



**THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY (TENNESSEE)  
\$375,000,000  
GENERAL OBLIGATION  
COMMERCIAL PAPER NOTES, SERIES 2024**

<b>Offering Memorandum</b>	The Metropolitan Government of Nashville and Davidson County (Tennessee) (the "Metropolitan Government") is issuing its General Obligation Commercial Paper Notes, Series 2024 (the "Commercial Paper") in the maximum aggregate principal amount of \$375,000,000, pursuant to certain provisions of Tennessee law and the Commercial Paper Resolution as further described herein.
<b>Purpose of Issuance</b>	The Commercial Paper will be issued to provide: (i) interim financing for the costs of various public works projects in the Metropolitan Government; (ii) the payment of certain prior general obligation bond anticipation notes of the Metropolitan Government; and (iii) the payment of the principal of Outstanding Commercial Paper or the Bank Note and the related loans and advances evidenced thereby.
<b>Security and Sources of Payment</b>	The Commercial Paper will be direct obligations of the Metropolitan Government and shall be payable from unlimited <u>ad valorem</u> taxes to be levied on all taxable property in the Metropolitan Government. For the timely payment of principal of and interest on the Commercial Paper, the full faith and credit of the Metropolitan Government are irrevocably pledged.
<b>Denominations</b>	The Commercial Paper will be issued from time to time as fully registered interest-bearing obligations in denominations of \$100,000 and integral multiples of \$1,000 in excess of such amount.
<b>Book-Entry-Only Form</b>	The Depository Trust Company, New York, New York, will act as securities depository for the Commercial Paper. See "COMMERCIAL PAPER PROGRAM – Book-Entry-Only System" herein.
<b>Interest Payments</b>	Interest on the Commercial Paper is payable at maturity, computed on the basis of actual days elapsed, including the issue date and excluding the maturity date, and a 360-day year.
<b>Maturities</b>	The Commercial Paper will mature on a Business Day not later than 270 days after their respective dates of issuance or one Business Day prior to the Stated Expiration Date of the Initial Facility, whichever is earlier.
<b>Redemption</b>	The Commercial Paper is not subject to redemption or tender prior to maturity.
<b>Initial Facility and Initial Bank</b>	A Revolving Credit Agreement for supporting the Commercial Paper (the "Initial Facility") will be executed and delivered by and between TD Bank, N.A., a national banking association (the "Initial Bank"), and the Metropolitan Government pursuant to which the Initial Bank will provide liquidity by making available a revolving line of credit to support the payment of the principal of maturing Commercial Paper in the event sufficient funds are not available from the proceeds of Rollover Commercial Paper or from the Metropolitan Government. The obligations of the Initial Bank under the Initial Facility are subject to certain terms and conditions, and such obligations may be immediately terminated without notice under certain circumstances as set forth in the Initial Facility. The Stated Expiration Date of the Initial Facility is January 31, 2028, unless either earlier terminated or extended to a later date pursuant to the terms of the Initial Facility. See "SUMMARY OF THE INITIAL FACILITY."
<b>TD Bank, N.A.</b>	
<b>Dealer</b>	BofA Securities, Inc., New York, New York, will serve as the Dealer for the Commercial Paper.
<b>Issuing and Paying Agent</b>	U.S. Bank Trust Company, National Association, New York, New York, will serve as the Issuing and Paying Agent for the Commercial Paper.
<b>Tax Matters</b>	Interest on the Commercial Paper is excludable from gross income for federal income tax purposes to the extent and subject to the conditions, limitations and continuing compliance with tax covenants as further described herein. The Commercial Paper and the interest thereon are exempt from Tennessee taxes, subject to certain exceptions. See "TAX MATTERS" herein.
<b>Securities Laws</b>	The Commercial Paper is exempt securities under Section 3(a)(2) of the Securities Act of 1933; and is exempt from the Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities Exchange Act of 1934.

*This cover page is not a summary of this Offering Memorandum, is intended only for quick reference, and should not be considered to be a complete statement of facts material to making an investment decision. This offering of the Commercial Paper to prospective investors is made only by means of this entire Offering Memorandum, including this cover page and the appendices attached hereto. No person is authorized to detach this cover page, nor the appendices attached hereto, from this Offering Memorandum or to otherwise use either without this entire Offering Memorandum.*

**BofA Securities**

No dealer, broker, salesperson, or other person has been authorized to give information or to make any representation other than those contained in this Offering Memorandum, in connection with the issuance of the Commercial Paper, and, if given or made, such information or representation must not be relied upon as having been authorized by the Metropolitan Government or the Municipal Advisor. This Offering Memorandum does not constitute an offer or solicitation in any jurisdiction which such offer or solicitation is not authorized, or in which any person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation.

This Offering Memorandum contains certain information for quick reference only and is not a summary of the terms of the Commercial Paper. The information set forth in this Offering Memorandum, including the appendices attached hereto, has been prepared by the Metropolitan Government from sources which are believed to be reliable. It is not guaranteed as to the accuracy or completeness by the Dealer for the Commercial Paper. The order and placement of information contained in this Offering Memorandum, including the appendices attached hereto, are not an indication of relevance, materiality or relative importance and this Offering Memorandum, including the appendices attached hereto, must be read in its entirety. The captions and headings in this Offering Memorandum are for purposes of convenience only and in no way define, limit, or describe the scope or intent, or affect the meaning or construction, of any provision or section in this Offering Memorandum.

The Initial Bank has no responsibility for the form and content of this Offering Memorandum, other than solely with respect to the information describing the Initial Bank under the heading "DESCRIPTION OF THE INITIAL BANK" and has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Offering Memorandum or any information or disclosure contained herein or omitted herefrom, other than solely with respect to the information describing itself under the heading "DESCRIPTION OF THE INITIAL BANK".

**THIS OFFERING MEMORANDUM IS INTENDED TO REFLECT MATERIAL FACTS AND CIRCUMSTANCES AS THEY EXIST ON THE DATE OF THIS OFFERING MEMORANDUM OR ON SUCH OTHER DATE OR AT SUCH OTHER TIME AS IDENTIFIED HEREIN. NO ASSURANCE CAN BE GIVEN THAT SUCH INFORMATION WILL NOT BE MISLEADING AT A LATER DATE. CONSEQUENTLY, RELIANCE ON THIS OFFERING MEMORANDUM AT TIMES SUBSEQUENT TO THE ISSUANCE, FROM TIME TO TIME, OF THE COMMERCIAL PAPER SHOULD NOT BE MADE ON THE ASSUMPTION THAT ANY SUCH FACTS OR CIRCUMSTANCES ARE UNCHANGED.**

**THE DEALER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFERING MEMORANDUM. THE DEALER HAS REVIEWED THE INFORMATION IN THE OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THE TRANSACTION, BUT THE DEALER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.**

Information essential to the making of an informed decision with respect to the Commercial Paper may be obtained in the manner described herein under the section heading "FINANCIAL INFORMATION." For additional information regarding the Metropolitan Government, the Commercial Paper, or this Offering Memorandum and the appendices attached hereto, please contact the following individuals:

**Mr. Kevin Crumbo**  
*Director of Finance*

Metropolitan Courthouse  
1 Public Square, Suite 106  
Nashville, Tennessee 37201  
(615) 862-6151

**Ms. Michell Bosch**  
*Metropolitan Treasurer*

Howard Office Building  
700 President Ronald Reagan Way, Suite 310  
Nashville, Tennessee 37210  
(615) 862-6154

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**



**Metropolitan Mayor**  
**Freddie O'Connell**

**METROPOLITAN COUNTY COUNCIL**

**Metropolitan Vice-Mayor**  
**Angie Emery Henderson**

**Council Member At-Large 1**  
**Zulfat Suara**

**Council Member At-Large 2**  
**Delishia Porterfield**

**Council Member At-Large 3**  
**Quin Evans Segall**

**Council Member At-Large 4**  
**Burkley Allen**

**Council Member At-Large 5**  
**Olivia Hill**

<b>Council Member District 1</b> <b>Joy Kimbrough</b>	<b>Council Member District 2</b> <b>Kyonzté Toombs</b>	<b>Council Member District 3</b> <b>Jennifer Gamble</b>	<b>Council Member District 4</b> <b>Mike Cortese</b>	<b>Council Member District 5</b> <b>Sean Parker</b>
<b>Council Member District 6</b> <b>Clay Capp</b>	<b>Council Member District 7</b> <b>Emily Benedict</b>	<b>Council Member District 8</b> <b>Donté Harrell</b>	<b>Council Member District 9</b> <b>Tonya Hancock</b>	<b>Council Member District 10</b> <b>Jennifer Webb</b>
<b>Council Member District 11</b> <b>Jeff Eslick</b>	<b>Council Member District 12</b> <b>Erin Evans</b>	<b>Council Member District 13</b> <b>Russ Bradford</b>	<b>Council Member District 14</b> <b>Jordan Huffman</b>	<b>Council Member District 15</b> <b>Jeff Gregg</b>
<b>Council Member District 16</b> <b>Ginny Welsch</b>	<b>Council Member District 17</b> <b>Terry Vo</b>	<b>Council Member District 18</b> <b>Tom Cash</b>	<b>Council Member District 19</b> <b>Jacob Kupin</b>	<b>Council Member District 20</b> <b>Rollin Horton</b>
<b>Council Member District 21</b> <b>Brandon Taylor</b>	<b>Council Member District 22</b> <b>Sheri Weiner</b>	<b>Council Member District 23</b> <b>Thom Druffel</b>	<b>Council Member District 24</b> <b>Brenda Gadd</b>	<b>Council Member District 25</b> <b>Jeff Preptit</b>
<b>Council Member District 26</b> <b>Courtney Johnston</b>	<b>Council Member District 27</b> <b>Robert Nash</b>	<b>Council Member District 28</b> <b>David Benton</b>	<b>Council Member District 29</b> <b>Tasha Ellis</b>	<b>Council Member District 30</b> <b>Sandra Sepulveda</b>
<b>Council Member District 31</b> <b>John Rutherford</b>	<b>Council Member District 32</b> <b>Joy Styles</b>	<b>Council Member District 33</b> <b>Antoinette Lee</b>	<b>Council Member District 34</b> <b>Sandy Ewing</b>	<b>Council Member District 35</b> <b>Jason Spain</b>

