

RESOLUTION NO. RS2020-_____

The Metropolitan Government of
Nashville and Davidson County

Resolution authorizing the extension of the Metropolitan Government's general obligation commercial paper program and the amendment of the terms of the credit facility related thereto

Adopted _____

Resolution No. RS2020-_____

Resolution authorizing the extension of the Metropolitan Government's general obligation commercial paper program and the amendment of the terms of the credit facility related thereto

WHEREAS, pursuant to Resolution No. RS2017-687, adopted by the Metropolitan County Council on May 16, 2017 (the "CP Resolution"), The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") authorized a general obligation commercial paper program in a maximum principal amount of \$375 million (the "CP Program"); and

WHEREAS, the CP Program is scheduled to expire on July 2, 2020, and the Metropolitan County Council has determined that it is in the Metropolitan Government's best interest to extend the term of the CP Program for one additional year; and

WHEREAS, MUFG Union Bank, N.A. ("MUFG") and JPMorgan Chase Bank, National Association ("JPM") were designated by the CP Resolution to serve, and such firms have served, as the liquidity banks for the CP Program during the term of the Program, with MUFG providing liquidity for up to \$175 million of commercial paper and JPM providing liquidity for up to \$200 million of commercial paper; and

WHEREAS, MUFG has determined that it is unwilling to continue to extend liquidity to the CP Program beyond the July 2, 2020 expiration date, and JPM has expressed its willingness to extend the full \$375 million of liquidity for the CP Program for one additional year, on the terms and conditions set forth herein; and

WHEREAS, the Metropolitan County Council has determined that it is in the best interest of the Metropolitan Government to engage JPM as liquidity provider for the entire CP Program on the terms and conditions set forth herein; and

WHEREAS, the Metropolitan Government desires to authorize the execution and delivery of agreements and the taking of actions necessary to extend the CP Program on the terms and conditions set forth herein;

NOW, THEREFORE, BE IT RESOLVED by the Metropolitan County Council of The Metropolitan Government of Nashville and Davidson County, as follows:

1. Definitions. Capitalized terms not otherwise defined herein shall have the meanings ascribed by the CP Resolution.
2. Extension of CP Program. The Metropolitan County Council hereby approves the extension of the CP Program by one additional year, from July 2, 2020 to a date no later than July 2, 2021.
3. Engagement of JPM to Provide Facility. The Metropolitan County Council hereby appoints JPM to provide a Facility with respect to a single series of commercial paper in a principal amount of up to \$375 million. The Facility (in the form of a Revolving Credit Agreement, as amended by a First Amendment thereto and the Amended and Restated Fee Letter) shall be on the same terms approved by the Metropolitan County Council in the CP Resolution, except as set forth in the First Amendment to Revolving Credit Agreement attached hereto as Exhibit A and the Amended and Restated Fee Letter attached hereto as Exhibit B.

4. Affirmation of CP Resolution. Except as expressly set forth herein, the terms and conditions of the CP Program shall otherwise remain in full force and effect as set forth in the CP Resolution.
5. Authorization to Execute Facility and Related Agreements. The Metropolitan Mayor, Clerk and Finance Director, or any of them, are authorized and directed to execute the Facility with JPM and to execute such other documents and agreements, and take such actions, as may be necessary or advisable to effect the extension of the CP Program and the appointment of JPM to provide liquidity with respect thereto.
6. Effective Date. This Resolution shall take effect from and after its adoption, the welfare of the Metropolitan Government requiring it.

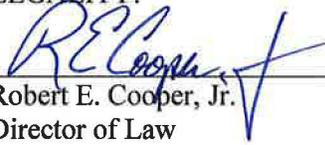
(signature page follows)

APPROVED AS TO AVAILABILITY
OF FUNDS BY:



Kevin Crumbo,
Director of Finance

APPROVED AS TO FORM AND
LEGALITY:



Robert E. Cooper, Jr.
Director of Law

INTRODUCED BY:



MEMBERS OF COUNCIL

EXHIBIT A

First Amendment to Revolving Credit Agreement

(attached)

FIRST AMENDMENT TO REVOLVING CREDIT AGREEMENT

This FIRST AMENDMENT TO REVOLVING CREDIT AGREEMENT (this "*Amendment*") is dated _____, 2020 (the "*Amendment Date*"), between THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (TENNESSEE), a Tennessee local governmental entity (the "*Metropolitan Government*"), and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national banking association (the "*Bank*"). All capitalized terms herein and not defined herein shall have the meanings set forth in the hereinafter defined Agreement.

