This Preliminary Official Statement and the information contained herein are subject to change, completion or amendment without notice. Under no circumstances shall this preliminary official statement constitute an offer to sell or a solicitation of an offer be any sale of these securities in any jurisdiction in which, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. As of this date, this Preliminary Official Statement has been deemed "final" by The Metropolitan Government of Nashville and Davidson County for purposes of SEC Rule 15c2-12(b)(1) except for the omission of certain information permitted by SEC Rule 15c2-12(b)(1).

THIS PRELIMINARY OFFICIAL STATEMENT IS DATED OCTOBER 3, 2024

DAC Bond

NEW ISSUE (Book-Entry-Only)

RATINGS: Moody's "Aa2" (with stable outlook)
S&P "AA+" (with stable outlook)
KBRA "AA+" (with stable outlook)

In the opinion of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel, based on existing law and assuming compliance with certain tax covenants of the Metropolitan Government, interest on the Series 2024 Bonds will be 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 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. For a more detailed explanation of certain tax consequences under federal law which may result from the ownership of the Series 2024 Bonds, see the discussion under the heading "TAX MATTERS" herein. Under existing law, the Series 2024 Bonds and the income therefrom will be exempt from all state, county and municipal taxation in the State of Tennessee, except Tennessee franchise and excise taxes. See "TAX MATTERS" herein.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (TENNESSEE)

$266,385,000*	$205,805,000*	$314,470,000*
GENERAL OBLIGATION IMPROVEMENT BONDS SERIES 2024A	GENERAL OBLIGATION IMPROVEMENT BONDS SERIES 2024B	GENERAL OBLIGATION IMPROVEMENT BONDS SERIES 2024C

Dated: Date of Delivery **Due: As set forth on the inside cover pages**

The Metropolitan Government of Nashville and Davidson County (Tennessee) (the "Metropolitan Government") is issuing its $266,385,000* General Obligation Improvement Bonds, Series 2024A (the "Series 2024A Bonds"), $205,805,000* General Obligation Improvement Bonds, Series 2024B (the "Series 2024B Bonds") and $314,470,000* General Obligation Improvement Bonds, Series 2024C (the "Series 2024C Bonds", and together with the Series 2024A Bonds and the Series 2024B Bonds, the "Series 2024 Bonds"). The Series 2024 Bonds are being issued pursuant to and in accordance with: (i) the Constitution and the laws of the State of Tennessee, including particularly the applicable provisions of the Local Government Public Obligations Act of 1986, Tennessee Code Annotated §§ 9-21-101 *et seq.*, 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 terms and conditions contained in the Initial Resolutions duly and lawfully adopted by the Metropolitan County Council of the Metropolitan Government (the "Metropolitan Council") on various dates (the "Initial Resolutions"); and (iv) Resolution No. RS2024-739 duly and lawfully adopted by the Metropolitan Council on October 1, 2024 (the "Bond Resolution").

The Series 2024 Bonds are being issued to: (i) finance the costs of various capital improvement projects of the Metropolitan Government as authorized pursuant to the Initial Resolutions; (ii) retire a portion of the principal amount of the Metropolitan Government's outstanding general obligation commercial paper bond anticipation notes at maturity; and (iii) pay certain costs of issuance related to the Series 2024 Bonds. See "PLAN OF FINANCE" and "SOURCES AND USES OF FUNDS" herein. The Series 2024 Bonds will be dated the date of their delivery and will bear interest from the dated date thereof, at the rates set forth on the inside cover pages of this Official Statement. Interest on the Series 2024 Bonds is payable semiannually on January 1 and July 1 of each year, commencing January 1, 2025. Principal of each respective series of the Series 2024 Bonds is payable annually on January 1 on and through such years and in such principal amounts as set forth on the inside cover pages of this Official Statement. U.S. Bank Trust Company, National Association, Nashville, Tennessee, will serve as the Registration Agent for the Series 2024 Bonds. See "DESCRIPTION OF THE SERIES 2024 BONDS" herein.

The Series 2024 Bonds will be issued only in fully registered form, without coupons, in authorized denominations of $5,000 or any integral multiple thereof equal to the principal amounts set forth on the inside cover pages of this Official Statement and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository for the Series 2024 Bonds. Purchases of beneficial ownership interests in the Series 2024 Bonds will be made in book-entry form only and purchasers will not receive physical delivery of certificates representing their beneficial ownership interests in the Series 2024 Bonds unless the book-entry-only system is discontinued. See "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry-Only System" herein. The Series 2024A Bonds are not subject to optional redemption prior to maturity. The Series 2024B Bonds and the Series 2024C Bonds are subject to optional redemption prior to maturity. See "REDEMPTION PROVISIONS FOR THE SERIES 2024 BONDS" herein.

The Series 2024A Bonds, the Series 2024B Bonds, and the Series 2024C Bonds shall be individually sold at three separate public competitive sales, in such a manner as required by the Act, on the Sale Date (as defined herein) at such times as set forth in each Detailed Notice of Sale (as defined herein) separately published for each applicable series of the Series 2024 Bonds or on such other date(s) and at such other time(s) as may be determined by the Metropolitan Government. The Metropolitan Government, pursuant to and in accordance with each Detailed Notice of Sale relating to the Series 2024 Bonds, will accept electronic bids for the applicable purchases of all, but not less than all, of the Series 2024A Bonds, the Series 2024B Bonds and the Series 2024C Bonds, respectively. All electronic bids must be timely and appropriately submitted to PARITY® via the BiDCOMP Competitive Bidding System, at such times and in such manner as set forth in the applicable Detailed Notice of Sale relating to the Series 2024A Bonds, the Series 2024B Bonds, and the Series 2024C Bonds, respectively. See "SALE OF THE SERIES 2024 BONDS" and "UNDERWRITING" herein.

The Series 2024 Bonds will be direct obligations of the Metropolitan Government and shall be payable from unlimited ad valorem taxes to be levied on all taxable property within the Metropolitan Government. For the timely payment of principal of and interest on the Series 2024 Bonds, 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 within 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 SOURCE OF PAYMENT FOR THE SERIES 2024 BONDS" herein.

This front cover page contains limited information for quick reference only. It is not a summary of the matters relating to the Series 2024 Bonds. Potential investors must read this entire Official Statement (including this front cover page, the inside cover pages, and the appendices attached hereto) to obtain information essential to the making of an informed investment decision.

The Series 2024 Bonds are being offered when, as and if issued by the Metropolitan Government and received by the Underwriters, subject to prior sale and to withdrawal or modification of the offer without notice, and subject to the unqualified approving opinions relating to the Series 2024 Bonds of Bass, Berry & Sims PLC, Nashville, Tennessee, serving as Bond Counsel. Certain legal matters will be passed upon for the Metropolitan Government by Carpenter Law, PLLC, Nashville, Tennessee, serving as Disclosure Counsel to the Metropolitan Government. Certain legal matters will also be passed upon for the Metropolitan Government by Wallace W. Dietz, Esquire, Director of Law of the Metropolitan Government. Hilltop Securities Inc., Dallas, Texas, is serving as the Municipal Advisor to the Metropolitan Government. It is anticipated that the delivery of the Series 2024 Bonds will be made on or about [October 30, 2024], through the facilities of The Depository Trust Company in New York, New York.*

* Preliminary, subject to change.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS

$266,385,000*
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
GENERAL OBLIGATION IMPROVEMENT BONDS
SERIES 2024A

SERIAL BONDS

Maturity Date* (January 1)	Principal Amount*	Interest Rate	Yield	Price	Initial CUSIP No.†
2026	$24,160,000				592112XD3
2027	25,365,000				592112XE1
2028	26,635,000				592112XF8
2029	27,965,000				592112XG6
2030	29,365,000				592112XH4
2031	30,830,000				592112XJ0
2032	32,375,000				592112XK7
2033	33,995,000				592112XL5
2034	35,695,000				592112XM3

TERM BOND

$_____ _____% Term Bond Due January 1, ____, Yield _____%, Price _____%, CUSIP No. _____

* Preliminary, subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright(c) 2024 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the Metropolitan Government, the Underwriters or their agents or counsel assume responsibility for the accuracy of such numbers.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS

$205,805,000*
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
GENERAL OBLIGATION IMPROVEMENT BONDS
SERIES 2024B

SERIAL BONDS

Maturity Date* (January 1)	Principal Amount*	Interest Rate	Yield	Price	Initial CUSIP No.†
2035	$37,475,000				592112XN1
2036	39,350,000				592112XP6
2037	41,320,000				592112XQ4
2038	42,970,000				592112XR2
2039	44,690,000				592112XS0

TERM BOND

$_____ _____% Term Bond Due January 1, ____, Yield _____%, Price _____%, CUSIP No. _____

* Preliminary, subject to change.

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MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS

$314,470,000*
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
GENERAL OBLIGATION IMPROVEMENT BONDS
SERIES 2024C

SERIAL BONDS

Maturity Date* (January 1)	Principal Amount*	Interest Rate	Yield	Price	Initial CUSIP No.†
2040	$46,475,000				592112XT8
2041	48,800,000				592112XU5
2042	51,240,000				592112XV3
2043	53,805,000				592112XW1
2044	55,955,000				592112XX9
2045	58,195,000				592112XY7

TERM BOND

$_____ _____% Term Bond Due January 1, ____, Yield _____%, Price _____%, CUSIP No. _____

* Preliminary, subject to change.

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NOTICE TO INVESTORS

This Official Statement contains, in part, estimates, assumptions and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates, assumptions or matters of opinion, or as to the likelihood that they will be realized. The information and expressions of opinions contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder will, under any circumstances, create any implication that there has been no change in the affairs of the Metropolitan Government since the date hereof. For the period beginning on the date of the awards of the Series 2024 Bonds to the applicable Underwriters as set forth on the bottom portion of the front cover page of this Official Statement (the "Underwriters") and ending on the 25th day after the "end of the underwriting period" (as defined in Rule 15c2-12 promulgated by the United States Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended, and as in effect on the date hereof (the "Rule")), if any event occurs of which the Metropolitan Government has knowledge and as a result of which it is necessary to amend or supplement this Official Statement in order to make the statements herein, in light of the circumstances when this Official Statement is delivered to a prospective purchaser, not misleading, the Metropolitan Government will promptly notify the Underwriters of the occurrence of such event and will cooperate in the preparation of a revised Official Statement, or amendments or supplements hereto, so that the statements contained in this Official Statement, as revised, amended or supplemented, will not, in light of the circumstances when such Official Statement is delivered to a prospective purchaser, be misleading. Except as may be required by existing law, the Metropolitan Government assumes no responsibility for supplementing this Official Statement thereafter.

THE SERIES 2024 BONDS HAVE NOT BEEN REGISTERED WITH THE SEC BY REASON OF CERTAIN EXEMPTIONS CONTAINED IN THE SECURITIES ACT OF 1933, AS AMENDED. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT REGARDING THE METROPOLITAN GOVERNMENT, THE SERIES 2024 BONDS AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAVE SUCH AUTHORITIES CONFIRMED THE ACCURACY OR DETERMINED THE ACCURACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2024 BONDS, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE THE MARKET PRICE OF THE SERIES 2024 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

No dealer, broker, salesperson or other person has been authorized to give information or to make any representation, other than those contained in this Official Statement, in connection with the offering of the Series 2024 Bonds, and, if given or made, such information or representation must not be relied upon as having been authorized by the Metropolitan Government, the Underwriters or their respective professional consultants and attorneys. This Official Statement 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. The information set forth herein has been obtained from the Metropolitan Government, and other sources which are believed to be reliable, but such information is not guaranteed as to its accuracy or completeness, and it is not to be construed as a representation by the Underwriters.

This Official Statement is not to be construed as a contract with the purchasers of the Series 2024 Bonds. Certain information and statements contained in this Official Statement which involve estimates, forecasts, or matters of opinion, whether or not expressly so described herein, are intended solely as such, and are not to be construed as a representation of fact.

This Official Statement contains "forward-looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Such statements may involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements to be different from future results, performance and achievements expressed or implied by such forward-looking statements. Investors are cautioned that the actual results could differ materially from those set forth in the forward-looking statements. Any information and expressions of opinion herein will not, under any circumstances, create any implication that there has been no change in the affairs of the Metropolitan Government or other matters described herein since the date hereof.

All summaries contained herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries contained herein of the Series 2024 Bonds are qualified in their entirety by reference to the forms thereof included in the Bond Resolution, and the provisions with respect thereto included in the aforementioned documents and agreements.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE METROPOLITAN GOVERNMENT FOR PURPOSES OF RULE 15C2-12 ISSUED UNDER THE SECURITIES AND EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

THIS OFFICIAL STATEMENT IS INTENDED TO REFLECT MATERIAL FACTS AND CIRCUMSTANCES AS THEY EXIST ON THE DATE OF THIS OFFICIAL STATEMENT OR ON SUCH OTHER DATE OR AT SUCH OTHER TIME AS INDENTIFIED HEREIN. NO ASSURANCE CAN BE GIVEN THAT SUCH INFORMATION WILL NOT BE MISLEADING AT A LATER DATE. CONSEQUENTLY, RELIANCE ON THIS OFFICIAL STATEMENT AT TIMES SUBSEQUENT TO THE ISSUANCE OF THE SERIES 2024 BONDS SHOULD NOT BE MADE ON THE ASSUMPTION THAT ANY SUCH FACTS OR CIRCUMSTANCES ARE UNCHANGED.

THE MUNICIPAL ADVISOR HAS BEEN EMPLOYED BY THE METROPOLITAN GOVERNMENT TO ADVISE THEM WITH RESPECT TO CERTAIN MATTERS RELATING TO THE PROPOSED STRUCTURE OF THE SERIES 2024 BONDS. THE MUNICIPAL ADVISOR HAS NOT BEEN EMPLOYED AND ASSUMES NO DUTY OR OBLIGATION TO ADVISE ANY OTHER PARTY AS TO ANY ASPECT OF THE TRANSACTION, INCLUDING THE HOLDERS OF THE SERIES 2024 BONDS.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: www.munios.com and www.emma.msrb.org. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

The order and placement of information in this Official Statement, including the front cover page, the inside cover pages, and the appendices attached hereto, are not an indication of relevance, materiality or relative importance and this Official Statement, including the front cover page, the inside cover pages, and the appendices attached hereto must be read in its entirety. The captions and headings in this Official

Statement are for 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 Official Statement.

References to website addresses presented herein are for informational purposes only and may be in the form of an electronic hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into and are not part of this Official Statement for purposes of the Rule.

The Metropolitan Government maintains a website at **https://www.nashville.gov** and certain social media accounts. Information contained on the website and the social media accounts are not part of this Official Statement and such information has not been incorporated by reference herein and should not be relied upon in deciding whether to invest in the Series 2024 Bonds.

For additional information regarding the Metropolitan Government, the Series 2024 Bonds, any Detailed Notice of Sale relating to the Series 2024 Bonds, or this Official Statement and the appendices attached hereto, please contact the following individuals:

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Director of Finance

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(615) 862-6151

Michell Bosch
Metropolitan Treasurer

Metro Department of Finance
Office of the Treasurer
P.O. Box 196300
Nashville, Tennessee 37219-6300
Michell.Bosch@nashville.gov
(615) 862-6154

[*End of Section*]

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	Council Member At-Large 2
Zulfat Suara	Delishia Porterfield

Council Member At-Large 3	Council Member At-Large 4
Quin Evans Segall	Burkley Allen

Council Member At-Large 5
Olivia Hill

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

METROPOLITAN GOVERNMENT EXECUTIVE ADMINISTRATION

Director of Finance
Kevin Crumbo

Metropolitan Treasurer
Michell Bosch

Deputy Director of Finance
Kevin Brown

Director of Law
Wallace W. Dietz

Metropolitan Trustee
Erica S. Gilmore

Metropolitan Clerk
Austin Kyle

METROPOLITAN GOVERNMENT STAFF 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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OFFICIAL STATEMENT

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (TENNESSEE)

$266,385,000* GENERAL OBLIGATION IMPROVEMENT BONDS SERIES 2024A	$205,805,000* GENERAL OBLIGATION IMPROVEMENT BONDS SERIES 2024B	$314,470,000* GENERAL OBLIGATION IMPROVEMENT BONDS SERIES 2024C

INTRODUCTION

This Introduction is not a summary of this Official Statement and is intended only for quick reference. It is only a brief description of and guide to, and is qualified in its entirety by reference to, the more complete and detailed information contained in this entire Official Statement, including the front cover page, the inside cover pages and the appendices attached hereto, and the documents summarized or described herein. The purpose of this Official Statement is to furnish certain information regarding the issuance, sale and delivery of the Series 2024 Bonds (as defined herein), and a full review should be made of this Official Statement, including the existing laws, reports, and other documents summarized or described herein. No person is authorized to detach this Introduction from this Official Statement or to otherwise use it without the entire Official Statement, including the front cover page, the inside cover pages and the appendices attached hereto.

General

The Metropolitan Government of Nashville and Davidson County (Tennessee) (the "Metropolitan Government") is issuing its $266,385,000* General Obligation Improvement Bonds, Series 2024A (the "Series 2024A Bonds"), $205,805,000* General Obligation Improvement Bonds, Series 2024B (the "Series 2024B Bonds") and $314,470,000* General Obligation Improvement Bonds, Series 2024C (the "Series 2024C Bonds", and together with the Series 2024A Bonds and the Series 2024B Bonds, the "Series 2024 Bonds").

Authority for the Issuance of the Series 2024 Bonds

The Series 2024 Bonds are being issued pursuant to and in accordance with: (i) the Constitution and the laws of the State of Tennessee, including particularly the applicable provisions of the Local Government Public Obligations Act of 1986, Tennessee Code Annotated §§ 9-21-101 *et seq.*, 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 terms and conditions contained in the Initial Resolutions duly and lawfully adopted by the Metropolitan County Council of the Metropolitan Government (the "Metropolitan Council") on various dates, including Initial Resolution Nos. RS2009-746, RS2010-1363, RS2012-276, RS2013-559, RS2013-710, RS2014-1126, RS2015-1500, RS2016-245, RS2017-713, RS2017-963, RS2018-1328, RS2018-1454, RS2019-100, RS2020-213, RS2021-757, RS2021-1201, RS2022-1452, RS2023-1978, RS2024-194 and any other initial resolutions hereafter duly and lawfully adopted by the Metropolitan Council and published without protest as required by the Act (collectively, the "Initial Resolutions"); and (iv) Resolution No. RS2024-739 duly and lawfully adopted by the Metropolitan Council on October 1, 2024 (collectively with the Initial Resolutions are hereinafter called the "Bond Resolution").

* Preliminary, subject to change.

Purpose of the Series 2024 Bonds

The Series 2024 Bonds are being issued to: (i) finance the costs of various capital improvement projects of the Metropolitan Government as authorized pursuant to the Initial Resolutions; (ii) retire a portion of the principal amount of the Metropolitan Government's outstanding general obligation commercial paper bond anticipation notes (the "Commercial Paper") at maturity; and (iii) pay certain costs of issuance related to the Series 2024 Bonds. See "PLAN OF FINANCE" and "SOURCES AND USES OF FUNDS" herein.

Description of the Series 2024 Bonds

The Series 2024 Bonds will be dated the date of their delivery and will bear interest from the dated date thereof, at the rates set forth on the inside cover pages of this Official Statement. Interest on the Series 2024 Bonds is payable semiannually on January 1 and July 1 of each year, commencing January 1, 2025. Principal of each respective series of the Series 2024 Bonds is payable annually on January 1 on and through such years and in such principal amounts as set forth on the inside cover pages of this Official Statement. The Series 2024 Bonds will be issued only in fully registered form, without coupons, in authorized denominations of $5,000 or any integral multiple thereof equal to the principal amounts set forth on the inside cover pages of this Official Statement and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository for the Series 2024 Bonds. Purchases of beneficial ownership interests in the Series 2024 Bonds will be made in book-entry form only and purchasers will not receive physical delivery of certificates representing their beneficial ownership interests in the Series 2024 Bonds unless the book-entry-only system is discontinued. See "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry-Only System" herein.

Security and Source of Payment for the Series 2024 Bonds

The Series 2024 Bonds will be direct obligations of the Metropolitan Government and shall be payable from unlimited ad valorem taxes to be levied on all taxable property within the Metropolitan Government. For the timely payment of principal of and interest on the Series 2024 Bonds, 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 within 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 SOURCE OF PAYMENT FOR THE SERIES 2024 BONDS" herein.

Sale of the Series 2024 Bonds

The Series 2024A Bonds, the Series 2024B Bonds, and the Series 2024C Bonds shall be individually sold at three separate public competitive sales, in such a manner as required by the Act, on the Sale Date (as defined herein) at such times as set forth in each Detailed Notice of Sale (as defined herein) separately published for each applicable series of the Series 2024 Bonds or on such other date(s) and at such other time(s) as may be determined by the Metropolitan Government. The Metropolitan Government, pursuant to and in accordance with each Detailed Notice of Sale relating to the Series 2024 Bonds, will accept electronic bids for the applicable purchases of all, but not less than all, of the Series 2024A Bonds, the Series 2024B Bonds and the Series 2024C Bonds, respectively. All electronic bids must be timely and appropriately submitted to PARITY® via the BiDCOMP Competitive Bidding System, at such times and in such manner as set forth in the applicable Detailed Notice of Sale relating to the Series 2024A Bonds, the Series 2024B Bonds, and the Series 2024C Bonds, respectively. See "SALE OF THE SERIES 2024 BONDS" and "UNDERWRITING" herein.

Redemption for the Series 2024 Bonds

The Series 2024A Bonds are not subject to optional redemption prior to maturity. The Series 2024B Bonds and the Series 2024C Bonds are subject to optional redemption prior to maturity as set forth herein. See "REDEMPTION PROVISIONS FOR THE SERIES 2024 BONDS" herein.

Registration Agent

U.S. Bank Trust Company, National Association, Nashville, Tennessee, will serve as the Registration Agent for the Series 2024 Bonds (the "Registration Agent").

Continuing Disclosure

In order to assist the Underwriters (as defined herein) in complying with Rule 15c2-12 promulgated by the United States Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended, and as in effect on the date hereof (the "Rule"), simultaneously with the issuance and delivery of the Series 2024 Bonds, the Metropolitan Government will enter into a Continuing Disclosure Agreement (as defined herein) with Digital Assurance Certification, L.L.C. for the benefit of the Registered Owners (as defined herein) and the Beneficial Owners (as defined herein) of the Series 2024 Bonds, under which the Metropolitan Government will provide certain continuing disclosure with respect to the Series 2024 Bonds. See "CONTINUING DISCLOSURE" herein. Also see "**APPENDIX D – FORM OF CONTINUING DISCLOSURE AGREEMENT**" attached hereto.

Forward-Looking Statements

This Official Statement contains "forward-looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. The statements contained in this Official Statement, including the front cover page, the inside cover pages and the appendices attached hereto that are not purely historical, are forward-looking statements, including statements regarding the Metropolitan Government's expectations, hopes, intentions or strategies regarding the future. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget," "project," "forecast," "will likely result," "are expected to," "will continue," "is anticipated," "intend" or other similar words. Prospective investors should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to the Metropolitan Government on the date hereof, and the Metropolitan Government assumes no obligation to update any such forward-looking statements with new forward-looking statements. Such statements may involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements to be different from future results, performance and achievements expressed or implied by such forward-looking statements.

The forward-looking statements herein are based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers and competitors, among others, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult to predict accurately and many of which are beyond the control of the Metropolitan Government. Therefore, there can be no assurance that the forward-looking statements included in this Official Statement will prove to be accurate.

IN CONSIDERING THE MATTERS SET FORTH IN THIS OFFICIAL STATEMENT, PROSPECTIVE INVESTORS SHOULD CAREFULLY REVIEW ALL INFORMATION INCLUDED HEREIN TO IDENTIFY ANY INVESTMENT CONSIDERATIONS. PROSPECTIVE INVESTORS SHOULD BE THOROUGHLY FAMILIAR WITH THIS ENTIRE OFFICIAL STATEMENT, INCLUDING THE FRONT COVER PAGE, THE INSIDE COVER PAGES AND THE APPENDICES ATTACHED HERETO, AND SHOULD HAVE ASSESSED WHATEVER ADDITIONAL FINANCIAL, DEMOGRAPHIC, OPERATING AND OTHER INFORMATION ANY SUCH INVESTOR MAY DEEM NECESSARY, PRIOR TO MAKING AN INVESTMENT DECISION WITH RESPECT TO THE SERIES 2024 BONDS.

Prospective Financial and Operating Information

All financial and other operating information presented in this Official Statement has been compiled from records of the Metropolitan Government, except for information expressly attributed to other sources. All quotations from, and summaries and explanations of, provisions of statutes contained herein do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof, and all references to the Series 2024 Bonds and proceedings of the Metropolitan Government relating thereto are qualified in their entirety by reference to the form of the Series 2024 Bonds and such proceedings. Recent historical information does not indicate future or continuing trends in the Metropolitan Government's financial position or other affairs, unless specifically stated.

The forecasted financial information and operating data set forth herein has been prepared by the Metropolitan Government to present the forecasted debt service coverage and forecasted operating data for the Metropolitan Government after the issuance of the Series 2024 Bonds. The forecasted financial information and operating data was prepared, in the view of the Metropolitan Government, on a reasonable basis, and reflects the best currently available estimates and judgments regarding the expected future financial performance of the Metropolitan Government. This information is not fact and should not be relied upon as necessarily indicative of future results, and potential investors are cautioned not to place undue reliance on the forecasted financial information or operating data. Neither of the Metropolitan Government's independent auditor nor any professional consultants have compiled, examined, or performed any procedures with respect to the prospective financial information or operating data contained herein, nor have they expressed any opinion or any form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, such prospective information.

The assumptions and estimates underlying the prospective financial information and operating data are inherently uncertain and, though considered reasonable by the Metropolitan Government as of the date of this Official Statement, are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those forecasted. Accordingly, there can be no assurance that forecasted results are indicative of the future performance of the Metropolitan Government or that actual results will not be materially higher or lower than those forecasted. Inclusion of the prospective financial information and operating data in this Official Statement should not be regarded as a representation by the Metropolitan Government, the Municipal Advisor, the Underwriters or any other person that the forecasted results will be achieved. The Metropolitan Government does not generally publish its business plans and strategies or make external forecasts of its anticipated financial position or results of operations. Accordingly, the Metropolitan Government does not intend to update or otherwise revise the prospective financial information and operating data to reflect changes in general economic or industry conditions or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error. Furthermore, the Metropolitan Government does not intend to update or revise the prospective financial information and operating data to reflect changes in general economic or industry conditions.

Additional Information

Certain capitalized terms used in this Official Statement not otherwise defined herein shall have the same meanings ascribed to them as set forth in the Bond Resolution.

References to website addresses presented herein are for informational purposes only and may be in the form of an electronic hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or hyperlinks contained therein are not incorporated into and are not part of this Official Statement for purposes of the Rule.

The Metropolitan Government maintains a website at **https://www.nashville.gov** and certain social media accounts. Unless specified otherwise, information contained on the website and the social media accounts are not part of this Official Statement and such information has not been incorporated by reference herein and should not be relied upon in deciding whether to invest in the Series 2024 Bonds.

This Official Statement, including the front cover page, the inside cover pages, and the appendices attached hereto, contain brief descriptions of, among other matters, the Metropolitan Government, the Series 2024 Bonds, the security and source of payment for the Series 2024 Bonds, the Bond Resolution, the Detailed Notice of Sale relating to each applicable series of the Series 2024 Bonds, and the Continuing Disclosure Agreement. Such descriptions and information do not purport to be comprehensive or definitive.

The summaries of various constitutional provisions, statutes, the Bond Resolution, the Series 2024 Bonds, each Detailed Notice of Sale relating to the Series 2024 Bonds, the Continuing Disclosure Agreement, and other documents are intended as summaries only and are qualified in their entirety by reference to such documents. References herein to the Series 2024A Bonds, the Series 2024B Bonds, and the Series 2024C Bonds, respectively, are qualified in their entirety to the forms thereof included in the Bond Resolution.

All references contained in this Official Statement referring to the electronic hyperlink of the Metropolitan Government's Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2023, which is inclusive of the audited financial statements for Fiscal Year 2023 is qualified by reference and is hereby incorporated into **APPENDIX A** attached hereto. Certain financial, demographic, and operating information related to the Metropolitan Government is attached hereto as **APPENDIX B**.

The respective forms of the unqualified approving opinions of Bond Counsel relating to the Series 2024A Bonds, the Series 2024B Bonds, and the Series 2024C Bonds that will be delivered in connection with the issuance, sale and delivery of the Series 2024 Bonds are collectively attached hereto as **APPENDIX C**. The form of the Continuing Disclosure Agreement that will be entered into in connection with the issuance and delivery of the Series 2024 Bonds is attached hereto as **APPENDIX D**.

INVESTORS SHOULD CONSIDER THIS ENTIRE OFFICIAL STATEMENT, INCLUDING THE FRONT COVER PAGE, THE INSIDE COVER PAGES AND THE APPENDICES ATTACHED HERETO, IN MAKING AN INVESTMENT DECISION AND SHOULD NOT CONSIDER INFORMATION MORE OR LESS IMPORTANT BECAUSE OF ITS LOCATION. INVESTORS SHOULD REFER TO THE LAWS, REPORTS OR OTHER DOCUMENTS SET FORTH AND DESCRIBED IN THIS OFFICIAL STATEMENT FOR MORE COMPLETE INFORMATION.

DESCRIPTION OF THE SERIES 2024 BONDS

General

The Series 2024 Bonds will be dated the date of their delivery and will bear interest from the dated date thereof, at the rates set forth on the inside cover pages of this Official Statement. Interest on the Series 2024 Bonds is payable semiannually on January 1 and July 1 of each year, commencing January 1, 2025 ("Interest Payment Date"). Interest on the Series 2024 Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months. Principal of each respective series of the Series 2024 Bonds is payable annually on January 1 on and through such years and in such principal amounts as set forth on the inside cover pages of this Official Statement.

The Series 2024 Bonds will be issued only in fully registered form, without coupons, in authorized denominations of $5,000 or any integral multiple thereof equal to the principal amounts set forth on the inside cover pages of this Official Statement and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, ("DTC") which will act as securities depository for the Series 2024 Bonds. So long as the Series 2024 Bonds are held in book-entry-only form, principal of, premium, if any, and interest on the Series 2024 Bonds will be paid directly to DTC for distribution to the Beneficial Owners of the Series 2024 Bonds in accordance with the procedures adopted by DTC. Purchases of beneficial ownership interests in the Series 2024 Bonds will be made in book-entry form only and purchasers will not receive physical delivery of certificates representing their beneficial ownership interests in the Series 2024 Bonds unless the book-entry-only system is discontinued by DTC. See "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry-Only System" below.

Payments of principal, premium, if any, and interest on the Series 2024 Bonds will be paid by the Registration Agent to DTC for subsequent disbursement to DTC Participants (as defined herein) who will remit such payments to the Beneficial Owners of the Series 2024 Bonds. Beneficial Owners of the Series 2024 Bonds will not receive physical delivery of Series 2024 Bond certificates except as more fully described herein and in the Bond Resolution.

Interest on the Series 2024 Bonds will be paid by wire transfer or by check or draft mailed by the Registration Agent on any Interest Payment Date to the person in whose name the Series 2024 Bond is registered in the bond registration books kept by the Registration Agent as of the close of business on the 15th day of the calendar month preceding any Interest Payment Date ("Registered Owner"). Notwithstanding the foregoing, while the Series 2024 Bonds are held in the book-entry-only system all principal, premium, if any, and interest will be paid by DTC, or its nominee by wire transfer. See "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry-Only System" below.

The Series 2024A Bonds are not subject to optional redemption prior to maturity. The Series 2024B Bonds and the Series 2024C Bonds are subject to redemption prior to maturity. See "REDEMPTION PROVISIONS FOR THE SERIES 2024 BONDS" herein.

Book-Entry-Only System

DTC will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds 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. One fully-registered Series 2024 Bond certificate will be issued for each maturity of each series of the Series 2024 Bonds as set forth on the inside cover pages of this Official Statement, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

The information in this section concerning DTC and DTC's book-entry-only system has been obtained from DTC and the Metropolitan Government is not making any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC, the world's largest securities depository, 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, as amended. DTC holds and provides asset servicing for over $3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments (from over 100 countries) 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 Direct Participants accounts. 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"). DTC has a Standard and Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com**.

Purchases of the Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 Bond (a "Beneficial Owner") is in turn to be recorded on the Direct Participant's and Indirect Participant's 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 Series 2024 Bonds 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 Series 2024 Bonds, except in the event that use of the book-entry-only system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds 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 Series 2024 Bonds 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 Series 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds 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.

SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF THE SERIES 2024 BONDS, THE REGISTRATION AGENT SHALL TREAT CEDE & CO., AS THE ONLY HOLDER OF THE SERIES 2024 BONDS FOR ALL PURPOSES UNDER THE BOND

RESOLUTION, INCLUDING RECEIPT OF ALL PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2024 BONDS, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE REGISTRATION AGENT TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THE BOND RESOLUTION.

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 the Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of the Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 Bonds 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 Registration Agent and request that copies of the notices be provided directly to them. Redemption notices shall be sent to DTC. If less than all of the Series 2024 Bonds within a series and maturity of the Series 2024 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024 Bonds 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 Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, if any, and interest payments on the Series 2024 Bonds 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 detailed information from the Metropolitan Government or the Registration Agent on the payment date in accordance with their respective holdings as 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 Registration Agent or the Metropolitan Government, subject to any statutory or regulatory requirements as may be in effect from time to time.

Payment of principal, premium, if any, and interest on the Series 2024 Bonds, 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 Registration 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 securities depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the Metropolitan Government or the Registration Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2024 Bond 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, Series 2024 Bond certificates will be printed and delivered to DTC.

In the event that DTC determines not to continue to act as securities depository for the Series 2024 Bonds, or the Metropolitan Government determines that the continuation of the book-entry-only system of evidence and transfer of ownership of the Series 2024 Bonds would adversely affect its interests or the interests of the Beneficial Owners of the Series 2024 Bonds, then the Metropolitan Government may discontinue the book-entry-only system with DTC.

THE ABOVE INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY-ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE METROPOLITAN GOVERNMENT, THE REGISTRATION AGENT, THE MUNICIPAL ADVISOR AND THE UNDERWRITERS BELIEVE TO BE RELIABLE, BUT THE METROPOLITAN GOVERNMENT, THE REGISTRATION AGENT, THE MUNICIPAL ADVISOR AND THE UNDERWRITERS TAKE NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

Use of Certain Terms in Other Sections of this Official Statement

In reading this Official Statement it should be understood that while the Series 2024 Bonds are in the book-entry-only system, references in other sections of this Official Statement to Beneficial Owners and Registered Owners should be read to include the person for which the DTC Participant acquires an interest in the Series 2024 Bonds, but (i) all rights of ownership must be exercised through DTC and the book-entry-only system, and (ii) except as described above, notices that are to be given to Registered Owners and/or Beneficial Owners pursuant to the Bond Resolution will be given by DTC or the Registration Agent.

Effect of Discontinuance of Book-Entry-Only System

In the event that the book-entry-only system is discontinued by DTC, or the use of the book-entry-only system is discontinued by the Metropolitan Government, printed Series 2024 Bonds will be issued to the Registered Owners and the Series 2024 Bonds will be subject to transfer, exchange and registration provisions as set forth in the Bond Resolution.

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REDEMPTION PROVISIONS FOR THE SERIES 2024 BONDS

Redemption Provisions for the Series 2024A Bonds*

Optional Redemption. The Series 2024A Bonds are not subject to optional redemption prior to maturity.

