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

1. Public Entity:
   Name: City of Murfreesboro, Tennessee
   Address: 111 West Vine Street
             Murfreesboro, Tennessee 37130
   Debt Issue Name: Local Public Improvement Bonds, Series 2019

2. Face Amount: $58,000,000.00
   Premium/Discount: $________

3. Interest Cost: 2.8403% ☑ Tax-exempt ☐ Taxable
   ☑ TIC ☐ NIC
   Variable: Index ______ plus ______ basis points; or
   Variable: Remarketing Agent
   Other: ______

4. Debt Obligation:
   ☑ TRAN ☐ RAN ☐ CON
   ☑ BAN ☐ CBAN ☐ CAN
   Bond ☑ Loan Agreement ☐ Capital Lease

5. Ratings:
   ☑ Unrated
   Moody’s ______ Standard & Poor’s ______ Fitch ______

6. Purpose:
   □ General Government 9.86% Various public buildings and other capital improvements
   □ Education 50.17% School projects
   □ Utilities ______
   □ Other 39.97% Various transportation and public safety projects
   □ Refunding/Renewal ______

7. Security:
   ☑ General Obligation ☑ General Obligation + Revenue/Tax
   ☑ Revenue ☑ Tax Increment Financing (TIF)
   ☑ Annual Appropriation (Capital Lease Only) ☑ Other (Describe): ______

8. Type of Sale:
   ☑ Competitive Public Sale ☑ Interfund Loan
   ☑ Negotiated Sale ☑ Loan Program
   ☑ Informal Bid TN LOANS

9. Date:
   Dated Date: 03/01/2019 Issue/Closing Date: 03/01/2019
### 10. Maturity Dates, Amounts and Interest Rates *

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
<th>Interest Rate</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$3,155,000.00</td>
<td>2.840%</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>$3,245,000.00</td>
<td>2.840%</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$3,335,000.00</td>
<td>2.840%</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>$3,430,000.00</td>
<td>2.840%</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>$3,530,000.00</td>
<td>2.840%</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>$3,630,000.00</td>
<td>2.840%</td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td>$3,735,000.00</td>
<td>2.840%</td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td>$3,840,000.00</td>
<td>2.840%</td>
<td></td>
</tr>
<tr>
<td>2028</td>
<td>$3,945,000.00</td>
<td>2.840%</td>
<td></td>
</tr>
<tr>
<td>2029</td>
<td>$4,060,000.00</td>
<td>2.840%</td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>$4,175,000.00</td>
<td>2.840%</td>
<td></td>
</tr>
</tbody>
</table>

If more space is needed, attach an 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) 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 and 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.

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

### 11. Cost of Issuance and Professionals:

- **Financial Advisor Fees**: $75,000
- **Legal Fees**: $0
- **Bond Counsel**: $25,000
- **Issuer's Counsel**: $8,000
- **Trustee's Counsel**: $0
- **Bank Counsel**: $15,000
- **Disclosure Counsel**: $0
- **Paying Agent Fees**: $0
- **Registrar Fees**: $0
- **Trustee Fees**: $3,000
- **Remarking Agent Fees**: $0
- **Liquidity Fees**: $0
- **Rating Agency Fees**: $0
- **Credit Enhancement Fees**: $0
- **Bank Closing Costs**: $0
- **Underwriter's Discount**: %
- **Take Down**: $0
- **Management Fee**: $0
- **Risk Premium**: $0
- **Underwriter's Counsel**: $0
- **Other expenses**: $0
- **Printing and Advertising Fees**: $0
- **Issuer/Administrator Program Fees**: $0
- **Real Estate Fees**: $0
- **Sponsorship/Referral Fee**: $0
- **Other Costs**: $4,995

**Total Costs**: $130,995

**Firm Name**

- **Cumberland Securities Company, Inc.**
- **Bass, Berry & Sims PLC**
- **Sharp & Ripley PLLC**
- **Parker Poe**
- **Regions Bank**

**Miscellaneous**: $4,995
REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-25-151)

12. Recurring Costs:

- [ ] No Recurring Costs

<table>
<thead>
<tr>
<th>AMOUNT</th>
<th>FIRM NAME</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Remarking Agent
- Paying Agent / Registrar
- Trustee
- Liquidity / Credit Enhancement
- Escrow Agent
- Sponsorship / Program / Admin
- Other

2,000       Regions Bank

Payable annually in advance


- [ ] None Prepared
- [ ] EMMA link
- Copy attached

14. Continuing Disclosure Obligations:

- Is there an existing continuing disclosure obligation related to the security for this debt? [ ] Yes [ ] No
- Is there a continuing disclosure obligation agreement related to this debt? [ ] Yes [ ] No
- If yes to either question, date that disclosure is due: June 30
- Name and title of person responsible for compliance: Melissa Wright, City Recorder

15. Written Debt Management Policy:

- Governing Body's approval date of the current version of the written debt management policy: 11/03/2011
- Is the debt obligation in compliance with and clearly authorized under the policy? [ ] 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 [ ] No

17. Submission of Report:

- To the Governing body: on 2/26/2019 and presented at public meeting held on 2/28/2019
- Copy to Director to OSLF: on 3/11/2019
- Mall to:
  505 Deaderick Street, Suite 1620
  James K. Polk State Office Building
  Nashville, TN 37243-1402
- OR [ ] Email to:
  StateAndLocalFinance.PublicDebtsForms@ct.tn.gov

18. Signatures:

- AUTHORIZED REPRESENTATIVE
  - Name: M. Shane McFarland
  - Title: Mayor
  - Firm: amcfarland@murfreesborotn.gov
  - Date: 03/01/2019

- PREPARATOR
  - Name: Lillian M. Blackshear
  - Title: Member
  - Firm: Bass, Berry & Sims PLC
  - Email: lblackshear@bassberry.com
  - Date: 03/01/2019