WITNESSETH

WHEREAS, the Metropolitan Government and the Bank have previously entered into that certain Revolving Credit Agreement dated as of July 1, 2017 (the "*Agreement*"), originally relating to the \$200,000,000 General Obligation Commercial Paper Notes, Series B-1, which on the Amendment Date, the principal amount thereof is being increased to \$375,000,000 (the "*Notes*");

WHEREAS, pursuant to Section 8.01 of the Agreement, the Agreement may be amended by a written amendment thereto executed by the Metropolitan Government and the Bank; and

WHEREAS, the Metropolitan Government and the Bank have agreed to make certain amendments to the Agreement subject to the terms and conditions set forth herein;

NOW THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

1. AMENDMENTS.

Upon the satisfaction of the conditions precedent set forth in Section 2 hereof, the Agreement shall be amended as follows:

1.01. The first and second recitals of the Agreement is hereby amended and restated in its entirety to read as follows:

WHEREAS, the Metropolitan Government proposes to issue its General Obligation Commercial Paper Notes, Series B-1 in an aggregate principal amount not to exceed \$375,000,000 (the "*Commercial Paper Notes*") pursuant to the Enabling Act (as herein defined) and Resolution No. R2017-687 approved by the Metropolitan Government, on May 16, 2017, as amended by Resolution No. R2020-___ approved by the Metropolitan Government, on May __, 2020 (as may be further amended and supplemented from time to time, the "*Resolution*"), and to use the proceeds of the sale of the Commercial Paper Notes to pay for the planning, design, construction, improvement and equipping of certain capital projects and to refinance certain outstanding commercial paper notes of the Metropolitan Government described in the Resolution, including expenses with respect to the issuance of the Commercial Paper Notes;

WHEREAS, the Metropolitan Government has requested the Bank to provide liquidity to support such Commercial Paper Notes by making available a revolving line of credit, in an aggregate amount not to exceed \$375,000,000 at any time. The Bank is willing to make available such a revolving line of credit to the Metropolitan Government, subject to the terms and conditions of this Agreement;

1.02. Section 1.01 of the Agreement is hereby amended by amending and restating the following definitions in their entireties to read as follows:

“Available Commitment” means, and in no event shall it exceed, \$375,000,000, such initial amount adjusted from time to time as follows: (a) downward in an amount equal to the Principal Component attributable to any Loan made by the Bank hereunder; (b) upward in an amount equal to the Principal Component attributable to any Loan made by the Bank hereunder that is repaid pursuant to the terms of Section 2.03 or 2.07 hereof; and (c) downward by an amount that bears the same proportion to the Available Commitment immediately prior to such reduction as the amount of any reduction in the Commitment bears to the Commitment immediately prior to such reduction; *provided*, that, after giving effect to any such adjustment the Available Commitment shall never exceed \$375,000,000. Any adjustments pursuant to clause (a), (b) or (c) above shall occur simultaneously with the event requiring such adjustment.

“Bank Note” means the amended and restated promissory note dated _____, 2020, issued by the Metropolitan Government to the order of the Bank, evidencing and securing the Loans, substantially in the form of Exhibit A attached hereto, with appropriate completions, and any and all renewals, extensions or modifications thereof, which shall constitute a “bond anticipation note” for purposes of the Enabling Act.

“Commitment” means an amount equal to the Commitment of the Bank to make Loans to the Metropolitan Government, as such amount may be terminated and/or reduced pursuant to Section 2.06 or 7.01 hereof. The Metropolitan Government and the Bank agree that the Commitment of the Bank is in an amount equal to \$375,000,000 on the Amendment Date.

“Fee Letter” means the Amended and Restated Fee Letter dated _____, 2020, between the Metropolitan Government and the Bank, and all amendments, modifications, restatements and extensions of such agreement, entered into from time to time and any other agreement delivered in substitution or exchange for such agreement.

“Stated Expiration Date” means July 1, 2021, or such later date to which the Stated Expiration Date shall have been extended pursuant to Section 2.10 hereof.