Mandatory Redemption. The Series 2024A Bonds maturing on January 1, 20_____ are subject to scheduled mandatory redemption prior to maturity in part (as selected by DTC or a successor securities depository using its general procedures or, if DTC or a successor securities depository is no longer serving as securities depository, by lot or in such other manner as may be designated by the Registration Agent) at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, in the following principal amounts and on the dates set forth below:

TERM BOND

Redemption Date (January 1)	Principal Amount
Total	

* Final Maturity.

At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such redemption date, the Metropolitan Government may (i) deliver to the Registration Agent for cancellation Series 2024A Bonds to be redeemed, in any aggregate principal amount desired, and/or (ii) receive a credit in respect of its redemption obligation under this mandatory redemption provision for any Series 2024A Bonds of the maturity to be redeemed which prior to said date have been purchased or redeemed (otherwise than through the operation of this mandatory sinking fund redemption provision) and cancelled by the Registration Agent and not theretofore applied as a credit against any redemption obligation under the mandatory sinking fund provision. Each Series 2024A Bond so delivered or previously purchased or redeemed shall be credited by the Registration Agent at one hundred percent (100%) of the principal amount thereof on the obligation of the Metropolitan Government on such payment date and any excess shall be credited on future redemption obligations in chronological order, and the principal amount of Series 2024A Bonds to be redeemed by operation of the mandatory sinking fund provision shall be accordingly reduced. The Metropolitan Government shall on or before the forty-fifth (45th) day next preceding each payment date furnish to the Registration Agent its certificate indicating whether or not and to what extent the provisions of clauses (i) and (ii) of this paragraph are to be availed of with respect to such payment and confirm that funds for the balance of the next succeeding prescribed payment will be paid on or before the next succeeding payment date.

* Preliminary, subject to change.

Redemption Provisions for the Series 2024B Bonds*

Optional Redemption. The Series 2024B Bonds (or portions thereof in authorized denominations of $5,000 and integral multiples thereof) are subject to optional redemption by the Metropolitan Government on and after January 1, 2034 in whole or in part, at any time in such order as determined by the Metropolitan Government at a redemption price equal to the principal amount of the Series 2024B Bonds or portion thereof to be redeemed together with interest accrued thereon to the date fixed for redemption.

Mandatory Redemption. The Series 2024B Bonds maturing on January 1, 20__, are subject to scheduled mandatory redemption prior to maturity in part (as selected by DTC or a successor securities depository using its general procedures or, if DTC or a successor securities depository is no longer serving as securities depository, by lot or in such other manner as may be designated by the Registration Agent) at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, in the following principal amounts and on the dates set forth below:

TERM BOND

Redemption Date (January 1)	Principal Amount
Total	

** Final Maturity.

At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such redemption date, the Metropolitan Government may (i) deliver to the Registration Agent for cancellation Series 2024B Bonds to be redeemed, in any aggregate principal amount desired, and/or (ii) receive a credit in respect of its redemption obligation under this mandatory redemption provision for any Series 2024B Bonds of the maturity to be redeemed which prior to said date have been purchased or redeemed (otherwise than through the operation of this mandatory sinking fund redemption provision) and cancelled by the Registration Agent and not theretofore applied as a credit against any redemption obligation under the mandatory sinking fund provision. Each Series 2024B Bond so delivered or previously purchased or redeemed shall be credited by the Registration Agent at one hundred percent (100%) of the principal amount thereof on the obligation of the Metropolitan Government on such payment date and any excess shall be credited on future redemption obligations in chronological order, and the principal amount of Series 2024B Bonds to be redeemed by operation of the mandatory sinking fund provision shall be accordingly reduced. The Metropolitan Government shall on or before the forty-fifth (45th) day next preceding each payment date furnish to the Registration Agent its certificate indicating whether or not and to what extent the provisions of clauses (i) and (ii) of this paragraph are to be availed of with respect to such payment and confirm that funds for the balance of the next succeeding prescribed payment will be paid on or before the next succeeding payment date.

* Preliminary, subject to change.

Redemption Provisions for the Series 2024C Bonds*

Optional Redemption. The Series 2024C Bonds (or portions thereof in authorized denominations of $5,000 and integral multiples thereof) are subject to optional redemption by the Metropolitan Government on and after January 1, 2034 in whole or in part, at any time in such order as determined by the Metropolitan Government at a redemption price equal to the principal amount of the Series 2024C Bonds or portion thereof to be redeemed together with interest accrued thereon to the date fixed for redemption.

Mandatory Redemption. The Series 2024C Bonds maturing on January 1, 20__, are subject to scheduled mandatory redemption prior to maturity in part (as selected by DTC or a successor securities depository using its general procedures or, if DTC or a successor securities depository is no longer serving as securities depository, by lot or in such other manner as may be designated by the Registration Agent) at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, in the following principal amounts and on the dates set forth below:

TERM BOND

Redemption Date (January 1)	Principal Amount
Total	

** Final Maturity.

At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such redemption date, the Metropolitan Government may (i) deliver to the Registration Agent for cancellation Series 2024C Bonds to be redeemed, in any aggregate principal amount desired, and/or (ii) receive a credit in respect of its redemption obligation under this mandatory redemption provision for any Series 2024C Bonds of the maturity to be redeemed which prior to said date have been purchased or redeemed (otherwise than through the operation of this mandatory sinking fund redemption provision) and cancelled by the Registration Agent and not theretofore applied as a credit against any redemption obligation under the mandatory sinking fund provision. Each Series 2024C Bond so delivered or previously purchased or redeemed shall be credited by the Registration Agent at one hundred percent (100%) of the principal amount thereof on the obligation of the Metropolitan Government on such payment date and any excess shall be credited on future redemption obligations in chronological order, and the principal amount of Series 2024C Bonds to be redeemed by operation of the mandatory sinking fund provision shall be accordingly reduced. The Metropolitan Government shall on or before the forty-fifth (45th) day next preceding each payment date furnish to the Registration Agent its certificate indicating whether or not and to what extent the provisions of clauses (i) and (ii) of this paragraph are to be availed of with respect to such payment and confirm that funds for the balance of the next succeeding prescribed payment will be paid on or before the next succeeding payment date.

* Preliminary, subject to change.

Selection of Series 2024 Bonds for Redemption

If less than all of the Series 2024 Bonds shall be called for redemption, the Registration Agent shall designate the Series 2024 Bonds for redemption from such maturity dates and in such amounts as are selected by the Metropolitan Government. If less than all the Series 2024 Bonds within a single maturity shall be called for redemption, the interests within the maturity to be redeemed shall be selected as follows:

(i) if the Series 2024 Bonds are being held under a Book-Entry System by DTC, or a successor securities depository, the Series 2024 Bonds to be redeemed shall be determined by DTC, or such successor securities depository, by lot or such other manner as DTC, or such successor securities depository, shall determine; or

(ii) if the Series 2024 Bonds are not being held under a Book-Entry System by DTC, or a successor securities depository, the Series 2024 Bonds within the maturity to be redeemed shall be selected by the Registration Agent by lot or such other random manner as the Registration Agent in its discretion shall determine.

Notice of Redemption

Notice of call for redemption, whether optional or mandatory, shall be given by the Registration Agent on behalf of the Metropolitan Government not less than twenty (20) nor more than sixty (60) days prior to the date fixed for redemption by sending an appropriate notice to the registered owners of the Series 2024 Bonds to be redeemed by first-class mail, postage prepaid, at the addresses shown on the Series 2024 Bond registration records maintained by the Registration Agent as of the date of the notice; but neither the failure to mail such notice nor any defect in any such notice so mailed shall affect the sufficiency of the proceedings for redemption of any of the Series 2024 Bonds for which proper notice was given.

If at the time of the giving of the notice of optional or mandatory redemption there shall not be on deposit with the Registration Agent moneys sufficient to redeem all the Series 2024 Bonds called for redemption, the notice of redemption shall state that the redemption of such Series 2024 Bonds is conditional upon and subject to deposit of moneys with the Registration Agent sufficient to redeem all such Series 2024 Bonds not later than the opening of business on the redemption date and that such notice shall be of no effect if such moneys are not on deposit. The Registration Agent shall mail said notices, in the case of mandatory redemption of term bonds, when and as set forth in the Bond Resolution and in the Series 2024 Bonds, and, in the case of optional redemption, as and when directed by the Metropolitan Government pursuant to written instructions from an Authorized Officer (as defined in the Bond Resolution) of the Metropolitan Government given at least forty-five (45) days prior to the redemption date, unless a shorter notice period shall be satisfactory to the Registration Agent.

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SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2024 BONDS

General

The Series 2024 Bonds shall be payable from unlimited ad valorem taxes to be levied on all taxable property within the Metropolitan Government. For the prompt payment of principal of and interest on the Series 2024 Bonds, 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 within 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. For a more complete statement of the general covenants and provisions pursuant to which the Series 2024 Bonds are being issued, reference is hereby made to the Bond Resolution.

By referendum passed on November 7, 2006, voters in the Metropolitan Government amended the Charter (the "2006 Charter Amendment") to require that all future increases of the maximum ad valorem (real property) tax rate of $4.04 per $100 of assessed property value in the General Services District and $4.69 per $100 of assessed property value in the Urban Services District be first approved by voter referendum prior to implementation by the Metropolitan Government. The 2006 Charter Amendment does not purport to specifically limit that portion of the tax rate allocable to the payment of debt service.

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 Series 2024 Bonds. See "**APPENDIX C – FORMS OF OPINIONS 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 information set forth in **APPENDIX A** and **APPENDIX B** attached to this Official Statement more fully describes the percentages of the Metropolitan Government's budget funded with ad valorem property tax revenues and provides other pertinent information regarding the Metropolitan Government's mechanisms for collections and expenditures of its ad valorem property tax revenues.

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. See "RISK FACTORS AND INVESTMENT CONSIDERATIONS – Taxpayer Initiatives Purporting to Limit Taxing Authority" herein.

Pledge of Payments

Debt service on the Series 2024 Bonds shall be payable from ad valorem taxes to be levied for such purpose on all taxable property within the Metropolitan Government without limit as to time, rate, or amount. The Series 2024 Bonds shall be direct general obligations of the Metropolitan Government, and the full faith and credit of the Metropolitan Government, together with the taxing power of the Metropolitan Government as to all taxable property within the Metropolitan Government, are irrevocably pledged. Without limiting the foregoing, the debt service on the Series 2024 Bonds shall be paid from: (i) the debt service fund of the General Services District for debt service attributable to the capital improvement projects in the General Services District; (ii) the debt service fund of the Urban Services District for debt service attributable to capital improvement projects in the Urban Services District; and (iii) the school debt service fund for debt service attributable to the capital improvement school projects within the Metropolitan Government.

Levy of Ad Valorem Taxes

For the purpose of providing for the payment of debt service on the Series 2024 Bonds, there shall be levied in each year in which such Series 2024 Bonds shall be outstanding a direct tax on all taxable property located within the General Services District and Urban Services District, fully sufficient to pay all such debt service falling due prior to the time of collection of the next succeeding tax levy in the following manner: (a) General Services District taxes shall be levied in an amount sufficient to pay that portion of such debt service attributable to capital improvement school projects and capital improvement projects located within the General Services District financed by the Series 2024 Bonds; and (b) Urban Services District taxes shall be levied in an amount sufficient to pay that portion of such debt service attributable to capital improvement projects located within the Urban Services District financed by the Series 2024 Bonds. Notwithstanding the foregoing, the Metropolitan Government shall be unconditionally and irrevocably obligated to levy and collect ad valorem taxes without limit as to rate or amount on all taxable property within the boundaries of the Metropolitan Government to the full extent necessary to pay all debt service on the Series 2024 Bonds, and the full faith and credit of Metropolitan Government shall be pledged to the payment thereof. Said tax shall be assessed, collected, and paid at the time and in the same manner as the other taxes of the Metropolitan Government, shall be in addition to all other taxes and shall be without limitation as to time, rate or amount; provided, however, the tax may be reduced to the extent of any appropriations to the payment of debt service on the Series 2024 Bonds from other funds, taxes and revenues of the Metropolitan Government. Principal, premium, if any, and interest, on any of the Series 2024 Bonds, falling due at any time when there shall be insufficient funds on hand from such tax levy for the payment thereof shall be paid from current funds of the Metropolitan Government, and reimbursement therefor may be made from the taxes herein provided when the same shall have been collected.

Commercial Paper and General Obligation Bonds

In accordance with certain resolutions of the Metropolitan Council, the Charter and the applicable provisions of the Act, 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 Commercial Paper, consisting of the TCP Notes (as defined herein) and the ECP Notes (as defined herein) to: (i) finance the costs of various capital improvement projects of the Metropolitan Government; (ii) retire the principal and/or interest of previously issued Commercial Paper; and (iii) to refund or renew Commercial Paper previously issued under various initial resolutions of the Metropolitan Council duly and lawfully adopted for such purposes.

The Metropolitan Government typically funds general governmental capital projects by making draws on its general obligation commercial paper programs, which consists of: (i) up to $375 million of traditional general obligation commercial paper notes (the "TCP Notes") wherein liquidity support is provided by T.D. Bank, N.A. ("T.D. Bank"); and (ii) up to $325 million of general obligation extendable commercial paper notes (the "ECP Notes") for which there is no liquidity provider.

The Metropolitan Government authorizes and routinely issues long-term general obligation bonds to retire its outstanding Commercial Paper. As of the date of this Official Statement, the Metropolitan Government currently has outstanding $700 million of Commercial Paper, consisting of $375 million of TCP Notes and $325 million of ECP Notes. In connection with the issuance and delivery of the Series 2024 Bonds, the Metropolitan Government intends to use the Series 2024 Bond proceeds to retire a portion of its outstanding Commercial Paper at maturity. See "PLAN OF FINANCE" and "SOURCES AND USES OF FUNDS" herein and "**APPENDIX B – FINANCIAL AND DEMOGRAPHIC INFORMATION RELATED TO THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**" attached hereto.

Tennessee law does not impose any limit on the amount of general obligation bonds that may be issued by Tennessee local governments, including the Metropolitan Government. No voter referendum is required for a Tennessee local government to issue general obligation bonds. Tennessee law does require that a local government's issuance of general obligation bonds (other than for school projects) be preceded by the adoption and publication of a resolution evidencing the local government's intent to issue general obligation bonds. If ten percent (10%) of the voters of the local government sign a petition protesting the issuance of the general obligation bonds, then such bonds may not be issued until the proposed bond issue has been duly approved by voter referendum. The necessary resolutions for the 2024 Bonds have been duly and lawfully adopted by the Metropolitan Council with no protest from the voters of the Metropolitan Government.

REMEDIES

Pursuant to Tennessee law, any Beneficial Owner of the Series 2024 Bonds may (a) by mandamus or other suit, action or proceeding in any court of competent jurisdiction 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 pay, when due, principal of, premium, if any, and interest on the Series 2024 Bonds and to require the Metropolitan Government, 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 Act; 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 Series 2024 Bonds. See "RISK FACTORS AND INVESTMENT CONSIDERATIONS – Enforceability of Remedies" herein.

PLAN OF FINANCE

General

On October 1, 2024, the Metropolitan Council duly authorized the issuance, sale and delivery of the Series 2024 Bonds in an aggregate maximum principal amount not to exceed $860 million, and to provide for the levy of ad valorem taxes for the payment of debt service on the Series 2024 Bonds. The Series 2024 Bonds shall be issued pursuant to, and in accordance with, the Bond Resolution, the Charter, the applicable provisions of the Act and other applicable provisions of law.

The Metropolitan Government's annual debt service requirements in connection with the issuance of the Series 2024 Bonds are set forth herein under "SCHEDULE OF THE OUTSTANDING GENERAL OBLIGATION BONDS", "SERIES 2024 BONDS DEBT SERVICE SCHEDULE", and "TOTAL AGGREGATE GENERAL OBLIGATION BONDS DEBT SERVICE SCHEDULE" herein, and in "**APPENDIX B – FINANCIAL AND DEMOGRAPHIC INFORMATION RELATED TO THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**" attached hereto.

Series 2024 Bonds

The Series 2024 Bonds are being issued to: (i) finance the costs of various capital improvement projects of the Metropolitan Government as authorized pursuant to the Initial Resolutions; (ii) retire a portion of the principal amount of the Metropolitan Government's outstanding Commercial Paper at maturity, which provided interim financing for various capital improvement projects for the Metropolitan Government; and (iii) pay certain costs of issuance related to the Series 2024 Bonds.

In accordance with the Bond Resolution and the Act, the proceeds of the Series 2024 Bonds shall be disbursed as follows:

(a) An amount of Series 2024 Bonds proceeds sufficient to retire the Commercial Paper identified for retirement at maturity shall be deposited into special fund(s) or account(s) of the Metropolitan Government established under the applicable Issuing and Paying Agency Agreements, relating to the Commercial Paper, by and between the Metropolitan Government and U.S. Bank Trust Company, National Association, Nashville, Tennessee, and shall be invested as directed by the Metropolitan Treasurer until needed to retire such Commercial Paper.

(b) The balance of the proceeds of the Series 2024 Bonds will be deposited into a bond proceeds trust account (the "Bond Proceeds Account") and applied to: (i) finance a portion of the costs of the capital improvement projects authorized by the Initial Resolutions including legal, fiscal, architectural, administrative and engineering costs incident thereto and reimbursement of the Metropolitan Government for funds previously expended towards such capital improvement projects; and (ii) the costs incident to the issuance, sale and delivery of the Series 2024 Bonds.

Moneys in the Bond Proceeds Account shall be invested as directed by the Metropolitan Treasurer in such investments as shall be permitted by applicable law, and the earnings thereon shall be retained in the Bond Proceeds Account and applied to additional costs of the capital improvement projects of the Metropolitan Government; provided, however, notwithstanding anything herein to the contrary, earnings on moneys invested in the Bond Proceeds Account may be directed by the Director of Finance and by the Metropolitan Treasurer to pay debt service on the Series 2024 Bonds or to satisfy any applicable requirements of federal law.

In order for a capital improvement project included in the capital improvements budget to be financed with general obligation bonds, the Metropolitan Council must subsequently adopt an initial resolution, or capital spending plan, specifically authorizing the project and the amount of general obligation bonds that may be issued to finance the project. This authorized amount for capital improvement projects will likely increase, as the Metropolitan Council typically authorizes additional capital improvement projects for funding with general obligation bonds on an annual basis. See "CURRENT FINANCIAL CONDITIONS – Future Borrowing Plans" herein and "**APPENDIX B – FINANCIAL AND DEMOGRAPHIC INFORMATION RELATED TO THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY – CAPITAL FINANCING AND BONDS**" attached hereto.

SOURCES AND USES OF FUNDS

The table below illustrates the estimated sources and uses of funds in connection with the issuance and delivery of the Metropolitan Government's Series 2024 Bonds:

SOURCES	SERIES 2024A BONDS	SERIES 2024B BONDS	SERIES 2024C BONDS	TOTAL
Bond Proceeds:				
Par Amount				
Original Issue Premium				
TOTAL				

USES	SERIES 2024A BONDS	SERIES 2024B BONDS	SERIES 2024C BONDS	TOTAL
Deposits:				
Retirement of the Commercial Paper				
Bond Proceeds Account				
Delivery Date Expenses:				
Costs of Issuance [(1)]				
TOTAL				

[(1)] Includes Underwriters' discount, Bond Counsel fees, Disclosure Counsel fees, Municipal Advisor fees, Rating Agencies fees, printing and mailing expenses, and other costs of issuance related to the Series 2024 Bonds.

Source: The Metropolitan Government of Nashville and Davidson County.

SCHEDULE OF THE OUTSTANDING GENERAL OBLIGATION BONDS

The following table illustrates each series of the Metropolitan Government's outstanding General Obligation Bonds, as of June 30, 2024, including the respective outstanding par amounts and the final maturity dates of each series of the following bonds, being the Metropolitan Government's: (i) General Obligation Improvement and Refunding Bonds, Series 2010B (Build America Bonds - Direct Payment); (ii) District Energy System Revenue and Tax Refunding Bonds, Series 2012A; (iii) General Obligation Refunding Bonds, Series 2012B (Taxable); (iv) General Obligation Improvement Bonds Federally Taxable, Series 2012 (Qualified Energy Conservation Bonds - Direct Payment); (v) General Obligation Refunding Bonds, Series 2013; (vi) General Obligation Refunding Bonds, Series 2015A; (vii) General Obligation Refunding Bonds, Series 2015B (Taxable); (viii) General Obligation Improvement Bonds, Series 2015C; (ix) General Obligation Refunding Bonds, Series 2016; (x) General Obligation Improvement Bonds, Series 2017; (xi) General Obligation Improvement Bonds, Series 2018; (xii) General Obligation Refunding Bonds, Series 2021A; (xiii) General Obligation Refunding Bonds, Series 2021B; (xiv) General Obligation Improvement Bonds, Series 2021C; (xv) General Obligation Improvement Bonds, Series 2022A; and (xvi) General Obligation Improvement Bonds, Series 2022B.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
OUTSTANDING GENERAL OBLIGATION BONDS
(As of June 30, 2024)

GENERAL OBLIGATION BONDS	OUTSTANDING PAR AMOUNTS	FINAL MATURITY DATES
Series 2010B Bonds	$ 252,005,000	July 1, 2034
Series 2012A Bonds	28,405,000	October 1, 2033
Series 2012B Bonds	29,425,000	July 1, 2024
Series 2012 Bonds	6,440,000	August 1, 2027
Series 2013 Bonds	29,905,000	July 1, 2024
Series 2015A Bonds	26,315,000	July 1, 2026
Series 2015B Bonds	29,145,000	July 1, 2029
Series 2015C Bonds	95,705,000	July 1, 2028
Series 2016 Bonds	261,840,000	January 1, 2033
Series 2017 Bonds	356,915,000	July 1, 2036
Series 2018 Bonds	595,330,000	July 1, 2038
Series 2021A Bonds	27,785,000	July 1, 2026
Series 2021B Bonds	400,290,000	July 1, 2034
Series 2021C Bonds	510,890,000	January 1, 2041
Series 2022A Bonds	301,395,000	January 1, 2042
Series 2022B Bonds	258,935,000	January 1, 2042
TOTAL	**$3,210,725,000**	

Source: The Metropolitan Government of Nashville and Davidson County.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
SERIES 2024 BONDS DEBT SERVICE SCHEDULE[(1)]

The following table illustrates the preliminary aggregate annual debt service requirements of the Metropolitan Government for the Series 2024A Bonds, the Series 2024B Bonds and the Series 2024C Bonds:

FISCAL YEAR ENDING	GENERAL OBLIGATION IMPROVEMENT BONDS SERIES 2024A[(1)]			GENERAL OBLIGATION IMPROVEMENT BONDS SERIES 2024B[(1)]			GENERAL OBLIGATION IMPROVEMENT BONDS SERIES 2024C[(1)]			TOTAL AGGREGATE SERIES 2024 BONDS DEBT SERVICE[(1)]		
June 30	Principal Payments	Interest Payments	Total Payments	Principal Payments	Interest Payments	Total Payments	Principal Payments	Interest Payments	Total Payments	Principal Payments	Interest Payments	Total Payments
2025	-	$ 2,256,873	$ 2,256,873	-	$ 1,525,076	$ 1,525,076	-	$ 2,379,669	$ 2,379,669	$ -	$ 6,161,618	$ 6,161,618
2026	$ 24,160,000	13,319,250	37,479,250	-	9,000,450	9,000,450	-	14,043,950	14,043,950	24,160,000	36,363,650	60,523,650
2027	25,365,000	12,111,250	37,476,250	-	9,000,450	9,000,450	-	14,043,950	14,043,950	25,365,000	35,155,650	60,520,650
2028	26,635,000	10,843,000	37,478,000	-	9,000,450	9,000,450	-	14,043,950	14,043,950	26,635,000	33,887,400	60,522,400
2029	27,965,000	9,511,250	37,476,250	-	9,000,450	9,000,450	-	14,043,950	14,043,950	27,965,000	32,555,650	60,520,650
2030	29,365,000	8,113,000	37,478,000	-	9,000,450	9,000,450	-	14,043,950	14,043,950	29,365,000	31,157,400	60,522,400
2031	30,830,000	6,644,750	37,474,750	-	9,000,450	9,000,450	-	14,043,950	14,043,950	30,830,000	29,689,150	60,519,150
2032	32,375,000	5,103,250	37,478,250	-	9,000,450	9,000,450	-	14,043,950	14,043,950	32,375,000	28,147,650	60,522,650
2033	33,995,000	3,484,500	37,479,500	-	9,000,450	9,000,450	-	14,043,950	14,043,950	33,995,000	26,528,900	60,523,900
2034	35,695,000	1,784,750	37,479,750	-	9,000,450	9,000,450	-	14,043,950	14,043,950	35,695,000	24,829,150	60,524,150
2035	-	-	-	$ 37,475,000	9,000,450	46,475,450	-	14,043,950	14,043,950	37,475,000	23,044,400	60,519,400
2036	-	-	-	39,350,000	7,126,700	46,476,700	-	14,043,950	14,043,950	39,350,000	21,170,650	60,520,650
2037	-	-	-	41,320,000	5,159,200	46,479,200	-	14,043,950	14,043,950	41,320,000	19,203,150	60,523,150
2038	-	-	-	42,970,000	3,506,400	46,476,400	-	14,043,950	14,043,950	42,970,000	17,550,350	60,520,350
2039	-	-	-	44,690,000	1,787,600	46,477,600	-	14,043,950	14,043,950	44,690,000	15,831,550	60,521,550
2040	-	-	-	-	-	-	$ 46,475,000	14,043,950	60,518,950	46,475,000	14,043,950	60,518,950
2041	-	-	-	-	-	-	48,800,000	11,720,200	60,520,200	48,800,000	11,720,200	60,520,200
2042	-	-	-	-	-	-	51,240,000	9,280,200	60,520,200	51,240,000	9,280,200	60,520,200
2043	-	-	-	-	-	-	53,805,000	6,718,200	60,523,200	53,805,000	6,718,200	60,523,200
2044	-	-	-	-	-	-	55,955,000	4,566,000	60,521,000	55,955,000	4,566,000	60,521,000
2045	-	-	-	-	-	-	58,195,000	2,327,800	60,522,800	58,195,000	2,327,800	60,522,800
2046	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**$266,385,000**	**$73,171,873**	**$339,556,873**	**$205,805,000**	**$109,109,476**	**$314,914,476**	**$314,470,000**	**$247,651,319**	**$ 562,121,319**	**$786,660,000**	**$429,932,668**	**$1,216,592,668**

(1) Preliminary, subject to change.

Source: The Metropolitan Government of Nashville and Davidson County.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
TOTAL AGGREGATE GENERAL OBLIGATION BONDS DEBT SERVICE SCHEDULE

The following table illustrates the total aggregate outstanding general obligation bonds debt service for the Metropolitan Government as of June 30, 2024, plus the preliminary aggregate annual debt service requirements of the Metropolitan Government for the Series 2024 Bonds:

FISCAL YEAR ENDING	EXISTING AGGREGATE OUTSTANDING GENERAL OBLIGATION BONDS DEBT SERVICE			TOTAL AGGREGATE SERIES 2024 BONDS DEBT SERVICE [1]			TOTAL AGGREGATE GENERAL OBLIGATION BONDS DEBT SERVICE[1]		
June 30	Principal Payments	Interest Payments	Total Payments	Principal Payments	Interest Payments	Total Payments	Principal Payments	Interest Payments	Total Payments
2025	$ 76,210,000	$ 58,277,618	$ 134,487,618	$ -	$ 6,161,618	$ 6,161,618	$ 76,210,000	$ 64,439,237	$ 140,649,237
2026	246,010,000	110,453,640	356,463,640	24,160,000	36,363,650	60,523,650	270,170,000	146,817,290	416,987,290
2027	238,080,000	101,552,109	339,632,109	25,365,000	35,155,650	60,520,650	263,445,000	136,707,759	400,152,759
2028	239,275,000	91,970,518	331,245,518	26,635,000	33,887,400	60,522,400	265,910,000	125,857,918	391,767,918
2029	200,920,000	82,658,931	283,578,931	27,965,000	32,555,650	60,520,650	228,885,000	115,214,581	344,099,581
2030	208,615,000	74,412,549	283,027,549	29,365,000	31,157,400	60,522,400	237,980,000	105,569,949	343,549,949
2031	213,045,000	65,276,520	278,321,520	30,830,000	29,689,150	60,519,150	243,875,000	94,965,670	338,840,670
2032	221,835,000	55,904,695	277,739,695	32,375,000	28,147,650	60,522,650	254,210,000	84,052,345	338,262,345
2033	229,960,000	47,164,302	277,124,302	33,995,000	26,528,900	60,523,900	263,955,000	73,693,202	337,648,202
2034	197,285,000	38,608,006	235,893,006	35,695,000	24,829,150	60,524,150	232,980,000	63,437,156	296,417,156
2035	201,020,000	30,820,766	231,840,766	37,475,000	23,044,400	60,519,400	238,495,000	53,865,166	292,360,166
2036	147,590,000	24,212,125	171,802,125	39,350,000	21,170,650	60,520,650	186,940,000	45,382,775	232,322,775
2037	152,950,000	18,848,525	171,798,525	41,320,000	19,203,150	60,523,150	194,270,000	38,051,675	232,321,675
2038	122,515,000	13,993,500	136,508,500	42,970,000	17,550,350	60,520,350	165,485,000	31,543,850	197,028,850
2039	126,755,000	9,750,600	136,505,600	44,690,000	15,831,550	60,521,550	171,445,000	25,582,150	197,027,150
2040	76,240,000	6,448,600	82,688,600	46,475,000	14,043,950	60,518,950	122,715,000	20,492,550	143,207,550
2041	78,565,000	4,126,200	82,691,200	48,800,000	11,720,200	60,520,200	127,365,000	15,846,400	143,211,400
2042	43,135,000	1,725,400	44,860,400	51,240,000	9,280,200	60,520,200	94,375,000	11,005,600	105,380,600
2043	-	-	-	53,805,000	6,718,200	60,523,200	53,805,000	6,718,200	60,523,200
2044	-	-	-	55,955,000	4,566,000	60,521,000	55,955,000	4,566,000	60,521,000
2045	-	-	-	58,195,000	2,327,800	60,522,800	58,195,000	2,327,800	60,522,800
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
TOTAL	**$3,020,005,000**	**$836,204,603**	**$3,856,209,603**	**$786,660,000**	**$429,932,668**	**$1,216,592,668**	**$3,806,665,000**	**$1,266,137,272**	**$5,072,802,272**

[1] Preliminary, subject to change.

Source: The Metropolitan Government of Nashville and Davidson County.

CURRENT FINANCIAL CONDITIONS

General Fund History

The chart below illustrates a historical summary of the General Fund balance of the Metropolitan Government for the Fiscal Year ended June 30, 2019, through the Fiscal Year ended June 30, 2024:

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
SUMMARY OF THE GENERAL FUND
For the Fiscal Years Ended June 30, 2019, through June 30, 2024[(1)]
(Amounts in Thousands)

	2024[(1)]	2023	2022	2021	2020	2019
Beginning Fund Balance	$ 503,875	$ 429,072	$ 285,487	$ 73,775	$ 91,445	$ 76,661
Revenues	1,566,694	1,529,672	1,393,517	1,317,697	1,067,727	1,074,613
Expenditures	(1,348,445)	(1,254,724)	(1,117,625)	(975,505)	(1,007,359)	(950,771)
Other Financing Sources (Uses)	(346,476)	(200,145)	(132,307)	(130,480)	(78,038)	(109,058)
Ending Fund Balance	**$ 375,648**	**$ 503,875**	**$ 429,072**	**$ 285,487**	**$ 73,775**	**$ 91,445**
Unreserved Fund Balance	**$ 271,021**	**$ 339,480**	**$ 378,958**	**$ 264,975**	**$ 61,073**	**$ 77,325**

[(1)] The Fiscal Year 2024 numbers are projected and unaudited.

Source: The Metropolitan Government of Nashville and Davidson County Department of Finance.

As illustrated in the table above, the Metropolitan Government's General Fund balance increased by $74.8 million, or 14.9%, from the end of Fiscal Year 2023 as compared to the end of Fiscal Year 2022. The following sections more fully describe the Metropolitan Government's: (i) financial results for Fiscal Year 2023, which resulted in the increase in its General Fund balance; (ii) projected unaudited financial results for Fiscal Year 2024; and (iii) the adopted budget for Fiscal Year 2025.

Fiscal Year 2023 Results

For Fiscal Year 2023, the budget for the General Fund did not include any increases in tax rates from the previous year, including property taxes or local option sales taxes. Additionally, this budget sought to maintain fund balance levels in accordance with the fund balance policy implemented in Fiscal Year 2022. The Fiscal Year 2023 General Fund budget was prepared in a different economic environment than the Fiscal Year 2021 and Fiscal Year 2022 budgets. Accordingly, revenue and expenditure estimates were reflective of a full recovery from the economic impacts and fiscal challenges resulting from the Coronavirus Disease 2019 ("COVID-19") pandemic. The total fund balance of the General Fund increased by $74.8 million during the current fiscal year as compared to a $140.7 million increase in the previous fiscal year. The unreserved fund balance for the General Fund was $339.5 million on June 30, 2023, which represented a decrease of $39.4 million from the previous fiscal year. The unreserved fund balance as a percentage of budgeted expenditures was approximately 25.6%. Total revenues exceeded budgeted amounts by $117.7 million. As previously noted, revenues of the Metropolitan Government were budgeted to reflect a full economic recovery from the fiscal impacts resulting from the COVID-19 pandemic. As anticipated, Fiscal Year 2023 revenues were strong and significant positive variances were achieved, primarily with activity-based revenues including local option sales tax, beer and alcoholic beverage taxes, business taxes, building and constriction related permits, and the Tennessee sales tax levy. Expenditures and other financing uses were under budget by $69.2 million with savings achieved across substantially all Metropolitan Government departments.

For Fiscal Year 2023, the actual results for all funds supported by property taxes reflected increases in the fund balance. The total fund balance increased $37.2 million for the General Purpose School Fund, increased $21.9 million for the General Services District General Purposes Debt Service Fund, increased $7 million for the General Services District School Purposes Debt Service Fund, and increased $818 thousand for the Urban Services District General Purposes Debt Service Fund.

The Metropolitan Government adopted a revised Fund Balance Policy (as defined herein) during Fiscal Year 2023. This revised Fund Balance Policy requires a minimum operating reserve fund balance in each governmental fund of 17% of budgeted expenditures for the General Services District General Fund, Urban Services District General Fund and General Purpose School Fund wherein 30% of the operating reserve is designated as an Operating Budget Stabilization Reserve. The revised Fund Balance Policy also establishes a debt service fund balance minimum target of 50% of budgeted expenditures for the General Services District General Purposes, School Purposes and Urban Services District General Purposes Debt Service Funds. See "RISK FACTORS AND INVESTMENT CONSIDERATIONS – Financial Considerations and Conditions of the Metropolitan Government" herein.

Fiscal Year 2024 Projected Unaudited Results

The Fiscal Year 2024 budget duly adopted by the Metropolitan Council contemplated general fund expenditures of $1.674 billion, a $100 million or 5.9% increase from the Fiscal Year 2023 budgeted expenditures. The Fiscal Year 2024 budget anticipated an increase in property tax revenue of $38 million to be generated from growth in the property tax base, increases in local option sales tax revenue in the amount of $56 million, and increases in other revenues in the amount of $24 million, partially offset by decreases in various other revenues. The Fiscal Year 2024 budget did include the use of fund balance from the General Services District General Fund of $71 million for transfer to the General Services District General Purpose Debt Service Fund to be in compliance with the revised Fund Balance Policy.