**METROPOLITAN GOVERNMENT EXECUTIVE ADMINISTRATION**

**Director of Finance**  
**Kevin Crumbo**

**Metropolitan Treasurer**  
**Michell Bosch**

**Director of Law**  
**Wallace Dietz**

**Metropolitan Clerk**  
**Austin Kyle**

**METROPOLITAN GOVERNMENT ADVISORS AND PROFESSIONAL CONSULTANTS**

**General Legal Counsel**  
**Metropolitan Department of Law**  
*Nashville, Tennessee*

**Bond Counsel**  
**Bass, Berry & Sims PLC**  
*Nashville, Tennessee*

**Disclosure Counsel**  
**Carpenter Law, PLLC**  
*Nashville, Tennessee*

**Municipal Advisor**  
**Hilltop Securities Inc.**  
*Dallas, Texas*

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# OFFERING MEMORANDUM

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (TENNESSEE)

### \$375,000,000 GENERAL OBLIGATION COMMERCIAL PAPER NOTES, SERIES 2024

#### INTRODUCTION

*This Introduction is not a summary of this Offering Memorandum and is intended only for quick reference. This offering of the Commercial Paper to prospective investors is made only by means of this entire Offering Memorandum, including the cover page and the appendices attached hereto. No person is authorized to detach this Introduction from this Offering Memorandum or to otherwise use it without this entire Offering Memorandum, including the cover page and the appendices attached hereto.*

#### **General**

This Offering Memorandum, including the appendices attached hereto, is being provided to furnish certain information in connection with the issuance, from time to time, by The Metropolitan Government of Nashville and Davidson County (the “Metropolitan Government”) of its General Obligation Commercial Paper Notes, Series 2024 (the “Commercial Paper”) in the maximum aggregate principal amount of \$375,000,000. The Metropolitan Government has executed and delivered the following agreements in connection with the issuance of the Commercial Paper:

**Issuing and Paying Agency Agreement** – executed and delivered by and between the Metropolitan Government and U.S. Bank Trust Company, National Association, New York, New York (together with its successors and assigns, the “Issuing and Paying Agent”), as the same may be amended, supplemented or restated from time to time in accordance with its terms, and together with any other successor issuing and paying agency agreement (the “Issuing and Paying Agency Agreement”). See “COMMERCIAL PAPER PROGRAM” herein.

**Commercial Paper Dealer Agreement** – executed and delivered by and between the Metropolitan Government and BofA Securities, Inc., New York, New York (together with its successors and assigns, the “Dealer”), as the same may be amended, supplemented, or restated from time to time in accordance with its terms, and together with any other successor commercial paper dealer agreement (the “Dealer Agreement”). See “COMMERCIAL PAPER PROGRAM” and “DEALER” herein.

**Revolving Credit Agreement** – executed and delivered by and between the Metropolitan Government and TD Bank, N.A., a national banking association (together with its successors and assigns the “Initial Bank”), as the same may be amended, supplemented, or restated from time to time in accordance with its terms (the “Initial Facility”), provided that any such amendment, supplement, or restatement is not currently described herein. See “COMMERCIAL PAPER PROGRAM” and “SUMMARY OF THE INITIAL FACILITY” herein.

#### **Authority for Issuance of the Commercial Paper**

The Metropolitan Government is authorized to issue and sell from time to time its general obligation bond anticipation notes, in the form of commercial paper notes consisting of Original

Commercial Paper and Rollover Commercial Paper, to provide: (i) interim financing for the costs of public works projects in the Metropolitan Government; (ii) the payment of certain prior general obligation commercial paper notes of the Metropolitan Government; and (iii) the payment of the principal of Outstanding Commercial Paper or the Bank Note and the related loans and advances evidenced thereby. The proceeds of the Commercial Paper shall be applied in the manner set forth in the Commercial Paper Resolution.

The Commercial Paper will be issued under and subject to: (i) the Constitution and the laws of the State of Tennessee, including particularly the applicable provisions of the Local Government Public Obligations Act, codified at Title 9, Chapter 21, Part 5 of the Tennessee Code Annotated, as amended (the “Act”); (ii) the Charter of The Metropolitan Government of Nashville and Davidson County authorized in referendum on June 28, 1962, as amended (the “Charter”); (iii) the written approval from the State of Tennessee Director of the Division of Local Government Finance within the Office of the Comptroller of the Treasury of the State of Tennessee (the “Director of the Division of Local Government Finance”); (iv) the Initial Resolutions; and (v) Resolution No. RS2024-297 duly adopted by the Metropolitan County Council of the Metropolitan Government (the “Metropolitan Council”) on March 19, 2024 (the “Commercial Paper Resolution”).

Pursuant to the Act, the Commercial Paper Resolution, and upon the written approval from the Director of the Division of Local Government Finance, the Metropolitan Government may issue the Commercial Paper for a period not to exceed two years from the issue date; provided that, with the written approval from the Director of the Division of Local Government Finance, the Commercial Paper may be extended or renewed for not more than two additional periods of two years each. The Director of the Division of Local Government Finance has approved the issuance of the Commercial Paper on March 26, 2024, including the approval of two extensions of two years each for an initial permitted issuance period of six years.

The Metropolitan Government has authorized and anticipates issuing its general obligation bonds for certain budgeted capital projects. Should current capital spending plans continue, the Metropolitan Government would expect to issue an additional \$650 million of general obligation bonds to retire commercial paper in the next 24-36 months. The Metropolitan Government will issue the Commercial Paper, along with its extendable commercial paper authorized in a maximum aggregate principal amount of \$325 million, in anticipation of the issuance of such general obligation bonds and other general obligation bonds that may be authorized for issuance in the future.

### **Security and Sources of Payment for the Commercial Paper**

The Commercial Paper will be direct obligations of the Metropolitan Government and shall be payable from unlimited ad valorem taxes to be levied on all taxable property in the Metropolitan Government. For the timely payment of principal of and interest on the Commercial Paper, the full faith and credit of the Metropolitan Government are irrevocably pledged. Under Tennessee law, the Metropolitan Government’s legislative body is authorized to levy a tax on all taxable property in the Metropolitan Government, or a portion thereof, without limitation as to rate or amount, and a referendum is neither required nor permitted to set the rate or amount. See “SECURITY AND SOURCES OF PAYMENT FOR THE COMMERCIAL PAPER” herein.

### **Description of the Commercial Paper**

The Commercial Paper will be dated as of their respective dates of issuance and will bear interest from the dated date thereof. The Commercial Paper will be issued from time to time in denominations of \$100,000 and integral multiples of \$1,000 in excess of such amount. The Commercial Paper, when issued,



will be in book-entry-only form and registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York. See “COMMERCIAL PAPER PROGRAM” herein.

### **Maturities of the Commercial Paper**

The Commercial Paper will mature on a Business Day not later than 270 days after their respective dates of issuance or one Business Day prior to the Stated Expiration Date of the Initial Facility, whichever is earlier.

### **Redemption of the Commercial Paper**

The Commercial Paper is not subject to redemption or tender prior to maturity.

### **Initial Bank**

TD Bank, N.A. will serve as the Initial Bank for the Commercial Paper. Pursuant to the Initial Facility, the Initial Bank will provide liquidity by making available a revolving line of credit, in an aggregate amount not to exceed \$375,000,000, at any time, to support the payment of the principal of maturing Commercial Paper in the event sufficient funds are not available from the proceeds of Rollover Commercial Paper or from other available moneys of the Metropolitan Government. See “SUMMARY OF THE INITIAL FACILITY” and “DESCRIPTION OF THE INITIAL BANK” herein.

### **Commercial Paper Dealer**

BofA Securities, Inc., New York, New York, will serve as the Dealer for the Commercial Paper. Pursuant to the Dealer Agreement, the Dealer has agreed to accept and perform certain duties and responsibilities, including, among other things, the offering and sale, from time to time, of the Commercial Paper on behalf of the Metropolitan Government. See “COMMERCIAL PAPER PROGRAM” and “DEALER” herein.

### **Issuing and Paying Agent**

U.S. Bank Trust Company, National Association, New York, New York, will serve as Issuing and Paying Agent for the Commercial Paper. The Commercial Paper shall be issued by the Issuing and Paying Agent in accordance with instructions given and/or confirmed by an Authorized Officer of the Metropolitan Government, as set forth and more fully described in the Issuing and Paying Agency Agreement. See “COMMERCIAL PAPER PROGRAM” herein.