1.03. Section 1.01 of the Agreement is hereby amended by the addition of the following new defined terms to be inserted in their appropriate places in the alphabetical sequence and to read as follows:

“Amendment Date” means _____, 2020.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to Metropolitan Government from time to time concerning or relating to bribery or corruption.

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity” means any of the following:

(i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Covered Party” has the meaning set forth in Section 8.23 hereof.

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“QFC Credit Support” has the meaning set forth in Section 8.23 hereof.

“Sanctioned Country” means, at any time, any country, region or territory which is itself the subject or target of any comprehensive Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

“Sanctioned Person” means, at any time, (a) any Person or group listed in any Sanctions related list of designated Persons maintained by OFAC or the U.S. Department of State, the United Nations Security Council, the European Union or any EU member state, (b) any Person or group operating, organized or resident in a Sanctioned Country, (c) any agency, political subdivision or instrumentality of the government of a Sanctioned Country, or (d) any Person 50% or more owned, directly or indirectly, or otherwise controlled by any of the above.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom.

“Supported QFC” has the meaning set forth in Section 8.23 hereof.

“*U.S. Special Resolution Regime*” has the meaning set forth in Section 8.23 hereof.

1.04. Section 5.01(b) of the Agreement is hereby amended and restated in its entirety to read as follows:

(b) *Authorization; Compliance with Law and Contracts.* (i) The issuance of the Commercial Paper Notes and the Bank Note, the making of Loans hereunder and the execution, delivery and performance by the Metropolitan Government of this Agreement and the other Related Documents to which it is a party in accordance with their respective terms and conditions have been duly authorized by all necessary action on the part of the Metropolitan Government, and do not and will not (i) conflict with, violate, or contravene, in any material respect, any provision of existing law or regulation (including, without limitation, ERISA (if and to the extent applicable), the Metropolitan Government’s investment policy and the Enabling Act) or any order or decree of any Governmental Authority or (ii) conflict with, or violate, in any material respect, or cause a default, or with the passage of time or the giving of notice or both would cause a default, under any bond, note or other evidence of indebtedness or mortgage, indenture, contract or other agreement to which the Metropolitan Government is a party or that is binding upon it or any of its properties; and no consent of any Person and no license, approval, or authorization of, or notice to or registration, filing, or declaration with, any Governmental Authority is required in connection with the execution, delivery, performance, validity, or enforceability of this Agreement or any of the Related Documents or for the Metropolitan Government to receive the proceeds of a Loan hereunder or otherwise incur indebtedness in accordance with this Agreement or, if required, the same has been obtained and is in full force and effect and true and complete copies thereof have been delivered to the Bank.

(ii) The Metropolitan Government and its respective officers and, to the knowledge of the Metropolitan Government, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. Neither the Metropolitan Government nor, to the knowledge of the Metropolitan Government, any of its respective officers is a Sanctioned Person. Neither the Loans, the use of the proceeds of the Loans or the other transactions contemplated hereby will violate Anti-Corruption Laws or applicable Sanctions.

1.05. Section 6.02(d) of the Agreement is hereby amended and restated in its entirety to read as follows:

(d) *Use of Proceeds.* (i) The Metropolitan Government shall not use the proceeds of any credit extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose, in each case in violation of, or for a purpose which violates, or would be inconsistent with, Regulation T, U or X of the

Board of Governors of the Federal Reserve System. The Metropolitan Government shall not use the proceeds of the Commercial Paper Notes, any Loan or the Bank Note for any purpose other than as provided for in the Resolution or in contravention of applicable law.

(ii) The Metropolitan Government shall not use the proceeds of any Loan (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

1.06. Section 8 of the Agreement is hereby amended by adding a new Section 8.23 as follows:

Section 8.23. Acknowledgement Regarding Any Supported QFCs. To the extent that this Agreement provide support, through a guarantee or otherwise, for Swap Contracts or any other agreement or instrument that is a QFC (such support “*QFC Credit Support*” and each such QFC a “*Supported QFC*”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “*U.S. Special Resolution Regimes*”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Related Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a “*Covered Party*”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Related Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Related Documents were governed by the laws of the United States or a state of the United States.

1.07. Exhibit A to the Agreement is hereby deleted and replaced with Exhibit A attached hereto.

2. CONDITIONS PRECEDENT.

This Amendment shall be effective as of the Amendment Date subject to the satisfaction of or waiver by the Bank of all of the following conditions precedent:

2.01. Delivery by the Metropolitan Government and the Bank of an executed counterpart of this Amendment, the Amended and Restated Fee Letter _____, 2020, and the Amended and Restated Bank Note dated _____, 2020.