The Fiscal Year 2024 budget also included the use of fund balance from the General Services District General Fund in the amount of $60 million in surplus appropriation for all Metropolitan Council-approved projects. For projected unaudited results for Fiscal Year 2024, see the table entitled "SUMMARY OF THE GENERAL FUND" provided above in this section. For more comprehensive information on the Metropolitan Government's approved budget for Fiscal Year 2024, the Fiscal Year 2024 budget ordinance, the Fiscal Year 2024 budget book, and other related budgetary documents, please visit **www.nashville.gov**.

As of the date of this Official Statement, the Metropolitan Government has allocated or committed all monies received from the federal government and/or the State of Tennessee under the Coronavirus Aid, Relief, and Economic Security Act, the Consolidated Appropriations Act, the American Rescue Plan Act of 2021, or otherwise pursuant to any other pandemic-related federal or state legislation or aid programs.

Fiscal Year 2025 Adopted Budget

The $3.27 billion Fiscal Year 2025 budget for the Metropolitan Government's six budgetary Tax-Supported Funds (as defined herein) supports a wide range of public services. This Fiscal Year 2025 budget represents a 1.8% increase from the Fiscal Year 2024 budget. The Fiscal Year 2025 budget duly adopted by the Metropolitan Council contemplates general fund expenditures of $1.633 billion, which represents a $41 million or 2.5% decrease from the Fiscal Year 2024 budgeted expenditures. The Fiscal Year 2025 budget also anticipates (i) an increase in property tax revenue of $28.9 million to be generated from growth in the property tax base and (ii) a decrease in local option sales tax revenues allocated to the General Fund in the amount of $8 million ($722 million budgeted overall for Fiscal Year 2025) as

compared to Fiscal Year 2024, due to a reallocation of such revenues to support the new Tennessee Titans Stadium (as defined herein). The anticipated increases in other revenues in the amount of $16 million are partially offset by decreases in various other revenues.

The Fiscal Year 2025 budget did include the use of fund balance of $25 million to the General Services District, the Urban Services District, and the School Debt Service funds to be in compliance with the revised Fund Balance Policy. The Fiscal Year 2025 budget included the use of fund balance in the amount of $38 million in surplus appropriation for all Metropolitan Council-approved projects. For Fiscal Year 2025, the projected results for the applicable funds supported by property tax revenues are anticipated to achieve increases to their respective fund balances. The Metropolitan Government's total fund balance is projected to remain flat for the General Purpose School Fund and increase by $71 million for the General Services District General Purposes Debt Service Fund.

The Metropolitan Transit Authority (the "MTA") received an additional $3 million in its Fiscal Year 2025 operating budget. A portion of this budget increase will cover operating costs for the new Dr. Ernest Rip Patton, Jr. North Nashville Transit Center which is located at 26th Avenue North and Clarksville Highway. This transit center is part of a larger effort to enhance public transit accessibility citywide. This transit center will feature an air-conditioned waiting room, restrooms, and multiple bus bays, enabling seamless connections between routes spanning throughout the Metropolitan Government. During Fiscal Year 2024, the MTA implemented several service enhancements as part of its "Better Bus" initiative. These improvements included increased route frequency, extended routes, introduction of new bus routes, and the addition of new WeGo Link Zones. The Fiscal Year 2025 budget includes funding to sustain these enhanced services.

On February 15, 2024, the Mayor of the Metropolitan Government (the "Metropolitan Mayor") announced that the Metropolitan Government would pursue the appropriate action to have a transportation referendum included on the election ballot for the Metropolitan Government's electorate to consider on the November 5, 2024. This launched an effort to create the program of investments and the Transportation Improvement Plan ("TIP") showing what this program can accomplish. The TIP envisions a coordinated set of investments that together make the Metropolitan Government safer, more connected, more affordable, and deliver a rapid and reliable transportation system. The TIP proposes transit-connected investments that benefit all travelers, regardless of whether they are driving, walking, biking, or taking public transit. To fund the TIP, the Metropolitan Government proposes placing a 0.5% local sales tax surcharge on the election ballot for the Metropolitan Government's electorate to consider on the November 5, 2024. If approved by the Metropolitan Government's electorate, then the new sales tax revenue would be used in combination with federal formula funds, federal competitive grants, state funding, transit fares, and other agency revenue to implement the TIP. For more information, visit **https://www.nashville.gov/featured-initiatives/transit**. See "**APPENDIX B – FINANCIAL AND DEMOGRAPHIC INFORMATION RELATED TO THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**" attached hereto.

Tax Anticipation Notes

The Metropolitan Government believes that it has sufficient liquidity to meet its financial obligations in the current fiscal year. Property taxes, which account for a significant portion of the Metropolitan Government's revenues, are billed to local taxpayers by the first Monday in October each year with payment due before March 1 of the following year. To date, current year property tax collections are consistent with prior years. Tennessee local governments are permitted to maintain liquidity by issuing tax anticipation notes to fund appropriations pending the receipt of budgeted revenues. In order to fund a portion of budgeted appropriations in anticipation of the collection of tax revenue, the Metropolitan Government has issued tax anticipation notes.

Under Tennessee law, a local government may not use tax anticipation notes to fund more than sixty percent (60%) of budgeted appropriations from any particular fund. For Fiscal Year 2025, the Metropolitan Council has authorized the issuance of up to $149 million of tax anticipation notes to fund a portion of appropriations from The Metropolitan Nashville Public Schools ("MNPS") General Purpose Debt Service Fund, General Services District General Purpose Debt Service Fund, and Urban Services District General Purpose Debt Service Fund (collectively, the "Tax-Supported Funds"). The tax anticipation notes will be borrowed on an interfund basis, in which the Tax-Supported Funds will borrow from other eligible Metropolitan Government funds, such as the Metropolitan Government's Water and Sewer Surplus Fund. Under Tennessee law, any tax anticipation notes: (i) are payable solely from the revenues collected to the borrowing funds in the fiscal year of issuance; and (ii) must be repaid in full prior to the conclusion of the fiscal year of issuance. The Metropolitan Government anticipates that revenue collections in the current fiscal year will provide sufficient funds to retire the tax anticipation notes at or prior to maturity.

Future Borrowing Plans

The Charter requires the Metropolitan Government to annually prepare a five-year capital improvements budget. The Metropolitan Mayor submits the capital improvements budget to the Metropolitan Council, based on information received from all officers, departments, boards, commissions, and other agencies requesting funds from the Metropolitan Government for capital improvements, and the Metropolitan Mayor recommends those projects to be undertaken during the ensuing fiscal year and the method of financing them. The Metropolitan Mayor's recommendation notes the impact of proposed projects on the debt structure of the Metropolitan Government and includes in the appropriate current operating budget any projects to be financed from current revenues for the ensuing fiscal year.

Not all projects included in the capital improvements budget are financed and/or completed. In order for a project included in the capital improvements budget to be financed with general obligation bonds, the Metropolitan Council must subsequently adopt an initial resolution, or capital spending plan, specifically authorizing the project and the amount of general obligation bonds that may be issued to finance the project. This authorized amount for capital improvement projects will likely increase, as the Metropolitan Council typically authorizes additional capital improvement projects for funding with general obligation bonds on an annual basis.

As described hereinabove and in **APPENDIX B** attached hereto, the Metropolitan Government funds these authorized capital improvement projects on an interim basis through making reoccurring draws from available liquidity, and/or through issuing and selling from time to time its TCP Notes and/or the ECP Notes authorized for such purposes under the Metropolitan Government's general obligation commercial paper programs which has an aggregate funding capacity of $700 million. As of the date of this Official Statement, the Metropolitan Government currently has outstanding $700 million of Commercial Paper, consisting of $375 million of TCP Notes and $325 million of ECP Notes. The proceeds of the Series 2024 Bonds will be used to retire $650 million in principal amount of the Metropolitan Government's outstanding Commercial Paper, on or before December 31, 2024, leaving $50 million of Commercial Paper outstanding.

For a further discussion regarding the Metropolitan Government's current financial conditions, its current five-year capital improvement plan and related budget process, tax anticipation notes and future borrowing plans, see "**APPENDIX B – FINANCIAL AND DEMOGRAPHIC INFORMATION RELATED TO THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY – CAPITAL FINANCING AND BONDS**" attached hereto.

RISK FACTORS AND INVESTMENT CONSIDERATIONS

General

The purchase of the Series 2024 Bonds involves various investment considerations that are disclosed within this Official Statement. Certain of these investment considerations are set forth in this section for convenience and are not intended to be a comprehensive compilation of all possible investment considerations nor a substitute for an independent evaluation of the information presented within this Official Statement, including the appendices attached hereto.

Each prospective purchaser of any of the Series 2024 Bonds should read this Official Statement, in its entirety, including the front cover page, the inside cover page, the appendices attached hereto, and consult such prospective purchaser's own investment, financial and/or legal advisor for a more complete explanation of the matters that should be considered when purchasing an investment such as the Series 2024 Bonds. Attention should be given to the investment considerations described below, which, among others, could affect the ability of the Metropolitan Government to pay principal of, premium, if any, and interest on the Series 2024 Bonds, and which could also affect the marketability of or the market price for the Series 2024 Bonds.

Financial Considerations and Conditions of the Metropolitan Government

The following discussion highlights certain financial considerations and conditions relating to the Metropolitan Government and is not intended to be an exhaustive discussion of all the financial considerations and conditions relating to the Metropolitan Government. Notwithstanding the Metropolitan Government's strong economic growth and economic performance in the last decade, the Metropolitan Government is managing several financial considerations and conditions as more fully described below and within **APPENDIX B** attached to this Official Statement.

The Metropolitan Government adopted an ordinance BL2022-1632 creating section 5.04.160 of the Metropolitan Code of Laws requiring the adoption of a Fund Balance Reserve Policy. In January 2023, a revised fund balance policy was duly adopted by resolution RS2022-1901 (the "Fund Balance Policy"). The goal of this Fund Balance Policy is to provide the Metropolitan Government with guidelines to ensure that there is adequate Unrestricted Fund Balance in each of the Metropolitan Government's governmental funds to meet annual operating cash flow needs, to provide funds for unforeseen circumstances, and to promote long-term fiscal health and equitable outcomes for Metropolitan Government residents. This Fund Balance Policy requires a minimum operating reserve fund balance in each governmental fund of 17% of budgeted expenditures for the General Services District ("GSD") General Fund, Urban Services District ("USD") General Fund and General Purpose School Fund wherein 30% of the operating reserve is designated as an Operating Budget Stabilization Reserve. The Operating reserves are for the purpose of stabilizing the budget during economic downturns, and/or unforeseen circumstances. The Fund Balance Policy also establishes a debt service fund balance minimum target of 50% of budgeted expenditures for the GSD General Purposes, School Purposes and USD General Purposes Debt Service Funds. Up to 100% of each year's Calculated Surplus in the General Fund shall be allocated to the replenishment of Fund Balances during the Annual Review in connection with the annual budget adoption process.

Based on the actual results of operations for Fiscal Year 2023, unrestricted fund balances as a percent of the Fiscal Year 2024 budget were 21.9% in the GSD General Fund, 18.6% in the USD General Fund, 17.9% in the General Services District Schools Fund, 53.6% in the General Services District Debt Service Fund, 57.4% in the General Services District Schools Debt Service Fund, and 62.4% in the Urban Services District Debt Service Fund. As described above, the Fiscal Year 2025 adopted budget

strengthens the fund balances in the Tax-Supported Funds, but the Metropolitan Government cannot guarantee that economic conditions will allow the implementation of the budget as adopted.

As more fully described above under the caption "CURRENT FINANCIAL CONDITIONS – Future Borrowing Plans" and in **APPENDIX B** attached hereto, the Metropolitan Government's capital improvement plan contemplates significant continued capital investment, the debt service on which will place additional budgetary pressures on the Metropolitan Government.

The Metropolitan Government continues to provide supplemental funding to the Nashville General Hospital ("General Hospital"). General Hospital received supplemental funding of approximately $54 million for Fiscal Year 2023, and approximately $57.3 million for Fiscal Year 2024 as of the date of this Official Statement. The adopted budget for Fiscal Year 2025 allocates supplemental funding of $59.6 million to General Hospital. The Metropolitan Government cannot predict the amount of funding that will be budgeted to support General Hospital in future years.

As a consolidated government, the Metropolitan Government is responsible for providing all the services for its school system typically provided by cities, counties, and school districts. The MNPS system is the second largest school system in the State of Tennessee. The Metropolitan Government provides tax-supported funding for the capital and operating expenses of the MNPS system. The system operations of the MNPS are managed by the Metropolitan Board of Public Education, which consists of nine (9) publicly elected members.

While the Metropolitan Government has traditionally funded its current-year non-pension post-employment benefit obligations ("OPEB") obligations from its current-year operating budget, significant long-term liabilities remain. Further, the size of these liabilities is based on several assumptions, including but not limited to actuarial assumptions. It is possible that actual results pertaining to the OPEB will differ materially from current assumptions, and such changes could increase budgetary pressures on the Metropolitan Government. See "**APPENDIX B – FINANCIAL AND DEMOGRAPHIC INFORMATION RELATED TO THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**" attached hereto for a further discussion of the OPEB and financial considerations and conditions facing the Metropolitan Government.

THERE IS NO ASSURANCE THAT OTHER FINANCIAL CONSIDERATIONS AND CONDITIONS THAT ARE NOT DISCUSSED IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES ATTACHED HERETO, MAY BECOME MATERIAL TO INVESTORS IN THE FUTURE.

Public Health Emergencies

The outbreak of the Coronavirus Disease 2019 ("COVID-19"), a respiratory disease caused by a strain of the coronavirus, has affected global and local economies, including the Metropolitan Government. In March 2020, in response to the COVID-19 outbreak, the Governor of the State issued a state of emergency, and the World Health Organization declared COVID-19 to be a global health emergency. The spread of COVID-19 led, from time to time, to quarantine and other "social distancing" measures. These social distancing measures included: (i) the closure, from time to time, of nonessential businesses, school buildings and community centers; (ii) recommendations and warnings to limit nonessential travel and promote telecommuting; (iii) postponement or cancellation of, limitations on capacity for certain tourism-related events and large-scale gatherings such as conventions, concerts and sporting events; and (iv) limitations imposed on the normal operations and customer capacity levels at commercial and retail establishments. The Governor of the State of Tennessee lifted the state of

emergency in April 2021. The World Health Organization declared an end to the global health emergency in May 2023.

Historical data on the operational performance and financial strength of the Metropolitan Government and as well as employment trends, income trends, tourism-related activity, and business activity detailed in this Official Statement, including historical data were collected both before and during the COVID-19 pandemic. Certain data and other information collected prior to and during the COVID-19 pandemic may not reflect current conditions of the Metropolitan Government. For example, some of the largest employers and largest taxpayers within the Metropolitan Government may have been forced to reduce their employment and normal business operations and activities during the COVID-19 pandemic and may be similarly affected as a result of any future pandemic, epidemic, or other public health emergency. For a further discussion regarding the financial and demographic information relating to population growth, employment and unemployment rates, economic trends, and business activity and tourism related within the Metropolitan Government, see "**APPENDIX B – FINANCIAL AND DEMOGRAPHIC INFORMATION RELATED TO THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**" attached hereto.

The Metropolitan Government cannot predict: (i) the duration or extent of any outbreak or future pandemic, epidemic, or other public health emergency; (ii) what effect any pandemic/public health-related government restrictions or warnings may arise with limiting nonessential travel and disrupting the normal business operations and permissible customer capacity levels at commercial and retail establishments; (iii) whether and to what extent any other outbreak or future pandemic, epidemic, or other public health emergency may disrupt the local or global economy, including causing the postponement or cancellation of large-scale tourism events within the Metropolitan Government such as concerts and sporting events wherein the collection of local option sales taxes and tourism-related taxes (such as hotel/motel occupancy taxes) may be impacted and significantly differ from its current and historical recorded levels; (iv) whether and to what extent any other outbreak or future pandemic, epidemic, or other public health emergency, may result in changes regarding the ability or the willingness of Metropolitan Government property owners to pay their general ad valorem real property taxes in the current fiscal year or future fiscal year; or (v) whether any of the foregoing may have a material adverse effect on the finances and operations of the Metropolitan Government, including the potential adverse impact regarding the collection of certain non-ad valorem tax revenues within the General Services District and the Urban Services District used to finance or incent capital improvements to certain Metropolitan Government tourist, parking, sports and entertainment facilities, such as the new Tennessee Titans Stadium, Bridgestone Arena, GEODIS Park, First Horizon Ballpark, and the Music City Center wherein the Metropolitan Government is contingently liable for debt service or other payment obligations. See "**APPENDIX B – FINANCIAL AND DEMOGRAPHIC INFORMATION RELATED TO THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**" attached hereto.

Assessed Value of Property

The Tennessee Constitution provides counties and municipalities with the authority to levy real property taxes based on the value of the property. The Property Tax Act, codified as Title 67, Chapter 5, of the Tennessee Code Annotated (the "Property Tax Act") details the process by which property taxes are levied. Each tax year, the Metropolitan Assessor determines the "assessed value" of each parcel of real property based on the most recent valuation and the classification of the property under the Property Tax Act. The assessed value of a parcel of real property, rather than its appraised value, is the measure against which property taxes are levied. Failure to timely pay the real property taxes could have an adverse impact on the financial condition of the Metropolitan Government. See "**APPENDIX B –**

FINANCIAL AND DEMOGRAPHIC INFORMATION RELATED TO THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY" attached hereto.

Reappraisal of Real Property

The Property Tax Act further requires that the result of reappraisal be revenue neutral in the aggregate with respect to all property located within the General Services District and Urban Services District of the Metropolitan Government. As a result, upon the reappraisal of all property located within the General Services District and Urban Services District of the Metropolitan Government, which occurs every four (4) years, the property tax rates of the Metropolitan Government must be adjusted by the Metropolitan Council, so that, when levied against the new aggregate assessed value of property located within the Metropolitan Government, it generates revenues identical to the prior tax rate, when levied against the prior aggregate assessed property value. For example, if a property reappraisal results in a higher aggregate assessed property value, then the property tax rate will be correspondingly reduced. Likewise, if a property reappraisal results in a lower aggregate assessed property value, then the property tax rate will be correspondingly increased. For any parcel of property, reappraisal can either increase or decrease the tax revenues generated by that parcel, based on that parcel's growth or decline in appraised value, relative to the growth or decline in aggregate appraised property values. Moreover, after the property tax rate has been adjusted for revenue neutrality, the Metropolitan Government may subsequently adopt a property tax that is higher or lower than the revenue neutral property tax rate. Reappraisals allow the Metropolitan Assessor to adjust property values so that every parcel of real property in the County is appraised at market value. The last reappraisal for the Metropolitan Government occurred as of January 1, 2021, and the next reappraisal is scheduled for 2025 to be effective in Fiscal Year 2026. See "CURRENT FINANCIAL CONDITIONS" hereinabove and "See "**APPENDIX B – FINANCIAL AND DEMOGRAPHIC INFORMATION RELATED TO THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**" attached hereto.

Cybersecurity

The Metropolitan Government utilizes various computer systems and network technology to perform many of its vital operations. Such operations often include the storage and transmission of sensitive information, and as a result, the Metropolitan Government is a target of cyberattacks attempting to both gain access to such information and to disrupt operations. In addition to intentional attacks, information breaches may occur due to unintentional employee error. A successful cyberattack or unintentional breach may require the expenditure of an unknown amount of money or time to resolve, substantially interrupt municipal services and operations and subject the Metropolitan Government to legal action. To mitigate against such risks, the Metropolitan Government has instituted various policies and procedures to protect its information technology infrastructure, including a cybersecurity training requirement for Metropolitan Government employees. Despite the Metropolitan Government's measures to safeguard its information technology infrastructure and the information entrusted to the Metropolitan Government, there are no guarantees that such measures will be successful.

As of May 2023, the Metropolitan Government has instituted various internal policies, guidelines and procedures pertaining to the use of artificial intelligence for Metropolitan Government employees to address employee standards, departmental responsibility, risks analysis, and solution strategies. The Metropolitan Government's information security management program reported no security incidents resulting in loss of service to its residents, as of 2023. The Metropolitan Government's Nationwide Cybersecurity Review score for 2023 was 5.57, where the local government peer score average was 4.06.

Potential Delay and Limitations on Tax Collections

The payment of property taxes and sales taxes, and the ability of the Metropolitan Government and/or the State of Tennessee to recover delinquent unpaid ad valorem taxes may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights. The ability of the Metropolitan Government to recover delinquent unpaid real property taxes through the sale of the related real property may be limited. The ability of the Metropolitan Government to recover delinquent unpaid real property taxes through the sale of the related real property may be limited with regard to properties in which the Federal Deposit Insurance Corporation ("FDIC") may acquire an interest. The FDIC has adopted policies regarding the payment of state and local property taxes. While this federal instrumentality has acknowledged a policy of paying ad valorem taxes and assessments in certain circumstances, it has also indicated an intention to assert federal preemptive power to challenge any prior taxes and assessments where it is in its interest to do so, including the requirement that local governmental entities obtain the consent of the FDIC in order to sell property at tax sale to recover delinquent ad valorem taxes.

In addition, prospective investors should be aware that any recovery of any ad valorem taxes is subject to Metropolitan Government procedures for providing notice to record holders of the property of the pending tax sale and delays by subsequent purchasers of the property at tax sales to initiate proceedings to foreclose redemption of the property. Prospective investors should also be aware that during any period of time in which property is offered for sale and remains unsold, none of the delinquent ad valorem taxes will be paid.

Enforceability of Remedies

The remedies available to the Beneficial Owners of the Series 2024 Bonds upon an event of default under the Bond Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. The enforceability of remedies or rights with respect to the Series 2024 Bonds may be limited by state and federal laws, rulings and decisions affecting remedies and by bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted. Under existing constitutional and statutory law and judicial decisions, including specifically Title XI of the United States Code (federal bankruptcy code), certain remedies specified by the Bond Resolution may not be readily available or may be limited.

Under existing law, municipalities must obtain the consent of state government in order to avail themselves of federal bankruptcy protection under Title XI of the United States Code. However, there is currently no Tennessee law granting such consent. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency, moratorium, or other similar laws affecting the rights of creditors generally or as to the availability of any particular remedy. See "REMEDIES" herein.

Additional Obligations

The Metropolitan Government may issue additional general obligation bonds that will be direct obligations of the Metropolitan Government, and its full faith and credit and unlimited taxing power as to all taxable property within the Metropolitan Government will be pledged to the punctual payment of the principal of and interest on such general obligation bonds. The Metropolitan Government also has certain outstanding contingent obligations that are payable from the Metropolitan Government's legally available revenues, other than ad valorem tax revenues, on deposit within the Metropolitan Government's General Services District General Fund and within the Urban Services District General Fund. See "**APPENDIX B**

– FINANCIAL AND DEMOGRAPHIC INFORMATION RELATED TO THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY" attached hereto.

Redemption Prior to Maturity

The Series 2024B Bonds and the Series 2024C Bonds are subject to redemption prior to maturity, at the option of the Metropolitan Government as set forth in the Bond Resolution and as more fully described herein. See "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2024 BONDS" and "REDEMPTION PROVISIONS FOR THE SERIES 2024 BONDS" herein.

Prospective investors should consider their applicable redemption rights when making any investment decision in connection with this offering. Following redemption, the Beneficial Owners of the Series 2024 Bonds may not be able to reinvest their funds at a comparable interest rate.

Loss of Tax-Exemption

The interest on the Series 2024 Bonds could become includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2024 Bonds because of a failure of the Metropolitan Government to comply with certain provisions of the Internal Revenue Code of 1986, as amended. Should such an event of taxability occur, the Series 2024 Bonds are not subject to early redemption and may remain outstanding until maturity or until redeemed under the redemption provisions of the Bond Resolution. The Metropolitan Government will covenant not to do anything that would adversely affect the tax-exempt status of the Series 2024 Bonds. See "TAX MATTERS" herein.

Risk of Future Legislative Action and/or Court Decisions Related to Tax Treatment

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State of Tennessee legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of debt obligations such as the Series 2024 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2024 Bonds will not have an adverse effect on the tax status of the interest on the Series 2024 Bonds or the market value or marketability of the Series 2024 Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2024 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

Additionally, prospective investors in the Series 2024 Bonds should be aware that future legislative actions (including federal income tax reform) may retroactively change the tax treatment of all or a portion of the interest on the Series 2024 Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Series 2024 Bonds may be affected and the ability of Beneficial Owners to sell their Series 2024 Bonds in the secondary market may be reduced. The Series 2024 Bonds are not subject to special mandatory redemption, and the interest rates on the Series 2024 Bonds are not subject to adjustment, in the event of any such change in the tax treatment of interest on the Series 2024 Bonds.

Geographical Risks and Climate Change Considerations

Numerous scientific studies have detailed changing global weather patterns and the potential for increasing extreme weather events across the world. The Metropolitan Government's geographical location in the southern United States increases its vulnerability to extreme heat. Additionally, the

location of the Cumberland River, which flows through portions of the Metropolitan Government, increases the Metropolitan Government's vulnerability to flooding, including storm water flooding. For example, the Metropolitan Government's proximity to the Cumberland makes certain areas vulnerable to riverine flooding, (i.e. flooding caused by the river during precipitation events). Further, the Metropolitan Government is also becoming increasingly vulnerable to pluvial flooding from rainfall, flash flooding, and surface water flooding, when the ground or stormwater system cannot keep pace with managing water from these resources, which are separate and apart from the risks associated with the Cumberland River. The pace of development and growth and addition of impervious surfaces in the Metropolitan Government has exacerbated this risk in recent years.

In addition to flooding and extreme heat, the Metropolitan Government may face other threats due to climate change. Due to severe weather and other recent events that have impacted the Metropolitan Government, the Metropolitan Government has implemented additional safety protocols to respond to these types of occurrences. Notwithstanding these protocols, the Metropolitan Government cannot accurately predict the timing, extent or severity of climate change and its impact on the Metropolitan Government's operations and finances.

The Metropolitan Government recognizes that there are two aspects to addressing climate change: mitigation and adaptation. In 2021, the Metropolitan Government published a "Climate Action Plan", which sets forth a series of actions focused on reducing the Metropolitan Government's contribution to climate change through greenhouse gas emissions reductions across five focal areas: climate and energy, green buildings, mobility, waste reduction, and natural resources. To review this 2021 Climate Action Plan, in its entirety, please visit **https://www.nashville.gov/sites/default/files/2021-04/2021-Report-Climate-Change-Mitigation-Action-Plan.pdf?ct=1618947666**.

In September 2023, the Metropolitan Government published the "Climate Adaption and Resilience Plan". This plan currently serves as the Metropolitan Government's guiding document for its resilience goals and represents the first effort to approach the climate crisis from a stance of resilience and is intended to inform future Metropolitan Government investments and programs. It focuses on the Metropolitan Government's five main climate hazards—(i) flooding, (ii) tornados, (iii) extreme heat and heat waves, (iv) extreme cold and winter storms, and (v) thunderstorms—and documents the outcomes of a high-level vulnerability assessment that considered the direct and indirect impacts of climate-driven disruptions, and the opportunities to build adaptive capacity across the built environment, natural environment, economic systems, and public services. It sets forth a strategic plan for deploying proactive strategies to reduce vulnerability and lower risk. To review this plan in its entirety, visit **https://www.nashville.gov/sites/default/files/2023-09/Climate-Adaptation-and-Resilience-Action-Plan-Review-Version-230919.pdf**.

Lastly, the Metropolitan Government maintains a "Multi-Hazard Mitigation Plan", which was most recently revised and adopted in 2020. This plan outlines actions metro aims to take to reduce or eliminate long-term risk to human life and property from hazards. This plan also identifies natural hazards that threaten communities, the likely impacts of those hazards, mitigation goals, and appropriate strategies that would lessen the impacts. To review this Multi-Hazard Mitigation Plan, in its entirety, visit **https://www.nashville.gov/departments/emergency-management/disaster-preparedness/disaster**.

Taxpayer Initiatives Purporting to Limit Taxing Authority

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. If taxpayers within the Metropolitan Government attempted to limit the Metropolitan Council's ability to increase ad valorem property tax rates and it were successfully approved by voters, and ultimately found to be constitutional and not in violation of Tennessee law, the resulting limitations on the Metropolitan Government's ability to increase ad valorem property tax levies could adversely impact the Metropolitan Government's financial condition. Similarly, future voter initiatives, if successful and sustained as to legality, could likewise adversely impact the financial condition of the Metropolitan Government. See "SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2024 BONDS" herein.

Ratings on the Series 2024 Bonds

The Rating Agencies (as hereinafter defined) have assigned credit ratings to the Series 2024 Bonds. The ratings of the Series 2024 Bonds are not a recommendation to purchase, hold or sell the Series 2024 Bonds, and the ratings do not comment on the market price or suitability of the Series 2024 Bonds for a particular investor. The ratings of the Series 2024 Bonds may not remain the same for a given period of time and may be lowered or withdrawn depending on, among other things, the Rating Agencies' ratings assessment of the Metropolitan Government's economy, financial strength and/or changes in the Rating Agencies' methodology in assigning a credit rating to the Metropolitan Government and the Series 2024 Bonds. The Metropolitan Government is not required to maintain a specified rating with respect to the Series 2024 Bonds. See "RATINGS" herein.

Secondary Market Prices

No assurance can be given that a secondary market for any of the Series 2024 Bonds will be available, and no assurance can be given that the initial offering prices for the Series 2024 Bonds will continue for any period of time. The Series 2024 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2024 Bonds in the event a Beneficial Owner thereof determines to solicit purchasers of the Series 2024 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2024 Bonds may be sold. Such a price may be lower than that paid by the current Beneficial Owners of the Series 2024 Bonds, depending on existing market conditions and other factors.

Suitability of the Series 2024 Bonds for Investment

No dealer, broker, salesman or other person has been authorized by the Metropolitan Government, the Municipal Advisor or the Underwriters to give any information or make any representations, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Metropolitan Government, the Municipal Advisor or the Underwriters.

THIS SECTION DOES NOT PURPORT TO SUMMARIZE ALL RISKS THAT MAY BE ASSOCIATED WITH PURCHASING OR OWNING THE SERIES 2024 BONDS AND PROSPECTIVE PURCHASERS ARE ADVISED TO READ THIS OFFICIAL STATEMENT IN ITS ENTIRETY (INCLUSIVE OF THE APPENDICES ATTACHED HERETO) FOR A MORE COMPLETE DESCRIPTION OF CERTAIN RISK FACTORS AND INVESTMENT CONSIDERATIONS RELATING TO THE SERIES 2024 BONDS.

LITIGATION

At the time of the original delivery of the Series 2024 Bonds, the Metropolitan Government will deliver, or cause to be delivered, to the Underwriters, a certificate of the Metropolitan Government stating that except as disclosed in the Official Statement there is no controversy or litigation of any nature then pending or threatened adversely affecting: (i) the issuance and delivery of the Series 2024 Bonds, or in any way contesting or affecting the validity of the Series 2024 Bonds or any proceedings of the Metropolitan Government or the Metropolitan Council 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 Series 2024 Bonds; 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 2023 addressing various attempts to alter the Metropolitan Government's Charter or appointment power. 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, with thirty-five (35) members elected from council districts and five (5) members 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 113th Tennessee General Assembly ("Public Chapter 21"). The lawsuit sought 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 10, 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) 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 was argued on the merits on May 20, 2024. The Court issued a written ruling on July 29, 2024, holding that Public Chapter 21 violated the Home Rule Amendment and Article VII, Section 1

of the Tennessee Constitution and enjoining the law in its entirety. The State Defendants filed a Notice of Appeal on August 7, 2024, to the Tennessee Court of Appeals.

TAX MATTERS

Federal Taxes

Bass, Berry & Sims PLC, Nashville, Tennessee, is Bond Counsel for the Series 2024 Bonds. The form of their opinions is attached hereto as **APPENDIX C**. 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 Series 2024 Bonds:

- is excluded from a bondholder's federal gross income under the Internal Revenue Code of 1986, as amended (the "Code"), and

- 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 Series 2024 Bonds that the Metropolitan Government must continue to meet after the Series 2024 Bonds are issued. These requirements generally involve the way that Series 2024 Bond proceeds must be invested and ultimately used. If the Metropolitan Government does not meet these requirements, it is possible that a bondholder may have to include interest on the Series 2024 Bonds 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 bondholder who is a particular kind of taxpayer may also have additional tax consequences from owning the Series 2024 Bonds. This is possible if a bondholder 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 Bonds.

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

Bond Counsel is not responsible for updating its opinions in the future. It is possible that future events or changes in applicable law could change the tax treatment of the interest on the Series 2024 Bonds or affect the market price of the Series 2024 Bonds.

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 Series 2024 Bonds, or under Tennessee, local or foreign tax law.

Bond Premium

If a bondholder purchases a Series 2024 Bond for a price that is more than the principal amount, generally the excess is "bond premium" on that Series 2024 Bond. The tax accounting treatment of bond premium is complex. It is amortized over time and as it is amortized a bondholder's tax basis in that Series 2024 Bond will be reduced. The holder of a Series 2024 Bond that is callable before its stated maturity date may be required to amortize the premium over a shorter period, resulting in a lower yield on such Series 2024 Bonds. A bondholder in certain circumstances may realize a taxable gain upon the sale of a Series 2024 Bond with bond premium, even though the Series 2024 Bond is sold for an amount less than or equal to the owner's original cost. If a bondholder owns any Series 2024 Bonds with bond premium, it should consult its tax advisor regarding the tax accounting treatment of bond premium.

Original Issue Discount

A Series 2024 Bond will have "original issue discount" if the price paid by the original purchaser of such Series 2024 Bond is less than the principal amount of such Series 2024 Bond. Bond Counsel's opinion is that any original issue discount on these Series 2024 Bonds as it accrues is excluded from a bondholder's federal gross income under the Code. The tax accounting treatment of original issue discount is complex. It accrues on an actuarial basis and as it accrues a bondholder's tax basis in these Series 2024 Bonds will be increased. If a bondholder owns one of these Series 2024 Bonds, it should consult its tax advisor regarding the tax treatment of original issue discount.

Information Reporting and Backup Withholding.

Information reporting requirements apply to interest on tax-exempt obligations, including the Series 2024 Bonds. 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 a Series 2024 Bond 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 Series 2024 Bonds 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.

Prospective bondholders should consult their own tax advisors regarding the foregoing matters.

State Taxes

Under existing law, the Series 2024 Bonds 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 Series 2024 Bonds during the period the Series 2024 Bonds are held or beneficially owned by any organization or entity, or 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 Series 2024 Bonds 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 and Congressional 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 Series 2024 Bonds or otherwise prevent holders of the Series 2024 Bonds from realizing the full benefit of the tax exemption of interest on the Series 2024 Bonds. For example, various proposals have been made in Congress and by the President which, if enacted, would subject interest on bonds, such as the Series 2024 Bonds, that is otherwise excluded from gross income for federal income tax purposes, to a tax payable by certain bondholders with an adjusted gross income in excess of certain proposed thresholds. Further, such proposals may impact the marketability or market value of the Series 2024 Bonds 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 Series 2024 Bonds 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 Series 2024 Bonds. 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 Series 2024 Bonds would be impacted thereby. Purchasers of the Series 2024 Bonds 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 Series 2024 Bonds, 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.

Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors regarding the foregoing matters.