### **Additional Information**

The proposed form of opinion of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel, with respect to certain legal matters related to the validity and issuance of the Commercial Paper is attached hereto as **APPENDIX A**. Certain information related to The Depository Trust Company and its book-entry-only system is attached hereto as **APPENDIX B**. The descriptions contained herein do not purport to be comprehensive or definitive, and all references to the Commercial Paper, the Commercial Paper Resolution, the Initial Facility, the Initial Bank, and various other documents and instruments referenced herein, are qualified in their entirety by reference to the respective document or instrument, copies of which are available from the Metropolitan Government and the Dealer. Certain capitalized terms used within this Offering Memorandum not otherwise defined herein shall have the same meanings ascribed to them in the Commercial Paper Resolution, the Initial Facility, the Issuing and Paying Agency Agreement, or the Dealer Agreement, respectively.

## **COMMERCIAL PAPER PROGRAM**

### **General**

On March 19, 2024, the Metropolitan Council duly adopted the Commercial Paper Resolution to authorize and provide for: (i) the issuance and sale of the Commercial Paper in an aggregate principal amount not to exceed \$375,000,000, at any one time; (ii) the execution and delivery of one or more commercial paper dealer agreements, issuing and paying agency agreements, and liquidity facility agreements; and (iii) certain other matters related thereto.

The Commercial Paper, pursuant to the Act and the Commercial Paper Resolution, is issuable as interest-bearing obligations that will be sold at par and will have varying maturities of not more than 270 days from the respective dates of issuance; provided that each maturity date will be a Business Day and such maturity date will not exceed the Stated Expiration Date of the Initial Facility.

### **Purpose of the Commercial Paper Program**

The Metropolitan Government is authorized to issue and sell from time to time its general obligation bonds, and in anticipation thereof to issue and sell from time to time general obligation bond anticipation notes, to provide financing for such costs for which general obligation bonds and bond anticipation notes have been authorized by initial resolution of the Metropolitan Council.

The Commercial Paper will be issued under and in accordance with the Commercial Paper Resolution: (i) to provide interim financing for the costs of various public works projects in the Metropolitan Government; (ii) to provide for the payment of certain prior general obligation bond anticipation notes of the Metropolitan Government; (iii) to provide for the payment of the principal of Outstanding Commercial Paper or the Bank Note and the related loans and advances evidenced thereby; and (iv) for such other purposes as set forth in the Commercial Paper Resolution.

### **Description of the Commercial Paper**

The Commercial Paper will be issued from time to time as fully registered interest-bearing obligations under and subject to the terms set forth in the Commercial Paper Resolution. The Commercial Paper, when issued, will be in book-entry-only form and registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”).

The Commercial Paper: (i) will be dated as of their respective dates of issuance; (ii) will bear interest from their issuance date, payable at maturity with principal, at a rate not to exceed the maximum rate permitted by applicable law, computed on the basis of actual days elapsed, including the issue date and excluding the maturity date, and a 360-day year, except as otherwise provided by the Initial Facility with respect to a Bank Note; (iii) will mature on a Business Day not later than 270 days after their respective dates of issuance or one Business Day prior to the Stated Expiration Date of the Initial Facility, whichever is earlier; (iv) shall not be subject to redemption or tender prior to maturity, except as otherwise permitted by the Initial Facility with respect to a Bank Note; (v) will be issued from time to time in denominations of \$100,000 and integral multiples of \$1,000 in excess of such amount; and (vi) when issued, will be sold at a price not less than 100% of the principal amount thereof.

The Commercial Paper shall be numbered in such manner as the Issuing and Paying Agent shall determine and shall be issued on such dates and otherwise have such terms and conditions, all as shall be specified by an Authorized Officer of the Metropolitan Government through communicating such intent to

the Issuing and Paying Agent, in accordance with the Commercial Paper Resolution and in the manner set forth and described in the Issuing and Paying Agent Agreement.

Both principal of and interest on Commercial Paper shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts.

### **Book-Entry-Only Form**

DTC will act as securities depository for the Commercial Paper. The Commercial Paper will be issued in book-entry-only form as fully registered securities registered in the name of Cede & Co., DTC's partnership nominee, or such other name as may be requested by an authorized representative of DTC. The information contained in this Offering Memorandum regarding DTC and DTC's book-entry-only system has been obtained from DTC, and the Metropolitan Government does not make any representation or warranty or take any responsibility for the accuracy or completeness of such information. For more information related to DTC and DTC's book-entry-only system, see "**APPENDIX B – INFORMATION RELATED TO THE DEPOSITORY TRUST COMPANY**" attached hereto.

### **Commercial Paper Agreements**

The Metropolitan Government has entered into the following agreements in connection with the issuance of the Commercial Paper:

**Issuing and Paying Agency Agreement** – executed and delivered by and between the Metropolitan Government and the Issuing and Paying Agent, dated as of May 1, 2024. Under the Issuing and Paying Agency Agreement, the Issuing and Paying Agent has agreed and perform certain duties and responsibilities on behalf of the Metropolitan Government pertaining to the Commercial Paper. The Metropolitan Government, pursuant to the Commercial Paper Resolution and the Issuing and Paying Agency Agreement, has authorized and directed the Issuing and Paying Agent to act as its issuing and paying agent in the issuance, authentication, delivery, and payment of the Commercial Paper and in effecting borrowings under and in accordance with the Initial Facility to pay the principal of Commercial Paper on their respective maturity dates.

The Issuing and Paying Agent shall issue the Commercial Paper to the Metropolitan Government in accordance with the terms and conditions set forth in the Commercial Paper Resolution. Original Commercial Paper shall not be issued unless and until the Metropolitan Government delivers or causes to be delivered to the Dealer and the Issuing and Paying Agent an opinion of Bond Counsel regarding such Original Commercial Paper in the form attached to this Offering Memorandum. See "**APPENDIX A – FORM OF BOND COUNSEL OPINION**" attached hereto.

In accordance with the Commercial Paper Resolution, the Issuing and Paying Agent may resign at any time by giving written notice of such resignation to the Metropolitan Government, the Dealer and the Initial Bank specifying the date as of which the Issuing and Paying Agent proposes that the same shall become effective, which date shall be not less than thirty (30) days after the date of such notice. The Metropolitan Government shall give written notice of the appointment of a successor Issuing and Paying Agent to the Dealer and the Initial Bank.

**Commercial Paper Dealer Agreement** – executed and delivered by and between the Metropolitan Government and the Dealer, dated as of May 1, 2024. Under the Dealer Agreement, the Dealer has agreed to accept and perform certain duties and responsibilities, including, among other things, the offering for sale from time to time of the Commercial Paper on behalf of the Metropolitan Government. See "DEALER" herein. In accordance with the Commercial Paper Resolution, the Dealer may resign at any

time by giving written notice of such resignation to the Metropolitan Government, the Issuing and Paying Agent and the Initial Bank, specifying the date as of which the Dealer proposes that the same shall become effective, which date shall be not less than sixty (60) days after the date of such notice. The Metropolitan Government shall give written notice of the appointment of a successor Dealer to the Issuing and Paying Agent, and the Initial Bank. Notwithstanding the foregoing, the appointment of a new Dealer shall be subject to the terms and conditions of the Initial Facility.

**Revolving Credit Agreement** – executed and delivered by and between the Metropolitan Government and the Initial Bank, dated as of May 1, 2024, wherein the Initial Bank will provide liquidity to the Metropolitan Government to support the payment of the principal on maturing Commercial Paper in the event sufficient funds are not available from the proceeds of Rollover Commercial Paper or from other available moneys of the Metropolitan Government. The obligations of the Initial Bank under the Initial Facility are subject to certain terms and conditions, and such obligations may be immediately terminated without notice under certain circumstances set forth in the Initial Facility. The Stated Expiration Date of the Initial Facility is January 31, 2028, unless either earlier terminated or extended to a later date pursuant to the terms of the Initial Facility.

Under the Initial Facility, the Initial Bank will establish a revolving line of credit for the benefit of the Metropolitan Government in an amount not to exceed \$375,000,000 at any time (the “Commitment”), for the purpose of: (i) making Revolving Loans during the Revolving Credit Period in an aggregate amount not to exceed the Commitment to fund the payment by the Metropolitan Government of the principal of any Commercial Paper at the stated maturity thereof in accordance with the terms and provisions of the Initial Facility and the Commercial Paper Resolution; and (ii) making Term Loans to the Metropolitan Government on the respective Conversion Date(s) in an amount equal to the outstanding principal amount of the Revolving Loan(s) that mature on each such Conversion Date in accordance with the terms under the Initial Facility; provided, however, that the aggregate outstanding principal amount of all Revolving Loan(s) and Term Loan(s) made by the Initial Bank shall at no time exceed the amount of the Commitment. Each Revolving Loan shall be made in such amount as may be requested by the Issuing and Paying Agent to enable the Metropolitan Government to pay the principal of Commercial Paper maturing on the date of such Revolving Loan.

All payment obligations of Metropolitan Government under the Initial Facility and the Fee Letter (other than the obligations of Metropolitan Government to make payments of principal and interest with respect to the Commercial Paper and the Bank Note) are general, unsecured contractual obligations of the Metropolitan Government payable from the general fund of the Metropolitan Government. See “SUMMARY OF THE INITIAL FACILITY” herein.