2.02. Delivery by the Metropolitan Government to the Bank of:

(a) an authorizing resolution and other required approvals authorizing this Amendment and the transactions contemplated hereby; and

(b) an incumbency certificate of the officers authorized to execute this Amendment.

2.03. Delivery to the Bank of an opinion of counsel to the Metropolitan Government, addressed to the Bank and in form and substance satisfactory to the Bank and its counsel.

2.04. Payment by the Metropolitan Government to the Bank of the reasonable fees and expenses of counsel to the Bank.

2.05. All other legal matters pertaining to the execution and delivery of this Amendment shall be reasonably satisfactory to the Bank and its counsel.

3. REPRESENTATIONS AND WARRANTIES OF THE METROPOLITAN GOVERNMENT.

3.01. The Metropolitan Government hereby represents and warrants that the following statements shall be true and correct as of the date hereof:

(a) the representations and warranties of the Metropolitan Government contained in Article V of the Agreement and in each of the other Related Documents are true and correct on and as of the date hereof as though made on and as of such date (except to the extent the same expressly relate to an earlier date); and

(b) no Default or Event of Default has occurred and is continuing or would result from the execution of this Amendment.

3.02. In addition to the representations given in Article V of the Agreement, the Metropolitan Government hereby represents and warrants as follows:

(a). The execution, delivery and performance by the Metropolitan Government of this Amendment and the Agreement, as amended hereby, are within its powers, have been duly authorized by all necessary action and do not contravene any law, rule or regulation, any judgment, order or decree or any contractual restriction binding on or affecting the Metropolitan Government.

(b). No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Metropolitan Government of this Amendment or the Agreement, as amended hereby.

(c). This Amendment and the Agreement, as amended hereby, constitute legal, valid and binding obligations of the Metropolitan Government enforceable against the Metropolitan Government in accordance with their respective terms, except that (i) the enforcement thereof may be limited by bankruptcy, reorganization, insolvency, liquidation, moratorium and other laws relating to or affecting the enforcement of creditors' rights and remedies generally, as the same may be applied in the event of the bankruptcy, reorganization, insolvency, liquidation or similar situation of the Metropolitan Government and (ii) no representation or warranty is expressed as to the availability of equitable remedies.

4. MISCELLANEOUS.

Except as specifically amended herein, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment need not be made in any note, document, agreement, letter, certificate, the Agreement or any communication issued or made subsequent to or with respect to the Agreement, it being hereby agreed that any reference to the Agreement shall be sufficient to refer to, and shall mean and be a reference to, the Agreement, as hereby amended. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby. All capitalized terms used herein without definition shall have the same meanings herein as they have in the Agreement. THIS AMENDMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PROVISIONS (OTHER THAN NEW YORK GENERAL OBLIGATIONS LAWS 5-1401 AND 5-1402); *PROVIDED, HOWEVER,* THAT THE OBLIGATIONS OF THE METROPOLITAN GOVERNMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TENNESSEE.

From and after the Amendment Date, all references made to the Agreement in any Loan Document or any instrument or document shall, without more, be deemed to refer to the Agreement, as amended and restated by this Amendment. This Amendment amends and restates the Agreement but is not intended to be or operate as a novation or an accord and satisfaction of the Agreement or the indebtedness, obligations and liabilities of the Metropolitan Government evidenced or provided for thereunder. This Amendment does not extinguish the obligations for

the payment of money outstanding under the Agreement or discharge or release the obligations or the liens or priority of any pledge or any other security therefor.

This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile transmission or by e-mail with a pdf copy or other replicating image attached will be effective as delivery of a manually executed counterpart of this Amendment, and any printed or copied version of any signature page so delivered will have the same force and effect as an originally signed version of such signature page.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the Amendment Date.

THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY
(TENNESSEE)

By: _____
Name: Jon Cooper
Title: Metropolitan Mayor

By: _____
Name: Elizabeth Waites
Title: Metropolitan Clerk

APPROVED AS TO FORM AND LEGALITY:

By: _____
Name: Robert E. Cooper, Jr.
Title: Director of Law

JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION

By: _____

Name: Heather Talbott

Title: Executive Director

EXHIBIT A

FORM OF AMENDED AND RESTATED BANK NOTE

\$375,000,000 Maximum Principal Amount

Dated: _____, 2020

FOR VALUE RECEIVED, the undersigned, THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (TENNESSEE) (the "*Metropolitan Government*"), HEREBY PROMISES TO PAY to the order of JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (the "*Bank*"), (i) the principal sum of THREE HUNDRED SEVENTY-FIVE MILLION DOLLARS (\$375,000,000) or, if less, the aggregate unpaid principal amount of all Loans (as such term is defined in the Credit Agreement hereinafter defined) made by the Bank to the Metropolitan Government, payable at such times as are specified in the Revolving Credit Agreement, and (ii) interest on the unpaid principal amount of each Loan made by the Bank, from the date of each such Loan until such principal amount is paid in full, at such interest rates, and payable at such times, as are specified in the Credit Agreement; *provided, however*, all principal of, and all earned interest then accrued on, this Amended and Restated Bank Note shall be fully and finally due and payable on the Final Maturity Date (as defined in the Credit Agreement).

Both principal and interest are payable in lawful money of the United States of America and in immediately available funds as specified in the Credit Agreement. Each Loan made by the Bank to the Metropolitan Government pursuant to the Revolving Credit Agreement and all payments made by the Metropolitan Government on account of principal hereof and interest hereon shall be recorded by the Bank and, prior to any transfer hereof, endorsed on the schedule attached hereto (which is a part of this Amended and Restated Bank Note); *provided*, that the failure of the Bank to make any recordation or endorsement shall not affect the obligations of the Metropolitan Government hereunder or under the Credit Agreement. Notwithstanding any other provision of this Amended and Restated Bank Note, interest paid or becoming due hereunder shall, subject to the terms of the Credit Agreement, in no event exceed the maximum rate permitted by applicable law.

This note is the Bank Note referred to in, and is entitled to the benefits of, the Revolving Credit Agreement, dated as of July 1, 2017, as amended (as may be further amended or otherwise modified from time to time, the "*Credit Agreement*"), between the Metropolitan Government and the Bank. The Credit Agreement, among other things, provides for the making of Loans by the Bank to the Metropolitan Government from time to time in an aggregate amount not to exceed at any time outstanding the U.S. dollar amount first above mentioned, the indebtedness of the Metropolitan Government to the Bank resulting from each such Loan being evidenced by this Amended and Restated Bank Note.

This Amended and Restated Bank Note is a special obligation of the Metropolitan Government, to which the funds described in Section 2.05 of the Resolution (as defined in the Credit Agreement) are pledged.

This Amended and Restated Bank Note shall be governed by, and construed in accordance with, the laws of the State of New York.

THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY
(TENNESSEE)

By: _____
Name: Jon Cooper
Title: Metropolitan Mayor

By: _____
Name: Elizabeth Waites
Title: Metropolitan Clerk

APPROVED AS TO FORM AND LEGALITY:

By: _____
Name: Robert E. Cooper, Jr.
Title: Director of Law

**SCHEDULE FOR AMENDED AND RESTATED BANK NOTE
DATED _____, 2020
BY THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
(TENNESSEE)
PAYABLE TO JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**

DATE OF LOAN	TYPE OF LOAN	AMOUNT OF LOAN	MATURITY OF LOAN	DATES OF PAYMENT	AMOUNT OF PAYMENT	NAME AND SIGNATURE OF BANK OFFICER
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EXHIBIT B

Amended and Restated Fee Letter

(attached)

AMENDED AND RESTATED FEE LETTER

DATED AS OF _____, 2020

Reference is hereby made to (i) the Revolving Credit Agreement dated as of July 1, 2017, as amended by the First Amendment to Revolving Credit Agreement dated _____, 2020 (as may be further amended, supplemented, modified or restated from time to time, the "*Agreement*"), between THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (TENNESSEE), a Tennessee local governmental entity (the "*Metropolitan Government*"), and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national banking association (the "*Bank*"), relating to the \$375,000,000 General Obligation Commercial Paper Notes, Series B-1 (the "*Notes*") and (ii) the Fee Letter dated as July 6, 2017 (the "*Original Fee Letter*"), between the Metropolitan Government and the Bank