APPROVAL OF LEGAL MATTERS

Certain legal matters incident to the authorization, issuance, validity, sale and delivery of the Series 2024 Bonds are subject to the three unqualified approving opinions of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel, whose opinions, in substantially the forms, attached hereto as "**APPENDIX C – FORMS OF OPINIONS OF BOND COUNSEL**" will be delivered concurrently with the issuance and delivery of the Series 2024 Bonds. The legal opinions will speak only as of their dates and subsequent distribution of them by recirculation of this Official Statement or otherwise shall not create any implication that subsequent to the date of the legal opinions Bond Counsel has affirmed its opinions. The actual legal opinions to be delivered may vary from the text contained in **APPENDIX C** attached hereto, if necessary, to reflect facts and law on the date of delivery of the Series 2024 Bonds.

No representation is made to the Beneficial Owners or Registered Owners of the Series 2024 Bonds that Bond Counsel has verified the accuracy, completeness or fairness of the statements contained in this Official Statement and Bond Counsel assumes no responsibility to the Beneficial Owners or Registered Owners of the Series 2024 Bonds except for the matters that will be set forth in its unqualified approving opinions relating to the Series 2024 Bonds.

Certain legal matters will be passed upon for the Metropolitan Government incident to the authorization, issuance, validity, sale and delivery of the Series 2024 Bonds by Carpenter Law, PLLC, Nashville, Tennessee, serving as its Disclosure Counsel. Additionally, certain legal matters will be passed upon for the Metropolitan Government by its Director of Law, Wallace W. Dietz, Esquire.

The legal opinions to be delivered concurrently with the issuance and delivery of the Series 2024 Bonds 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.

MUNICIPAL ADVISOR

Hilltop Securities Inc., Dallas, Texas, is employed as Municipal Advisor to the Metropolitan Government in connection with the issuance, sale and delivery of the Series 2024 Bonds. The Municipal Advisor's fees for professional services rendered with respect to the sale of the Series 2024 Bonds are contingent upon the successful issuance and delivery of the Series 2024 Bonds. Hilltop Securities Inc., in its capacity as Municipal Advisor, has relied on the legal opinions of Bond Counsel and has not independently verified and does not assume any responsibility for the information, covenants and representations contained therein nor in any of the legal documents with respect to the federal income tax status of the Series 2024 Bonds or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies. In the normal course of business, Hilltop Securities Inc. 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 Official Statement: The Municipal Advisor has reviewed the information in this Official Statement 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.

CONTINUING DISCLOSURE

In connection with the issuance of the Series 2024 Bonds and in order to assist the Underwriters in complying with Rule 15c2-12 of the SEC promulgated pursuant to the Securities Exchange Act of 1934, as amended, the Metropolitan Government, contemporaneously with the issuance and delivery of the Series 2024 Bonds, will enter into a Continuing Disclosure Agreement with Digital Assurance Certification, L.L.C. ("DAC") for the benefit of the Registered Owners and the Beneficial Owners, under which the Metropolitan Government will provide certain continuing disclosure with respect to the Series 2024A Bonds, the Series 2024B Bonds, the Series 2024C Bonds (the "Continuing Disclosure Agreement").

The Metropolitan Government, as an "obligated person" under Rule 15c2-12(b)(5) in connection with the issuance, sale and delivery of the Series 2024 Bonds, will enter into the Continuing Disclosure Agreement with DAC to provide: (i) certain financial information and operating data relating to the Metropolitan Government and the Series 2024 Bonds not later than twelve (12) months after each of the Metropolitan Government's fiscal years (the "Annual Comprehensive Financial Report"); and (ii) notice of the occurrence of certain enumerated events (each a "Listed Event Notice"). The proposed form of the Continuing Disclosure Agreement is set forth and more fully described in "**APPENDIX D – FORM OF CONTINUING DISCLOSURE AGREEMENT**" attached hereto.

The Metropolitan Government has designated DAC as the initial disclosure dissemination agent in the Continuing Disclosure Agreement for the Series 2024 Bonds. The Annual Comprehensive Financial Report (and audited financial statements, if filed separately) and each Listed Event Notice, if applicable, will be filed by DAC, on behalf of the Metropolitan Government, with the Municipal Securities Rulemaking Board's (the "MSRB") on the Electronic Municipal Market Access ("EMMA") system, a service of the MSRB at **http://www.emma.msrb.org** and with any State Information Depository hereafter established in the State of Tennessee.

The Metropolitan Government has agreed to only provide continuing disclosure information pertaining to the Series 2024 Bonds that is specifically set forth and described in the Continuing Disclosure Agreement. Investors have the ability to freely access any continuing disclosure information filed by the Metropolitan Government with the MSRB's EMMA system, at **http://www.emma.msrb.org**.

In evaluating its compliance with continuing disclosure obligations during the previous five (5) years, the Metropolitan Government made the following findings: (i) in certain cases when filed, annual reports, including the audited financial statements, operating and non-operating data, were not correctly linked to CUSIPs that replaced initially-assigned CUSIPs as a result of a partial refunding of a maturity of bonds (i.e., CUSIPs distinguishing between pre-refunded and unrefunded bonds) causing such CUSIPs to be categorized as missing for the Metropolitan Government's general obligation bonds and water and sewer revenue bonds, certain bonds of the Metropolitan Government's Industrial Development Board, and certain bonds of the Metropolitan Development and Housing Agency; (ii) certain annual reports inadvertently omitted to include certain operating, non-operating, and financial data required to be disclosed for the Metropolitan Government and its outstanding general obligation bonds pursuant to the applicable continuing disclosure agreements for such bond issues and/or failed to disclose the same data in an identical or similar format as set forth in the respective official statements for such bonds; however, corrective filings for the omitted data were made by the Metropolitan Government to satisfy the applicable continuing disclosure requirements; (iii) certain annual reports filed for the Metropolitan Government's water and sewer revenue bonds inadvertently omitted certain operating, non-operating, and financial data required to be disclosed for such bonds pursuant to the applicable continuing disclosure agreements, and/or failed to disclose the same data in an identical or similar format as set forth in the respective official statements for such bonds; however, corrective filings for the non-conforming data were made by the Metropolitan Government to satisfy the relevant continuing disclosure requirements; (iv) certain annual reports for certain bonds of the Metropolitan Government's Industrial Development Board and certain annual reports for the Metropolitan Government's Health and Educational Facilities Board were not timely filed, but when filed, such annual reports were complete and inclusive of all data and related disclosures required pursuant to the respective continuing disclosure requirements; and (v) certain required filings were not timely disclosed by the Metropolitan Government and were deemed as "late filings" which contained information related to financial, operating and non-operating data, and rating changes.

The Metropolitan Government believes that it has otherwise complied in all material respects in the previous five (5) years with its previous continuing disclosure undertakings.

ANNUAL COMPREHENSIVE FINANCIAL REPORT

The electronic hyperlink incorporated into **APPENDIX A** attached hereto contains the Metropolitan Government's Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2023, which is inclusive of the audited financial statements for the Fiscal Year 2023, and has been audited by Crosslin & Associates, Certified Public Accountants, serving as the independent auditor to the Metropolitan Government.

The Annual Comprehensive Financial Report for the Fiscal Year 2023 is hereby incorporated into and qualified by reference as a part of **APPENDIX A** attached hereto and is available either through the website of the MSRB's EMMA system at the following electronic hyperlink: **https://www.emma.msrb.org**, or through the website of the Metropolitan Government's Department of Finance at the following electronic hyperlink: **https://www.nashville.gov/departments/finance/office-treasurer/debt/investor-relations/documents**.

To the extent there are any differences between the Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2023, posted on the website of the Metropolitan Government's Department of Finance as compared to the same filed by the Metropolitan Government on the MSRB's EMMA system, then the Annual Comprehensive Financial Report for the Fiscal Year 2023 filed on the MSRB's EMMA system shall control.

Crosslin & Associates, Certified Public Accountants, has not been engaged to perform and has not performed, since the date of the Annual Comprehensive Financial Report any review or analysis of the audited financial statements addressed within the Annual Comprehensive Financial Report and has not performed any review or analysis of the audited financial statements set forth and more fully described within this Official Statement or the appendices attached hereto.

See "**APPENDIX A – ELECTRONIC HYPERLINK TO THE ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY FOR THE FISCAL YEAR ENDED JUNE 30, 2023"** attached hereto to access the electronic hyperlink pertaining to the Annual Comprehensive Financial Report and the audited financial statements of the Metropolitan Government.

SALE OF THE SERIES 2024 BONDS

The Series 2024A Bonds, the Series 2024B Bonds, and the Series 2024C Bonds shall be individually sold at three separate public competitive sales, in such a manner as required by the Act, and will be held on Thursday, October 17, 2024 (the "Sale Date") at such times as set forth in the respective Detailed Notice of Sale published for each applicable series of the Series 2024 Bonds or on such other date(s) or time(s) as may be determined by the Metropolitan Government (the "Detailed Notice of Sale"). The Metropolitan Government, pursuant to and in accordance with each Detailed Notice of Sale relating to the Series 2024 Bonds, will accept electronic bids for the purchase of all, but not less than all, of the Series 2024A Bonds, the Series 2024B Bonds and the Series 2024C Bonds, respectively. All electronic bids must be timely and appropriately submitted to PARITY® via the BiDCOMP Competitive Bidding System, at such times and in such manner as set forth in each Detailed Notice of Sale relating to the Series 2024A Bonds, the Series 2024B Bonds, and the Series 2024C Bonds, respectively.

Pursuant to and in accordance with the provisions set forth in the Bond Resolution, the Metropolitan Government is authorized to sell the Series 2024A Bonds, the Series 2024B Bonds, and the Series 2024C Bonds, or any maturities thereof, as term bonds with mandatory redemption requirements

corresponding to the maturities and principal amounts set forth in each award certificate. In the event any or all the Series 2024 Bonds are sold as term bonds, the Metropolitan Government shall redeem the applicable term bonds on redemption dates corresponding to the maturity dates set forth in the Bond Resolution, in the aggregate principal amounts equal to the amounts set forth in each Detailed Notice of Sale relating to the Series 2024 Bonds for each redemption date at a price of par plus accrued interest thereon to the date of redemption.

UNDERWRITING

On the Sale Date, the Metropolitan Government held three separate public competitive sales, in such a manner as required by the Act, for the Series 2024A Bonds, the Series 2024B Bonds, and the Series 2024C Bonds in accordance with each Detailed Notice of Sale published for the applicable series of the Series 2024 Bonds through PARITY® via the BiDCOMP Competitive Bidding System.

[_____], acting for and on behalf of itself and such other securities dealers as it may designate (the "Series 2024A Underwriter") will purchase all of the Series 2024A Bonds from the Metropolitan Government at an aggregate purchase price of $_____ (representing the principal amount of the Series 2024A Bonds, [plus an original issue premium][less an original issue discount] of $_____, less an Underwriter's discount of $_____).

[_____], acting for and on behalf of itself and such other securities dealers as it may designate (the "Series 2024B Underwriter") will purchase all of the Series 2024B Bonds from the Metropolitan Government at an aggregate purchase price of $_____ (representing the principal amount of the Series 2024B Bonds, [plus an original issue premium][less an original issue discount] of $_____, less an Underwriter's discount of $_____).

[_____], acting for and on behalf of itself and such other securities dealers as it may designate (the "Series 2024C Underwriter") will purchase all of the Series 2024C Bonds from the Metropolitan Government at an aggregate purchase price of $_____ (representing the principal amount of the Series 2024C Bonds, [plus an original issue premium][less an original issue discount] of $_____, less an Underwriter's discount of $_____).

The Series 2024 Bonds will be offered at the respective initial public offering prices or yields as shown on the inside cover pages of this Official Statement. The Underwriters may offer and sell the Series 2024 Bonds to certain securities dealers (including dealers depositing the Series 2024 Bonds into investment trusts) and others at prices lower than the public offering prices stated on the inside cover pages of this Official Statement. Following each initial public offering, the initial public offering prices may be changed, from time to time, by the Underwriters at their discretion.

RATINGS

Moody's Investors Service, Inc., S&P Global Ratings, and Kroll Bond Rating Agency, LLC (collectively the "Rating Agencies"), have each assigned ratings of "Aa2" (with stable outlook), "AA+" (with stable outlook), and "AA+" (with stable outlook), respectively, in connection with the issuance, sale and delivery of the Series 2024 Bonds. The ratings, including any related outlook with respect to potential changes in such ratings, reflect only the respective views of the Rating Agencies, and the Metropolitan Government makes no representation as to the appropriateness of these ratings. The Metropolitan Government is not required to maintain a specified rating with respect to the Series 2024 Bonds.

Any explanation of the significance of such ratings may be obtained from the Rating Agencies furnishing the ratings at the following addresses: Moody's Investors Services, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York 10007; S&P Global Ratings, 55 Water Street, New York, New York 10041; and Kroll Bond Rating Agency, LLC, 805 3rd Avenue New York, New York 10022.

The Metropolitan Government furnished certain information and materials to the Rating Agencies, some of which may not have been included in this Official Statement, relating to the Metropolitan Government and its outstanding debt. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies, and assumptions of its own.

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 liquidity or market price of the Series 2024 Bonds. The Metropolitan Government has not undertaken any responsibility to oppose any such revision, suspension, or withdrawal.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to in this Official Statement 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 Series 2024 Bonds, the security for and the source for repayment for the Series 2024 Bonds and the rights and obligations of the Beneficial Owners.

The information contained in this Official Statement, including the front cover page, the inside cover pages, and the appendices attached hereto, has been 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 Official Statement. The Underwriters and the Municipal Advisor have reviewed the information contained in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters nor the Municipal Advisor guarantee the accuracy or completeness of such information contained in this Official Statement.

Use of the words "shall" or "will" contained in this Official Statement 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. Neither this Official Statement nor any statement which may have been made orally or in writing is to be construed as a contract with the Beneficial Owners of the Series 2024 Bonds.

[*Signatures on the Following Page*]

AUTHORIZATION OF AND CERTIFICATION
REGARDING THE OFFICIAL STATEMENT

The execution and delivery of this Official Statement by the undersigned Metropolitan Mayor and the Director of Finance of the Metropolitan Government, including the distribution and use of this Official Statement by the Underwriters in connection with the public offering and competitive sale of the Series 2024 Bonds, have been duly authorized and approved by the Metropolitan Council.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

By: _____
Freddie O'Connell
Metropolitan Mayor

By: _____
Kevin Crumbo
Director of Finance

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APPENDIX A

ELECTRONIC HYPERLINK TO THE ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

The electronic hyperlink incorporated in this **APPENDIX A** contains the Metropolitan Government's Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2023, which is inclusive of the audited financial statements for Fiscal Year 2023, and has been audited by Crosslin & Associates, Certified Public Accountants, serving as the independent auditor to the Metropolitan Government (the "ACFR").

The ACFR is hereby incorporated by reference as a part of this **APPENDIX A** and is available either through the website of the Municipal Securities Rulemaking Board ("MSRB") Electronic Municipal Market Access system ("EMMA") at the following electronic hyperlink: **https://www.emma.msrb.org**, or through the website of the Metropolitan Government's Department of Finance at the following electronic hyperlink: **https://www.nashville.gov/departments/finance/office-treasurer/debt/investor-relations/documents**.

To the extent there are any differences between the ACFR posted on the website of the Metropolitan Government's Department of Finance as compared to the ACFR filed by the Metropolitan Government on the MSRB's EMMA system, then the ACFR filed on the MSRB's EMMA system shall control.

Crosslin & Associates, Certified Public Accountants has not been engaged to perform and has not performed, since the date of the ACFR, any review or analysis of the audited financial statements addressed within the ACFR and has not performed any review or analysis of the audited financial statements set forth and more fully described within the Official Statement or the appendices attached thereto.

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APPENDIX B

FINANCIAL AND DEMOGRAPHIC INFORMATION RELATED TO THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

FINANCIAL AND DEMOGRAPHIC INFORMATION RELATED TO THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") prepared its Annual Comprehensive Financial Report, the electronic hyperlink being attached as and incorporated into **APPENDIX A** of the Official Statement, which contains its audited financial statements for the Fiscal Year ended June 30, 2023. In addition to preparing the Annual Comprehensive Financial Report for Fiscal Year 2023, the Metropolitan Government has prepared this **APPENDIX B**, which includes certain financial, demographic, and operating information pertaining to the Metropolitan Government for the same period. It is the intention of the Metropolitan Government that this **APPENDIX B**, together with the Official Statement along with the appendices attached thereto, and other requested information will be used in connection with the issuance and sale of the Metropolitan Government's Series 2024 Bonds.

Except as otherwise set forth and more fully described in the Official Statement under the caption "CONTINUING DISCLOSURE", the Metropolitan Government undertakes no responsibility and has no obligation to update the information contained within this **APPENDIX B**, the Official Statement or the appendices attached thereto subsequent to the date of the Official Statement.

For additional information regarding the Metropolitan Government, the Annual Comprehensive Financial Report, the Series 2024 Bonds, or the Official Statement and this **APPENDIX B**, please contact the following individuals:

Kevin Crumbo ***Director of Finance***	**Michell Bosch** ***Metropolitan Treasurer***
Historic Metro Courthouse 1 Public Square, Suite 106 Metro Department of Finance Nashville, Tennessee 37201 **Kevin.Crumbo@nashville.gov** (615) 862-6151	Metro Department of Finance Office of the Treasurer P.O. Box 196300 Nashville, Tennessee 37219-6300 **Michell.Bosch@nashville.gov** (615) 862-6154

The following information provided in this APPENDIX B is subject to change without notice and has been collected from sources that the Metropolitan Government considers to be reliable. The Metropolitan Government has made no independent verification of the information provided by non-Metropolitan Government sources, and the Metropolitan Government takes no responsibility for the completeness or accuracy thereof. Except as otherwise provided, the information contained in this APPENDIX B is often in relation to dates and periods prior to the onset of the Coronavirus Disease 2019 pandemic and the resulting measures instituted to mitigate it. Historical numbers, including but not limited to those regarding employment, transportation, and tourism, presented herein cannot be relied upon as reflective of current conditions or predictive of future results, which may be materially different from the information presented herein. The delivery by the Metropolitan Government of the information contained herein shall not, under any circumstances, create any implication that there has been no material change in the affairs of the Metropolitan Government since the date of the Official Statement.

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INTRODUCTION

The Metropolitan Government of Nashville and Davidson County

The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") is the capital of and most populous city within the State of Tennessee. It is located on the Cumberland River in northern Middle Tennessee. Nashville is a center for the industries of music, healthcare, publishing, manufacturing, banking, transportation, and is home to numerous colleges and universities. Largely due to its association with the music industry, the Metropolitan Government has a vibrant tourism industry. The Metropolitan Government sits at the center of a 13-county Metropolitan Statistical Area located at the intersections of Interstate 24, Interstate 40, and Interstate 65. The Metropolitan Government and the Metropolitan Statistical Area each have an estimated population of 712,334 and 2,046,828, respectively, as of 2023 according to the United States Census Bureau. See "DEMOGRAPHIC AND STATISTICAL INFORMATION" within this **APPENDIX B**.

On June 28, 1962, the voters of the City of Nashville and Davidson County approved the Charter of the Metropolitan Government of Nashville and Davidson County (the "Charter"). On April 1, 1963, the governments of the City of Nashville and of Davidson County were consolidated to form "The Metropolitan Government of Nashville and Davidson County", under which the boundaries of Nashville and Davidson County became co-extensive.

The executive and administrative powers are vested in the Metropolitan Government's Mayor (the "Metropolitan Mayor"), who is elected at large for a four-year term. The Metropolitan Mayor is authorized to administer, supervise, and control all departments and to appoint all members of boards and commissions created by the Charter or by ordinance enacted pursuant to the Charter unless otherwise excepted. A two-thirds vote of the Metropolitan County Council of the Metropolitan Government (the "Metropolitan Council") is required to override the Metropolitan Mayor's veto. The Charter also provides for a Metropolitan Vice-Mayor, who is elected at large for a four-year term and is the presiding officer of the Metropolitan Council. 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.

In its 2023 legislative session, the Tennessee General Assembly adopted Senate Bill No. 0087 and House Bill No. 0048, which, if constitutional, would require the Metropolitan Council to amend the Charter to decrease the size of the Metropolitan Council to no more than twenty (20) voting members in connection with the regularly-scheduled August 2027 Metropolitan Council election. Such amendment will not affect the approval or the issuance, validity, sale and delivery of the Series 2024 Bonds. For more information, see "LITIGATION" within the Official Statement.

General Services District and Urban Services District

The Charter provides a framework for the Metropolitan Government to serve the needs of two service districts: (i) the General Services District of the Metropolitan Government ("General Services District" or "GSD") and (ii) the Urban Services District of the Metropolitan Government ("Urban Services District" or "USD"). The GSD embraces the entire area of Davidson County and is taxed to support general services, functions, and particular debt obligations, which are deemed properly chargeable to the whole population. Such services include general administration, police, fire protection, courts, jails, health and welfare, hospitals, streets and roads, traffic, schools, parks and recreation, auditoriums, public housing, urban renewal, planning and public libraries. The original USD conformed to the corporate limits of the City of Nashville and Davidson County as they existed on April 1, 1963, being the date of consolidation, as more fully described above.

The residents of the USD are charged an additional tax to support the above-mentioned general services, functions and particular debt obligations, which benefit only the USD. Such services include additional police and fire protection, storm sewers, street lighting and refuse collection. The Charter provides: "The area of the USD may be expanded, and its territorial limits extended by annexation whenever particular areas of the GSD come to need urban services, and the Metropolitan Government becomes able to provide such services within a reasonable period which shall be not greater than one year after ad valorem taxes in the annexed area become due." Since April 1, 1963, the area of the USD has been expanded from 72 square miles to 184 square miles.

As a consolidated government, the Metropolitan Government is responsible for providing all the services for its school system typically provided by cities, counties, and school districts. The Metropolitan Nashville Public Schools ("MNPS") system is the second largest school system in the State of Tennessee. The Metropolitan Government provides tax-supported funding for the capital and operating expenses of the MNPS system. The system operations of the MNPS are managed by the Metropolitan Board of Public Education, which consists of nine (9) publicly elected members. See "DEMOGRAPHIC AND STATISTICAL INFORMATION – Education" within this **APPENDIX B**.

The Metropolitan Government provides water and wastewater services throughout the GSD and USD. Capital and operating costs of water and wastewater services are funded exclusively through revenues generated from water and wastewater rates, fees, and charges. Similarly, the Metropolitan Government funds the capital and operating costs of its electric system exclusively through revenues generated from electric system rates, fees, and charges. Because these utility systems are not tax-supported enterprises, detailed information regarding these utility systems is not included within this **APPENDIX B** or the Official Statement in connection with the issuance and delivery of the Series 2024 Bonds.

Fiscal Year

The Metropolitan Government operates on a fiscal year, which commences July 1 and ends June 30.

Accounting

Pursuant to the Charter, independent auditors annually audit the financial statements of the Metropolitan Government. The Basic Financial Statements and other financial information, which are presented in the Annual Comprehensive Financial Report ("ACFR"), are prepared in accordance with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board and with those standards and procedures recommended by the State Comptroller of the Treasury. Copies of the Metropolitan Government's ACFRs are available on the Metropolitan Government's website, **https://www.nashville.gov/departments/finance/office-treasurer/debt/investor-relations/documents**.

The Metropolitan Government reports on the following major governmental funds:

- **General Fund** – the Metropolitan Government's primary operating fund which is used to account for all financial resources of the general operations of the Metropolitan Government, except those required to be accounted for in another fund**.**

- **General Purpose School Fund** – used to account for the receipt and disbursement of federal, state and local funds for education purposes, except those required to be accounted for in another fund.

- **Education Services Fund** – used to account for a variety of programs supporting education activities including various state and federal grant programs, funds reserved for unemployment claims of the Metropolitan Nashville Public School employees, food service operations of the school system, costs associated with charter schools, and fundraising activities of individual schools.

- **General Services District General Purposes Debt Service Fund** – used to account for the accumulation of resources and for the payment of principal and interest on the outstanding GSD general obligation debt.

- **General Services District School Purposes Debt Service Fund** – used to account for the accumulation of resources and for the payment of principal and interest on the outstanding debt related to schools.

- **Urban Services District General Purposes Debt Service Fund** – used to account for the accumulation of resources and for the payment of principal and interest on the outstanding USD general obligation debt.

- **General Services District Capital Projects Fund** – used to account for the use of bond proceeds for the construction and equipping of various public projects in the GSD.

- **Education Capital Projects Fund** – used to account for the use of bond proceeds for the construction and equipping of various school facilities.

- **Urban Services District Capital Projects Fund** – used to account for the use of bond proceeds for the construction and equipping of various public projects in the USD.

The Metropolitan Government reports on the following major enterprise funds:

- **Department of Water and Sewerage Services** – provides services to customers on a self-supporting basis utilizing a rate structure designed to produce revenues sufficient to fund debt service requirements, operating expenses, and adequate working capital.

- **District Energy System –** provides heating and cooling services to the Metropolitan Government and its downtown businesses. The District Energy System is managed by a third-party and is self-supporting by utilizing a rate structure designed to fund debt service requirements, pay for operating expenses and generate adequate working capital.

- **Stormwater Operations** – under the administrative responsibility of the Department of Water and Sewerage Services and accounts for activities surrounding the maintenance of the Metropolitan Government's stormwater drainage system. Revenues are derived from a stormwater fee assessed on users of the system.

Additionally, the Metropolitan Government reports the following fund types:

- **Internal Service Funds** – used to account for the operations of self-sustaining agencies rendering services to other agencies of the Metropolitan Government on a cost reimbursement basis. These services included fleet management, information systems, insurance, treasury management and printing.

- **Pension (and other employee benefit) Trust Funds** – used to account for assets and liabilities held by the Metropolitan Government in a fiduciary capacity to provide retirement and disability benefits for employees and retirees.

- **Custodial Funds** – used to account for assets held by elected officials as agents for individuals, collections by the Metropolitan Government due to the purchasers of certain outstanding property tax receivables, funds held by the Sheriff's Department for inmates, and funds held by the Planning Commission for performance bonds for contractors.

Operating Budgeting Process

The Charter requires the Director of Finance of the Metropolitan Government (the "Director of Finance") to obtain information necessary to compile the annual operating budget of the Metropolitan Government from all officers, departments, boards, commissions, and other agencies for which appropriations are made by the Metropolitan Government or which collect revenues for the Metropolitan Government.

The Metropolitan Mayor reviews the operating budget submitted by the Director of Finance and may make such revisions in the budget deemed necessary or desirable before it is submitted to the Metropolitan Council for consideration no later than May 1st of each year. In no event can the total appropriations from any fund exceed the total anticipated revenues plus the estimated unappropriated fund balance and applicable reserves. After the Metropolitan Council has passed the budget ordinance on the first reading, it will subsequently hold public hearings. After the conclusion of the public hearings, the Metropolitan Council may amend the operating budget prepared by the Metropolitan Mayor. However, the budget, as finally amended and adopted, must provide for all expenditures required by law or by provisions of the Charter and for all debt service requirements for the ensuing fiscal year as certified by the Director of Finance. If the Metropolitan Council fails to adopt a budget by July 1st, the budget submitted by the Metropolitan Mayor is deemed to be the adopted budget.

The Charter requires that following the adoption of the Metropolitan Government's annual operating budget, an annual tax is to be levied on all taxable property located within the GSD and an additional annual tax on all taxable property located within the USD. These annual taxes must be at rates sufficient to finance the GSD and USD budgets adopted for their respective service districts. See "CAPITAL FINANCING AND BONDS" within this **APPENDIX B**.

Historical Summary of Major Fund Results

The tables illustrated on the following three pages provide a five-year history of revenues, expenditures and changes in fund balances for the Metropolitan Government's: (i) General Fund; (ii) Special Revenue Funds; and (iii) Debt Service Funds, which are the primary tax-supported operating funds of the Metropolitan Government.

The Special Revenue Funds table includes the General Purpose School Fund and various other funds with specific revenues that are to be utilized in carrying out the requirements of statutes, ordinances, grants or other governing regulations. The Debt Service Funds table includes the GSD General Purposes Debt Service Fund, the GSD School Debt Service Fund, and the USD General Purposes Debt Service Fund.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
GENERAL FUND
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
(For the Fiscal Years Ended June 30, 2019, through June 30, 2023)

	2023	2022	2021	2020	2019
REVENUES:					
Property taxes	$ 815,179,124	$ 781,476,535	$ 754,775,682	$ 597,829,022	$ 565,209,717
Local option sales tax	240,875,992	204,274,395	168,157,620	113,464,491	141,902,355
Other taxes, licenses and permits	194,639,712	191,691,975	159,909,219	159,918,852	160,881,656
Fines, forfeits and penalties	4,527,290	4,655,522	4,820,452	5,014,278	6,855,593
Revenue from use of money of property	15,207,168	92,145	190,700	376,653	1,698,384
Revenue from other governmental agencies	186,097,921	148,550,333	173,009,118	139,187,410	124,460,648
Commissions and fees	19,736,251	18,633,182	17,718,359	13,437,944	17,058,875
Charges for current services	46,987,945	42,306,233	37,102,858	36,498,952	42,233,974
Compensation for loss, sale or damage to property	733,874	700,747	1,108,900	513,104	13,096,343
Contributions and gifts	13,105	37,902	33,025	406,680	318,780
Miscellaneous	5,673,667	1,098,185	871,032	1,079,380	897,243
Total revenues	1,529,672,049	1,393,517,154	1,317,696,965	1,067,726,766	1,074,613,568
EXPENDITURES					
General government	68,622,952	59,437,051	53,109,511	52,446,684	51,342,987
Fiscal administration	32,031,952	28,386,656	26,274,627	24,620,447	24,085,812
Administration of justice	81,140,835	76,456,975	69,325,655	68,715,316	65,677,679
Law enforcement and care of prisoners	379,962,278	351,730,198	312,866,080	301,194,426	288,482,195
Fire prevention and control	172,978,973	156,953,762	138,443,891	136,829,267	130,611,622
Regulation and inspection	14,665,025	13,062,172	11,484,128	11,032,259	10,238,714
Conservation of natural resources	299,741	324,250	343,532	335,444	322,263
Public welfare	9,782,303	7,598,119	5,839,322	6,672,499	6,667,525
Pubic health and hospitals	83,388,263	75,554,608	64,863,227	66,919,483	66,464,916
Public library system	39,384,151	32,919,491	30,651,471	31,369,260	31,282,141
Public works, highway, and street	50,213,354	43,603,025	35,374,417	36,321,877	35,064,951
Recreational and cultural	62,181,963	49,084,856	43,779,702	42,072,126	43,787,806
Employee benefits	82,537,345	91,008,008	89,295,904	88,233,381	87,855,789
Miscellaneous	134,980,762	120,889,663	93,853,337	102,696,115	108,887,193
Capital outlay	31,343,368	10,615,724	-	-	-
Debt service:					
Principal retirement	10,754,135	-	-	21,230,100	-
Interest	456,323	-	-	16,669,900	-
Total expenditures	1,254,723,723	1,117,624,558	975,504,804	1,007,358,584	950,771,593
Excess (deficiency) of revenues over expenditures	274,948,326	275,892,596	342,192,161	60,368,182	123,841,975
OTHER FINANCING SOURCES (USES)					
Leases	253,016	10,615,724	-	-	-
Subscriptions	28,253,492	-	-	-	-
Transfers in	25,863,508	34,845,249	20,483,569	25,936,866	28,324,712
Transfers out	(254,515,763)	(180,604,653)	(150,964,244)	(103,974,920)	(137,383,097)
Total other financing sources (uses)	(200,145,747)	(135,143,680)	(130,480,675)	(78,038,054)	(109,058,385)
Excess (deficiency) of revenues and other sources over expenditures and other uses	74,802,579	140,748,916	211,711,486	(17,669,872)	14,783,590
FUND BALANCE, beginning of year (1)	429,072,306	285,486,531	73,775,045	91,444,917	76,661,327
FUND BALANCE, end of year	$ 503,874,885	$ 426,235,447	$ 285,486,531	$ 73,775,045	$ 91,444,917

(1) - The beginning fund balance was restated.

Source: The Metropolitan Government of Nashville and Davidson County Annual Comprehensive Financial Report 2023.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
SPECIAL REVENUE FUNDS [1] [2]
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
(For the Fiscal Years Ended June 30, 2019, through June 30, 2023)

	2023	2022	2021	2020	2019
REVENUES:					
Property taxes	$ 477,100,857	$ 479,124,651	$ 436,064,759	$ 331,591,099	$ 325,095,825
Local option sales tax	364,223,197	345,730,678	244,212,837	242,743,133	242,006,117
Other taxes, licenses and permits	218,498,706	173,453,410	71,017,140	103,649,115	135,340,744
Fines, forfeits and penalties	1,879,570	1,019,255	1,736,460	1,858,881	3,226,296
Revenue from the use of money or property	25,268,936	86,873	1,768,870	3,349,841	3,996,660
Revenue from other governmental agencies	709,497,571	749,072,864	700,409,034	507,400,824	514,846,966
Commissions and fees	8,362,944	8,525,862	8,466,222	12,080,393	8,893,569
Charges for current services	38,057,495	27,245,384	18,544,545	29,383,312	32,968,507
Compensation for loss, sale or damage to property	11,425,795	2,272,631	4,336,452	1,982,404	9,293,212
Contributions and gifts	12,612,722	11,782,885	7,313,894	6,515,863	13,726,681
Miscellaneous	5,516,415	40,088	186,205	329,505	62,659
Total revenues	1,872,444,208	1,798,354,581	1,494,056,418	1,240,884,370	1,289,457,236
EXPENDITURES					
General government	172,064,809	126,306,016	63,733,177	103,282,752	104,559,104
Fiscal administration	206,981	96,788	234,154	343,633	285,175
Administration of justice	12,506,960	13,136,297	13,140,010	13,458,767	10,538,338
Law enforcement and care of prisoners	5,959,653	5,174,803	9,671,723	25,071,303	23,107,385
Fire prevention and control	811,018	273,482	958,372	23,954	33,184
Regulation and inspection	179,620	134,502	43,533	48,049	96,487
Public welfare	85,487,743	141,154,400	174,549,641	58,410,684	46,917,069
Public health and hospitals	37,524,517	42,988,455	32,081,393	23,969,614	22,963,130
Public library system	1,607,722	1,734,761	779,695	781,938	1,053,862
Public works, highways and streets	51,994,095	41,346,522	45,473,916	37,924,204	42,878,934
Recreational and cultural	1,959,712	2,362,134	1,815,558	1,694,001	2,058,992
Education	1,409,396,336	1,269,029,098	1,121,276,681	1,034,084,222	1,041,774,050
Debt service:					
Principal retirement	9,660,163	-	-	-	-
Interest	124,472	-	-	-	-
Capital outlay	66,005,255	31,551,010	27,639,968	24,544,427	32,483,038
Total expenditures	1,855,489,056	1,675,288,268	1,491,397,821	1,323,637,548	1,328,748,748
Excess (deficiency) of revenues over expenditures	16,955,152	123,066,313	2,658,597	(82,753,178)	(39,291,512)
OTHER FINANCING SOURCES (USES)					
Insurance recovery	-	-	-	4,000,000	-
Leases	1,294,988	861,989	-	-	-
Subscriptions	33,302,656	-	-	-	-
Transfers in	429,692,680	350,535,845	307,620,877	216,935,884	215,571,815
Transfers out	(282,005,378)	(264,270,585)	(200,691,303)	(175,665,100)	(180,185,805)
Total other financing sources (uses)	182,284,946	87,127,249	106,929,574	45,270,784	35,386,010
Excess (deficiency) of revenues and other sources over expenditures and other uses	199,240,098	210,193,562	109,588,171	(37,482,394)	(3,905,502)
FUND BALANCE, beginning of year, as restated (1)	468,219,054	257,220,955	147,632,784	180,497,282	184,402,784
FUND BALANCE, end of year	$ 667,459,152	$ 467,414,517	$ 257,220,955	$ 143,014,888	$ 180,497,282

(1) - The beginning fund balance was restated.