**Fee Letter** – executed and delivered by and between the Metropolitan Government and the Initial Bank dated as of May 1, 2024 (the “Fee Letter”). The Fee Letter sets forth certain terms and conditions pertaining to the Commercial Paper, including the agreement by and between the Metropolitan Government and the Initial Bank with respect to the Facility Fees (as defined therein) and certain other fees payable from the Metropolitan Government to the Initial Bank. The Initial Facility and the Fee Letter are to be construed as one agreement between the Metropolitan Government and the Initial Bank, including all respective obligations of the parties included therein. All references to amounts due and payable under the Initial Facility will be deemed to include all amounts, fees, and expenses payable under the Fee Letter. See “SUMMARY OF THE INITIAL FACILITY” and “DESCRIPTION OF THE INITIAL BANK” herein.

## SUMMARY OF THE INITIAL FACILITY

*The following is a summary of certain provisions of the Initial Facility. This summary does not purport to be comprehensive or definitive and is subject to all of the terms and provisions of the Initial Facility, to which reference is hereby made. Investors should obtain and review a copy of the Initial Facility in order to understand all of the terms of such a document. Capitalized terms used under this heading and not otherwise defined in this Offering Memorandum or in the Commercial Paper Resolution, shall have the meanings ascribed by the Initial Facility. In the event of any conflict between a definition set forth herein and the corresponding definition set forth in the Initial Facility, the definition set forth in the Initial Facility shall control for purposes of this section “SUMMARY OF THE INITIAL FACILITY.”*

### **General**

The Initial Facility contains various provisions, covenants and conditions, certain of which are summarized below. The Initial Facility supporting the Commercial Paper is available solely to pay the principal due on the maturity date of the Commercial Paper in the event sufficient funds are not available from the proceeds of Rollover Commercial Paper or from the Metropolitan Government and the Issuing and Paying Agent may only draw on the Initial Facility for the payment of the principal due on the maturity date of the Commercial Paper in such instance. In addition, the Initial Facility does not provide for the payment of principal due on the Commercial Paper in the event that certain events permitting the immediate termination of the Initial Bank’s obligations occur thereunder as described under the caption “Events of Default and Remedies under the Initial Facility” set forth below. In such event, sufficient funds may not be available to pay the principal due on the Commercial Paper upon the maturity thereof. The Initial Facility is not available to pay the interest due at maturity on the Commercial Paper.

Terms not otherwise defined in this “**Summary of the Initial Facility**” and this Offering Memorandum will have the meanings ascribed thereto in the Initial Facility.

The Initial Facility permits, and the Issuing and Paying Agency Agreement requires, the Issuing and Paying Agent, on behalf of the Metropolitan Government, to request the Initial Bank to make Loans under the Initial Facility to provide the funds to pay principal of the Commercial Paper upon the maturity thereof, to the extent funds are not otherwise available to the Issuing and Paying Agent. All Loans under the Initial Facility will be evidenced by a single Bank Note issued by the Metropolitan Government to the Initial Bank. The Initial Facility will expire on **January 31, 2028**, unless extended pursuant to its terms or otherwise terminated prior to such date.

### **Conditions Precedent to Each Loan**

The obligation of the Initial Bank to make a Loan under the Initial Facility on any date is subject to the conditions precedent that, on the date of such Loan: (1) the Initial Bank shall have received a properly presented and conforming Notice of Loan (as defined in the Initial Facility) from the Issuing and Paying Agent (on behalf of the Metropolitan Government) delivered not later than the time specified therefor in the Initial Facility; and (2) no Special Event of Default shall have occurred and be continuing. The submission of a Notice of Loan to the Initial Bank shall constitute a representation and warranty by Metropolitan Government that no Special Event of Default shall have occurred.

In addition, the Initial Bank shall have no obligation to make a Loan in response to a Notice of Loan the proceeds of which would be used to pay the principal of maturing Commercial Paper that was issued by the Metropolitan Government after receipt by the Issuing and Paying Agent and the Metropolitan Government of a Stop Order.

## Events of Default and Remedies under the Initial Facility

If one or more of the following events shall have occurred and be continuing, each such event shall be an “Event of Default” under the Initial Facility:

(a) the Metropolitan Government shall fail to pay (i) any principal of or interest on any Loans or the Bank Note when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) (other than payments on the Bank Note due solely as a result of acceleration caused by the Initial Bank pursuant to the terms under this subheading “**Events of Default and Remedies under the Initial Facility**”); (ii) any Facility Fee or any other amount payable under the Initial Facility or under the Fee Letter and, in the case of such Facility Fee or other amount, such failure shall continue for a period of three (3) Business Days from the date such obligation was due; or (iii) interest on any Commercial Paper Notes when due;

(b) any representation, warranty, certification, or statement made by the Metropolitan Government in the Initial Facility, any other Related Document or in any certificate, financial statement, or other document delivered pursuant to the Initial Facility or any Related Documents shall have been incorrect or untrue in any material respect when made or deemed to have been made;

(c) the Metropolitan Government shall fail to perform or observe any of the certain specific covenants, agreements or conditions contained in specific provisions as set forth in the Initial Facility;

(d) the Metropolitan Government shall fail to perform or observe any other covenant, agreement, or condition contained in the Initial Facility, the Bank Note or any other Related Document (other than as addressed by any other Event of Default under this subheading “**Events of Default and Remedies under the Initial Facility**”) and such failure, if capable of being remedied, shall remain unremedied for thirty (30) days after the earlier to occur of (i) the date on which the Metropolitan Government has actual knowledge thereof or (ii) written notice thereof shall have been given to the Metropolitan Government by the Initial Bank; *provided, however*, such breach shall not constitute an Event of Default after such thirty (30) day period for such period of time as, in the judgment of the Initial Bank, the Metropolitan Government is diligently pursuing a cure or correction of such failure and has provided the Initial Bank with a written plan for curing or correcting such failure, but in no event shall such period extend more than ninety (90) days after the occurrence of such default;

(e) one or more final unappealable judgments or orders, issued or rendered by a Governmental Authority of competent jurisdiction, for the payment of money in excess of \$10,000,000, individually or in the aggregate, shall be issued or rendered against the Metropolitan Government, and such judgment or order shall continue unsatisfied, unbonded, undismissed and unstayed for a period of sixty (60) days;

(f) the Metropolitan Government shall fail to pay when due and payable (i)(A) any principal of or interest on any Special General Obligation Debt (including, in each case, without limitation, any principal or sinking fund installments but excluding a failure to pay any amount described in clause (vii) of the definition of “Debt” in the Initial Facility which has been accelerated pursuant to the terms of a letter of credit, credit agreement, standby bond purchase agreement or other similar instrument), and such failure shall continue beyond any applicable period of grace specified in any underlying indenture, contract or instrument providing for the creation of or concerning the Special General Obligation Debt; or any failure to pay the principal of or interest on any Special General Obligation Debt under any indenture, contract or instrument providing for the creation of or concerning such Special General Obligation Debt shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such failure to pay the principal of or interest on any Special General Obligation Debt is to accelerate, or to permit the acceleration of, the maturity of such Special General Obligation Debt or (B) the

Metropolitan Government shall fail to pay, when due and payable, any interest on any commercial paper notes issued by or on behalf of the Metropolitan Government which constitute General Obligation Debt (unless the payment of interest on such commercial paper notes is supported by and paid pursuant to a third-party liquidity facility or a third-party credit facility or other similar instrument) or (ii) any principal of or interest on any other Debt (other than as referred to in subsection (f)(i) under this subheading “**Events of Default and Remedies under the Initial Facility**”) of the Metropolitan Government having a principal amount in excess of \$1,000,000 and such failure shall continue beyond any applicable period of grace specified in any underlying indenture, contract or instrument providing for the creation thereof or any other default under any indenture, contract or instrument providing for the creation of or concerning such other Debt, or any other event, shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such default or event is to accelerate, or to permit the acceleration of, the maturity of such other Debt or cause the mandatory redemption or mandatory tender thereof;

(g) (i) the Metropolitan Government shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, or the Metropolitan Government shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Metropolitan Government any case, proceeding or other action of a nature referred to in clause (i) above which (x) results in an order for such relief or in the appointment of a receiver or similar official or (y) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against the Metropolitan Government, any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) the Metropolitan Government shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the Metropolitan Government shall admit in writing its inability to pay its debts generally as they become due, or shall become insolvent within the meaning of Section 101(32) of the United States Bankruptcy Code;