The Bank and the Metropolitan Government have agreed to make certain modifications to the Original Fee Letter, and, for the sake of clarity and convenience, the Bank and the Metropolitan Government wish to amend and restate the Original Fee Letter in its entirety. This Amended and Restated Fee Letter shall amend and restate the Original Fee Letter in its entirety. The purpose of this Amended and Restated Fee Letter (the "*Fee Letter*") is to confirm the agreement between the Bank and the Metropolitan Government with respect to, among other things, the Facility Fees (as defined below) and certain other fees payable by the Metropolitan Government to the Bank. This Fee Letter is the Fee Letter referenced in the Agreement the terms of which are incorporated by reference into the Agreement. This Fee Letter and the Agreement are to be construed as one agreement between the Metropolitan Government and the Bank, and all obligations hereunder are to be construed as obligations thereunder. All references to amounts due and payable under the Agreement will be deemed to include all amounts, fees and expenses payable under this Fee Letter.

All capitalized terms used herein and not defined herein shall have the meanings set forth in the Agreement.

ARTICLE I. FEES.

Section 1.1. Facility Fees. The Metropolitan Government hereby agrees to pay or cause to be paid to the Bank quarterly in arrears on the first Business Day of each January, April, July and October to occur prior to the Commitment Termination Date, and on the Commitment Termination Date, for each day during the immediately preceding related fee period, a non-refundable facility fee (the "*Facility Fee*") in an amount equal to the product of the Available Commitment for each such day and the applicable Level corresponding to the Rating in the below pricing matrices for each such day (the "*Facility Fee Rate*"):

(i) for the period from and including the Effective Date to but not including _____, 2020, the Facility Fee Rate for such period shall be determined in accordance with the pricing matrix set forth below:

LEVEL	MOODY'S RATING	S&P RATING	FITCH RATING (TO THE EXTENT THEN RATED BY FITCH)	FACILITY FEE RATE
Level 1	Aa2 or above	AA or above	AA or above	0.38%
Level 2	Aa3	AA-	AA-	0.48%
Level 3	A1	A+	A+	0.63%
Level 4	A2	A	A	0.78%
Level 5	A3	A-	A-	0.93%
Level 6	Baa1	BBB+	BBB+	1.13%

(ii) for the period from and including _____, 2020, and at all times thereafter, the Facility Fee Rate for such period shall be determined in accordance with the pricing matrix set forth below:

LEVEL	MOODY'S RATING	S&P RATING	FITCH RATING (TO THE EXTENT THEN RATED BY FITCH)	FACILITY FEE RATE
Level 1	Aa2 or above	AA or above	AA or above	0.70%
Level 2	Aa3	AA-	AA-	0.80%
Level 3	A1	A+	A+	0.95%
Level 4	A2	A	A	1.10%
Level 5	A3	A-	A-	1.25%
Level 6	Baa1	BBB+	BBB+	1.45%

The following paragraph shall be applicable to both clause (i) (including the pricing matrix) and clause (ii) (including the pricing matrix) above. The term "Rating" as used herein shall mean the lowest long-term unenhanced debt rating assigned by any of Moody's, S&P or Fitch (to the extent then rated by Fitch) to any General Obligation Debt (without regard to bond insurance or any other form of credit enhancement). For greater certainty, in the event of a split rating (*i.e.*, one of the Rating Agencies' rating on General Obligation Debt is at a different Level than the rating of either of the other Rating Agencies), the Facility Fee Rate shall be based upon the Level in which the lowest rating appears. Any change in the Facility Fee Rate resulting from a change in an applicable rating shall be and become effective as of and on the date of the announcement of the change in such rating. References to ratings above are references to rating categories as determined by the Rating Agencies at the date hereof, and, in the event of adoption of any new or changed rating system by any Rating Agency, including, without limitation, any recalibration or realignment of the long-term unenhanced rating assigned to any General Obligation Debt in connection with the adoption of a "global" rating scale, each of the ratings referred to above from such agency shall be deemed to refer to the rating category under the new rating system which

most closely approximates the applicable rating category as in effect on the date hereof. In the event that any applicable rating is suspended, withdrawn or otherwise unavailable from any Rating Agency, or upon the occurrence and during the continuance of an Event of Default (whether or not the Bank declares an Event of Default in connection therewith), the Facility Fee Rate shall immediately and without notice increase by 1.00% per annum above the Facility Fee Rate otherwise in effect. To the extent any Facility Fee is not paid when due, such Facility Fee shall accrue interest from the date payment is due until payment in full at a per annum rate of interest equal to the Default Rate, payable on demand. Such Facility Fee shall be payable in immediately available funds and computed on the basis of a year of 360 days and the actual number of days elapsed.