Source: The Metropolitan Government of Nashville and Davidson County Annual Comprehensive Financial Report 2023.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
DEBT SERVICE FUNDS
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
(For the Fiscal Years Ended June 30, 2019, through June 30, 2023)

	2023	2022	2021	2020	2019
REVENUES:					
Property taxes	$ 320,930,834	$ 305,485,345	$ 276,438,168	$ 154,648,416	$ 151,549,899
Local option sales tax	80,286,524	82,004,189	69,041,361	87,659,932	66,325,954
Other taxes, licenses and permits	469,007	467,930	188,681	239,243	-
Fines, forfeits and penalties	240,764	215,017	197,512	316,378	207,489
Revenue from the use of money of property	1,942,356	426,814	1,608,541	651,221	992,583
Revenue from other governmental agencies	1,177,497	1,285,943	-	9,733,881	5,572,748
Compensation for loss, sale, or damage to property	584,615	-	222,063	-	-
Bond interest tax credit	4,921,897	4,921,897	4,922,502	4,911,180	4,895,429
Miscellaneous	10,824	-	-	-	-
Total revenues	410,564,318	394,807,135	352,618,828	258,160,251	229,544,102
EXPENDITURES					
Principal retirement	266,213,241	229,274,217	191,390,744	162,282,384	155,391,020
Interest	128,338,724	122,323,012	137,569,537	129,539,635	126,187,299
Fiscal charges	2,437,455	2,109,128	6,569,561	3,687,504	3,954,518
Total expenditures	396,989,420	353,706,357	335,529,842	295,509,523	285,532,837
Excess (deficiency) of revenues over expenditures	13,574,898	41,100,778	17,088,986	(37,349,272)	(55,988,735)
OTHER FINANCING SOURCES (USES)					
Issuance of refunding debt	-	-	627,995,457	-	-
Payments to refunded bond escrow agent	-	-	(636,464,334)	-	-
Bond issue premium (discount)	-	-	11,178,482	-	-
Transfers in	16,168,653	16,873,289	15,751,555	53,712,523	63,089,894
Total other financing sources (uses)	16,168,653	16,873,289	18,461,160	53,712,523	63,089,894
Excess (deficiency) of revenues and other sources over expenditures and other uses	29,743,551	57,974,067	35,550,146	16,363,251	7,101,159
FUND BALANCE, beginning of year	127,839,964	69,865,897	34,315,751	17,952,500	10,851,341
FUND BALANCE, end of year	$ 157,583,515	$ 127,839,964	$ 69,865,897	$ 34,315,751	$ 17,952,500

Source: The Metropolitan Government of Nashville and Davidson County Annual Comprehensive Financial Report 2023.

REVENUES

The Metropolitan Government derives its revenues from the following sources:

Property Taxation

The Tennessee Constitution provides counties and municipalities with the authority to levy real property taxes based on the value of the property. Title 67, Chapter 5, Tennessee Code Annotated (the "Property Tax Act") details the process by which property taxes are levied. Pursuant to the Property Tax Act, counties, and municipalities of the State of Tennessee (the "State") each will levy property taxes on a calendar year basis. The Metropolitan Government levies property taxes on a calendar year basis, with property tax bills being disbursed to local taxpayers by the first Monday in October each year with payment due before March 1 of the following year. The process for the (i) valuation of property, (ii) assessment of property values, (iii) levy of property taxes, (iv) collection of property taxes, (iv) remittance of incremental property taxes to the Metropolitan Government, and (v) the collection of delinquent property taxes each are more fully described within this section.

Property Valuation

Pursuant to the Property Tax Act, the Assessor of Property of the Metropolitan Government (the "Metropolitan Assessor") appraises the value of all real property (with the exception of public utility property) every four (4) years. Except in certain circumstances where real property is subsequently improved or damaged, this appraised value serves as the basis for the assessment and levy of real property taxes through the ensuing four-year period. The goal of the Metropolitan Assessor is to estimate fair market value for each property. Fair market value is defined as the most probable price a property would sell for in an open market under normal conditions. In order to determine the appraisal, the Metropolitan Assessor's office uses acceptable methods approved by the Tennessee State Comptroller's Office to estimate the value of each property. Because all real properties need to be appraised as of January 1 in the year of a reappraisal, the Metropolitan Assessor uses mass appraisal techniques aided by appraisal models of benchmark properties developed by its staff and processed by computers into a value indication for each property.

The Metropolitan Assessor utilizes a mixture of appraisal methodologies to determine appraised real property value. The Metropolitan Assessor utilizes the "Comparable Sales Approach" by looking at the sales prices of comparable properties and then compares them according to (i) location, (ii) size (land and building), (iii) type of construction and (iv) condition of the property. The Metropolitan Assessor also utilizes the "Cost Approach" by tracking building permits and the cost of improvements made to properties. Finally, for commercial and retail properties, the Metropolitan Assessor utilizes the "Income Approach" by analyzing comparable properties such as offices, apartments, warehouses, retail stores, etc., and developing net income estimates that help determine a property's value. A taxpayer wishing to protest the appraised value of its real property may request an informal review by the Metropolitan Assessor's staff by the end of April of each tax year, and Metropolitan Assessor's staff may make adjustments to the appraised or assessed value of such real property in dispute. If the taxpayer remains unsatisfied, it may appeal its protest to the Metropolitan Board of Equalization, wherein the Metropolitan Board of Equalization will hold public protest hearings commencing after June 1st each tax year, but if necessary, the Metropolitan Board of Equalization may hold such protest hearings beyond the end July, particularly in a year of reappraisal. If a taxpayer is still unsatisfied based on the ruling given from the Metropolitan Board of Equalization, then it may further appeal to the Tennessee State Board of Equalization on or about August 1 of the same year.

Assessed Value

Each year, the Metropolitan Assessor determines the "assessed value" of each parcel of real and personal property, based on the most recent valuation and the classification of the property under the Property Tax Act. Leased personal property is assessed against the lessee on the basis of the use of the property by the lessee. The assessed value of a parcel of property, rather than its appraised value, is the measure against which property taxes are levied. For real property, the Property Tax Act currently provides for the following classification and assessment of properties:

Classification of the Use of Property	Assessed Value as a Percentage of Appraised Value
Public Utility	55%
Industrial and Commercial	40%
Residential	25%
Farm Property	25%

Qualifying properties owned by governmental, religious, charitable, scientific, literary or educational institutions are exempt from assessment and, therefore, have no requirement to pay property taxes. If a parcel of real property is used for more than one purpose so that different assessment sub-classifications and percentages apply, then the tax is apportioned among the sub-classes according to the guidelines established by the Tennessee State Board of Equalization. If a parcel of real property is vacant, unused or held for use, it is classified according to its immediate most suitable economic use, after considering factors such as (i) immediate prior use, if any, (ii) location, (iii) zoning classification, (iv) other legal restrictions on use, (v) availability of utilities, (vi) size, (vii) access and (viii) other relevant factors. Real property not within any other definition and classification is classified and assessed as farm or residential property.

The Metropolitan Government-owned utility systems (i.e. electric utilities with the Nashville Electric Service and water and sewer utilities with the Department of Water and Sewerage Services), are also exempt from assessment but are separately assessed through certain payments-in-lieu of ad valorem taxes ("PILOT") payments, which is authorized pursuant to the Tennessee Code Annotated Section 7-34-115. Nashville Electric Service is taxed under Tennessee law pursuant to the provisions of the Municipal Electric System Tax Equivalent Law of 1987. Under this law, the annual tax equivalent is the sum of: (a) the equalized tax rate applied to the net plant value and book value of materials and supplies, and (b) four percent (4%) of the average of revenue minus power cost for the preceding three (3) fiscal years. The PILOT payments received from Nashville Electric Service and the Department of Water and Sewerage Services are accounted for in the Metropolitan Government's annual financial statements as if the PILOT payments were regular ad-valorem property tax payments.

For personal property, the Property Tax Act currently provides for the following classification and assessment of properties:

Classification of the Use of Property	Assessed Value as a Percentage of Appraised Value
Public Utility	55%
Industrial and Commercial	30%

Qualifying properties owned by governmental, religious, charitable, scientific, literary, or educational institutions are exempt from assessment and, therefore, have no requirement to pay property taxes.

Levy of Ad Valorem Taxes

The Metropolitan Government shall be unconditionally and irrevocably obligated to levy and collect ad valorem taxes without limit as to rate or amount on all taxable property within the Metropolitan Government to the full extent necessary to pay all debt service on outstanding general obligation debt, and the full faith and credit of the Metropolitan Government shall be pledged to the payment thereof. In addition to all other taxes, the ad valorem taxes shall be without limitation as to time, rate or amount; provided; however, the ad valorem taxes may be reduced to the extent of any appropriations to the payment of debt service on outstanding general obligation debt from other funds, taxes and revenues of the Metropolitan Government.

The Metropolitan Government is divided into two service districts, the GSD and the USD. The GSD embraces the entire area of Davidson County. Properties situated within the GSD are taxed to support the services, functions and debt obligations which are chargeable to the whole population, such as general government administration, police, fire protection, courts, jails, health, welfare, hospitals, streets and roads, traffic, schools, parks and recreation, airport facilities, auditoriums, public housing, urban renewal, planning and public libraries. Since April 1, 1963, the area of the USD has been expanded by annexation from 72 square miles to 184 square miles. Properties in the USD are subject to an additional tax to support additional police protection, storm sewers, street lighting and refuse collection.

The Metropolitan Government operates on a July 1 to June 30 fiscal year. Each year, as part of its budget process, the Metropolitan Mayor must submit the operating budget for the upcoming fiscal year to the Metropolitan Council. The Metropolitan Council may revise the proposed budget proposed except that the budget as finally amended and adopted must provide for all expenditures required by law and for all debt service requirements for the ensuing fiscal year. The Metropolitan Council is required to finally adopt the annual operating budget not later than June 30. If the Metropolitan Council fails to adopt a budget prior to the beginning of the fiscal year, it shall be conclusively presumed to have adopted the budget as submitted by the Metropolitan Mayor. After the annual operating budget has been adopted, the Metropolitan Council is required to adopt a property tax levy sufficient to fund the adopted budget.

The ad valorem taxes shall be assessed, collected, and paid at the same time and in the same manner as the other taxes of the Metropolitan Government. 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.

By referendum held on November 7, 2006, voters in the Metropolitan Government amended the Metropolitan Government's Charter to require that any future increase above the tax levy rate then in effect ($4.69 per $100 of assessed value for properties located in the USD) be first approved by voter referendum. The Department of Law of the Metropolitan Government has issued its opinion (Legal Opinion No. 2006-03) to the effect that such Charter amendment requiring a voter referendum is invalid because it violates the Tennessee Constitution, but the constitutionality of the voter referendum requirement has not been adjudicated.

The two following charts on the next two pages illustrate: (i) the assessed value and estimated actual value of taxable property located within the GSD for the last (10) fiscal years; and (ii) the assessed value and estimated actual value of taxable property located within the USD for the last (10) fiscal years. Both tables were included within the Metropolitan Government's Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2023, on pages H-16, H-17 and H-18, respectively, and the total estimated actual property value set forth therein was confirmed by the Tax Aggregate Reports for the Tennessee State Board of Equalization.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF
GENERAL SERVICES DISTRICT TAXABLE PROPERTY
(For Fiscal Year 2014 through Fiscal Year 2023)

Fiscal Year	Realty	Personalty	Public Utility	Total GSD Taxable Assessed Value	Total GSD Tax Rate[1]	Total Estimated Actual Property Value[2]	Assessed Value as a Percentage of Actual Value
2013-14	$18,313,859,433	$1,231,932,155	$663,744,930	$20,209,536,518	$3.924	$65,810,054,890	30.71%
2014-15	18,498,390,332	1,177,300,927	700,367,364	20,376,058,623	3.924	66,270,673,259	30.75
2015-16	18,866,789,974	1,209,436,393	666,469,036	20,742,695,403	3.924	67,533,296,332	30.71
2016-17	19,435,521,082	1,187,902,496	691,397,076	21,314,820,654	3.924	78,262,509,134	27.24
2017-18	28,945,737,943	1,419,531,774	779,345,451	31,144,615,168	2.755	99,659,583,923	31.25
2018-19	29,899,291,712	1,509,226,429	812,276,537	32,220,800,678	2.755	102,919,516,660	31.31
2019-20	30,860,833,673	1,416,975,564	737,873,399	33,015,682,636	2.755	123,954,384,027	26.64
2020-21	31,846,226,706	1,479,419,917	802,347,589	34,127,994,212	3.788	128,201,489,337	26.62
2021-22	43,582,416,191	1,770,480,399	937,257,515	46,284,154,105	2.953	147,996,606,294	31.27
2022-23	45,166,474,412	1,923,404,623	983,804,061	48,073,683,096	2.922	151,623,899,775	31.71

[1] All properties located within the General Services District are taxed at the GSD rate. Only those properties located within the Urban Services District are taxed at the additional USD tax rate.

[2] **Source**: Tax Aggregate Reports for the Tennessee State Board of Equalization. The Metropolitan Government of Nashville and Davidson County Annual Comprehensive Financial Report 2023.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF
URBAN SERVICES DISTRICT TAXABLE PROPERTY
(For Fiscal Year 2014 through Fiscal Year 2023)

Fiscal Year	Realty	Personalty	Public Utility	Total USD Taxable Assessed Value	Total USD Tax Rate
2013-14	$12,743,560,657	$1,042,522,606	$500,973,282	$14,287,056,545	$0.592
2014-15	12,895,435,922	983,507,268	526,411,427	14,405,354,617	0.592
2015-16	13,184,753,548	1,023,107,282	495,162,952	14,703,023,782	0.592
2016-17	13,644,574,094	971,185,978	510,672,763	15,126,432,379	0.592
2017-18	21,923,461,416	1,230,063,669	589,517,294	23,743,042,379	0.400
2018-19	22,661,863,522	1,306,900,935	577,480,937	24,546,245,394	0.400
2019-20	23,503,170,791	1,219,307,776	512,710,959	25,235,189,526	0.400
2020-21	24,340,041,756	1,270,663,485	548,585,744	26,159,290,985	0.433
2021-22	33,730,296,033	1,547,046,548	649,646,041	35,926,988,622	0.335
2022-23	35,089,921,493	1,678,725,287	698,193,342	37,466,840,122	0.332

(1) The Urban Services District lies within the General Services District. The above illustrated chart reflects the assessed value of the properties located within the Urban Services District.

(2) **Source**: The Metropolitan Government of Nashville and Davidson County Annual Comprehensive Financial Report 2023.

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. The following table illustrates the property tax rates for the GSD and USD for the last ten (10) fiscal years, and also was included within the Metropolitan Government's Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2023, on page H-19:

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
PROPERTY TAX RATES
(For Fiscal Year 2014 through Fiscal Year 2023)

	General Services District					Urban Services District			
Fiscal Year	GSD General Fund[1]	General Purpose School Fund	GSD Debt Service Fund	School Debt Service Fund	Total GSD Rate	USD General Fund[1]	USD Debt Service Fund	Total USD Rate	Total Direct Tax Rate
2013-14[3]	$1.905	$1.416	$0.423	$0.180	$3.924	$0.480	$0.112	$0.592	$4.516
2014-15	1.905	1.416	0.423	0.180	3.924	0.480	0.112	0.592	4.516
2015-16[2]	1.905	1.416	0.423	0.180	3.924	0.495	0.097	0.592	4.516
2016-17	1.905	1.416	0.423	0.180	3.924	0.495	0.097	0.592	4.516
2017-18	1.338	0.994	0.297	0.126	2.755	0.334	0.066	0.400	3.155
2018-19	1.338	0.994	0.297	0.126	2.755	0.334	0.066	0.400	3.155
2019-20	1.338	0.994	0.297	0.126	2.755	0.334	0.066	0.400	3.155
2020-21[4]	1.725	1.290	0.567	0.206	3.788	0.359	0.074	0.433	4.221
2021-22[3]	1.296	1.030	0.467	0.160	2.953	0.283	0.052	0.335	3.288
2022-23[4]	1.299	0.986	0.523	0.114	2.922	0.283	0.049	0.332	3.254

[1] A portion of the revenue of the GSD General Fund generated from the tax levy collected for the area of the USD is recorded in the USD General Fund. Referred to as the levy for fire protection service, this amount of the levy has ranged from $.05 to $.08 over the last ten years.

[2] In these fiscal years, the property tax rate was reallocated among the funds receiving property tax revenue by the Metropolitan Council.

[3] The State mandates a reappraisal valuation of property within Davidson County every four years resulting in a reduction of the combined GSD-USD tax rate. Also, the combined GSD-USD tax rate was reallocated among the funds receiving property tax revenue. The rates above reflect the net change of the reappraisal valuation and the reallocation by the Metropolitan Council.

[4] In this year, the combined GSD-USD tax rate was adjusted by the Metropolitan Council and reallocated among the funds receiving property tax revenue. The rates above reflect the net change of the adjustment and reallocation by the Metropolitan Council.

Source: The Metropolitan Government of Nashville and Davidson County Annual Comprehensive Financial Report 2023.

Tax Abatement Programs

The Industrial Development Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the "IDB"), a public nonprofit corporation created pursuant to Tennessee Annotated Code Section 7-53-101 *et seq.*, as amended, serves as a conduit quasi-governmental entity and public instrumentality of the Metropolitan Government to, among other things, issue revenue bonds to foster economic development, acquire, own, lease, and dispose of properties that help to promote industry and develop trade by inducing manufacturing, industrial, and commercial enterprises to relocate to the Metropolitan Government. Under Tennessee law and as a further aid to foster economic development, the IDB can negotiate and consummate PILOT agreements ("PILOT agreements") to maintain and increase employment opportunities and certain household incomes. The intent of the consummation of the PILOT agreements are to provide a financial incentive designed to encourage economic development through affording significant property tax relief for certain qualified projects and properties located within the GSD and USD of the Metropolitan Government.

The property tax abatements afforded through the PILOT agreements, which may be as much as 100% of the real and/or personal property taxes, may be granted to any qualified business located within or relocating to property within the Metropolitan Government, making significant capital investments and retaining or increasing a significant number of full-time employees. The approval of any PILOT agreements is given consideration on a case-by-case basis and includes the appropriate diligence of assessing the overall benefit to the Metropolitan Government through evaluating various factors, including but not limited to: (i) the positive advantages with job creation and increased wage rates; (ii) the level of local capital investment; and (iii) overall economic impact.

The Director of the Metropolitan Mayor's Office of Economic and Community Development serves as the Executive Director of the IDB (the "Director"). The Director typically negotiates the PILOT agreements, then presents the PILOT agreements to the Metropolitan Council for approval, and if approved, subsequently presents the same to the Board of Directors of the IDB for final approval.

The Metropolitan Government tracks all active PILOT agreements, the PILOT payments applicable thereto, and the abated assessed property values generated in connection therewith, wherein all such information is reflected and included in the Metropolitan Government's audited financial statements within its Annual Comprehensive Financial Report. A full list of the active IDB PILOTs is set forth and more fully described in the Notes incorporated in the audited financial statements within the Annual Comprehensive Financial Report which is qualified by reference and is hereby incorporated into **APPENDIX A** attached to the Official Statement.

Since 2015, the Metropolitan Government has authorized the Metropolitan Development and Housing Agency to accept and enter into PILOT agreements with private developers that operate multifamily housing facilities benefiting from the federal low-income housing tax credit program. The total annual tax abatement amount cannot exceed five million annually.

In addition, effective May 5, 2022, the Metropolitan Government adopted Ordinance BL2022-1170 authorizing the Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County to negotiate and accept payments-in-lieu of ad valorem taxes from its lessees operating mixed-income multifamily housing facilities including housing for low and moderate-income persons (the "Program") and approving the Program for determining qualifications and eligibility for such payments. Per the terms of the Program, the total annual tax abatement amount cannot exceed three million dollars annually.

Historical Property Tax Rate Adjustments

In the last twenty-five (25) years, the Metropolitan Council has adjusted property tax rates on six (6) occasions, in each case increasing the property tax rate for the purpose of generating additional tax revenues to satisfy increased budgetary demands. The following table illustrates the tax year of the rate adjustment and the percentage adjustment with the GSD levy, the USD levy and the combined percent adjustment with both the GSD/USD levies. The Metropolitan Government cannot predict whether the historical pattern of property tax rate adjustments will continue. Any decision to increase or reduce the property tax rate must be approved by the Metropolitan Council.

Tax Year	GSD Adjustment	USD Adjustment	GSD/USD Combined Adjustment
1997	14.03%	18.75%	15.08%
1998	3.79	0.00	2.91
2001	26.69	12.16	23.78
2005	19.88	0.00	16.67
2012	13.48	8.77	12.83
2020	37.50	8.33	33.80

Adjustment of Property Tax Rates as a Result of Reappraisal

As more fully discussed above, the Property Tax Act requires that real property (with the exception of public utility property) be reappraised every four (4) years. The Property Tax Act further requires that the result of the reappraisal be revenue neutral in the aggregate. As a result, upon the reappraisal of real property located within the GSD and USD of the Metropolitan Government, the property tax rate must be adjusted by the Metropolitan Council so that, when levied against the new aggregate assessed value of real property located within the GSD and USD of the Metropolitan Government, it generates revenues identical to the prior property tax rate, when levied against the prior aggregate assessed property value. For example, if a property reappraisal results in a higher aggregate assessed property value, then the property tax rate will be correspondingly reduced. Likewise, if a property reappraisal results in a lower aggregate assessed property value, then the property tax rate will be correspondingly increased. For any parcel of property, reappraisal can either increase or decrease the tax revenues generated by that parcel, based on that parcel's growth or decline in appraised value, relative to the growth or decline in aggregate appraised property values. Moreover, after the property tax rate has been adjusted for revenue neutrality, the Metropolitan Government may subsequently adopt a property tax that is higher or lower than the revenue neutral property tax rate. Each of the last six (6) reappraisals have resulted in a decrease in the property tax rate as illustrated in the chart below, reflecting in each case a proportionate increase in aggregate appraised property values. The next reappraisal year will take place in 2025 to be effective in Fiscal Year 2026.

Reappraisal Year	GSD/USD Combined Equalization Rate Adjustment
2001	(12.74)%
2005	(12.23)
2009	(11.94)
2013	(3.09)
2017	(30.1)
2021	(22.1)

Billing, Collection and Delinquencies

Property taxes are collected by the Metropolitan Trustee, which is the office established as the property tax collection agency for the Metropolitan Government under Tennessee law. The Metropolitan Trustee sends a tax bill to local taxpayers by the first Monday in October each year. Property taxes must be paid before March 1 of the following year, after which they become delinquent. The Property Tax Act provides that delinquent property taxes are subject to paying a delinquent interest of one and one-half percent (1.5%). These delinquent interest amounts are thereafter added to delinquent tax bills on the first (1st) day of each succeeding month until the property taxes are paid in full.

To aid in the collection of property taxes, the Property Tax Act imposes a lien on the property to secure payment of the delinquent tax. The lien for taxes becomes a first lien on the property as of January 1 of each tax year and takes priority over any pre-existing liens on the property, with the exception of pre-filed federal liens. The Property Tax Act authorizes the Metropolitan Government, approximately one year after delinquency, to file suit in chancery or circuit court to collect the delinquent property taxes, as well as the penalties, interest, and costs of collection, including attorney's fees. The Property Tax Act also authorizes the Metropolitan Government to seize and sell the property if the Metropolitan Government is unable to collect the delinquent property taxes. If the Metropolitan Government is unable to sell the seized real property for an amount equal to the amount of delinquent taxes (including penalties, interest, and expenses), then the Metropolitan Government is required to take ownership of the property. The Property Tax Act then requires the Metropolitan Government to arrange for the sale of the property or to put it to productive public use. The sale price of any acquired property is required to be no less than the amount of delinquent taxes, unless the Metropolitan Government certifies that a sale on such terms is not feasible. The proceeds from the sale are first applied to the payment of delinquent taxes.

Statistical Data Regarding Property Tax Collections and Concentration

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
TEN-YEAR HISTORY OF ASSESSED VALUATION
(For the Fiscal Years Ended June 30, 2014, through June 30, 2023)

The following table illustrates a ten-year history of assessed property values for the Fiscal Years ended June 30, 2014, through June 30, 2023 (with numbers expressed in thousands):

Fiscal Year Ended June 30	Total Assessed Value (USD/GSD)	Growth (Decline) from Prior Year
2014	$20,209,537	5.5%
2015	20,376,059	0.8
2016	20,742,695	1.8
2017	21,314,821	2.8
2018	31,144,615	46.1
2019	32,220,800	3.5
2020	33,015,683	2.5
2021	34,127,994	3.3
2022	46,284,154	35.6
2023	48,073,683	3.9

Source: The Metropolitan Government of Nashville and Davidson County.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
PROPERTY TAX LEVIES AND COLLECTIONS
(For Fiscal Year 2014 through Fiscal Year 2023)

The following table illustrates the property tax levies and collections for the taxable property located within the GSD and USD of the Metropolitan Government, and also was included within the Metropolitan Government's Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2023, on page H-22:

				Collections Within the Fiscal Year of the Levy				
Fiscal Year	**Amount GSD Levy**	**Amount USD Levy**	**Total Tax Levy**	**Current Tax Amount[(1)]**	**Percent of Levy**	**Adjustment to Levy**	**Total Levy After Adjustment**	**Collections in Subsequent Years**
2013-14	$ 781,593,235	$ 96,009,026	$ 877,602,261	$ 863,883,378	98.44%	$ (13,062,822)	$ 864,539,639	$ 141,333
2014-15	788,032,918	96,803,988	884,836,906	876,959,909	99.11	(4,621,737)	880,215,169	958,962
2015-16	802,143,918	98,797,912	900,341,584	889,764,582	98.76	(8,039,396)	892,902,188	2,347,961
2016-17	824,429,176	101,837,165	926,266,341	918,570,697	99.17	(4,938,941)	921,327,400	2,013,129
2017-18	853,383,025	107,918,734	961,301,759	943,304,767	98.13	(21,642,005)	939,659,754	(4,148,339)
2018-19	875,613,206	110,487,794	986,101,000	981,026,792	99.49	(7,056,539)	979,044,461	(2,919,229)
2019-20	897,301,249	113,220,016	1,010,521,265	1,003,880,089	99.34	(6,452,746)	1,004,068,519	(740,677)
2020-21	1,279,689,584	126,349,445	1,406,039,029	1,374,980,097	97.79	(13,292,958)	1,392,746,071	15,880,577
2021-22	1,365,606,410	140,333,045	1,505,939,455	1,456,339,032	96.71	(25,405,633)	1,480,533,822	20,627,255
2022-23	1,385,980,110	143,123,376	1,529,103,486	1,493,041,448	97.64	(5,193,880)	1,523,909,606	-

Source: Metropolitan Trustee's Office. The Metropolitan Government of Nashville and Davidson County Annual Comprehensive Financial Report 2023.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
PRINCIPAL PROPERTY TAXPAYERS
(For the Calendar Year Ended December 31, 2023)

The following table illustrates information regarding the ten largest property taxpayers of the Metropolitan Government for the Calendar Year ended December 31, 2023.

PRINCIPAL PROPERTY TAXPAYERS	2023 ASSESSED VALUATION	AMOUNT OF TAX	% OF TOTAL TAX LEVY
Electric Power Board [1]	N/A	$35.386,071	2.28%
HCA Healthcare, Inc.	$ 498,888,199	16,061,807	1.04
RHP Hotels Inc./Gaylord	91,296,217	12,679,524	0.82
Southwest Value Partners	305,397,290	9,937,628	0.64
Highwoods Properties	240,703,617	7,928,958	0.51
Vanderbilt University and Medical Center	187,096,871	6,087,486	0.39
NW 5+B Multifamily LLC	161,753,560	5,472,770	0.35
Mid-America Apartments	166,543,808	5,221,752	0.34
Green Hills	135,339,998	4,403,964	0.28
Piedmont Gas	135,677,329	4,297,079	0.28
TOTAL	**$1,992,696,889**	**$72,090,968**	**6.93%**

[1] As described above, the amount of taxes for the Electric Power Board represents a payment-in-lieu of ad valorem property taxes and is not based on an assessed valuation.

[2] Values for taxpayers that are outside the top ten ranking are excluded.

Source: The Metropolitan Government of Nashville and Davidson County, Office of the Metropolitan Assessor and Office of the Metropolitan Trustee.

Local Option Sales Tax

Under this revenue category, a local option sales tax is collected at the rate of two and one-fourth percent (2.25%) on all sales of tangible personal property and certain services, except for sales of certain energy sources and other limited exemptions. This local option sales tax is currently levied, in accordance with Tennessee law, only on the first $1,600 of a transaction.

Other Taxes, Licenses, and Permits

Under this revenue category, the Metropolitan Government charges for licenses and permits issued by its departments, agencies, boards, and commissions. Additionally, the Metropolitan Government, pursuant to Metropolitan Code of Laws in Section 5.12.020 and Metropolitan Council Ordinance No. BL2007-1557 and by Ordinance No. BL2022-1529, levies a seven percent (7%) surcharge tax with hotels and motels located within the GSD and USD, which assessed against the gross receipts of such hotels and motels (the "the Hotel/Motel Tax").

Three percent (3%) of the revenues derived from the Hotel/Motel Tax are required to be annually allocated to The Convention Center Authority of The Metropolitan Government of Nashville and Davidson County for payment on the debt service of its outstanding bonds. Two percent (2%) of the Hotel/Motel Tax is required to be appropriated for tourist promotion, and one percent (1%) balance of the

Hotel/Motel Tax is allocated to the general fund of the Metropolitan Government. The remaining 1% was approved by the Tennessee General Assembly, pursuant to Tennessee Code Annotated Section 67-4-1415, authorized the Metropolitan Government, of the Metropolitan Council, to levy an additional 1% hotel occupancy tax (the "Stadium Hotel Tax") within the entirety of the boundary of the Metropolitan Government. The statutes prohibit the application of the proceeds of the Stadium Hotel Tax for any purpose other than funding capital improvements for a new football stadium, including the payment of debt service on any bonds issued in connection therewith.

Fines, Forfeits and Penalties

Under this revenue category, the Metropolitan Government performs collections of obligations imposed by the courts, law enforcement and related agencies charged with the care and oversight of incarcerated persons.

Revenue from Use of Money or Property

Under this revenue category, the Metropolitan Government receives interest on investments, rentals and commissions for the use of Metropolitan Government property or rights.

Revenue from Other Governmental Agencies and Contributions and Gifts

Under this revenue category, the Metropolitan Government receives payments from other public divisions (Federal, State of Tennessee or other governmental units or agencies) and receives gifts or donations from individuals or citizens groups.

Charges for Current Services

This revenue category includes fees and charges for certain activities and services provided by agencies of the Metropolitan Government.

Other Revenue Sources

This revenue category includes: (i) commissions and fees collected by certain officials for certain activities of the Metropolitan Government; (ii) proceeds from confiscation of property; (iii) compensation for loss, sale or damage to property; and (iv) any miscellaneous fees.

Transfers In

Under this revenue category, transfers are attributable to the budgeted allocation of resources from one fund to another for items such as the general fund's portion of Hotel/Motel Taxes, debt service requirements, and indirect cost recovery.

EXPENDITURES

Overview

With being categorized as a metropolitan government under Tennessee law, the Metropolitan Government must provide the same or similar public services typically provided by cities, counties and school districts. These public services include police, fire and public safety, mental health and other social services, courts, jails, and juvenile justice, secondary education, public works, streets and transportation, construction of all public buildings and facilities, parks and recreation, libraries and

cultural facilities and events, and zoning and planning. The tables set forth within this **APPENDIX B** more fully describing the Metropolitan Government's (i) General Fund; (ii) Special Revenue Funds; and (iii) Debt Service Funds, found on pages B-5, B-6, and B-7, highlight the amounts of costs and services funded from the three major tax-supported operating funds of the Metropolitan Government.

Public Employees and Employees' Costs

Employee costs account for approximately fifty-seven percent (57%) of all General Fund expenditures. As of June 30, 2023, the Metropolitan Government, and the Metropolitan Board of Education employed approximately 20,150 persons full-time, which of whom approximately 9,747 worked full-time for the Metropolitan Board of Public Education and 10,403 worked full-time for the Metropolitan Government, respectively.

Pension Plan Overview

Metropolitan Government employees/retirees participate in one of three main pension plan groups:

1. Metro Active Plans;

2. Tennessee Consolidated Retirement System (TCRS) for Metropolitan Nashville Public Schools Certificated Employees (Teachers); and

3. Closed Plans maintained under the Guaranteed Payment Plan.

The Metro Active Plans consist of two divisions – Division A and Division B. Metro Active Plan Division A was established at the inception of the Metropolitan Government on April 1, 1963, and implemented on November 4, 1964. At that time, all employees of the former city and county governments were given the option of continuing as participants of the pension plans of those organizations or transferring to the Metro Plan Division A. On July 1, 1995, Metro Active Plan Division A became closed to new members.

On July 1, 1995, Metro Active Plan Division B was established for all non-certified employees of The Metropolitan Nashville Public Schools and all other Metropolitan Government employees. Metropolitan Government employees who were members of the Metro Active Plan Division A were given the option to transfer to Metro Active Plan Division B as of July 1, 1996. At that time, ninety-five percent (95%) of the approximately 11,300 employees elected to transfer to the Metro Active Plan Division B.

The Metro Active Plan Division B is a non-contributory, defined benefit plan, covering 12,100 current employees and 13,900 retired and deferred vested employees. The Metro Active Plan Division B covers all employees of the Metropolitan Government other than school teachers. Contributions to fund benefits for employees of the general government (approximately 75% of total contributions) are funded from the Metropolitan Government's operating fund and revenues. The balance of contributions (approximately 25%) to fund the benefits of Metropolitan Government employees is provided through enterprise funds and other non-operating funded agencies of the Metropolitan Government (e.g. contributions for the employees of the Department of Water and Sewerage Services are funded from water and sewer revenues).

The teachers currently employed within and retired from The Metropolitan Nashville Public Schools participate in the Tennessee Consolidated Retirement System ("TCRS") a component of RetireReadyTN. TCRS is a cost-sharing multiple-employer, contributory, defined benefit plan administered by the Tennessee Consolidated Retirement System Board of Trustees. Approximately 6,500 currently employed and retired teachers are covered by TCRS. TCRS issues a publicly available financial report that includes financial statements and required supplementary information for the State's retirement plan. That report may be obtained by writing to the Tennessee Treasury Department, Consolidated Retirement System, 10th Floor Andrew Jackson Building, Nashville, Tennessee 37243-0230 or can be accessed at **https://treasury.tn.gov/Retirement/Retire-Ready-Tennessee/for-Teachers**.

The TCRS employer contribution rate is established at an actuarially determined rate and set annually by the TCRS Board of Trustees. Metropolitan Nashville Public Schools is required to make contributions directly to TCRS, based on the established rate. The Metropolitan Government funds this contribution from its operating funds and revenues, through its annual funding of Metropolitan Nashville Public Schools education budget. The employer rate for the Teacher Legacy Plan for Fiscal Years ending June 30, 2023, and June 30, 2022, were 8.69% and 10.30%, respectively, of annual covered payroll. The employer's contributions to TCRS for the Fiscal Years ending June 30, 2023, and June 30, 2022, were $23,020,487 and $27,221,946, respectively, equal to the required contributions for each fiscal year. The employer rate for the Teacher Retirement Plan for Fiscal Years ending June 30, 2023, and June 30, 2022, were 2.87% and 2.01%, respectively, of annual covered payroll. The employer's contributions to TCRS for the Fiscal Years ending June 30, 2023, and June 30, 2022, were $5,666,386 and $3,509,801, respectively, equal to the required contributions for each fiscal year. Teachers are required by Tennessee law to contribute five percent (5%) of their salary to the plan.