(h) (i) any provision of the Initial Facility, the Commercial Paper Notes, the Bank Note, the Issuing and Paying Agency Agreement, the Initial Resolutions, the Enabling Act or the Resolution related to the payment of principal of or interest on the Commercial Paper Notes, the Loans or the Bank Note or with respect to the pledge of the full faith and credit and taxing power (including, without limitation, the Metropolitan Government’s ability to levy unlimited taxes on all land, improvements and any other property assessed for Metropolitan Government tax purposes) of the Metropolitan Government securing the Commercial Paper Notes and the Bank Note shall at any time for any reason cease to be valid and binding or fully enforceable on the Metropolitan Government as determined by any Governmental Authority of competent jurisdiction in a final non-appealable judgment, or (ii)(A) the validity or enforceability of any provision of the Initial Facility, the Commercial Paper Notes, the Bank Note, the Issuing and Paying Agency Agreement, the Initial Resolutions, the Enabling Act or the Resolution related to the payment of principal or interest on the Commercial Paper Notes, the Loans or the Bank Note or the pledge of the full faith and credit and taxing power (including, without limitation, the Metropolitan Government’s ability to levy unlimited taxes on all land, improvements and any other property assessed for Metropolitan Government tax purposes) of the Metropolitan Government securing the Commercial Paper Notes and the Bank Note shall be contested or repudiated in writing by an authorized representative or officer of the Metropolitan Government or (B) any Governmental Authority having appropriate jurisdiction

over the Metropolitan Government shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which contests or repudiates the validity or enforceability of any provision of the Initial Facility, the Commercial Paper Notes, the Bank Note, the Issuing and Paying Agency Agreement, the Initial Resolutions, the Enabling Act or the Resolution related to the payment of principal or interest on the Commercial Paper Notes, the Loans or the Bank Note or the pledge of the full faith and credit and taxing power (including, without limitation, the Metropolitan Government's ability to levy unlimited taxes on all land, improvements and any other property assessed for Metropolitan Government tax purposes) of the Metropolitan Government securing the Commercial Paper Notes and the Bank Note, or (C) an authorized representative or officer of the Metropolitan Government shall publicly deny or deny in writing that it has any or further liability or obligation under the Initial Facility, the Commercial Paper Notes, the Bank Note, the Issuing and Paying Agency Agreement, the Initial Resolutions, the Enabling Act or the Resolution or (iii) any material provision of the Initial Facility, the Commercial Paper Notes, the Bank Note, the Issuing and Paying Agency Agreement, the Initial Resolutions, the Enabling Act or the Resolution other than a provision described in clause (i) and (ii) of this subsection (h) under this subheading "**Events of Default and Remedies under the Initial Facility**" shall at any time for any reason cease to be valid and binding on the Metropolitan Government, or shall be declared in a final nonappealable judgment by any court having jurisdiction over the Metropolitan Government to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the Metropolitan Government;

(i) (i) (A) the Metropolitan Government shall impose or declare a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on any General Obligation Debt or (B) any Governmental Authority with jurisdiction over the Metropolitan Government shall impose a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on all General Obligation Debt or (ii) any Governmental Authority having appropriate jurisdiction over the Metropolitan Government shall make a finding or ruling or other determination or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which results in a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on the Commercial Paper Notes or the Bank Note or on all General Obligation Debt;

(j) (i) the long-term unenhanced rating by Moody's, Fitch or S&P (in each case to the extent such Rating Agency is then providing a rating) on any General Obligation Debt is reduced below "Baa1" (or its equivalent), "BBB+" (or its equivalent) or "BBB+" (or its equivalent), respectively or (ii) the long-term unenhanced rating by Moody's, Fitch and S&P (in each case to the extent such Rating Agency is then providing a rating) on any General Obligation Debt shall be withdrawn or suspended (for credit related reasons) or reduced below "Baa3" (or its equivalent), "BBB-" (or its equivalent) and "BBB-" (or its equivalent), respectively;

(k) (i) an "*event of default*" as defined in any Related Document (other than the Initial Facility, the Bank Note or the Fee Letter) shall occur and be continuing, (ii) the Metropolitan Government shall default in the due performance or observance of any material term, covenant or agreement contained in the Resolution, the Issuing and Paying Agency Agreement or any other Related Document (other than the Initial Facility, the Bank Note or the Fee Letter) and the same shall not have been cured within any applicable cure period; or (iii) an "event of default" shall occur under any other agreement between the Metropolitan Government and the Initial Bank relating to General Obligation Debt;

(l) a ruling, assessment, notice of deficiency or technical advice by the Internal Revenue Service shall be rendered to the effect that interest on the Commercial Paper Notes is includable in the gross income of the holder(s) or owner(s) of such Commercial Paper Notes and either (i) the Metropolitan



Government, after it has been notified by the Internal Revenue Service, shall not challenge such ruling, assessment, notice or advice in a court of law during the period within which such challenge is permitted, (ii) the Metropolitan Government shall challenge such ruling, assessment, notice or advice and a court of law makes a determination, not subject to appeal or review by another court of law, that such ruling, assessment, notice or advice is correctly rendered or (iii) the Metropolitan Government does not remedy the challenge to the federal tax-exemption of such Commercial Paper Notes and, as a result, retains or regains the federal exemption originally applicable to such Commercial Paper Notes;

(m) (i) the Metropolitan Government shall cease to exist, dissolve or terminate; or (ii) the Metropolitan Government shall cease to exist, dissolve or terminate for any reason if an appropriate Governmental Authority does not, on or prior to or contemporaneously with such event or condition, assume the obligations of the Metropolitan Government under the Initial Facility and the Related Documents to which the Metropolitan Government is a party related to the payment of principal of or interest on the Commercial Paper Notes, the Bank Note and all General Obligation Debt from the full faith and credit of the Metropolitan Government; or

(n) (i) any provision of the Fee Letter shall at any time for any reason cease to be valid and binding or fully enforceable against the Metropolitan Government or shall be declared to be null and void as determined by any Governmental Authority of competent jurisdiction in a final non-appealable judgment, or (ii)(a) the validity or enforceability of any provision of the Fee Letter shall be contested by the Metropolitan Government or the Metropolitan Government shall deny that it has any or further liability or obligation under the Fee Letter or (b) any Governmental Authority having appropriate jurisdiction over the Metropolitan Government shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which contests the validity or enforceability of any provision of the Fee Letter; or

(o) the Internal Revenue Service declares the interest on any Commercial Paper Note is not excludable from gross income for federal income tax purposes.

then, and in any such event, other than an Event of Default specified in paragraph (g) above under the subheading “**Events of Default and Remedies under the Initial Facility,**” the Initial Bank may declare the Bank Note, all accrued interest thereon, and all other amounts payable under the Initial Facility to be forthwith due and payable, whereupon the Bank Note and such interest and all such amounts shall become and be forthwith due and payable without presentment, demand, protest or further notice of any kind, all of which are expressly waived by the Metropolitan Government in the Initial Facility. If any Event of Default specified in paragraph (g) above under the subheading “**Events of Default and Remedies under the Initial Facility**” shall occur, without any notice to the Metropolitan Government or any other act by the Initial Bank, the Bank Note, together with accrued interest thereon, and all other amounts payable under this Agreement, shall become forthwith due and payable, without presentment, demand, protest, or other notice of any kind, all of which are waived by the Metropolitan Government in the Initial Facility.

Upon the occurrence of any Special Event of Default, the Commitment shall automatically and immediately terminate with respect to all Commercial Paper Notes and the Initial Bank shall have no obligation to make any Loan.

Upon the occurrence of an Event of Default that is not a Special Event of Default, the Initial Bank may, by notice to the Metropolitan Government, terminate the Commitment (except as provided below), deliver a Stop Order to the Issuing and Paying Agent directing the Issuing and Paying Agent to cease issuing any Commercial Paper Notes, whereupon no additional Commercial Paper Notes shall be issued, the Available Commitment shall immediately be reduced to the then outstanding principal amount of Commercial Paper Notes issued prior to the date of such Stop Order, and the Available Commitment shall

be further reduced in a similar manner as and when such Commercial Paper Notes issued prior to the date of such Stop Order mature; *provided* that the Commitment shall not terminate, and the right of the Initial Bank to accelerate the maturity of the Bank Note shall not effect the obligation of the Initial Bank to make Loans in an aggregate principal amount equal to the Commitment to the extent necessary for the Metropolitan Government to make required payments of principal of the Commercial Paper Notes issued and sold prior to the date upon which the Stop Order is received by the Issuing and Paying Agent; *provided further* that if any Loan is made that would not have been made but for the application of the immediately preceding provision, such Loan shall be immediately due and payable on the date such Loan was made.

Upon the occurrence of an Event of Default the Initial Bank may pursue any rights and remedies it may have under the Related Documents and pursue any other action available at law or in equity.

Failure to take action in regard to one or more Events of Default shall not constitute a waiver of, or the right to take action in the future in regard to, such or subsequent Events of Default.

### **DESCRIPTION OF THE INITIAL BANK**

*The following information regarding TD Bank, N.A. has been provided by representatives of TD Bank, N.A. and has not been independently confirmed or verified by BofA Securities, Inc. or the Metropolitan Government. The inclusion of this section in the Offering Memorandum shall not create any implication that there has been no change in the affairs of TD Bank, N.A. since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.*

The Initial Bank is a national banking association organized under the laws of the United States, with its main office located in Wilmington, Delaware. The Bank is an indirect, wholly-owned subsidiary of The Toronto-Dominion Bank (“TD”) and offers a full range of banking services and products to individuals, businesses and governments throughout its market areas, including commercial, consumer and trust services and indirect automobile dealer financing. The Initial Bank operates banking offices in Connecticut, Delaware, the District of Columbia, Florida, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, North Carolina, New York, Pennsylvania, Rhode Island, South Carolina, Vermont and Virginia. As of December 31, 2023, the Initial Bank had consolidated assets of \$367.1 billion, consolidated deposits of \$303.7 billion and stockholder's equity of \$46.2 billion, based on regulatory accounting principles.

Additional information regarding the foregoing, and the Initial Bank and TD, is available from the filings made by TD with the U.S. Securities and Exchange Commission (the “SEC”), which filings can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. In addition, the SEC maintains a website at <http://www.sec.gov>, which contains reports, proxy statements and other information regarding registrants that file such information electronically with the SEC.

The information concerning TD and the Initial Bank contained herein is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced herein.

The Initial Facility has been executed and delivered by the Initial Bank and is the obligation of the Initial Bank and not TD.