Section 1.2. Draw Fee. The Metropolitan Government hereby agrees to pay to the Bank a non-refundable draw fee of \$300 for each Loan made by the Bank pursuant to the Agreement, payable on the applicable Funding Date.

Section 1.3. Amendments, Waivers, Extension etc. The Metropolitan Government hereby agrees to pay to the Bank a non-refundable amendment, standard waiver or consent fee, as applicable, in an amount equal to \$3,000 (or such other amount mutually acceptable to the Metropolitan Government and the Bank) on the date of any amendment to (i) the Agreement (other than with respect to extensions of the Stated Expiration Date in accordance with the Agreement, so long as no other amendments are made to the Agreement, this Fee Letter or any other Related Document) or this Fee Letter or (ii) to any other Related Document that requires the consent of the Bank or a waiver from the Bank, plus, in each case, the reasonable legal fees, expenses and disbursements of counsel to the Bank.

Section 1.4. Transfer Fee. The Metropolitan Government hereby agrees to pay to the Bank on the date a successor Issuing and Paying Agent is appointed under the Resolution, a non-refundable transfer fee in the minimum amount equal to \$3,000, plus the reasonable fees, expenses and disbursements of any legal counsel retained by the Bank in connection therewith.

Section 1.5. Termination Fee; Reduction Fee. (a) Notwithstanding any provision of the Agreement, this Fee Letter or any other Related Document to the contrary, the Metropolitan Government agrees not to terminate, permanently reduce or replace the Agreement or the Available Commitment prior to the Stated Expiration Date, except upon (i) the payment by the Metropolitan Government to the Bank of the Termination Fee or a Reduction Fee, as described below, (ii) with respect to the termination or permanent reduction in full of the Agreement or the Available Commitment, the payment by the Metropolitan Government to the Bank of all Obligations payable under the Agreement and this Fee Letter and (iii) the Metropolitan Government providing the Bank with thirty (30) days prior written notice of its intent to terminate the Agreement or terminate or reduce the Available Commitment; *provided*, that any such termination of the Agreement or the Available Commitment shall be in compliance with the terms and conditions of the Resolution.

The Metropolitan Government agrees that all payments to the Bank referred to in the preceding paragraph shall be made in immediately available funds.

(b) The Metropolitan Government hereby agrees to pay to the Bank a Termination Fee in connection with the termination or replacement of the Agreement or the Available Commitment by the Metropolitan Government as set forth in Section 1.5(a) hereof in an amount equal to the product of (A) the Facility Fee Rate in effect as set forth in the pricing matrix in clause (ii) of Section 1.1 hereof on the date of termination, (B) the Available Commitment as of the date hereof, and (C) a fraction, the numerator of which is equal to the number of days from and including the date of such termination to and including the Stated Expiration Date and the denominator of which is 360 and (the "*Termination Fee*"), payable on the date the Agreement is terminated or replaced; *provided, however*, that no such Termination Fee shall be payable if the Agreement or the Available Commitment is terminated or replaced as a result of (i) the Bank imposing increased costs on the Metropolitan Government pursuant to Section 3.02 of the Agreement, (ii) any Rating Agency lowering its short-term debt rating of the Bank below "P-1" (or its equivalent) in the case of Moody's, "A-1" (or its equivalent) in the case of S&P or "F1" (or its equivalent) in the case of Fitch or (iii) the Metropolitan Department electing to refinance or refund the Notes in full from a source of funds which does not involve the issuance by a bank or any other financial institution of a letter of credit, liquidity facility, credit facility or direct purchase agreement.

