@cot.tn.gov

18. Signatures:

<table>
<thead>
<tr>
<th>AUTHORIZED REPRESENTATIVE</th>
<th>PREPARER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name</td>
<td>Title</td>
</tr>
<tr>
<td>Chris Bessler</td>
<td>Mayor</td>
</tr>
<tr>
<td>Senior Vice President</td>
<td>Cumberland Securities Company, Inc.</td>
</tr>
</tbody>
</table>