The Closed Plans are defined benefit plans collectively covering zero active employee and approximately a combined total of 1,000 retired employees and beneficiaries. Contributions to the Closed Plans are funded from the Metropolitan Government's operating fund through the Guaranteed Payment Plan and contributions from the State of Tennessee.

Metro Active Plans

Benefits

Normal retirement for employees other than police officers and fire fighters occurs at the unreduced retirement age which is the earlier of: (a) the date when the employee's age plus the completed years of credited employee service equals 85, but not before age 60; and (b) the date when the employee reaches age 65 and completes five years of credited employee service. The lifetime annual benefit is calculated as 1.75% multiplied by the final average earnings multiplied by the years of credited service. Final average earnings are the highest 60 consecutive months of credited service divided by five. Benefits fully vest on completing five years of service. Employees with a date of hire on or after July 1, 2013, will become fully vested on completing ten years of service.

Normal retirement for police officers and fire fighters occurs any time after attaining the unreduced retirement age which is the date when the employee's age plus completed years of credited police and fire service equals 75, but not before age 53 nor after age 60. The lifetime annual benefit is the sum of two percent (2%) of final average earnings multiplied by the years of credited police and fire service up to 25 years; plus 1.75% of final average earnings multiplied by the year of credited police and fire service over 25 years. Final average earnings is the highest 60 consecutive months of credited service divided by five. Benefits fully vest upon completing five years of service. Employees with a date of hire on or after July 1, 2013, will become fully vested on completing ten years of service.

An early retirement pension is available for retired employees if the retirement occurs prior to the eligibility of normal retirement but after age 50 (45 for police and fire) and after the completion of ten years credited employee service. Benefits are reduced by four percent (4%) for each of the first five years by which the retirement date precedes the normal retirement age, and by eight percent (8%) for each additional year by which the retirement date precedes the normal retirement age.

Any employee who terminates after completion of required years of service to be vested and before eligibility for normal or early retirement is eligible to receive a monthly deferred pension commencing on the first (1st) day of the month following the attainment of unreduced retirement age computed and payable in accordance with the Metro Active Plans.

Funding

Minimum Required Employer Contribution: The Metropolitan Code of Ordinance requires the Metropolitan Government to contribute to the Metro Active Plans each fiscal year an amount equal to a percentage of the annual payroll of members who are eligible employees and who are covered for pension benefits. This contribution percentage is known as the "employer contribution rate." The employer contribution rate applicable for any fiscal year is determined by resolution of the Metropolitan Benefit Board at a public meeting held at least four months prior to the beginning date of such fiscal year and filed with the Metropolitan Clerk and must be no less than the smaller of (1) three-tenths of one percent plus the employer contribution rate applicable to the prior fiscal year, or (2) an employer contribution rate, which shall be the ratio of the actuarially determined contribution level to the amount of the valuation payroll, on the basis of an actuarial valuation of the system made as of the last day of the fiscal year preceding the adoption of the contribution rate. The actuarially determined contribution level equals the sum of normal cost and a percentage of unfunded past service liabilities, such percentage to be determined by the Metropolitan Benefit Board at a level at least equal to the actuarial valuation interest rate. The actuarial valuation must be made by a qualified or accredited actuary according to accepted and sound actuarial principles and methods and based on actuarial assumptions which have been recommended by the actuary and approved by the Metropolitan Benefit Board.

Historic Employer Contribution: The Metropolitan Government has historically made employer contributions at a rate higher than the minimum required contribution. The Metropolitan Government's policy has been to make annual contributions to the Metro Active Plans equal to the actuary's recommended rate, sufficient to amortize the unfunded liability over the 40-year period commencing in 1978. Beginning with the Metro Active Plan year ended June 30, 2006, the Metropolitan Benefit Board adopted a level unfunded liability amortization period of 15 years. The level amortization period is designed to reduce contribution volatility compared with a continuing decline in the amortization period. The resulting employer contribution rate may not be less than the contribution resulting from a 30-year closed amortization period as specified by Tennessee Code Annotated Section 9-3-501. The chart below illustrates the annual employer contribution rate (in both percentage of employee salary and aggregate dollar terms) for the past ten (10) years. The employer contribution rate for Fiscal Year 2022 was 12.881%. The employer contribution rate for Fiscal Year 2023 was 12.455% and the employer contribution rate for Fiscal Year 2024 is 12.338%. The main factor affecting the reduction in the employer contribution rate is due to the funded status and the investment returns, which were higher than projected.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
HISTORICAL METRO CONTRIBUTIONS
METRO ACTIVE PLANS
(For the Fiscal Years Ended June 30, 2014, through June 30, 2023)

Fiscal Year Ended June 30	Contribution Rate	Contribution Amount
2023	12.445%	$104,562,723
2022	12.881	92,752,276
2021	12.340	86,414,449
2010	12.340	78,632,924
2019	12.340	77,242,171
2018	12.340	76,539,373
2017	12.340	73,868,818
2016	15.510	85,676,490
2015	17.987	94,045,896
2014	17.117	87,643,045

Source: The Metropolitan Government of Nashville and Davidson County.

Key Actuarial Assumptions: Current actuarial assumptions include a discount rate of 7.0%, cost of living adjustments of 5% for year one and 2.50% thereafter for Metro Active Plan Division A and 4% for year one and 1.25% thereafter for Metro Active Plan Division B. The actuarially assumed compensation increase is an average of 4.2%. Five-year smoothing of gains and losses is utilized with a maximum 20% deviation from market value., Inflation is assumed at a rate of 2.50% for Division A and 1.25% for Division B.

Schedule of Funding Progress

Effective June 30, 2014, the Metropolitan Government adopted GASB Statement No. 68, which revised the calculation and financial statement disclosure regarding the liability related to pensions. The table below illustrates a history of funding progress based on the Metropolitan Government's net pension liability.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
OPEN PENSION PLAN; SCHEDULE FUNDING PROGRESS
For the Fiscal Years Ended June 30, 2018, through June 30, 2023
(Amounts in Thousands)

Fiscal Year Ended	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position as a Percentage of Total Pension Liability	Covered Payroll	Net Pension Liability as a Percentage of Covered Payroll
June 30, 2018	3,198,180	3,116,572	81,608	97.45%	577,129	14.14%
June 30, 2019	3,377,509	3,254,984	122,525	96.37%	623,435	19.65%
June 30, 2020	3,489,331	3,272,530	216,801	93.79%	638,021	33.98%
June 30, 2021	3,632,594	4,204,832	(572,238)	115.75%	662,804	(86.30%)
June 30, 2022	3,883,879	4,052,835	(168,956)	104.35%	687,540	(24.57%)
June 30, 2023	4,122,612	3,965,902	156,710	96.20%	706,049	22.20%

Source: The Metropolitan Government of Nashville and Davidson County.

Tennessee Consolidated Retirement System

Closed TCRS Plan for Employees Hired on or before June 30, 2014.

Benefits

TCRS provides retirement benefits as well as death and disability benefits. Benefits are determined by a formula using the member's high five-year average salary and years of service. Members become eligible to retire at the age of 60 with five years of service or at any age with 30 years of service. A reduced retirement benefit is available to vested members at the age of 55. Disability benefits are available to active members with five years of service who become disabled and cannot engage in gainful employment. There is no service requirement for disability that is the result of an accident or injury occurring while the member was in performance of duty. Members joining the system after July 1, 1979, become vested after five years of service and members joining prior to July 1, 1979, were vested after four years of service. The plan was closed to new members on June 30, 2014. Benefit provisions are established in Tennessee statutes codified in Title 8, Chapter 34-37 of the Tennessee Code Annotated. The Tennessee Code Annotated is amended by the Tennessee General Assembly.

Funding Sources

Teachers contribute five percent (5%) of their salaries, and the Metropolitan Government, through its funding of the school budget, contributes an amount equal to the percentage of certified payroll set by the TCRS each fiscal year. The certified percentage results from a bi-annual TCRS actuarial report and equals normal cost, accrued liability cost and administrative costs (minus teacher contributions).

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)
CLOSED TCRS PLAN [(1)]
For the Plan Years Ended June 30, 2018, through June 30, 2023
(Amounts in Thousands)

Plan Year Ended	Proportion of Net Pension Liability (Asset)	Proportionate Share of Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Position as a Percentage of Total Pension Liability
June 30, 2018	-8%	(28,078)	279,409	(10%)	101%
June 30, 2019	-8%	(79,016)	257,691	(31%)	104%
June 30, 2020	-7%	(56,700)	247,479	(23%)	103%
June 30, 2021	-7%	(326,892)	248,751	(131%)	116%
June 30, 2022	-8%	(98,509)	264,350	(37%)	104%
June 30, 2023	-8%	(96,192)	264,891	(36%)	104%

[(1)] The plan measurement date is the end of the prior fiscal year.

Source: The Metropolitan Government of Nashville and Davidson County.

Open TCRS Defined Benefit Plan and Defined Contribution Plan for Employees Hired on or after July 1, 2014.

Benefits

Employees hired on or after July 1, 2014, became members of a new plan that consists of two components, a defined benefit plan and a defined contribution plan. TCRS members in the defined benefit plan are eligible to retire either at the age of 65 and vested with five years of service or under the rule of 90 where a combination of age and service credit totals 90. An actuary reduced benefit is available at age 60 or the rule of 80. Disability benefits are available after five years of service for those who become disabled and cannot engage in gainful employment. Benefits are determined by a formula using the member's high five-year average salary and years of service.

TCRS members in the defined contribution plan elect to participate in the Optional Retirement Program. Members are immediately vested in employer and employee contributions. Members make the determination as to how the employer contributions made on their behalf are invested. Members can choose from a variety of investment products. Benefit provisions are established in Tennessee statutes codified in Title 8, Chapter 34-37 of the Tennessee Code Annotated. The Tennessee Code Annotated is amended by the Tennessee General Assembly.

The maximum employer pension cost is a total of nine percent (9%) of salary for both the defined benefit plan and the defined contribution plan. Employer contributions to the defined benefit plan will be four percent (4%) of members' salary, and employer contributions to the defined contribution plan will be five percent (5%) of members' salary.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)
OPEN TCRS PLAN
(For the Fiscal Years Ended June 30, 2018, through June 30, 2023)
(Amounts in Thousands)

Plan Year Ended	Proportion of Net Pension Liability (Asset)	Proportionate Share of Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Position as a Percentage of Total Pension Liability
June 30, 2018	(12%)	(5.254)	101,221	(5%)	127%
June 30, 2019	(11%)	(6,018)	112,675	(5%)	123%
June 30, 2020	(10%)	(5,853)	129,891	(5%)	117%
June 30, 2021	(10%)	(11,231)	149,526	(8%)	122%
June 30, 2022	(10%)	(3,093)	174,530	(2%)	105%
June 30, 2023	(10%)	(4,215)	197,612	(2%)	105%

Source: The Metropolitan Government of Nashville and Davidson County.

Annual Contributions

Required TCRS contributions for the Closed Plan in 2022 and 2023 were 10.30% and 8.69% of covered payroll, or $27,221,946 and $23,020,487.

Required TCRS contributions for the Open Plan in 2022 and 2023 were 2.01% and 2.87% of covered payroll, or $3,509,801 and $5,666,386.

Additional Information

Additional information about TCRS can be accessed at **https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies**.

Closed Plans – Guaranteed Payment Plan

The Metropolitan Council created the Guaranteed Payment Plan effective July 1, 2000, to ensure actuarially sound funding for a group of five closed plans supervised by the Metropolitan Benefit Board and the Metropolitan Board of Public Education. Under the Guaranteed Payment Plan, unfunded liabilities of the aggregate plan are amortized over a period of no more than thirty years beginning with the effective date. Payments for each constituent plan are transferred to a payment account from which distributions are disbursed to the constituent plans as necessary to satisfy current benefit needs and funding objectives of the Guaranteed Payment Plan. Appropriations made by the Metropolitan Government and the Metropolitan Board of Public Education to fund obligations of the aggregate plan may not be reduced until all plan obligations are fully amortized. Plan improvements adopted subsequent to inception are to be funded over a period ending June 30, 2030.

The five plans included in the Guaranteed Payment Plan are:

1. Metropolitan Board of Public Education Teacher Retirement Plan
2. Davidson County Board of Education Retirement Plan
3. Nashville City Teachers Retirement Plan
4. Former Davidson County Pension System
5. Former City of Nashville Pension System

Current Funded Status

The table on the following page provides a description of the status of the funding of the Metropolitan Government's Closed Plans. This information was previously presented on an actuarial basis. As a result of GASB Statement No. 68, this table is now and will in the future be presented on the basis of the plan's net position and net pension liability.

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THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
CLOSED PENSION PLANS
SCHEDULE FUNDING PROGRESS
(For the Fiscal Year Ended June 30, 2023)
(Amounts in Thousands)

Teachers and Employees	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
Metro Teachers	$192,369	$175,547	$16,822	91.26%
County Teachers	18,256	1,178	17,079	6.45
City Teachers	7,253	963	6,290	13.28
City Employees	18,018	-	18,018	0.00
County Employees	2,668	-	2,668	0.00

Source: The Metropolitan Government of Nashville and Davidson County.

Historical Contributions

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
HISTORICAL CONTRIBUTIONS
METRO CLOSED PLANS
(For the Fiscal Years Ended June 30, 2014, through June 30, 2023)

Fiscal Year Ended June 30	Metropolitan Government Contributions	State of Tennessee Contributions
2023	$33,577,400	$10,542,237
2022	33,577,400	11,305,003
2021	33,577,400	12,291,240
2020	33,570,400	13,341,332
2019	33,577,400	14,096,974
2018	33,486,419	14,782,460
2017	33,490,352	15,484,346
2016	33,493,456	16,200,749
2015	33,524,016	16,902,423
2014	33,512,358	17,593,670

Source: The Metropolitan Government of Nashville and Davidson County.

Additional statistical information pertaining to the Closed Plans can be found in the Metropolitan Government's Annual Comprehensive Financial Report, an electronic hyperlink which is qualified by reference and incorporated into **APPENDIX A** attached to the Official Statement.

Other Post-Employment Benefits

The Metropolitan Government currently provides various other post-employment benefits ("OPEB") other than pensions, with healthcare representing the most significant portion of the OPEB cost. For any retiree in the Metro, City or County Plans who elects to participate in the Metropolitan Medical Benefit Plan, the Metropolitan Government contributes seventy-five percent (75%) of all premium payments, and the retiree contributes twenty-five percent (25%). For employees hired January 1, 2013, or later, the Metropolitan Government contribution is based on years of service and ranges from twenty-five percent (25%) for a retiree with less than 15 years of service to seventy-five percent (75%) for a retiree with 20 or more years of service. On July 1, 2014, the Metropolitan Government implemented a Medicare Part D or Employer Group Waiver Plan for eligible retirees that are expected to reduce OPEB liability. On July 1, 2021, the Metropolitan Council approved legislation to remove most Medicare-eligible Metro retirees from the self-insured medical plan and into a fully insured Medicare Advantage Plan effective January 1, 2022, and to terminate the Employer Group Waiver Plan (EGWP) on December 31, 2022. Beginning January 1, 2025, there will be two Medicare Advantage Plans offered to Medicare eligible retirees.

Funding is on a pay-as-you-go basis under which payments are made in amounts sufficient to cover benefits paid, administrative costs and anticipated inflationary increases. The Metropolitan Government also provides dental insurance for any retiree who elects to participate at no cost to the retiree and provides life insurance at no charge. During the Fiscal Year ended June 30, 2023, contributions totaled $70,875,663.

For any retiree in the Metro, City or County Education Plans who elects to participate in the medical and dental insurance plans of The Metropolitan Nashville Public Schools, Schools contribute seventy-five percent (75%) of all premium payments with the retiree contributing the remaining twenty-five percent (25%). Funding is on a pay-as-you-go basis under which payments are made in amounts sufficient to cover benefits paid. During the Fiscal Year ended June 30, 2023, contributions totaled $22,510,840.

The Metropolitan Government adopted GASB Statement No. 45, Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions, in Fiscal Year 2008. GASB Statement No. 45 addresses how governments should account for and report their costs and obligations related to post-employment healthcare and other non-pension benefits; it does not require that the liability be funded. GASB Statement No. 45 was later replaced by GASB Statement No. 75.

For June 30, 2023, the amounts related to OPEB under GASB Statement No.75 were (all amounts in thousands):

	Metro Plan	School Plan
Total OPEB Liability	$1,553,717	$684,223
Covered Payroll	741,804	386,992
Total OPEB Liability as a % of Covered Payroll	209.5%	176.8%

The key assumptions used in developing these amounts include:

- Current level of benefits provided;
- June 30, 2023, valuation and measurement date;
- Discount Rate: 4.13%;

- Administrative fee increases: 5.00% per annum; and

- Healthcare cost trend rate: 6.25% graded down to 5.20% over two years and following the 2022 Getzen model thereafter for medical expenses and prescription drugs, 4% each year for dental expenses.

New Developments in State Law and Reporting

Under current Tennessee law and except as more fully described below, the Metropolitan Government is generally not permitted to change the terms of a pension plan to reduce an accrued benefit, or the right to accrue future benefits, of any participant who is eligible to receive benefits under the plan (i.e., any vested participant) unless that participant consents to the decrease or reduction in benefits. However, a pension plan can be amended so as to exclude new employees. In addition, "The Public Employee Defined Benefit Financial Security Act of 2014" (the "2014 Act"), was signed into law by the Governor of Tennessee on May 22, 2014. The 2014 Act provides that for all affected employees of any political subdivision (such as the Metropolitan Government) hired on or after the effective date of the 2014 Act, the political subdivision may freeze, suspend, or modify benefits, employee contributions and plan terms and design on a prospective basis (except as to those employees employed prior to the effective date of the 2014 Act where applicable law provides otherwise).

The 2014 Act also requires each political subdivision which provides its own defined benefit plan (such as Metro's Active Plans and Closed Plans) to annually make a payment to its pension plan of no less than 100% of the actuarially-determined contribution that incorporates both the normal cost of benefits and amortization of the pension plan's unfunded accrued liability, if any. As described more fully above, the Metropolitan Government has historically funded at least 100% of the actuarially-determined contribution. The Metropolitan Government is in compliance with the 2014 Act and does not anticipate that continued compliance will materially affect the financial condition of the Metropolitan Government.

INVESTMENT POLICY

The Metropolitan Investment Committee has approved a comprehensive Investment Policy governing the overall administration and investment management of those funds held in the Short-Term Investment Portfolio (the "Investment Policy"). The objective of the Investment Policy is to preserve the safety of principal, maintain adequate liquidity and maximize the rate of return on its portfolio, which aligns with the State of Tennessee's conservative, low risk investment strategy and does not permit the use of high-risk instruments to enhance investment returns. The Investment Policy applies to all short-term financial assets of the Metropolitan Government from the time of receipt until the time the funds ultimately leave the Metropolitan Government accounts. These assets include, but are not limited to, all operating funds, bond funds, debt service reserve funds, water and sewer funds, USD and GSD funds, those pension monies not yet allocated to money managers, all float and certain school funds.

The Short-Term Investment Portfolio of the Metropolitan Government is managed to accomplish the following hierarchy of objectives:

1. Preservation of principal

2. Maintenance of liquidity

3. Maximize returns

The Cash Investment Committee meets periodically to review the position of the portfolio and to discuss investment strategies. The Cash Investment Committee reviews investment policy and procedures at least once each year. The Metropolitan Treasurer is responsible for the investment process, carries out the daily operational requirements, and maintains written administrative procedures for the operation of the investment program that are consistent with the Investment Policy.

The Metropolitan Investment Pool has been established to meet investment objectives in the most cost-effective way. All payments and receipts of income on pool investments are allocated on a pro-rata basis among the accounts invested in the pool on the daily invested balance in each fund. Earnings are calculated and distributed on a monthly basis.

DEBT MANAGEMENT POLICY

The Metropolitan Council passed legislation, Ordinance BL2023-1872, authorizing the Metropolitan Government Debt Management Policy (the "Debt Management Policy"). The Debt Management Policy provides written guidance about the amount and type of debt issued by governments, the issuance process, and the management of the debt portfolio. The Debt Management Policy: (i) identifies policy goals and demonstrates a commitment to long-term financial planning; including a multi-year capital plan; (ii) improves the quality of decisions; and (iii) provides justification for the structure of debt issuance.

The debt programs for the Metropolitan Government include general obligation debt issued by the Metropolitan Government for which the Metropolitan Government has pledged its full faith and credit for the payment of both principal and interest; and (ii) revenue debt issued by the Metropolitan Government for which the Metropolitan Government has pledged the revenues of one or more or revenue-generating systems or facilities for the payment of both principal and interest. The Metropolitan Government maintains a debt policy as a tool to ensure that financial resources are adequate to meet the Metropolitan Government's long-term capital programs and financial planning.

The main objectives of the Debt Management Policy is to establish clear criteria and promote prudent financial management for the issuance of all debt obligations; identify legal and administrative limitations on the issuance of debt; ensure the legal use of the Metropolitan Government's debt issuance authority; maintain appropriate resources and funding capacity for present and future capital needs; protect and enhance the Metropolitan Government's credit ratings; evaluate debt issuance options; promote cooperation and coordination with other stakeholders in the financing and delivery of services; manage interest rate exposure and other risks; and to comply with applicable federal laws and Generally Accepted Accounting Principles. The Debt Management Policy is aligned with the Tennessee Comptroller of the Treasury Debt Manual and State Law.

The Debt Management Policy does not apply to the revenue bonds issued on behalf of Nashville Electric Service or to any other instrumentality of the Metropolitan Government which is authorized to issue debt without the approval of the Metropolitan Council, including, without limitation (i) The Metropolitan Nashville Airport Authority, (ii) the Metropolitan Government's Industrial Development Board, and (iii) the Metropolitan Government's Health and Educational Facilities Board.

TAX ANTICIPATION NOTES

The Metropolitan Government believes that it has sufficient liquidity to meet its financial obligations in the current fiscal year. Property taxes, which account for a significant portion of the Metropolitan Government's revenues, are billed to local taxpayers by the first Monday in October each

year with payment due before March 1 of the following year. To date, current year property tax collections are consistent with prior years. Tennessee local governments are permitted to maintain liquidity by issuing tax anticipation notes to fund appropriations pending the receipt of budgeted revenues. In order to fund a portion of budgeted appropriations in anticipation of the collection of tax revenue, the Metropolitan Government has issued tax anticipation notes.

Under Tennessee law, a local government may not use tax anticipation notes to fund more than sixty percent (60%) of budgeted appropriations from any particular fund. For Fiscal Year 2025, the Metropolitan Council has authorized the issuance of up to $149 million of tax anticipation notes to fund a portion of appropriations from its MNPS General Purpose Debt Service Fund, General Services District General Purpose Debt Service Fund, and Urban Services District General Purpose Debt Service Fund (collectively, the "Tax-Supported Funds"). The tax anticipation notes will be borrowed on an interfund basis, in which the Tax-Supported Funds will borrow from other eligible Metropolitan Government funds, such as the Metropolitan Government's Water and Sewer Surplus Fund. Under Tennessee law, any tax anticipation notes: (i) are payable solely from the revenues collected to the borrowing funds in the fiscal year of issuance; and (ii) must be repaid in full prior to the conclusion of the fiscal year of issuance. The Metropolitan Government anticipates that revenue collections in the current fiscal year will provide sufficient funds to retire the tax anticipation notes at or prior to maturity.

CAPITAL FINANCING AND BONDS

Capital Improvements Budget Process

The Charter requires the Metropolitan Government to annually prepare a five-year capital improvements budget. The Metropolitan Mayor submits the capital improvements budget to the Metropolitan Council, based on information received from all officers, departments, boards, commissions, and other agencies requesting funds from the Metropolitan Government for capital improvements, and the Metropolitan Mayor recommends those projects to be undertaken during the ensuing fiscal year and the method of financing them. The Metropolitan Mayor's recommendation notes the impact of proposed projects on the debt structure of the Metropolitan Government and includes in the appropriate current operating budget any projects to be financed from current revenues for the ensuing fiscal year.

The Metropolitan Council has the power to accept, with or without amendment, or reject, the proposed program and proposed means of financing. The Metropolitan Council cannot authorize an expenditure for the construction of any building, structure, work, or improvement, unless the appropriation for such project is included in its capital improvements budget, except to meet a public emergency threatening the lives, health or property of the inhabitants, when passed by two-thirds vote of the Metropolitan Council. Not all projects included in the capital improvements budget are financed and/or completed. In order for a project included in the capital improvements budget to be financed with general obligation bonds, the Metropolitan Council must subsequently adopt an initial resolution, or capital spending plan, specifically authorizing the project and the amount of general obligation bonds that may be issued to finance the project.

Additionally, certain projects in the capital improvements budget would not be funded with general obligation bonds. Water and sewer improvements will be funded from water and sewer system revenues and/or proceeds from water and sewer system revenue bonds. Stormwater improvements would be funded with general obligation bonds but would be additionally payable from stormwater fees, which are set at rates sufficient to provide for the payment of a significant portion of stormwater-related debt service. Similarly, certain projects of The Sports Authority of The Metropolitan Government of Nashville and Davidson County would likely be funded with facility-specific revenue streams, rather than general obligation bonds.

The public infrastructure improvements related to the potential development of the East Bank (as defined herein) would be funded from a variety of federal, state, local, and private revenue sources. The East Bank, the area lying immediately to the east of the Cumberland River and adjacent to Downtown Nashville, is poised to experience rapid development and growth, resulting from the development of the Oracle Corporation campus and the potential development of the campus surrounding the new Tennessee Titans Stadium, among other things (the "East Bank").

For more information regarding the new Tennessee Titans Stadium and the related construction therewith, see "CONTINGENT DEBT AND PAYMENT LIABILITIES – The Sports Authority of The Metropolitan Government of Nashville and Davidson County" within this **APPENDIX B**. For more information regarding the East Bank development, see "THE METROPOLITAN GOVERNMENT ECONOMY" below within this **APPENDIX B**.

Current Capital Improvements Budget

The information illustrated on the capital improvements budget chart on the following page sets forth the recommended capital improvement projects as more fully described within the currently proposed Fiscal Year 2024-2025 Capital Improvements Budget, which are given priority for funding by the Metropolitan Mayor and the Metropolitan Council for Fiscal Year 2024-2025 through Fiscal Year 2029-2030. Most spending requests in the Capital Improvements Budget reflect major ongoing capital programs that work throughout the Metropolitan Government, including capital improvement projects approved for: (i) The Metropolitan Nashville Public Schools for various district-wide projects with capital expansions and renovations; (ii) the Department of Parks & Recreation for various capital improvements to the community centers, public parks for new greenways, parkland acquisition, and general park improvements including the completion of deferred maintenance therewith; (iii) the Department of Public Works/NDOT for its Nashville Transportation Improvement Program to increase overall safety and provide enhancements to public sidewalks, traffic signals, intersections and streets through expansion of the essential infrastructure that supports the transportation network of the Metropolitan Government; and (iv) other capital projects for the various Departments of the Metropolitan Government as illustrated on the capital improvements budget chart on the following page.

To review the current Capital Improvements Budget in its entirety, visit **https://nashville.legistar.com/View.ashx?M=F&ID=12952883&GUID=DA75F65B-C9EA-4B07-B18B-B344C4D0E27E**.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
PROPOSED CAPITAL IMPROVEMENTS BUDGET – FINAL – BY AGENCY
FISCAL YEAR 2024-2025 TO FISCAL YEAR 2029-2030

Metropolitan Government Departments	Fiscal Year 2025	Total % of Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030	Total % of Fiscal Year 2029	Total % of Fiscal Year 2026 - 2030
Administrative	$289,100,000	4.227%	$5,150,000	$2,500,000	$2,500,000	$2,500,000	$2,500,000	$304,250,000	1.678%
Arts Commission	19,576,000	0.286%	9,820,000	2,820,000				32,216,000	0.178%
Council Office	812,976,500	11.887%		274,818,000.00				1,645,903,300	9.077%
County Clerk	2,000,000	0.029%						2,000,000	0.011%
Farmers Market	5,500,000	0.080%	500,000	350,000				6,350,000	0.035%
Finance	20,000,000	0.292%	5,000,000	5,000,000	5,000,000	5,000,000		40,000,000	0.221%
Fire Department – GSD	476,100,000	6.962%	301,050,000	326,810,000	82,000,000	82,000,000	82,000,000	1,349,960,000	7.445%
General Hospital	38,773,400	0.567%						38,773,400	0.214%
General Services	1,184,263,000	17.316%	60,000,000	10,000,000	10,000,000			1,264,263,000	6.972%
Health Department	2,800,000	0.041%	30,000,000					32,800,000	0.181%
Historical Commission	5,822,000	0.085%						5,822,000	0.032%
Information Technology Services	39,934,400	0.584%	3,751,000	4,541,000	2,927,000			51,153,400	0.282%
MDHA	81,100,000	1.186%	81,250,000	55,300,000	35,000,000	10,000,000	10,000,000	272,650,000	1.504%
Metro Action Commission	46,585,000	0.681%	29,025,000	27,200,000	27,200,000			130,010,000	0.717%
Metro Transit Authority	546,985,700	7.998%	64,366,100	64,918,800	93,393,800	83,267,900	86,814,000	939,746,300	5.182%
Municipal Auditorium	8,760,000	0.128%						8,760,000	0.048%
Office of Emergency Management	400,000	0.006%	400,000	400,000	400,000	400,000	400,000	2,400,000	0.013%
Parks & Recreation	1,324,532,900	19.367%	558,407,300	539,407,300	539,407,300	485,407,300	485,407,300	3,932,569,400	21.687%
Planning	52,000,000	0.760%	15,000,000	10,000,000				77,000,000	0.425%
Police	80,484,000	1.177%	41,488,000	4,500,000				126,472,000	0.697%
Public Library	144,506,500	2.113%	200,447,400	120,178,400	143,116,000	87,394,600	12,423,500	708,066,400	3.905%
Public Works / NDOT	507,457,300	7.420%	537,127,600	552,694,900	488,130,600	438,737,700	252,080,600	2,776,228,700	15.310%
Social Services	772,500	0.011%						772,500	0.004%
Sports Authority	2,190,400	0.032%	600,000	600,000	600,000	1,300,000	1,300,000	6,590,400	0.036%
State Trial Courts	600,000	0.009%						600,000	0.003%
Fairgrounds Nashville (State Fair)	165,000,000	2.413%						165,000,000	0.910%
Water & Sewer – GSD	980,748,000	14.341%	356,510,000	491,045,700	1,128,522,000	560,680,000	695,707,500	4,213,213,200	23.234%
Totals - Gen Govt – GSD	**$6,838,967,600**	**100.000%**	**$2,858,001,200**	**$2,493,084,100**	**$2,558,196,700**	**$1,756,687,500**	**$1,628,632,900**	**$18,133,570,000**	**100.000%**
District Energy System (DES)	5,475,000	100.000%	8,200,000	7,200,000	6,500,000	6,000,000	6,000,000	39,375,000	100.000%
Totals - Gen Govt – USD	**$5,475,000**	**100.000%**	**$8,200,000**	**$7,200,000**	**$6,500,000**	**$6,000,000**	**$6,000,000**	**$39,375,000**	**100.000%**
MNPS (Schools)	1,285,319,200	100.000%	484,612,300	371,359,000	415,617,100	350,413,700	357,922,600	3,265,243,900	100.000%
Totals – MNPS	**$1,285,319,200**	**100.000%**	**$484,612,300**	**$371,359,000**	**$415,617,100**	**$350,413,700**	**$357,922,600**	**$3,265,243,900**	**100.000%**
Total	**$8,129,761,800**		**$3,350,813,500**	**$2,871,643,100**	**$2,980,313,800**	**$2,113,101,200**	**$1,992,555,500**	**$21,438,188,900**	

Source: The Metropolitan Government of Nashville and Davidson County.

Commercial Paper and General Obligation Bonds

In accordance with certain resolutions of the Metropolitan Council, the Charter and the applicable provisions of the Act, 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 Commercial Paper, consisting of the TCP Notes (as defined herein) and the ECP Notes (as defined herein) to: (i) finance the costs of various capital improvement projects of the Metropolitan Government; (ii) retire the principal and/or interest of previously issued Commercial Paper; and (iii) to refund or renew Commercial Paper previously issued under various initial resolutions of the Metropolitan Council duly and lawfully adopted for such purposes.

The Metropolitan Government typically funds general governmental capital projects by making draws on its general obligation commercial paper programs, which consists of: (i) up to $375 million of traditional general obligation commercial paper notes (the "TCP Notes") wherein liquidity support is provided by T.D. Bank, N.A. ("T.D. Bank"); and (ii) up to $325 million of general obligation extendable commercial paper notes (the "ECP Notes") for which there is no liquidity provider.

The Metropolitan Government authorizes and routinely issues long-term general obligation bonds to retire its outstanding Commercial Paper. As of the date of this Official Statement, the Metropolitan Government currently has outstanding $700 million of Commercial Paper, consisting of $375 million of TCP Notes and $325 million of ECP Notes. In connection with the issuance and delivery of the Series 2024 Bonds, the Metropolitan Government intends to use the Series 2024 Bond proceeds to retire a portion of its outstanding Commercial Paper at maturity. See "PLAN OF FINANCE" and "SOURCES AND USES OF FUNDS" in the Official Statement.

Tennessee law does not impose any limit on the amount of general obligation bonds that may be issued by Tennessee local governments, including the Metropolitan Government. No voter referendum is required for a Tennessee local government to issue general obligation bonds. Tennessee law does require that a local government's issuance of general obligation bonds (other than for school projects) be preceded by the adoption and publication of a resolution evidencing the local government's intent to issue general obligation bonds. If ten percent (10%) of the voters of the local government sign a petition protesting the issuance of the general obligation bonds, then such bonds may not be issued until the proposed bond issue has been approved by voter referendum. The necessary resolutions for the Series 2024 Bonds have been duly adopted by the Metropolitan Council with no protest from the voters of the Metropolitan Government.

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Debt Calculations

The tables illustrated on the following pages only reflect the Metropolitan Government's computation of its: (i) Long-Term General Obligation Bonded Indebtedness as of June 30, 2023, including the Metropolitan Government's District Energy System Revenue and Tax Refunding Bonds, Series 2012A; (ii) Debt Ratios as of June 30, 2023; and (iii) Historical Debt Ratios for the last ten fiscal years.

The tables illustrated on the following pages do not reflect:

(1) the issuance of the Series 2024 Bonds, nor its related aggregate annual debt obligations; or

(2) the current outstanding principal amount of Commercial Paper. See "Commercial Paper and General Obligation Bonds" hereinabove within this **APPENDIX B**; or

(3) the Metropolitan Government's financing obligations under any tax anticipation notes. See "TAX ANTICIPATION NOTES" hereinabove within this **APPENDIX B**; or

(4) the Metropolitan Government's financing obligations to the Tennessee State School Bond Authority (the "TSSBA") with respect to approximately $17 million of outstanding Qualified Zone Academy Bonds and Qualified School Construction Bonds issued by the TSSBA on behalf of the Metropolitan Government. See "DEMOGRAPHIC AND STATISTICAL INFORMATION – Education" within this **APPENDIX B**; or

(5) the financing obligations of the Metropolitan Government for the capital and operating costs of water and wastewater services and the electric system each of which are payable solely from the revenues of one or more utility systems (i.e. water, sewer and electric); or

(6) the financing obligations of The Metropolitan Nashville Airport Authority, wherein the capital and operating costs are payable solely from the revenues derived from the operating income of the Nashville International Airport. See "DEMOGRAPHIC AND STATISTICAL INFORMATION – Transportation" within this **APPENDIX B**; or

(7) the tax increment financing obligations of the Metropolitan Development and Housing Agency and the Metropolitan Government's Industrial Development Board, which both are more fully described in this **APPENDIX B** under "CONTINGENT DEBT AND PAYMENT LIABILTIES"; or

(8) the financing obligations of The Sports Authority of The Metropolitan Government of Nashville and Davidson County and The Convention Center Authority of The Metropolitan Government of Nashville and Davidson County, which both are more fully described in this **APPENDIX B**., under the heading "CONTINGENT DEBT AND PAYMENT LIABILTIES".