(c) The Metropolitan Government hereby agrees to pay to the Bank a reduction fee in connection with each and every permanent reduction of the Available Commitment by the Metropolitan Government as set forth in Section 1.5(a) hereof in an amount equal to the product of (A) the Facility Fee Rate in effect as set forth in the pricing matrix in clause (ii) of Section 1.1 hereof on the date of such permanent reduction, (B) the difference between the Available Commitment (without regard to any reductions thereof that may be reinstated pursuant to the terms of the Agreement) prior to such permanent reduction and the Available Commitment (without regard to any reductions thereof that may be reinstated pursuant to the terms of the Agreement) after such permanent reduction, and (C) a fraction, the numerator of which is equal to the number of days from and including the date of such permanent reduction to and including the Stated Expiration Date and the denominator of which is 360 (the "*Reduction Fee*"), payable on the date the Available Commitment is permanently reduced; *provided, however*, that no such Reduction Fee shall be payable if the Agreement or the Available Commitment is permanently reduced as a result of (i) the Bank imposing increased costs on the Metropolitan Government pursuant to Section 3.02 of the Agreement, (ii) any any Rating Agency lowering its short-term debt rating of the Bank below "P-1" (or its equivalent) in the case of Moody's, "A-1" (or its equivalent) in the case of S&P or "F1" (or its equivalent) in the case of Fitch or (iii) the Metropolitan Department electing to refinance or refund the Notes in full from a source of funds which does not involve the issuance by a bank or any other financial institution of a letter of credit, liquidity facility, credit facility or direct purchase agreement.

ARTICLE II. MISCELLANEOUS.

Section 2.1. Amendments. No amendment to this Fee Letter shall become effective unless in writing and signed by the Metropolitan Government and the Bank.

Section 2.2. Legal Fees. The Metropolitan Government shall pay the reasonable legal fees and expenses of the Bank (the reasonable fees of counsel to the Bank in an amount equal to \$10,000, plus disbursements) incurred in connection with the preparation and negotiation of the

Agreement, this Fee Letter and certain other Related Documents, all payable in accordance with this Fee Letter. The reasonable fees of counsel to the Bank shall be paid directly to Chapman and Cutler LLP on the date hereof in accordance with the instructions provided by Chapman and Cutler LLP.

Section 2.3. Governing Law. THIS FEE LETTER SHALL BE DEEMED TO BE A CONTRACT UNDER, AND SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PROVISIONS (OTHER THAN NEW YORK GENERAL OBLIGATIONS LAWS 5-1401 AND 5-1402); PROVIDED, HOWEVER, THAT THE OBLIGATIONS OF THE METROPOLITAN GOVERNMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TENNESSEE.

Section 2.4. Counterparts. This Fee Letter may be executed in two or more counterparts, each of which shall constitute an original, but when taken together shall constitute but one agreement; and any of the parties hereto may execute this Fee Letter by signing any such counterpart. This Fee Letter may be delivered by the exchange of signed signature pages by facsimile transmission or by attaching a pdf copy to an email, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

Section 2.5. Severability. Any provision of this Fee Letter which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 2.6. No Disclosure. Unless required by law, the Metropolitan Government shall not deliver or permit, authorize or consent to the delivery of this Fee Letter to a Dealer or any other Person for delivery to the Municipal Securities Rulemaking Board unless the Bank provides its prior written consent.

Section 2.7. Amended and Restated Fee Letter. This Fee Letter amends and restates in its entirety the Original Fee Letter. Reference to this specific Fee Letter need not be made in any agreement, document, instrument, letter, certificate, the Agreement, the Original Fee Letter itself, or any communication issued or made pursuant to or with respect to the Original Fee Letter, any reference to the Original Fee Letter being sufficient to refer to the Original Fee Letter as amended and restated hereby, and more specifically, any and all references to the "Fee Letter" in the Agreement shall mean this Fee Letter.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Fee Letter to be duly executed and delivered by their respective signatories thereunto duly authorized as of the date first written above.

THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY
(TENNESSEE)

By: _____
Name: Jon Cooper
Title: Metropolitan Mayor

By: _____
Name: Elizabeth Waites
Title: Metropolitan Clerk

APPROVED AS TO FORM AND LEGALITY:

By: _____
Name: Robert E. Cooper, Jr.
Title: Director of Law

JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION

By: _____
Name: Heather Talbott
Title: Executive Director

ORIGINAL

METROPOLITAN COUNTY COUNCIL

Resolution No. _____

Resolution authorizing the extension of the Metropolitan Government's general obligation commercial paper program and the amendment of the terms of the credit facility related thereto

Introduced _____

Amended _____

Adopted _____

Approved _____

By _____
Metropolitan Mayor