The Initial Bank will provide copies of the publicly available portions of the most recent quarterly Call Report of the Initial Bank delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

**TD Bank, N.A.**  
1701 Route 70 East  
Cherry Hill, New Jersey 08034  
**Attention: Corporate and Public Affairs**

Information regarding the financial condition and results of operations of the Initial Bank is contained in the quarterly Call Reports of the Initial Bank delivered to the Comptroller of the Currency and available online at <https://cdr.ffiec.gov/public>. General information regarding the Initial Bank may be found in periodic filings made by TD with the SEC. TD is a foreign issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare certain filings with the SEC in accordance with the disclosure requirements of Canada, its home country. Canadian disclosure requirements are different from those of the United States. TD's financial statements are prepared in accordance with International Financial Reporting Standards and may be subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles.

The delivery hereof shall not create any implication that there has been no change in the affairs of TD or the Initial Bank since the date hereof, or that the information contained or referred to in this section "DESCRIPTION OF THE INITIAL BANK" is correct as of any time subsequent to its date.

NEITHER TD NOR ANY OTHER SUBSIDIARY OF TD OTHER THAN THE INITIAL BANK IS OBLIGATED TO MAKE PAYMENTS UNDER THE INITIAL FACILITY.

The Initial Bank is responsible only for the information contained in this section of this Offering Memorandum and did not participate in the preparation of, or in any way verify the information contained in, any other part of this Offering Memorandum. Accordingly, the Initial Bank assumes no responsibility for and makes no representation or warranty as to the accuracy or completeness of information contained in any other part of this Offering Memorandum.

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## **SECURITY AND SOURCES OF PAYMENT FOR THE COMMERCIAL PAPER**

### **General**

The obligations of the Metropolitan Government to make payments of principal and interest with respect to the Commercial Paper and the Bank Note shall constitute and be direct general obligations of the Metropolitan Government and shall be payable primarily from the proceeds of general obligation bonds in anticipation of which the Commercial Paper is being issued. For a more complete statement of the general covenants and provisions pursuant to which the Commercial Paper is issued, reference is hereby made to the Commercial Paper Resolution.

Unless the payment of the Commercial Paper and the Bank Note otherwise shall be provided for by or on behalf of the Metropolitan Government from proceeds of Rollover Commercial Paper or other available moneys, on or before the respective maturity dates thereof, the Metropolitan Government shall, to the extent and as permitted by law, provide for the issuance, sale and delivery of general obligation bonds or other obligations of the Metropolitan Government, or otherwise obtain governmental financing, in an amount sufficient to provide for the payment of the outstanding principal of and interest on the Commercial Paper at maturity, the Bank Note and all amounts owed to the Initial Bank under the Initial Facility (including, without limitation, amounts owed to the Initial Bank under the Fee Letter).

### **Pledge of Payments**

The Commercial Paper and the Bank Note shall be direct general obligations of the Metropolitan Government and shall be secured by the unlimited ad valorem taxes to be levied on all taxable property in the Metropolitan Government. The full faith and credit and unlimited taxing power of the Metropolitan Government are irrevocably pledged to the payment of the principal of and interest on the Commercial Paper and the Bank Note.

### **Levy of Ad Valorem Taxes**

Under Tennessee law, the Metropolitan Council is authorized to levy a tax on all taxable property in the Metropolitan Government, or a portion thereof, without limitation as to rate or amount, and a referendum is neither required nor permitted to set the rate or amount. The current property tax rate in the General Services District is \$2.922 per \$100 of assessed value and the additional property tax rate for the Urban Services District is \$0.332 per \$100 of assessed value, for a combined property tax rate of \$3.254 per \$100 of assessed value.

In accordance with the Act and the Commercial Paper Resolution, the Metropolitan Government agrees that a tax sufficient to pay, when due such principal and such interest on the Commercial Paper and Bank Note, shall be levied annually and assessed, collected and paid in like manner with the other taxes of the Metropolitan Government and shall be in addition to all other taxes authorized or limited by law. The debt service on the Commercial Paper and the Bank Note, falling due at any time when there are insufficient funds on hand from this tax levy, shall be paid from the current funds of the Metropolitan Government, and reimbursement therefor shall be made out of the taxes hereby provided to be levied when the same shall have been collected.

By referendum passed on November 7, 2006, voters in the Metropolitan Government amended the Charter of the Metropolitan Government (the "2006 Charter Amendment") to require that all future increases of the maximum ad valorem (real property) tax rate of \$4.04 per one hundred dollars of assessed property value in the General Services District and \$4.69 per one hundred dollars of assessed property value

in the Urban Services District be first approved by voter referendum prior to implementation by the Metropolitan Government and the Metropolitan Council.

The Act dictates the levy of a tax sufficient to pay debt service of any general obligation bonds or notes issued thereunder, without regard to any other Tennessee or local laws to the contrary. Bond Counsel will opine that the pledge of the Metropolitan Government's unlimited taxing power is valid, binding and enforceable against it, and that there is no limitation on the Metropolitan Government's ability to impose sufficient taxes to fund debt service on the Commercial Paper. See "**APPENDIX A – FORM OF OPINION OF BOND COUNSEL**" attached hereto.

If valid, the 2006 Charter Amendment may limit the Metropolitan Government's ability to raise additional revenues for governmental requirements – other than the payment of general obligation debt service – by increasing property tax rates. The 2006 Charter Amendment does not purport to specifically limit that portion of the tax rate allocable to the payment of debt service.

The Metropolitan Government's Department of Law and Bond Counsel have each opined that a court would likely find the 2006 Charter Amendment to be invalid as an unconstitutional limitation on the exercise of the Metropolitan Council's taxing authority. Neither the legal effect nor the constitutionality of the 2006 Charter Amendment has been challenged, and the timing and outcome of any such challenge cannot be predicted.

### **Remedies and Rights of Holders**

The Commercial Paper, when duly issued, will constitute a contract between the Metropolitan Government and each registered owner of the Commercial Paper. Any registered owner(s) of the Commercial Paper, including a trustee or trustees for the registered owners, shall have the right, in addition to all other rights: (a) by mandamus or other suit, action or proceeding in any court of competent jurisdiction to enforce his or her rights against the Metropolitan Government and the Metropolitan Council and any officer, agent or employee of the Metropolitan Government, including, but not limited to, the right to require the Metropolitan Government, the Metropolitan Council and any proper officer, agent or employee of the Metropolitan Government to assess, levy and collect taxes adequate to carry out any agreement as to, or pledge of, such taxes and to require the Metropolitan Government and the Metropolitan Council and any officer, agent or employee of the Metropolitan Government to carry out any other covenants and agreements and to perform its and their duties under the applicable provisions of the Local Government Public Obligations Act, codified at Title 9, Chapter 21 of the Tennessee Code Annotated; and (b) by action or suit in equity to enjoin any acts or things which may be unlawful or a violation of the rights of such registered owners of the Commercial Paper.

### **LITIGATION**

At the time of the delivery of the Commercial Paper, the Metropolitan Government will deliver, or cause to be delivered, a certificate of the Metropolitan Government stating that there is no controversy or litigation of any nature then pending or threatened adversely affecting: (i) the issuance of the Commercial Paper, or in any way contesting or affecting the validity of the Commercial Paper or any proceedings of the Metropolitan Government taken with respect to the issuance or sale thereof; (ii) the power of the Metropolitan Government to levy and collect ad valorem taxes to timely pay the its obligations on the Commercial Paper; or (iii) the corporate existence, boundaries or powers of the Metropolitan Government, or the title of its officials to their respective offices.

The Metropolitan Government is a party to various lawsuits in the normal course of business, but there is no pending litigation against the Metropolitan Government that, if decided adversely to the Metropolitan Government, would have a material adverse financial impact upon the Metropolitan Government or its operations. The Metropolitan Government has been engaged in litigation since 2020 addressing various attempts to amend the Charter. While the litigation has thus far resolved in the Metropolitan Government's favor, given the subject matter, a discussion is included herein.

The Metropolitan Charter provides that the Metropolitan Council is the legislative body of the Metropolitan Government and is composed of forty (40) members who are elected for four-year terms, wherein thirty-five (35) members are elected from council districts and five (5) members are elected at large. The Tennessee General Assembly in its 2023 session adopted Senate Bill No. 0087 and House Bill No. 0048, which, if constitutional, would require the Metropolitan Council to amend the Metropolitan Charter to decrease the size of the Metropolitan Council to no more than twenty (20) voting members.

On March 13, 2023, the Metropolitan Government's Department of Law filed suit, accompanied by a Motion for Temporary Injunction, against the Tennessee Governor, Tennessee Secretary of State and Tennessee Coordinator of Elections (the "State Defendants"), challenging the constitutionality of Public Chapter 21 of the 113<sup>th</sup> Tennessee General Assembly ("Public Chapter 21"). The lawsuit seeks a declaration and permanent injunction on grounds that Public Chapter 21 violates Article XI, Section 9 (the "Home Rule Amendment"), and Article VII, Section 1, of the Tennessee Constitution. Additional plaintiffs, including members of the Metropolitan Council and taxpayers in the Metropolitan Government (together the "Individual Plaintiffs"), filed a companion lawsuit challenging the law on the same grounds, and the two cases were quickly consolidated.