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THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
LONG-TERM GENERAL OBLIGATION BONDED INDEBTEDNESS
(For the Fiscal Year Ended June 30, 2023)

Gross General Obligation Debt	**Amounts**
General Obligation Bonds Payable	
General Services District:	
For School Purposes	$ 1,034,336,836
For General Purposes	2,272,215,205
Urban Services District:	
For General Purposes	136,596,927
Total Gross General Obligation Debt	**$3,443,148,968**
Less:	
Amounts Available In Debt Service Funds	**Amounts**
General Services District:	
For School Purposes	$78,567,775
For General Purposes	66,289,047
Urban Services District:	
For General Purposes	12,588,894
Total Amounts Available in Debt Service Funds	**$ 157,445,716**
Net General Obligation Debt	**$3,285,703,252**

Source: The Metropolitan Government of Nashville and Davidson County Annual Comprehensive Financial Report 2023.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
DEBT RATIOS
(For the Fiscal Year Ended June 30, 2023)

	Debt to Estimated Market Value [(a)]	**Debt to Assessed Value [(b)]**	**Debt per capita [(c)]**
TOTAL DEBT	2.27%	7.16%	$4,862.22
NET DEBT	2.17%	6.83%	$4,639.88

[(a)] Estimated Market Value – ($151,623,899,775).

[(b)] Assessed Value – ($48,073,863,096).

[(c)] Population of Nashville and Davidson County, Tennessee, United States Census Bureau, Population Estimates Program 2022 – (708,144).

Source: The Metropolitan Government of Nashville and Davidson County Annual Comprehensive Financial Report 2023.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
HISTORICAL DEBT RATIOS
(For the Fiscal Years Ended June 30, 2014, through June 30, 2023)
(Dollar Amounts, other than Net Debt Per Capita, Expressed in Thousands)

The following table illustrates certain debt ratios of the Metropolitan Government for the past ten fiscal years:

Fiscal Year Ended	Metropolitan Government Population	Estimated Market Valuation	Assessed Valuation	Gross Debt	Debt Service Monies Available	Net Debt	Ratio of Net Debt to Market Valuation	Ratio of Net Debt to Assessed Valuation	Net Debt Per Capita
2013-2014	658,602	65,810,055	20,209,537	2,227,730	21,554	2,206,176	3.35	10.92	3,525.82
2014-2015	668,347	66,270,673	20,376,059	2,124,090	28,090	2,096,000	3.16	10.29	3,349.79
2015-2016	678,889	67,533,296	20,742,695	2,364,890	22,283	2,342,607	3.47	11.29	3,136.10
2016-2017	684,410	78,262.509	21,314,821	2,689,195	20,675	2,668,520	3.41	12.52	3,450.65
2017-2018	691,243	99,659,583	31,144,615	2,550,045	10,851	2,539,194	2.55	8.15	3,899.01
2018-2019	692,587	102,919,516	32,220,800	3,112,175	17,953	3,094,222	3.01	9.60	4,103.65
2019-2020	708,041	123,954,384	33,015,683	2,930,265	34,316	2,895,949	2.34	8.77	4,933.86
2020-2021	715,491	128,201,489	34,127,994	3,368,975	69,866	3,299,109	2.57	9.67	4,497.74
2021-2022	715,884	147,996,606	46,284,154	3,140,561	127,840	3,012,721	2.04	6.51	4,208.39
2022-2023	708,144	151,623,899	48,073,683	3,443,148	157,445	3,285,703	2.17	6.83	4,639.88

Source: The Metropolitan Government of Nashville and Davidson County Annual Comprehensive Financial Report 2023.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
SERIES 2024 BONDS DEBT SERVICE SCHEDULE[(1)]

The following table illustrates the preliminary aggregate annual debt service requirements of the Metropolitan Government for the Series 2024A Bonds, the Series 2024B Bonds and the Series 2024C Bonds:

FISCAL YEAR ENDING	GENERAL OBLIGATION IMPROVEMENT BONDS SERIES 2024A[(1)]			GENERAL OBLIGATION IMPROVEMENT BONDS SERIES 2024B[(1)]			GENERAL OBLIGATION IMPROVEMENT BONDS SERIES 2024C[(1)]			TOTAL AGGREGATE SERIES 2024 BONDS DEBT SERVICE[(1)]		
June 30	Principal Payments	Interest Payments	Total Payments	Principal Payments	Interest Payments	Total Payments	Principal Payments	Interest Payments	Total Payments	Principal Payments	Interest Payments	Total Payments
2025	-	$ 2,256,873	$ 2,256,873	-	$ 1,525,076	$ 1,525,076	-	$ 2,379,669	$ 2,379,669	$ -	$ 6,161,618	$ 6,161,618
2026	$ 24,160,000	13,319,250	37,479,250	-	9,000,450	9,000,450	-	14,043,950	14,043,950	24,160,000	36,363,650	60,523,650
2027	25,365,000	12,111,250	37,476,250	-	9,000,450	9,000,450	-	14,043,950	14,043,950	25,365,000	35,155,650	60,520,650
2028	26,635,000	10,843,000	37,478,000	-	9,000,450	9,000,450	-	14,043,950	14,043,950	26,635,000	33,887,400	60,522,400
2029	27,965,000	9,511,250	37,476,250	-	9,000,450	9,000,450	-	14,043,950	14,043,950	27,965,000	32,555,650	60,520,650
2030	29,365,000	8,113,000	37,478,000	-	9,000,450	9,000,450	-	14,043,950	14,043,950	29,365,000	31,157,400	60,522,400
2031	30,830,000	6,644,750	37,474,750	-	9,000,450	9,000,450	-	14,043,950	14,043,950	30,830,000	29,689,150	60,519,150
2032	32,375,000	5,103,250	37,478,250	-	9,000,450	9,000,450	-	14,043,950	14,043,950	32,375,000	28,147,650	60,522,650
2033	33,995,000	3,484,500	37,479,500	-	9,000,450	9,000,450	-	14,043,950	14,043,950	33,995,000	26,528,900	60,523,900
2034	35,695,000	1,784,750	37,479,750	-	9,000,450	9,000,450	-	14,043,950	14,043,950	35,695,000	24,829,150	60,524,150
2035	-	-	-	$ 37,475,000	9,000,450	46,475,450	-	14,043,950	14,043,950	37,475,000	23,044,400	60,519,400
2036	-	-	-	39,350,000	7,126,700	46,476,700	-	14,043,950	14,043,950	39,350,000	21,170,650	60,520,650
2037	-	-	-	41,320,000	5,159,200	46,479,200	-	14,043,950	14,043,950	41,320,000	19,203,150	60,523,150
2038	-	-	-	42,970,000	3,506,400	46,476,400	-	14,043,950	14,043,950	42,970,000	17,550,350	60,520,350
2039	-	-	-	44,690,000	1,787,600	46,477,600	-	14,043,950	14,043,950	44,690,000	15,831,550	60,521,550
2040	-	-	-	-	-	-	$ 46,475,000	14,043,950	60,518,950	46,475,000	14,043,950	60,518,950
2041	-	-	-	-	-	-	48,800,000	11,720,200	60,520,200	48,800,000	11,720,200	60,520,200
2042	-	-	-	-	-	-	51,240,000	9,280,200	60,520,200	51,240,000	9,280,200	60,520,200
2043	-	-	-	-	-	-	53,805,000	6,718,200	60,523,200	53,805,000	6,718,200	60,523,200
2044	-	-	-	-	-	-	55,955,000	4,566,000	60,521,000	55,955,000	4,566,000	60,521,000
2045	-	-	-	-	-	-	58,195,000	2,327,800	60,522,800	58,195,000	2,327,800	60,522,800
2046	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**$266,385,000**	**$73,171,873**	**$339,556,873**	**$205,805,000**	**$109,109,476**	**$314,914,476**	**$314,470,000**	**$247,651,319**	**$ 562,121,319**	**$786,660,000**	**$429,932,668**	**$1,216,592,668**

(1) Preliminary, subject to change.

Source: The Metropolitan Government of Nashville and Davidson County.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
TOTAL AGGREGATE GENERAL OBLIGATION BONDS DEBT SERVICE SCHEDULE

The following table illustrates the total aggregate outstanding general obligation bonds debt service for the Metropolitan Government as of June 30, 2024, plus the preliminary aggregate annual debt service requirements of the Metropolitan Government for the Series 2024 Bonds:

FISCAL YEAR ENDING	EXISTING AGGREGATE OUTSTANDING GENERAL OBLIGATION BONDS DEBT SERVICE			TOTAL AGGREGATE SERIES 2024 BONDS DEBT SERVICE [1]			TOTAL AGGREGATE GENERAL OBLIGATION BONDS DEBT SERVICE[1]		
June 30	Principal Payments	Interest Payments	Total Payments	Principal Payments	Interest Payments	Total Payments	Principal Payments	Interest Payments	Total Payments
2025	$ 76,210,000	$ 58,277,618	$ 134,487,618	$ -	$ 6,161,618	$ 6,161,618	$ 76,210,000	$ 64,439,237	$ 140,649,237
2026	246,010,000	110,453,640	356,463,640	24,160,000	36,363,650	60,523,650	270,170,000	146,817,290	416,987,290
2027	238,080,000	101,552,109	339,632,109	25,365,000	35,155,650	60,520,650	263,445,000	136,707,759	400,152,759
2028	239,275,000	91,970,518	331,245,518	26,635,000	33,887,400	60,522,400	265,910,000	125,857,918	391,767,918
2029	200,920,000	82,658,931	283,578,931	27,965,000	32,555,650	60,520,650	228,885,000	115,214,581	344,099,581
2030	208,615,000	74,412,549	283,027,549	29,365,000	31,157,400	60,522,400	237,980,000	105,569,949	343,549,949
2031	213,045,000	65,276,520	278,321,520	30,830,000	29,689,150	60,519,150	243,875,000	94,965,670	338,840,670
2032	221,835,000	55,904,695	277,739,695	32,375,000	28,147,650	60,522,650	254,210,000	84,052,345	338,262,345
2033	229,960,000	47,164,302	277,124,302	33,995,000	26,528,900	60,523,900	263,955,000	73,693,202	337,648,202
2034	197,285,000	38,608,006	235,893,006	35,695,000	24,829,150	60,524,150	232,980,000	63,437,156	296,417,156
2035	201,020,000	30,820,766	231,840,766	37,475,000	23,044,400	60,519,400	238,495,000	53,865,166	292,360,166
2036	147,590,000	24,212,125	171,802,125	39,350,000	21,170,650	60,520,650	186,940,000	45,382,775	232,322,775
2037	152,950,000	18,848,525	171,798,525	41,320,000	19,203,150	60,523,150	194,270,000	38,051,675	232,321,675
2038	122,515,000	13,993,500	136,508,500	42,970,000	17,550,350	60,520,350	165,485,000	31,543,850	197,028,850
2039	126,755,000	9,750,600	136,505,600	44,690,000	15,831,550	60,521,550	171,445,000	25,582,150	197,027,150
2040	76,240,000	6,448,600	82,688,600	46,475,000	14,043,950	60,518,950	122,715,000	20,492,550	143,207,550
2041	78,565,000	4,126,200	82,691,200	48,800,000	11,720,200	60,520,200	127,365,000	15,846,400	143,211,400
2042	43,135,000	1,725,400	44,860,400	51,240,000	9,280,200	60,520,200	94,375,000	11,005,600	105,380,600
2043	-	-	-	53,805,000	6,718,200	60,523,200	53,805,000	6,718,200	60,523,200
2044	-	-	-	55,955,000	4,566,000	60,521,000	55,955,000	4,566,000	60,521,000
2045	-	-	-	58,195,000	2,327,800	60,522,800	58,195,000	2,327,800	60,522,800
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
TOTAL	**$3,020,005,000**	**$836,204,603**	**$3,856,209,603**	**$786,660,000**	**$429,932,668**	**$1,216,592,668**	**$3,806,665,000**	**$1,266,137,272**	**$5,072,802,272**

[1] Preliminary, subject to change.

Source: The Metropolitan Government of Nashville and Davidson County.

SCHEDULE OF THE OUTSTANDING GENERAL OBLIGATION BONDS

The following table illustrates each series of the Metropolitan Government's outstanding General Obligation Bonds, as of June 30, 2024, including the respective outstanding par amounts and the final maturity dates of each series of the following bonds, being the Metropolitan Government's: (i) General Obligation Improvement and Refunding Bonds, Series 2010B (Build America Bonds - Direct Payment); (ii) District Energy System Revenue and Tax Refunding Bonds, Series 2012A; (iii) General Obligation Refunding Bonds, Series 2012B (Taxable); (iv) General Obligation Improvement Bonds Federally Taxable, Series 2012 (Qualified Energy Conservation Bonds - Direct Payment); (v) General Obligation Refunding Bonds, Series 2013; (vi) General Obligation Refunding Bonds, Series 2015A; (vii) General Obligation Refunding Bonds, Series 2015B (Taxable); (viii) General Obligation Improvement Bonds, Series 2015C; (ix) General Obligation Refunding Bonds, Series 2016; (x) General Obligation Improvement Bonds, Series 2017; (xi) General Obligation Improvement Bonds, Series 2018; (xii) General Obligation Refunding Bonds, Series 2021A; (xiii) General Obligation Refunding Bonds, Series 2021B; (xiv) General Obligation Improvement Bonds, Series 2021C; (xv) General Obligation Improvement Bonds, Series 2022A; and (xvi) General Obligation Improvement Bonds, Series 2022B.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
OUTSTANDING GENERAL OBLIGATION BONDS
(As of June 30, 2024)

GENERAL OBLIGATION BONDS	OUTSTANDING PAR AMOUNTS	FINAL MATURITY DATES
Series 2010B Bonds	$ 252,005,000	July 1, 2034
Series 2012A Bonds	28,405,000	October 1, 2033
Series 2012B Bonds	29,425,000	July 1, 2024
Series 2012 Bonds	6,440,000	August 1, 2027
Series 2013 Bonds	29,905,000	July 1, 2024
Series 2015A Bonds	26,315,000	July 1, 2026
Series 2015B Bonds	29,145,000	July 1, 2029
Series 2015C Bonds	95,705,000	July 1, 2028
Series 2016 Bonds	261,840,000	January 1, 2033
Series 2017 Bonds	356,915,000	July 1, 2036
Series 2018 Bonds	595,330,000	July 1, 2038
Series 2021A Bonds	27,785,000	July 1, 2026
Series 2021B Bonds	400,290,000	July 1, 2034
Series 2021C Bonds	510,890,000	January 1, 2041
Series 2022A Bonds	301,395,000	January 1, 2042
Series 2022B Bonds	258,935,000	January 1, 2042
TOTAL	**$3,210,725,000**	

Source: The Metropolitan Government of Nashville and Davidson County.

CONTINGENT DEBT AND PAYMENT LIABILITIES

As of the date of the Official Statement, the Metropolitan Government has the following outstanding contingent obligations payable from certain moneys of the Metropolitan Government as more fully described within the Official Statement and within this **APPENDIX B**.

Convention Center Authority of The Metropolitan Government of Nashville and Davidson County

The Convention Center Authority of The Metropolitan Government of Nashville and Davidson County ("CCA") is a nonprofit public corporation created in 2009 by the Metropolitan Government pursuant to Chapter 89 of Title 7 of the Tennessee Code Annotated, as amended (the "Act"), for the purposes set forth in the Act, including, without limitation, owning, operating and financing a convention center in order to promote economic development and to stimulate business and commercial activity in Nashville. The Metropolitan Council duly and lawfully approved the creation of the CCA, its respective charter, and the appointment of its Board of Directors by the Metropolitan Mayor.

On April 21, 2010, the CCA issued $51,730,000 of its Tourism Tax Revenue Bonds, Series 2010A-1 and $152,395,000 Tourism Tax Revenue Bonds Federally Taxable, Series 2010A-2 (Build America Bonds-Direct Payment) (together, the "CCA Series 2010A Bonds"), and $419,090,000 Subordinate Tourism Tax Revenue Bonds Federally Taxable, Series 2010B (Build America Bonds-Direct Payment) (the "CCA Series 2010B Bonds"), to finance the development, construction, equipping, furnishing, repair, refurbishment and opening of a new downtown convention center facility (the "Convention Center" or "Music City Center").

The CCA Series 2010A Bonds are payable solely from certain Hotel/Motel Tax revenues, incremental sales tax revenues and certain other designated tourism tax revenues (the "Tourism Tax Revenues"). The CCA Series 2010B Bonds are payable from Tourism Tax Revenues, subordinate to the payment of the CCA Series 2010A Bonds, and from Convention Center operating income. If those funds are insufficient to pay debt service when due on the CCA Series 2010B Bonds, then the Metropolitan Government has pledged its GSD Non-Tax Revenues (as it has with respect to the Sports Authority bonds as more fully described below) to the payment of debt service on the CCA Series 2010B Bonds. The maximum annual debt service on the CCA Series 2010B Bonds is approximately $27.1 million, net of direct payment subsidies payable by the federal government because of the CCA Series 2010B Bonds being issued as Build America Bonds. The CCA established a debt service reserve equal to $26.5 million.

The Omni Nashville Hotel ("Omni") operates an 800-room full-service hotel adjacent to the Convention Center that serves as the Convention Center's headquarters hotel. The Omni opened on October 1, 2013. The CCA has entered into a development agreement with Omni, under which the CCA has agreed to pay approximately $100 million in present value financial incentives to develop the Omni, which incentives are payable over the course of approximately 20 years from the completion date of the Omni. The Metropolitan Government has pledged its GSD Non-Tax Revenues (as it has with respect to the Sports Authority bonds and the CCA Series 2010B Bonds as more fully described below) to the payment of these incentives, in the event the CCA is unable to make payment. The maximum annual incentive payment is approximately $15 million. The incentive payments are conditioned upon the continued operation of Omni. The obligation of the Metropolitan Government to make the payments on the above-mentioned debt is not a general obligation of the Metropolitan Government but rather is required to be paid solely from GSD Non-Tax Revenues pledged by the Metropolitan Government for such payments.

Non-Tax Revenues have since Fiscal Year 2020 included a payment-in-lieu of tax from the CCA, which the CCA has agreed to make annually through 2043 in amounts that fluctuate in proportion to changes in the Metropolitan Government's ad valorem property tax rates, to the extent the CCA has funds

available after payment of operating expenses and debt service obligations. These payments-in-lieu of taxes have historically corresponded to a portion of Metropolitan Government operating and capital costs attributable to Convention Center operations (e.g. downtown safety and security expenses attributable to CCA operations). These costs have been funded with general fund dollars through the annual Metropolitan Government budgeting process. In 2023, the Tennessee General Assembly amended the CCA's enabling act to expressly prohibit future transfers of CCA funds to the Metropolitan Government, except to the extent necessary to fund operating and capital expenditures attributable to Convention Center operations. The Metropolitan Government's current intention is to continue to collect payments-in-lieu of taxes from the CCA, as agreed, and to annually appropriate available Metropolitan Government general fund moneys to the Convention Center, for the permitted purposes, in an amount not less than the annual payment-in-lieu of taxes. As such, the CCA's payments-in-lieu of taxes will continue to be reflected in Non-Tax Revenues in future years (to the extent collected) but will be subject to the statutory restriction that the proceeds thereof, or an equivalent amount of other Metropolitan Government general fund dollars, be spent for statutorily permitted Convention Center purposes.

As of the date of the Official Statement, the Metropolitan Government has not been called upon to make a payment under the outstanding CCA debt. However, the Metropolitan Government can offer no assurance as to whether there will be future calls on the Metropolitan Government to make a payment under these debt obligations. Such adverse impact could decrease tourism and subsequently reduce the Tourism Tax Revenues increasing the likelihood that the Metropolitan Government's GSD Non-Tax Revenues or USD Non-Tax Revenues will be called upon for the payment of debt service on outstanding CCA debt and incentives.

The Sports Authority of The Metropolitan Government of Nashville and Davidson County

The Sports Authority of The Metropolitan Government of Nashville and Davidson County (the "Sports Authority") is a public non-profit corporation and instrumentality of the Metropolitan Government organized in 1995 pursuant to Chapter 67, Title 7 of Tennessee Code Annotated, as amended. The Sports Authority is a Component Unit of the Metropolitan Government and is included in the Metropolitan Government's Annual Comprehensive Financial Report each fiscal year. The statutory and public purpose of the Sports Authority is to plan, promote, finance, construct, and acquire sports complexes, stadiums, arenas, and facilities for public participation and enjoyment of professional and amateur sports activities for the people in the State of Tennessee, particularly the citizens located within the Metropolitan Government. The Sports Authority has no taxing power. The Sports Authority owns, and has provided financing for, various facilities located in the Metropolitan Government. Below are descriptions of each of the financings and associated debt liabilities of the Metropolitan Government in connection with the Sports Authority.

Tennessee Titans Stadium: The Sports Authority, through an intergovernmental agreement with the Metropolitan Government, was conveyed 95 acres of land located on the East Bank of the Cumberland River where the existing Tennessee Titans Stadium is located. The existing Tennessee Titans Stadium, which is the current home of the National Football League's Tennessee Titans, is owned by the Sports Authority and leased to Cumberland Stadium, Inc. The existing facility has no bonds outstanding. On August 31, 2023, the Sports Authority issued its $705,440,000 Stadium Project Revenue Bonds for, among other things, the purpose of financing: (i) the design, engineering, construction, equipping, and furnishing of a new, first class, state-of-the-art, enclosed stadium (the "new Tennessee Titans Stadium") and certain other improvements related to the new Stadium located in Nashville, Tennessee, to be used as the home venue of the National Football League's Tennessee Titans and for other entertainment, cultural, sporting and civic events; (ii) certain costs of issuance related to the issuance and delivery of the bonds.

This debt is payable primarily from dedicated revenue streams (consisting of hotel tax revenues, in-stadium sales tax revenues, a payment in lieu of tax from the Water and Sewage Department through

2027, stadium lease payments and ticket tax revenues). In the event of a deficiency in such revenues to pay debt service, the new Tennessee Titans Stadium's debt: (i) for the Series A/B Bonds is covered by a municipal bond insurer (Assured Guarantee); and (ii) for the Series C/D Bonds is payable from the Metropolitan Government's non-ad valorem tax General Services District General Fund revenues (the "GSD Non-Tax Revenues") in the amount up to $280,015,000.

Bridgestone Arena: The Authority also owns Bridgestone Arena, which is the home of the National Hockey League's Nashville Predators and a large-scale concert venue that hosts other sporting and entertainment events in Downtown Nashville. The Metropolitan Government financed the construction of Bridgestone Arena with a portion of its general obligation bonds. The Authority financed certain expenses associated with the Nashville Predators and their relocation to the Bridgestone Arena with the issuance of its 1998 Authority Bonds, which have since been retired.

Ford Ice Centers: The Sports Authority also owns or operates two community ice hockey and recreational skating facilities municipally known as Ford Ice Center-Antioch and Ford Ice Center-Bellevue. The Ford Ice Center-Antioch, a two-sheet ice skating and hockey facility located in the southeastern part of Nashville that is leased to, and operated by, Mid-Ice, LLC, an affiliate of the Predators. The Sports Authority has financed the construction of Ford Ice Center-Antioch with the issuance of its 2021B Bonds. The debt service is payable primarily from lease payments and surcharges levied on patrons attending events at the Bridgestone Arena, the venue for Nashville Predators' home games and other sporting and entertainment events. In the event of a deficiency in such revenues, the debt is payable from the Metropolitan Government's GSD Non-Tax Revenues. The Sports Authority also leases from the Metropolitan Government space to operate Ford Ice Center-Bellevue, a two-sheet ice skating and hockey facility located in the southwestern part of Nashville. The Authority has a facility management and use agreement with Mid-Ice, LLC to operate Ford Ice Center-Bellevue.

Major League Soccer Stadium (GEODIS Park): The Sports Authority owns GEODIS Park, which is the home of Major League Soccer's ("MLS") Nashville Soccer Club, which commenced MLS play in 2020 at the existing Tennessee Titans Stadium and transitioned to GEODIS Park in May of 2022. The MLS Stadium includes 30,000 seats and an MLS regulation-size natural grass playing surface and is LEED Silver certified (the "MLS Stadium"). On December 17, 2020, the Metropolitan Government issued $225 million of revenue bonds through the Sports Authority to finance the construction of the MLS Stadium. These revenue bonds are payable primarily from MLS team rents, sales taxes resulting from ticket, concession and merchandise sales at the MLS Stadium events, and ticket taxes levied on MLS Stadium patrons. Any deficiency in such revenues is payable from GSD Non-Tax Revenues.

First Horizon Ballpark: The Sports Authority also owns the First Horizon Ballpark, the downtown baseball park that is the home of the Nashville Sounds, the AAA affiliate of the Major League Baseball's Milwaukee Brewers. The First Horizon Ballpark was financed (or refinanced) by the Sports Authority's the Series 2021C Bonds. Debt service on the Series 2021C Bonds is primarily payable by incremental First Horizon Ballpark sales tax revenues, tax increment financing payments from development adjacent to the First Horizon Ballpark, Nashville Sounds lease payments. Any deficiency in such revenues is payable from the Metropolitan Government's Non-Tax Urban Services District General Fund revenues ("USD Non-Tax Revenues").

As of the date of the Official Statement, the Metropolitan Government has not directly appropriated funds to make a payment under the outstanding Sports Authority debt except with respect to the First Horizon Ballpark Bonds, where the Metropolitan Government has been required to contribute between $500,000 and $1,550,000 for Fiscal Year 2018 through Fiscal Year 2024 to fund annual debt service. In Fiscal Year 2023 and in Fiscal Year 2024 no additional contribution has been needed. The Metropolitan Government can offer no assurance as to whether annual contributions with respect to the First Horizon Ballpark Bonds will remain in this range or whether or not there will be future calls on the Metropolitan Government to make additional payments under other Sports Authority debt obligations.

As more fully described in the Official Statement under "RISK FACTORS AND INVESTMENT CONSIDERATIONS – Public Health Emergencies", due to the implementation of certain social distancing measures, events scheduled for the existing Tennessee Titans Stadium, the Bridgestone Arena, the Ford Ice Centers, the MLS Stadium and the First Horizon Ballpark were adversely impacted as a result of the COVID-19 pandemic and in the event of any future pandemic, epidemic or public health emergency.

District Energy System

The Metropolitan Government owns a District Energy System ("DES"), which provides steam and chilled water to approximately 42 buildings in Downtown Nashville for the purposes of general heating and air conditioning. DES is operated by Constellation Energy Solutions, LLC ("CES") of Baltimore, Maryland. The Metropolitan Government is a customer of DES and purchased approximately 40.0% of the steam and 44.5% of the chilled water sold by the system for the Fiscal Year ended June 30, 2024. The Metropolitan Government has covenanted to provide funding in an amount equal to any shortage in revenues necessary to pay debt service on outstanding DES obligations and/or necessary to pay operating expenses (the "Metro Funding Amount"). The budgeted Metro Funding Amount for Fiscal Year 2024 is $384,400. The proposed budgeted Metro Funding Amount for Fiscal Year 2025 is $385,000. In addition to covering any DES operating shortfalls, the Metro Funding Amount also provides for the payment of debt service on the DES.

Metropolitan Development and Housing Agency

In December 2014, the Metropolitan Development and Housing Agency ("MDHA") entered into a lease arrangement pursuant to which MDHA constructed and currently operates an approximately 1,000-space parking facility in Downtown Nashville. The lease arrangements obligate MDHA to make annual lease payments of approximately $2.9 million through 2044. The lease payments are payable primarily from parking revenues generated from the parking facility, which are projected to be sufficient revenues to pay the debt. In the event of a deficiency, such debt shall be payable from a subordinate pledge of the USD Non-Tax Revenues. The obligation of the Metropolitan Government to make the payments on MDHA's outstanding debt is not a general obligation of the Metropolitan Government but rather is required to be paid solely from USD Non-Tax Revenues appropriated by the Metropolitan Government for such payments.

As of the date of the Official Statement, the Metropolitan Government has not been called upon to make a payment under the MDHA's outstanding debt. However, the Metropolitan Government can offer no assurance as to whether there will be future calls on the Metropolitan Government to make a payment under these debt obligations. As more fully described in the Official Statement under "RISK FACTORS AND INVESTMENT CONSIDERATIONS – Public Health Emergencies", future tourism traffic could be reduced as a result of the COVID-19 pandemic and in the event of any future pandemic, epidemic or public health emergency. This adverse impact may cause an increased likelihood that the Metropolitan Government's USD Non-Tax Revenues will be called upon for the payment of the outstanding debt service relating to these debt obligations of the MDHA.

Tax Increment Financing

The Metropolitan Government routinely participates in tax increment financings ("TIFs") related to redevelopment projects. In a TIF, an instrumentality of the Metropolitan Government (e.g. the MHDA or the IDB will issue its tax increment financing bonds or notes and grant the proceeds to a developer to incentivize the completion of a redevelopment project. To secure payment of the TIF bonds or notes, the Metropolitan Government agrees to divert all, or a portion of the incremental real and personal property tax revenues related to the project for the payment of debt service on the TIF bonds. As of the date of the

Official Statement, the Metropolitan Government is obligated to divert certain incremental real and personal property taxes to the payment of debt service on the following TIFs:

Metropolitan Development and Housing Agency TIFs: As of the end of its Fiscal Year ended September 30, 2023, MDHA had outstanding approximately $115.1 million of TIF bonds and notes previously issued to finance redevelopment projects in and around the Downtown Nashville area. The Metropolitan Government funded approximately $11.48 million of debt service payments on these bonds and notes during Fiscal Year 2023.

Industrial Development Board TIFs: On December 31, 2015, the IDB issued its $21,935,000 Tax Increment Financing Revenue Bonds (Bellevue Mall Project), Series 2015, to finance the redevelopment of the Bellevue Mall. This TIF bond matures on June 1, 2038, and the maximum annual debt service is approximately $2.5 million. The Metropolitan Government funded approximately $1.5 million of debt service payments on these TIF bonds in Fiscal Year 2024.

Madison Station TIF: In 2023, the IDB and Metropolitan Council each duly approved an economic incentive deal to redevelop the Madison Square Shopping Center located in the Madison neighborhood in northeast Nashville. As of the date of this Official Statement, it is estimated that the Madison Square Shopping Center and associated development, when completed, will generate $255 million in ad valorem property tax revenue over the thirty-year period for the Metropolitan Government. See "THE METROPOLITAN GOVERNMENT ECONOMY – Other Notable Nashville Economic Developments Projects" herein.

Oracle Corporation TIF: In 2021, the IDB and the Metropolitan Council each duly approved the TIF development plan and an economic incentive deal for the Oracle Corporation intended for the construction of its new 65+ acre campus located within the River North area of the East Bank. As of the date of this Official Statement, an economic impact analysis estimated that the Oracle Corporation campus and associated development, when completed, will generate an additional $18 million annually in ad valorem real property tax revenue for the Metropolitan Government. See "THE METROPOLITAN GOVERNMENT ECONOMY – Nashville Business Investment and Job Creation" herein.

Additional Contingent Debt Obligations

The Metropolitan Government may fund, from time to time, additional projects payable from specific dedicated revenues. To the extent the Metropolitan Government elects to fund all or a portion of such projects, the Metropolitan Government may incur additional debt supported by certain of its revenues, including but not limited to its GSD Non-Tax Revenues and USD Non-Tax Revenues.

Nashville General Hospital: The Metropolitan Government continues to provide supplemental funding to the Nashville General Hospital ("General Hospital"). General Hospital received supplemental funding of approximately $54 million for Fiscal Year 2023, and approximately $57.3 for Fiscal Year 2024 as of the date of this Official Statement. The adopted budget for Fiscal Year 2025 allocates supplemental funding of $59.6 million to General Hospital. The Metropolitan Government cannot predict the amount of funding that will be budgeted to support General Hospital in future years.

Nashville Fairgrounds Speedway: The Metropolitan Government is continuing to review the future of the Nashville Fairgrounds Speedway, an auto-racing facility located within the Nashville Fairgrounds (the "Speedway"), including the feasibility of renovation of the Speedway. One possibility for a potential renovation of the Speedway might involve a public-private partnership and funded in part with the proceeds of the Sports Authority's revenue bonds. Under this possibility, a finance plan for the Speedway could contemplate revenue bonds that are supported by a pledge of the Metropolitan Government's Non-Tax Revenues.

DEMOGRAPHIC AND STATISTICAL INFORMATION

Population Growth

The following table illustrates information regarding the population growth in the Metropolitan Government. A comparison with the Nashville Metropolitan Statistical Area ("MSA"), the State of Tennessee and the United States serves to illustrate relative growth:

NASHVILLE METROPOLITAN STATISTICAL AREA
POPULATION GROWTH
(For the Calendar Years 2020-2023)

Geographical Areas	April 1, 2020 Estimates Base	July 1, 2023 Population Estimates	2020 – 2023 Percentage Changes
Nashville/Davidson	715,878	712,334	-0.5%
MSA	1,989,525	2,046,828	2.9%
State of Tennessee	6,910,786	7,051,339	2.0%
United States	331,449,520	333,287,557	0.6%

Source: United States Census Bureau (**www.census.gov**).

The following table illustrates the per capita personal income growth within the Nashville MSA that has occurred to the greatest extent in surrounding communities; notwithstanding, the suburbs of Nashville are in themselves residential, manufacturing, and agricultural communities:

NASHVILLE METROPOLITAN STATISTICAL AREA
PER CAPITA PERSONAL INCOME
(For the Calendar Years 2014- 2023)

Geographical Areas	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
*Nashville/Davidson	$51,532	$53,798	$56,524	$60,101	$65,647	$79,964	$73,177	$81,145	$85,551	-
*MSA	48,169	50,712	52,406	54,263	57,340	60,675	63,891	70,507	74,035	-
State of Tennessee	40,230	41,942	42,943	44,411	46,452	48,889	51,924	57,008	58,311	$61,049
United States	46,287	48,060	48,971	51,004	53,309	55,547	59,151	64,427	65,473	68,531

* The Calendar Year 2023 numbers are not available, and it has been disclosed that the per capita personal income statistics for this specific geographical area will no longer be calculated and disclosed in the manner as it has historically been.

Source: United States Bureau of Economic Analysis (**www.bea.gov**).

Employment

The following table illustrates the labor force segments of the Nashville MSA for the Calendar Years 2019-2023:

NASHVILLE METROPOLITAN STATISTICAL AREA
EMPLOYMENT INDUSTRIES
(For the Calendar Years 2019-2023)

Employment Industries	2019	2020	2021	2022	2023
Total Employed – All Industries [1]	1046	1003	1056	1125	1158
(*In Percentages*)*:*					
Education & Health Services	14.84%	15.25%	14.96%	14.60%	14.90%
Financial Activities	6.76%	6.95%	7.08%	7.10%	6.89%
Government	11.50%	12.00%	11.31%	10.78%	10.78%
Information	2.37%	2.34%	2.48%	2.84%	2.76%
Leisure & Hospitality	11.62%	9.73%	10.16%	10.87%	11.32%
Manufacturing	8.11%	7.87%	7.81%	7.63%	7.46%
Professional & Business Services	16.72%	16.93%	17.19%	17.37%	17.11%
Trade, Transportation, Utilities	19.32%	19.93%	19.92%	19.63%	19.40%
Other	8.77%	8.99%	9.10%	9.18%	9.38%

[1] Total Nonfarm Employment in Thousands.