On April 4, 2023, a three-judge panel comprised of Chancery Court and Circuit Court judges from the three grand divisions in the State of Tennessee (the "State") (i.e., West Grand Division, Middle Grand Division, and East Grand Division) heard argument from the State Defendants, the Metropolitan Government, and the Individual Plaintiffs on the Motions for Temporary Injunction filed by the plaintiffs in both cases. The Individual Plaintiffs and the Metropolitan Government argued that an injunction was necessary to prevent irreparable harm that would ensue to the Metropolitan Government and the public if the redistricting process had to be completed on the timeline set forth in Public Chapter 21 (i.e., in advance of the August 2023 election).

By order dated April 10, 2023, the three-judge panel enjoined Section 1(b) of Public Chapter 21, the portion of the law that required the Metropolitan Government to redistrict in advance of the August 2023 election. The three-judge panel ruled unanimously that the Metropolitan Government was likely to succeed on its claim that Section 1(b) of Public Chapter 21 violated the Home Rule Amendment; that this constitutional injury established irreparable harm to the Metropolitan Government; that the balance of harms supported maintaining the status quo (i.e., not requiring redistricting on such a short timeline); and that requiring the Metropolitan Government to redistrict on the timeline set forth in Public Chapter 21 threatened the integrity of the Metropolitan Government's pending election process, contrary to the public interest. The lawsuit will be argued on the merits on May 20, 2024.

## **TAX MATTERS**

### **Federal Taxes**

Bass, Berry & Sims PLC, Nashville, Tennessee, is Bond Counsel for the Commercial Paper. Their opinion under existing law, relying on certain statements by the Metropolitan Government and assuming compliance by the Metropolitan Government with certain covenants, is that interest on the Commercial

Paper is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and interest on the Commercial Paper is not treated as an item of tax preference in calculating the alternative minimum tax imposed on individuals under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations.

The Code imposes requirements on the Commercial Paper that the Metropolitan Government must continue to meet after the Commercial Paper is issued. These requirements generally involve the way that Commercial Paper proceeds must be invested and ultimately used. If the Metropolitan Government does not meet these requirements, it is possible that a Commercial Paper holder may have to include interest on the Commercial Paper in its federal gross income on a retroactive basis to the date of issue. The Metropolitan Government has covenanted to do everything necessary to meet these requirements of the Code.

A Commercial Paper holder who is a particular kind of taxpayer may also have additional tax consequences from owning the Commercial Paper. This is possible if a Commercial Paper holder is:

- an S corporation,
- a United States branch of a foreign corporation,
- a financial institution,
- a property and casualty or a life insurance company,
- an individual receiving Social Security or railroad retirement benefits,
- an individual claiming the earned income credit or
- a borrower of money to purchase or carry the Commercial Paper.

If a Commercial Paper holder is in any of these categories, it should consult its tax advisor.

Bond Counsel is not responsible for updating its opinion in the future. It is possible that future events or changes in applicable law could change the tax treatment of the interest on the Commercial Paper or affect the market price of the Commercial Paper. See “Changes in Federal and State Tax Law” below under this section.

Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel on the federal income tax treatment of interest on the Commercial Paper or under Tennessee, local or foreign tax law.

***Information Reporting and Backup Withholding.*** Information reporting requirements apply to interest on tax-exempt obligations, including the Commercial Paper. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with a Form W-9, “Request for Taxpayer Identification Number and Certification,” or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing Commercial Paper through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Commercial Paper from gross income for Federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's Federal income tax once the required information is furnished to the Internal Revenue Service.

## **State Taxes**

Under existing law, the Commercial Paper and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on interest on the Commercial Paper during the period the Commercial Paper is held or beneficially owned by any organization or entity, other than a sole proprietorship or general partnership doing business in the State of Tennessee, and (b) Tennessee franchise taxes by reason of the inclusion of the book value of the Commercial Paper in the Tennessee franchise tax base of any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee.

## **Changes in Federal and State Tax Law**

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Commercial Paper or otherwise prevent holders of the Commercial Paper from realizing the full benefit of the tax exemption of interest on the Commercial Paper. Further, such proposals may impact the marketability or market value of the Commercial Paper simply by being proposed. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to Commercial Paper issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Commercial Paper. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Commercial Paper would be impacted thereby. Purchasers of the Commercial Paper should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Commercial Paper, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

## **APPROVAL OF LEGAL MATTERS**

Certain legal matters incident to the authorization, issuance and validity of the Commercial Paper is subject to the approving opinion of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel, whose approving opinion, in substantially the form attached hereto as "**APPENDIX A – FORM OF OPINION OF BOND COUNSEL**" will be delivered concurrently with the issuance of the Commercial Paper.

Certain legal matters will be passed upon for the Metropolitan Government by its Disclosure Counsel, Carpenter Law, PLLC, Nashville, Tennessee. Additionally, certain legal matters will be passed upon for the Metropolitan Government by its Director of Law. Certain legal matters will be passed upon



for the Dealer by its counsel, Adams and Reese LLP, Nashville, Tennessee. Certain legal matters will be passed upon for the Initial Bank by its counsel, Chapman and Cutler, LLP, Chicago, Illinois.

No representation is made to the holders of the Commercial Paper that Bond Counsel has verified the accuracy, completeness or fairness of the statements contained in this Offering Memorandum and Bond Counsel assumes no responsibility to the holders of the Commercial Paper except for the matters that will be set forth in its unqualified approving opinion.

The legal opinions to be delivered concurrently with the issuance of the Commercial Paper express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering legal opinions, the attorneys providing such opinions do not become insurers or guarantors of the result indicated by that expression of professional judgment with respect to the transaction on which the opinions are rendered or of the future performance of parties to the transaction. Furthermore, the rendering of an opinion does not guarantee the outcome of any legal dispute that may arise out of the transaction.

## **FINANCIAL INFORMATION**

In connection with the issuance of the Commercial Paper, the Metropolitan Government is not required to and will not agree to provide any “annual financial information” (within the meaning of Securities and Exchange Commission Rule 15c2-12 (“Rule 15c2-12”)) or any other information or notices required by Rule 15c2-12 to the Municipal Securities Rulemaking Board (“MSRB”). However, the Metropolitan Government has agreed to provide such “annual financial information” and other information and notices required by Rule 15c2-12 to the Electronic Municipal Market Access of the MSRB (“EMMA”) in connection with the issuance of its various outstanding general obligation bonds, and such information is available from EMMA [www.emma.msrb.org](http://www.emma.msrb.org) as long as the Metropolitan Government has outstanding general obligation bonds.

Audited financial statements of the Metropolitan Government and related supplementary information for each fiscal year are also available through the website of the Metropolitan Government’s Department of Finance at <https://www.nashville.gov/departments/finance/office-treasurer/debt/investor-relations/documents>. Also, certain supplementary information regarding the Metropolitan Government can be provided by submitting a public records request through the website of hubNashville at [https://hub.nashville.gov/s?language=en\\_US](https://hub.nashville.gov/s?language=en_US).

To the extent there are any differences between the audited financial statements posted on the website of the Metropolitan Government’s Department of Finance or from related documents received through a public records request as compared to the audited financial statements filed by the Metropolitan Government on EMMA, then the audited financial statements filed on EMMA shall control.

For additional information regarding the Metropolitan Government and its audited financial statements, the Commercial Paper, or this Offering Memorandum and the appendices attached hereto, please contact: Michell Bosch, Treasurer of the Metropolitan Government at 700 President Ronald Reagan Way, Suite 310, Nashville, Tennessee 37210.

This Offering Memorandum is not a summary of the terms of the Commercial Paper, and information essential to the making of an informed decision with respect to the Commercial Paper may be obtained in the manner described above. All references to documents and other materials not purporting to be quoted in full are qualified in their entirety by reference to the complete provisions of the documents and other materials referenced. The information and expressions of opinion in this Offering Memorandum

are subject to change without notice, and future use of this Offering Memorandum shall not create any implication that there has been no change in the matters described herein since the date hereof.

## **RATINGS**

Moody's Investors Service, Inc. and S&P Global Ratings (together the "Rating Agencies"), have each assigned ratings of "P-1" and "A-1+", respectively, based upon the Metropolitan Government and the Initial Facility delivered by the Initial Bank in connection with the issuance of the Commercial Paper.

The ratings reflect only the respective views of the Rating Agencies, and any explanation of the significance of such ratings may be obtained from the Rating Agencies at the following addresses: Moody's Investors Services, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York 10007; and S&P Global Ratings, 55 Water Street, New York, New York 10041.

The Metropolitan Government makes no representation as to the appropriateness of these ratings and is not required to maintain a specified rating with respect to the Commercial Paper. There is no assurance that such ratings will remain unchanged for any given period of time or that the ratings will not be revised downward or withdrawn entirely by the Rating Agencies furnishing the same, if, in their judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings or other actions taken by the Rating Agencies, or any other rating agency, may have an adverse impact on the market price or marketability of the Commercial Paper. The Metropolitan Government has not undertaken any responsibility to oppose any such revision, suspension, or withdrawal.

## **DEALER**

The Metropolitan Government has appointed BofA Securities, Inc. (the "Dealer") to serve as dealer for the Commercial Paper. Under the Dealer Agreement, the Dealer shall use its best efforts to arrange for the sale of the Commercial Paper, but shall not be obligated to purchase any Commercial Paper for its own account or arrange the sale of any Commercial Paper unless and until it is in accordance with the Commercial Paper Resolution, the Issuing and Paying Agency Agreement, and the Dealer Agreement and the Dealer has agreed to such purchase or arranged sale. Any inquiries to the Dealer pertaining to the Commercial Paper may be directed as set forth below:

**BofA Securities, Inc.**  
One Bryant Park 12<sup>th</sup> Floor  
New York, New York 10036  
**Attention: Allegra Ivey, Managing Director**  
Telephone: (646) 743-1342  
Email: [allegra.ivey@bofa.com](mailto:allegra.ivey@bofa.com)

The Dealer and its affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Dealer and its affiliates have from time to time performed and may in the future perform various commercial and investment banking services for the Metropolitan Government for which they received or will receive customary fees and expenses.

In the ordinary course of their respective various business activities, the Dealer and its affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments

for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The Dealer and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities, and instruments. Such investment and security activities may involve securities and instruments of the Metropolitan Government.

BofA Securities, Inc., the Dealer of the Commercial Paper, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Commercial Paper.

### **MUNICIPAL ADVISOR**

Hilltop Securities Inc., Dallas, Texas (the “Municipal Advisor”), is employed as Municipal Advisor to the Metropolitan Government in connection with the issuance of the Commercial Paper. Hilltop Securities Inc., in its capacity as Municipal Advisor, has relied on the opinion of Bond Counsel and has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Commercial Paper or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies. In the normal course of business, the Municipal Advisor may from time to time sell investment securities to the Metropolitan Government for the investment of bond proceeds or other funds of the Metropolitan Government upon the request of the Metropolitan Government.

The Municipal Advisor has provided the following sentence for inclusion in this Offering Memorandum: The Municipal Advisor has reviewed the information in this Offering Memorandum in accordance with, and as part of, its responsibilities to the Metropolitan Government and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Municipal Advisor does not guarantee the accuracy or completeness of such information.

### **MISCELLANEOUS**

The references, excerpts and summaries of all documents referred to in this Offering Memorandum, including the cover page and the appendices attached hereto, do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Commercial Paper, the security for the payment of the Commercial Paper and the rights and obligations of the holders thereof.

The information contained in this Offering Memorandum, including the cover page and the appendices attached hereto, has been prepared by the Metropolitan Government and compiled from sources deemed by the Metropolitan Government to be reliable and, while not guaranteed as to completeness or accuracy, the information contained herein is believed by the Metropolitan Government to be correct as of the date of this Offering Memorandum.

Use of the words “shall” or “will” in this Offering Memorandum or in summaries of documents to describe future events or continuing obligations is not intended as a representation that such event or obligation will occur but only that the document contemplates or requires such event to occur or obligation to be fulfilled. Any statements made in this Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Offering Memorandum nor any statement, which may have been made verbally or in writing, is to be construed as a contract with the holders of the Commercial Paper.

*[Signatures on Following Page]*

**AUTHORIZATION OF AND CERTIFICATION REGARDING THE  
OFFERING MEMORANDUM**

The execution and delivery of this Offering Memorandum have been duly authorized and approved by the Metropolitan Government.

**THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY**

By: /s/ Freddie O'Connell

**Freddie O'Connell**  
**Metropolitan Mayor**

By: /s/ Kevin Crumbo

**Kevin Crumbo**  
**Director of Finance**

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**APPENDIX A**

**FORM OF OPINION OF BOND COUNSEL**

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[Form of Bond Counsel Opinion]

May 9, 2024

The Metropolitan Government of Nashville  
and Davidson County, Tennessee  
Nashville, Tennessee

U.S. Bank Trust Company National Association  
New York, New York

BofA Securities, Inc.  
New York, New York

TD Bank, N.A.  
Mount Laurel, New Jersey

**The Metropolitan Government of Nashville and Davidson County  
\$375,000,000 General Obligation Commercial Paper Notes, Series 2024**

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance from time to time by The Metropolitan Government of Nashville and Davidson County (the “Issuer”) of up to \$375,000,000 in aggregate principal amount of its General Obligation Commercial Paper Notes, Series 2024 (the “Notes”). In such capacity, we have examined the law and such certified proceedings and other documents as we deemed necessary to render this opinion, including, but not limited to, Resolution No. RS2024-297 (the “Resolution”) authorizing the issuance and sale of the Notes. As used herein, the term “Notes” shall also mean any Rollover Commercial Paper or Bank Notes (each, as defined in the Resolution) issued for the purpose of paying the principal of the Notes. The terms used herein, but not defined herein, shall have the respective meanings given such terms in the Resolution.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify such facts by independent investigation.

Based on the foregoing, we are of the opinion, as of the date hereof, as follows:

1. The Notes have been duly authorized, executed and issued in accordance with the constitution and laws of the State of Tennessee and are valid and binding obligations of the Issuer.
2. The Resolution authorizing the Notes has been duly and lawfully adopted, is in full force and effect and is the valid and binding agreement of the Issuer enforceable in accordance with its terms.
3. The Notes constitute general obligations of the Issuer for the payment of which the Issuer has validly and irrevocably pledged its full faith and credit and unlimited taxing power, and the full faith and credit of the Issuer is pledged to the payment thereof.
4. Interest on the Notes is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k))

of the Internal Revenue Code of 1986, as amended (the “Code”) for the purpose of computing the alternative minimum tax imposed on corporations. The opinion set forth in the preceding sentence is subject to the condition that the Issuer comply with all requirements of the Code, that must be satisfied subsequent to the date hereof in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Issuer has covenanted to comply with all such requirements. Failure to comply with certain of such requirements could cause interest on the Notes to be so included in gross income retroactive to the date of issuance of the Notes. Except as set forth in this paragraph 4, we express no opinion regarding other federal tax consequences arising with respect to the Notes.

5. Under existing law, the Notes and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on all or a portion of the interest on the Notes during the period such Notes are held or beneficially owned by any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee and (b) Tennessee franchise taxes by reason of the inclusion of the book value of the Notes in the Tennessee franchise tax base of any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee.

It is to be understood that the rights of the owners of the Notes and the enforceability of the Notes and the Resolution may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors’ rights generally and by equitable principles, whether considered at law or in equity.

We express no opinion herein as to the accuracy, adequacy or completeness of the Offering Memorandum relating to the Notes.

This opinion is given as of the date hereof, and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

**APPENDIX B**

**INFORMATION RELATED TO THE DEPOSITORY TRUST COMPANY**

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## **Information Related To The Depository Trust Company**

The information in this section regarding The Depository Trust Company, New York, New York, (“DTC”) and DTC’s book-entry-only system has been obtained from DTC and the Metropolitan Government does not make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Commercial Paper. The Commercial Paper will be issued as fully-registered securities registered in the name of Cede & Co., DTC’s partnership nominee, or such other name as may be requested by an authorized representative of DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between accounts of Direct Participants. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants” and, together with the Direct Participants, the “DTC Participants”). The DTC Rules applicable to its Participants are on file with the SEC. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Commercial Paper under the DTC system must be made by or through Direct Participants, which will receive a credit for the Commercial Paper on DTC’s records. The ownership interest of each actual purchaser of each Commercial Paper (a “Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Commercial Paper are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Commercial Paper, except in the event that use of the book-entry system for the Commercial Paper is discontinued.

To facilitate subsequent transfers, all Commercial Paper deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Commercial Paper with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Commercial Paper; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Commercial Paper are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Commercial Paper may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Commercial Paper, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Commercial Paper may wish to ascertain that the nominee holding the Commercial Paper for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Issuing and Paying Agent and request that copies of the notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Commercial Paper unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Metropolitan Government as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Commercial Paper are credited on the record date, as identified in a listing attached to the Omnibus Proxy.

Principal of, premium, if any, and interest payments on the Commercial Paper will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Metropolitan Government or the Issuing and Paying Agent on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants or Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Direct Participant or Indirect Participant and not of DTC, the Issuing and Paying Agent or the Metropolitan Government, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of, premium, if any, and interest on the Commercial Paper, as applicable, to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC is the responsibility of the Metropolitan Government or the Issuing and Paying Agent. Disbursement of such payments to Direct Participants will be the responsibility of DTC and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct Participants and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Commercial Paper at any time by giving reasonable notice to the Metropolitan Government or the Issuing and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Commercial Paper certificates are required to be printed and delivered.

The Metropolitan Government may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Commercial Paper certificates will be printed and delivered to the Holders of the Commercial Paper.

THE ABOVE INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE METROPOLITAN GOVERNMENT AND THE DEALER BELIEVE TO BE RELIABLE, BUT THE METROPOLITAN GOVERNMENT AND THE DEALER TAKE NO RESPONSIBILITY FOR THE ACCURACY THEREOF. NEITHER THE METROPOLITAN GOVERNMENT NOR THE ISSUING AND PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, INDIRECT PARTICIPANTS, BENEFICIAL OWNERS OR OTHER NOMINEES OF SUCH BENEFICIAL OWNERS FOR (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT

PARTICIPANT OR INDIRECT PARTICIPANT; (B) DISTRIBUTION OF CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE COMMERCIAL PAPER; (C) THE PAYMENT BY DTC OR BY ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OR REDEMPTION OR PURCHASE PRICE OF, OR INTEREST ON, ANY COMMERCIAL PAPER; (D) THE DELIVERY OF ANY NOTICE BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT; (E) THE ELECTION OF THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE COMMERCIAL PAPER; OR (F) ANY CONSENT GIVEN OR ANY OTHER ACTION TAKEN BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT.

So long as Cede & Co., as nominee for DTC, is the registered owner of the Commercial Paper, references herein to the registered owners of the Commercial Paper shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Commercial Paper.

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