Source: United States Bureau of Labor Statistics (**www.bls.gov**)

The following table illustrates the unemployment percentage rates in Davidson County, the Nashville MSA, the State of Tennessee and the United States for the Calendar Years 2014-2023:

NASHVILLE METROPOLITAN STATISTICAL AREA
UNEMPLOYMENT RATES
(For the Calendar Years 2014-2023)

Geographical Areas	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nashville/Davidson	5.0%	4.3%	3.6%	2.8%	2.6%	2.5%	8.3%	4.4%	2.8%	2.7%
MSA	5.2	4.5	3.8	2.9	2.7	2.6	7.0	3.8	2.7	2.6
State of Tennessee	6.6	5.6	4.7	3.7	3.5	3.3	7.4	4.5	3.4	3.3
United States	6.2	5.3	4.9	4.4	3.9	3.7	8.1	5.3	3.6	3.6

Source: United States Bureau of Labor Statistics (**www.bls.gov**)

Largest Employers

The following table from the *Nashville Business Journal:* Book of Lists 2023-2024 illustrates the: top 25 largest employers operating within the Nashville MSA (each being ranked by the estimated number of local full-time employees):

NASHVILLE BUSINESS JOURNAL
NASHVILLE METROPOLITAN STATISTICAL AREA
TOP 25 LARGEST EMPLOYERS

	Employer Names	Local Employees[(1)]	Type of Business
1	Vanderbilt University Medical Center & Monroe Carrell Jr. Children's Hospital at Vanderbilt	30,324	Academic medical center
2	HCA Healthcare Inc.	27,694	Operates hospitals, surgery centers, freestanding ERs, urgent care centers and physician clinics
3	State of Tennessee	26,431[(2)]	State government
4	U.S. Government	13,459[(2)]	Federal government
5	Nissan Americas	11,000	Automotive styling; engineering; financing;
6	Metro Nashville Public Schools	10,513	Public Education
7	Metropolitan Government of Nashville and Davidson County	9,852	Government
8	Ascension Saint Thomas	8,900	Hospitals and physician practices
9	The Kroger Co.	8,100	Grocery, pharmacy and fuel retailer
10	Williamson County Schools	7,211	Public Education
11	Amazon.com	7,200[(3)]	E-commerce retailer
12	Rutherford County Government and Board of Education	7,186[(4)]	County government
13	Vanderbilt University	5,947	Education and research
14	Clarksville – Montgomery County School System	5,100[(4)]	Public education
15	Community Health Systems Inc.	5,004	Operates health care delivery systems
16	Western Express Inc.	4,743	Transportation/Logistics
17	Sumner County Government and Public Schools	4,675[(4)]	County government and public schools
18	Fresh Hospitality	3,500	Restaurant group
19	Asurion	3,400[(3)]	Tech support, insurance and warranties for tech devices and appliances
20	Bridgestone Americas Inc.	3,037	Manufactures tires; produces air springs, roofing materials, industrial fibers and textiles
21	National Healthcare Corp.	3,028[(3)]	Post-acute health care
22	Dollar General Corp.	3,000	Discount retailer
23	Tractor Supply Co.	2,771	Operates rural lifestyle retail stores
24	City of Murfreesboro	2,569[(4)]	City government and services
25	United Healthcare	2,500	Health insurance

[(1)] As of March 1, 2023.

[(2)] 2022 year-end employee counts are the latest available.

[(3)] These companies did not respond to surveys or declined to provide information necessary for this list. All information listed is taken from information they previously provided to Nashville Business Journal, directly from the company's website or news releases.

[(4)] These companies did not respond to surveys or declined to provide information necessary for this list. Employee counts are taken from the company's respective city or county organization (Clarksville-Montgomery County Economic Development Council, Forward Sumner Economic Partnership, Robertson County Economic Development, Rutherford Works and Willimson Inc.), the company's respective community profile with the Middle Tennessee Industrial Development Association or annual reports filed with Tennessee Comptroller. Other information beyond employee counts is taken from information they previously supplied to Nashville Business Journal or directly from the company's website.

Source: Nashville *Business Journal: Book of Lists 2023-2024*.

Education

The Metropolitan Nashville Public Schools ("MNPS") system is committed to delivering a great public education to every student in Davidson County, every day. Through innovative programs and individualized learning, they ensure that every student is known and that every child becomes a life-long learner prepared for success in college, career, and life. To meet the needs of their diverse student population, the MNPS works to challenge their learners academically while also supporting them emotionally and socially.

The system operations of the MNPS are managed by the Metropolitan Board of Public Education, which consists of nine (9) publicly elected members, one member being elected from each of the nine school districts. The term of office is four years, with the terms staggered so that no fewer than four members are elected every two years.

The MNPS is led by its Director of Schools and is Tennessee's second largest school district, wherein it currently: (i) has 160 schools and learning centers; (ii) employs around 10,500 individuals; and (iii) has an operating budget of around $1.25 billion.

The MNPS and the Tennessee Department of Education ("TDOE") are currently engaged in ongoing discussions related to the MNPS's requests for reimbursement of grant funds. TDOE has stated that additional grant funding may be delayed. The MNPS has vowed to timely comply with the requirements of the TDOE and is now putting together a plan, including how it will expend the one-time supplemental relief funding. The funds can be used to address the needs of special student populations, purchasing technology, summer programs, supplemental after-school programs, mental health services and staffing needs. The MNPS anticipates prioritizing the use of the funds to directly address the COVID-19 needs through hiring nurses and partnering with healthcare facilities, including Meharry Medical College, to make rapid testing available to students and staff.

As more fully described above, The MNPS makes up the second largest school system in Tennessee. The following table illustrates Metropolitan Nashville's School System's enrollment and attendance trends:

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
PUBLIC SCHOOLS ENROLLMENT AND ATTENDANCE
(For the School Years 2014-2015 through 2023-2024)

School Year	Total Enrollment	Average Attendance
2014-2015	84,500	76,252
2015-2016	85,797	77,791
2016-2017	86,633	78,098
2017-2018	85,379	77,117
2018-2019	86,292	77,218
2019-2020	84,358	77,474
2020-2021	80,118	74,577
2021-2022	79,651	77,030
2022-2023	80,701	73,292
2023-2024	78,709	71,713

Source: The Metropolitan Government of Nashville and Davidson County.

Construction

Construction in the Metropolitan Government is illustrated by the table set forth below describing the number and value of building permits issued by the Department of Codes Administration of the Metropolitan Government:

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NUMBER AND VALUE OF BUILDING PERMITS
(For the Calendar Years 2014-2023)

	RESIDENTIAL CONSTRUCTION		NON-RESIDENTIAL CONSTRUCTION		REPAIRS, ALTERATIONS, AND INSTALLATIONS		OTHER [1]			
Calendar Year	Number of Permits	Permit Value	Number of Permits	Permit Value	Number of Permits	Permit Value	Number of Permits	Permit Value	Total Number of Permits	Total Permit Value
2014	4,579	1,163,334,572	696	692,801,880	3,244	397,757,642	2,522	23,934,719	11,041	2,277,828,813
2015	5,774	1,428,091,853	762	937,747,113	2,988	441,598,956	2,862	38,771,613	12,386	2,846,209,535
2016	5,858	1,751,681,098	1,136	1,607,184,808	2,737	562,151,606	2,694	21,911,674	12,425	3,942,929,186
2017	5,537	1,084,398,438	1,196	1,996,276,985	2,342	572,053,980	2,642	24,394,733	11,717	3,677,124,136
2018	5,536	989,334,771	866	1,931,789,059	2,458	639,160,352	2,771	15,622,773	11,431	3,575,906,955
2019	5,195	968,600,069	1,056	2,598,254,537	2,374	607,178,804	2,388	26,243,063	11,013	4,200,276,473
2020	5,065	1,087,364,258	1,262	2,849,430,768	2,245	637,530,427	2,893	48,416,444	11,465	4,658,741,897
2021	5,840	1,354,609,341	1,422	3,233,814,213	1,935	849,251,371	2,877	59,010,065	12,074	5,496,684,990
2022	6,434	1,522,597,275	1,235	3,148,493,682	1,956	620,952,445	2,708	77,395,665	12,333	5,369,439,067
2023	5,237	1,158,284,840	1,151	2,747,824,413	1,995	927,124,866	1,982	56,243,509	10,365	4,889,477,628

[1] Includes moved residential buildings, house trailers, and the demolition of residential and non-residential buildings and signs & billboard permits.

Source: The Metropolitan Government of Nashville and Davidson County Department of Code Administration.

Tourism

Tourism is a major industry in Nashville consistently ranking in the top three producers. The Nashville Convention and Visitors Corporation and Tourism Economics estimate that visitors spent $10.56 billion in 2023. As of February 2024, the Nashville MSA has 511 hotels offering 58,736 rooms.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
MSA HOTEL AND MOTEL ROOMS AND OCCUPANCY RATE
(For the Calendar Years 2014-2023)

Calendar Year	Rooms Available	Occupancy Rate
2014	37,824	72.50%
2015	38,721	73.70%
2016	40,558	75.10%
2017	41,733	74.10%
2018	44,335	73.30%
2019	47,676	73.50%
2020 [(1)]	50,654	40.88%
2021 [(1)]	54,499	59.10%
2022	57,576	68.60%
2023	57,476	68.69%

[(1)] Hotels experienced declines in their occupancy rates due to the impact of the COVID-19 pandemic.

Source: The Metropolitan Nashville and Davidson County Conventions and Visitors Corporation.

Conventions and Corporate Meetings

Nashville's Music City Center opened in May 2013 and features a 350,000 square foot exhibit hall, 75,000 square feet of ballroom space (consisting of a 57,000 square foot grand ballroom and an 18,000 square foot junior ballroom), 90,000 square feet of meeting rooms, 31 loading docks and a parking garage with 1,800 spaces. The Music City Center celebrated its 10th anniversary in May of 2023, and continues to serve the Metropolitan Government by attracting various local and national events. Over the last 10 years, the Music City Center hosted 2,335 events, including 462 local nonprofit events, with an attendance record of 4.4 million people, equating to $3.3 billion in direct economic impact for the greater Nashville region.

The Music City Center's location created a high demand for hotel rooms, particularly full-service properties. The 800-room full-service hotel called the "Omni Nashville Hotel" opened in September 2013 next to the Music City Center. In the fall of 2016, the 456-room full-service hotel called "The Westin Nashville" opened adjacent to the Music City Center. The 533-room full-service hotel called the "JW Marriott Nashville" opened in 2018. Also, the 673-room full-service hotel called "Renaissance Nashville Hotel", the 591-room full-service hotel called the "Grand Hyatt Nashville", several other full-service hotels have opened near the Music City Center. Also, the Several smaller hotels have also opened near the Music City Center. The Music City Center and its adjacent hotels are located within walking distance of the Downtown Entertainment District, as described below.

Located approximately ten miles from Downtown Nashville is the Gaylord Opryland Resort & Convention Center, the third largest hotel/convention center under one roof in the United States. The complex features 2,881 hotel rooms, 263,000 square feet of exhibit space and 300,000 square feet of

meeting space. A $90 million indoor water park was completed in December 2018. Adjacent to the Gaylord Opryland Resort & Convention Center is the Grand Ole Opry, a 4,372-seat theater venue, and Opry Mills Mall, a 1.1 million square foot megamall, which opened in May 2000. The Opry Mills Mall contains 200 stores, theme restaurants, a 20-screen multi-theater complex and an IMAX theater.

Downtown Entertainment District

The Downtown Entertainment District encompasses approximately 20 square blocks centered around historic Lower Broadway ("Lower Broad"). Lower Broad consists primarily of historic brick restaurants and bars that feature live music and entertainment. Many of the restaurants and bars are owned and/or sponsored by current and former music artists. Lower Broad is a short walk to the Music City Center and its adjacent hotels, the existing Tennessee Titans Stadium, the Country Music Hall of Fame and Museum and most other Downtown Nashville attractions. The Music City Center, the Omni Nashville Hotel, The Westin Nashville, the Grand Hyatt Nashville, the JW Marriott Nashville, and other full-service adjacent hotels are each located Downtown Nashville within the Central Business District, and are within walking distance of many notable attractions, including but not limited to, the Bridgestone Arena, the existing Tennessee Titans Stadium, the Ryman Auditorium, Frist Center for the Visual Arts, Schermerhorn Symphony Center, Musicians Hall of Fame and Museum and the Johnny Cash Museum.

In addition to Lower Broad, Nashville's Downtown Entertainment District also includes Second Avenue, Riverfront and Printers Alley, being collectively known as "The District". The District is commonly known for its nightlife, bars and clubs that offer a unique experience that includes different shopping and dining options.

Seasonal, Festival and Sporting Events

Nashville has various musical attractions showcasing various genres of the music industry, a creative community of art galleries, theaters, and performance stages, various themed festivals, professional sporting events taking place year-round. Nashville hosts these seasonal, festival and sporting events to entertain Nashvillians and attract visitors to generate economic activity and tax revenue for the Metropolitan Government. Some notable events include, but are not limited to, the following:

Seasonal Events: Nashville hosts one of the nation's largest New Year's Eve parties each year, with approximately 100,000 people migrating to the downtown area for fireworks, live music and other entertainment. The Music City Inc., through the Nashville Convention and Visitors Corporation, hosts the Let Freedom Sing! Music City July 4th, which is a free family-friendly annual event held in Downtown Nashville featuring a firework show and live musical performances.

Festival Events: Nashville hosts a four-day music festival each June known as the Country Music Association ("CMA") Music Fest. The CMA Music Fest includes performances by more than 100 entertainers and groups, autograph sessions and activities directed at the attendees.

Sporting Events: The existing Tennessee Titans Stadium hosts the National Collegiate Athletic Association ("NCAA") college football's Music City Bowl each December, and the Bridgestone Arena is a regular host for the NCAA and its Southeastern Conference (SEC) men's and women's basketball tournaments.

For additional information pertaining to Nashville's tourism, including the various seasonal, festival and sporting events, see the sections "Professional Sports", "Performing Arts", "Museums and Visual Arts", and "Music Concert Venues" under "THE METROPOLITAN GOVERNMENT ECONOMY" herein and visit **https://www.visitmusiccity.com**.

THE METROPOLITAN GOVERNMENT ECONOMY

General

The Metropolitan Government is a well-balanced blend of financial, wholesale, retail, manufacturing, and service industries and has the highest concentration of the music industry in the United States. Computer technology, automotive, healthcare, insurance, banking, publishing, telecommunications, supply chain management, entertainment companies, and private educational institutions all find a home in Nashville. The local mix of these industries roughly reflects the national economy, with no single industry being predominant in the region.

According to the Nashville Area Chamber of Commerce 2023 Regional Economic Development Guide, Nashville region's economy continues to be a key driver of business activity in Tennessee and the southeast region through robust healthcare, technology, corporate operations, manufacturing, and supply chain management sectors make Nashville one of the country's most dynamic growth centers. Nashville has ranked within the top 10 large metropolitan areas for job growth and population growth for the past 10 years. The Nashville MSA experiences low unemployment, steady in-migration, and a favorable business climate, making it a top location for companies looking to relocate or expand their businesses.

Nashville region's job growth has been in the top five percent (5%) of all metro areas in the United States over the last five-year period. Nashville has the strongest job market in the country, one of the lowest unemployment rates, below average cost of living, and wages are rising at the fifth highest clip in the nation. Nashville remains the lowest tax city in the lowest tax state in the country. With a rich economic, social, and cultural environment, the Metropolitan Government consistently scores high in national rankings of preferred business locations, best places to live and favorable environments for the creation and development of businesses.

Office of Economic and Community Development

The Metropolitan Mayor's Office of Economic and Community Development is the strategic arm that supports the sustainable development of local industries to create opportunities for all Nashvillians. This work includes attracting and retaining businesses in key industries, supporting the growth of small businesses and startups, and aligning workforce assets for an efficient talent pipeline. The office works in partnership with many local, state, and federal agencies.

East Bank Development

The East Bank is the 550-acre site area lying immediately to the east of the Cumberland River and adjacent to Downtown Nashville, is currently comprised of mostly asphalt parking lots, industrial and commercial uses, the existing Tennessee Titans Stadium. The Metropolitan Government owns approximately 130 acres of the 550-acre site and the East Bank is poised to experience rapid development and growth, resulting from the development of the Oracle Corporation campus, the future construction of the new Tennessee Titans Stadium, and other economic development.

The East Bank development project (i.e. Imagine East Bank) is being led by the Metropolitan Government's Planning Department, in conjunction with the Office of the Metropolitan Mayor to reimagine the East Bank, which has been underutilized for decades, into a transformational and multi-use area that will have various public and private components to it. The public infrastructure improvements related to the potential development of the East Bank would be funded from a variety of federal, state, local, and private revenue sources. To-date, the Metropolitan Government preliminary anticipates the funding for the East Bank public infrastructure to be in excess of $700 million and overall funding is estimated to be around $1.55 billion; however, these estimated numbers should be expected to grow as the development on the East Bank becomes more intense in the coming years.

The overall plan is to improve the East Bank into a mixed-use development that will include the new construction of affordable housing, hotels, retail spaces and the creation of space for a new performing arts facility for the Tennessee Performing Arts Center ("TPAC"). In September 2023, the Metropolitan Government selected The Fallon Company, based in Boston, Massachusetts, to serve as the Master Developer (the "Master Developer") for the East Bank development project. The negotiations with the Master Developer began in October 2023 and concluded in February 2024. The Metropolitan Council unanimously approved the Ordinance for the Master Developer contract in April 2024.

The current focus for the Metropolitan Government in 2024 is the development of the Initial Development Area (the "IDA") of Metropolitan Government-owned land. This IDA is approximately 30 of the 130 Metropolitan Government-owned acres and focuses on the development of seven parcels for development. These parcels are separate from the development and construction of the new Tennessee Titans Stadium, which was approved by Metropolitan Council in April 2023.

On April 16, 2024, the Metropolitan Council duly adopted RS2024-270, which approved a non-binding Memorandum of Understanding for the potential construction of TPAC's new performing arts facility within the East Bank. Nashville is now a major market for Broadway touring productions, and TPAC presents a variety of special engagements from iconic performers, musicians, comedians, dance companies, and more. As of the date of this Official Statement, the negotiations continue with TPAC relating to various components of the proposed performing arts facility.

For additional information pertaining to the East Bank development project, visit **https://www.nashville.gov/featured-initiatives/east-bank-development**.

According to the *Nashville Business Journal*, two other economic development projects that are anticipated to be located in the East Bank are: (i) The Landings, which is anticipated to be a $260 million investment, is proposed to be a 1.3 million square foot mixed-use development project with 651 apartment units, 83,000 square feet of office space and 85,000 square feet of retail space; and (ii) Stillwater East Bank, which is anticipated to be a $120 million investment, is proposed to be a 5-story apartment building comprised of 370-units residential rental units.

Other Notable Nashville Economic Developments Projects

June Lake: will be located in Spring Hills (i.e., south of Nashville), has an estimated investment of $2.35 billion, and will be a 775-acre mixed-use development project that will be managed by the Nashville-based commercial real estate firm, Southeast Venture. As of the date hereof, this project has been advertised as a walkable countryside mixed-use community to be inclusive of around (i) 3.9 million square feet of commercial office space, (ii) 1.3 million square feet of retail/restaurant space, (iii) 2,900 homes including single-family and multifamily homes, and (iv) 400 hotel rooms with a target completion date of 2040. In May 2024, this project marked a major milestone with the completion and opening of a new interchange located at June Lake Boulevard and Interstate-65.

Century Farms: will be located in southeast Nashville, has an estimated investment of $1 billion, and, as of the date hereof, will include a premier, 300+ acre master-planned mixed-use community featuring retail, hotels, entertainment, restaurants, multifamily homes and office space. This project obtained zoning approval for more than 20,000,000 square feet of space that is centered around the full-access Century Farms Parkway interchange that opened to the public in 2022. The development is the home to: (i) Tanger Outlets, which opened a 290,000 square foot Outlet Center in October 2023, (ii) Community Health Systems, a team headquarters for the MLS' Nashville Soccer Club, and (iii) HCA Healthcare Inc.'s new freestanding emergency room and adjacent 60,000 square feet medical plaza.

Nashville Yards: will be located in Downtown Nashville, has an estimated investment of $1 billion, and will be a 19-acre master-planned development project led by California-based Southwest

Value Partners. As of the date hereof, this project is expected to consist of: (i) apartment buildings, (ii) office towers, (iii) retail shops, (iv) restaurants, (v) entertainment and music venues, (vi) and a 1.3-acre park that will be situated between the railroad tracks and the Nashville Yards development. Presently, several prominent aspects of this proposed development are already open to the public including the remodeled Union Station Hotel and the Grand Hyatt Hotel. This project also will feature the inclusion of the new headquarters for Pinnacle Financial Partners that is scheduled to open in early 2025.

Paseo South Gulch: will be located in the Gulch area of Nashville (i.e. south of Downtown Nashville), has an estimated investment of $1 billion and, as of the date hereof, will be a four-tower development being spearheaded by the New York based firm Somera Road that has a development plan consisting of two towers that are centered around two historic buildings, the Voorhees and the Antiques Mall. The first two towers feature a 16 story, 278-unit residential tower and a tower including a hotel, residences and retail space. The third tower will include apartments, and the fourth tower will include office space as well as a parking garage and retail.

Madison Square Shopping Center (Madison Station TIF): In 2023, the IDB and Metropolitan Council each duly approved an economic incentive deal to redevelop the Madison Square Shopping Center located in the Madison neighborhood in northeast Nashville. As of the date of this Official Statement, this development is anticipated to be completed in three phases and will include: (i) four-story to seven-story buildings equipped for multi-use for residential, retail, and other office space; and (ii) public improvements consisting of a neighborhood transit center, event space, public parks, and a public greenway.

As part of this planned TIF development and economic incentive deal: (i) The project's developer will fund up to approximately $146 million to finance a portion of the proposed public infrastructure improvements and related site work; (ii) the IDB agreed to issue its revenue bonds for the purposes of financing a portion of the costs of this project and to reimburse the developer for the eligible costs expended towards such proposed public infrastructure improvements funded from the up to $146 million investment; and (iii) and the Metropolitan Government agreed to annually divert seventy-five percent (75%) of the ad valorem property tax increment revenue generated from this project's development area, not to exceed an aggregate $146 million over a thirty-year period, for payment of debt service on the IDB future outstanding revenue bonds. As of the date of this Official Statement, it is estimated that the Madison Square Shopping Center and associated development, when completed, will generate $255 million in ad valorem property tax revenue over the thirty-year period for the Metropolitan Government.

Nashville Business Investment and Job Creation

The Metropolitan Government is one of the country's most attractive growth centers. According to local non-profit business federations and organizations, Nashville has ranked within the top ten large metros for job growth and population growth for the past ten years and is home to more than 52,000 businesses. The Nashville MSA economy has historically been healthier than the national and State economies, with lower unemployment than the State as a whole. Some major corporations have relocated their corporate headquarters and/or business operations to the Nashville MSA including but not limited to, the Oracle Corporation, Amazon, AllianceBernstein L.P., Ascension Saint Thomas Health, Asurion, Bridgestone Americas, Inc., Genesco, HCA Healthcare Inc., and iHeartMedia. This diverse mix of national and global brands create an environment rich for continued growth, international trade and investment.

Since July 1, 2023, the Nashville Area Chamber of Commerce announced 6 business relocations or expansions into Davidson County, collectively bringing various new jobs into the Metropolitan Government. Continued expansion has occurred in recent years in corporate and regional headquarters, the technology industry, manufacturing, health care management and many areas where the local economy has established strength and growth potential.

Oracle Corporation (Oracle TIF): Oracle Corporation ("Oracle") is a multi-national computer technology corporation best known for its software products, cloud-engineering services and systems and database management systems. In 2024, Oracle announced that it was moving its headquarters from Austin, Texas to Nashville, making Nashville its future world headquarters. In 2021, the IDB and the Metropolitan Council each duly approved the development plan and an economic incentive deal for Oracle intended for the construction of its new 65+ acre campus located within the River North area of the East Bank.

As part of this TIF development plan and economic incentive deal: (i) Oracle agreed to upfront fund a maximum $175 million investment into the public infrastructure located in and around the Oracle campus, which includes the new construction of a pedestrian bridge positioned over the Cumberland River, and the development of a riverfront park and greenway, streets, and other related public infrastructure components; and (ii) the Metropolitan Government agreed, for a period of 25 years, to divert fifty percent (50%) of Oracle's ad valorem property tax increment revenue generated from this development area to reimburse Oracle for the eligible costs expended towards these public infrastructure improvements funded from the maximum $175 million upfront investment.

The Oracle campus will consist of nearly 1.2 million square feet of office space and also include parking facilities, potential retail space, and other improvements. As of the date of this Official Statement, the development of the Oracle campus contemplates a private investment of approximately $1.2 billion and is anticipated to create around 8,500 new permanent jobs (of which 500 have currently been filled) by the end of 2031 that pay an average annual wage of $110,000. This development is also anticipated to create around 11,500 ancillary jobs and around 10,000 temporary jobs during the construction period. As of the date of this Official Statement, an economic impact analysis estimated that the Oracle campus and associated development, when completed, will generate an additional $18 million annually in ad valorem real property tax revenue for the Metropolitan Government.

Amazon: In 2018, the American multinational e-commerce and technology company, Amazon.com, Inc. ("Amazon"), announced its plans to invest $230 million in Nashville to build its newest operations center to be located at Nashville Yards in Downtown Nashville. This mixed-use development included plans for a new operations center combined with a massive complex of hotels, shops, restaurants, apartments, offices and a 1.3-acre park. The new Amazon operations site includes management and tech-focused jobs, including software developers, customer fulfillment, transportation, supply chain, and various other employment opportunities.

The $230 million investment created approximately 7,200 new permanent jobs at the Amazon operations center. These innovative and highly compensated employment opportunities are expected to continue to boost the Nashville economy, provide workers with attractive and equitable opportunities, and distinguish Nashville from other major cities by making it a premiere location for business investment and career opportunities. Since 2010, Amazon has invested nearly $13 billion in Tennessee and $530 billion in the United States subsequently creating more than 25,000 jobs in Tennessee in its operations, logistics, corporate and technology functions.

Amazon Air: In 2021, the first Amazon Air cargo aircraft ("Amazon Air") was introduced at the Nashville International Airport. Amazon Air will use over 39,000 square feet of space at the airport. Amazon Air's Nashville gateway at the airport will include an onsite area to sort packages bound for its next destination and will be managed by an Amazon logistics partner, LGSTX Cargo Services. The Amazon Air's Nashville gateway is anticipated to create and support more than 70 jobs. Amazon Air owns and leases an aircraft fleet and works with third-party carriers to provide dedicated air cargo services for Amazon packages. See "THE METROPOLITAN GOVERNMENT ECONOMY – Transportation" below.

AllianceBernstein L.P.: In 2018, the global asset management firm, AllianceBernstein L.P. ("AllianceBernstein"), announced its plans to invest $70 million and create 1,050 in Nashville as it relocates its corporate headquarters from New York to Downtown Nashville. Just two years later in 2020, AllianceBernstein announced plans to invest another $10 million and add another 200 jobs to its downtown operations. These two investments represent a combined $80 million and 1,250 jobs. AllianceBernstein serves as the corporate tenant anchor for Fifth + Broadway in Downtown Nashville. Fifth + Broadway is a $450 million public-private partnership redevelopment of the former Nashville Convention Center. Fifth + Broadway features more than 380 residential units, a 26-story, 385,000-square-foot office tower, Assembly Food Hall, a renovated conference center, and the National Museum of African American Music.

Ascension Saint Thomas Health ("Ascension"): Ascension is headquartered in St. Louis, Missouri, and operates physician practices and the Ascension Saint Thomas Hospital Midtown located in Nashville through providing 24/7 comprehensive healthcare services, including emergency care for life-threatening injuries and illnesses. According to the *Nashville Business Journal* Book of Lists published in 2023-2024, this company was ranked amongst the top 25 largest employers in Nashville with an estimated local employment of 8,900 individuals. See "Healthcare" below.

Asurion: In 2021, Asurion opened a new, state-of-the-art facility in Nashville where it is currently headquartered. Asurion operates as a company that offers technical assistance and support for various tech devices and appliances. According to the *Nashville Business Journal* Book of Lists published in 2023-2024, this company was ranked amongst: (i) the top 25 largest employers in Nashville with an estimated local employment of 3,400 individuals; and (ii) the top 25 largest private companies with an estimated revenue of $8.4 billion in 2022.

August BioServices, LLC: Is a contract development and manufacturing organization (CDMO) in support of the global pharmaceutical industry, announced plans to invest $130 million and create 270 jobs, This two phased growth plan will construct a new, state-of-the-art, drug development and manufacturing facility that will feature multiple high-speed production lines capable of delivering commercial scale throughput across a wide array of sterile injectables containers, including vials, IV bags and prefilled syringes.

Bridgestone Americas, Inc. ("Bridgestone"): Bridgestone is currently headquartered in Tokyo, Japan and operates as a company that manufactures tires, produces air springs, roofing materials, industrial fibers and textiles. According to the *Nashville Business Journal* Book of Lists published in 2023-2024, this company was ranked amongst: (i) the top 25 largest employers in Nashville with an estimated local employment of 3,037 individuals; and (ii) the top 25 largest manufacturers.

Capgemini: Is the global information technology consulting firm, announced it will invest $20.1 million to establish operations in Nashville. Headquartered in France and located in 50 countries, Capgemini will create a minimum of 500 new jobs, with projected growth of up to 1,000 jobs, as the company launches its first Tennessee delivery center at Broadwest in Nashville.

Genesco: Genesco is a footwear focused specialty retailer and branded company with more than 1,400 stores in the United States, Canada, the United Kingdom, and Republic of Ireland. Genesco is a leading Nashville-based specialty retailer and branded company with nearly 100 years of success selling footwear and accessories. In 2022, Genesco unveiled its new 7-floor 182,000 square foot headquarters in Nashville which currently houses an estimated 850 employees.

Firestone Building Products ("Firestone"): Headquartered in Nashville with operations worldwide, Firestone was recently acquired by Holcim Participations (US) Inc., a global leader in sustainable building solutions. This Firestone project will create 28 new permanent jobs and yield an estimated $13 million investment into Nashville.

HCA (Hospital Corporation of America) Healthcare Inc.: Is headquartered in Nashville and is a company that operates various hospitals, surgery centers, freestanding clinics, emergency rooms, urgent care centers and physician clinics. According to the *Nashville Business Journal* Book of Lists published in 2023-2024, this company was ranked amongst: (i) the top 25 largest employers in Nashville with an estimated local employment of 27,694 individuals; and (ii) the largest public healthcare companies with an estimated revenue of $60.23 billion in 2022. See "Healthcare" below.

iHeartMedia: In 2019, iHeartMedia, the leading audio company in the United States selected Nashville as the location for iHeartRadio's second digital headquarters, further expanding its current New York-based digital team; creating new jobs; and building on iHeartRadio's continued growth and innovation as the leading audio platform for consumers across the country.

Nashville Record Pressing: Will establish operations in Nashville, which includes relocating its headquarters, and establishing certain manufacturing, distribution, and back-office functions. Nashville Record Pressing is estimated to invest $13.3 million into this expansion which is estimated to create 255 new permanent jobs in Nashville.

Smart: the London-based retirement fintech company has chosen Nashville for its United States headquarters. The Smart relocation project is anticipated to create nearly 130 new jobs and yield a $2.2 million investment into Nashville.

The Kroger Co.: In 2022, America's largest grocery retailer, opened its first spoke delivery hub in the region in Nashville. The approximately 40,000-square-foot facility serves as a last-mile cross-dock location that efficiently extends the fulfillment network reach to customers up to 200 miles away from a state-of-the-art, robotically automated Atlanta fulfillment center, and employs more than 180 individuals.

United Record Pressing: Is the oldest and largest vinyl record pressing plant in North America, announced the company will expand manufacturing operations at its headquarters to create 209 additional jobs.

Agriculture

Nashville is surrounded by agricultural-based economies. The area encompassing middle Tennessee produces livestock, dairy products, soybeans, small grain, feed lot cattle, strawberries, hay and tobacco. Nashville's agricultural identity in the state is further established by the fact that it is the home of the Ellington Agricultural Center, which is the headquarters for the Tennessee Department of Agriculture, the Tennessee Agricultural Museum, and the Tennessee Wildlife Resources Agency. The Ellington Agricultural Center is located 10 miles south of Downtown Nashville and is the heart of the state's agricultural interests.

Manufacturing

As of May 2024, approximately 87,600 persons were employed in the manufacturing industries in the Nashville MSA, engaging in a wide range of activities and producing a variety of products, including food, tobacco, textiles and furnishings, lumber and paper, printing and publishing, chemical and plastics, leather, concrete, glass, stone, primary metals, machinery and electronics, motor vehicle equipment, measuring and controlling devices, and consumer products. Nashville MSA's largest manufacturing employers include Nissan North America, Bridgestone Americas, Electrolux Home Products, A.O. Smith Water Products and Vought Aircraft Industries.

The table on the following page is from the Nashville *Business Journal:* Book of Lists 2023-2024 illustrates the: top 25 largest manufacturing companies operating within the Nashville MSA (each being ranked by the estimated number of local full-time employees):

NASHVILLE BUSINESS JOURNAL
NASHVILLE METROPOLITAN STATISTICAL AREA
TOP 25 MANUFACTURING COMPANIES

	Employer Names	Local Employees[1]	Type of Products
1	Nissan Americas	11,000	Automotive styling; engineering; financing; sales/marketing; distribution/manufacturing
2	Bridgestone Americas Inc.	3,037	Manufactures tires; produces air springs, roofing materials and textiles
3	A. O. Smith Corp.[2]	2,215	Residential and commercial water heating equipment and boilers
4	Electrolux Home Products North America	2,184[3]	Manufactures electric and gas ranges
5	Trane Technologies	2,017[3]	Manufactures commercial HVAC systems
6	Schneider Electric	1,998[3]	Energy management and automation
7	Tyson Foods Inc.	1,961	Produces case-ready beef, pork, ground beef
8	Hankook Tire America Corp.	1,117	Manufactures tires
9	Mars Petcare US	1,103	Pet food manufacturing
10	ABC Technologies	1,000[3]	Manufactures automotive systems and components
10	General Mills Inc.	1,000[3]	Food manufacturer
10	SmileDirectClub Inc.	1,000	Provides clear aligner therapy for teeth straightening
13	LG Electronics USA	980	Manufactures washing machines
14	Vi-Jon	728[3]	Manufactures health and beauty care products
15	Tennsco	604	Manufactures steel storage products
16	Josten's Printing & Publishing Division	580[3]	Manufactures school yearbooks and other commercial printing
17	Adient	545	Manufactures automobile seating
18	Nashville Wire Products Manufacturing Co.	535	Manufactures wire and steel products
19	North American Stamping Group	505	Automotive metal stampings and assemblies
20	Bridgestone Metalpha	466[3]	Manufactures radial tire steel cord
21	UniPres USA Inc.	461[3]	Manufactures automotive parts
22	Mahle Filter Systems North America	457[3]	Manufactures automotive parts and accessories
23	Hendrickson Trailer Commercial Vehicle Systems	450[3]	Manufactures suspension systems and components for heavy duty trucks and trailers
24	Autokiniton[4]	350[3]	Manufactures welded assemblies and metal stampings
25	ABB Installation Products	342[5]	Manufactures electrical boxes and fittings

[1] As of March 1, 2023.

[2] A. O. Smith Corp. and subsidiary, Lochinvar. Lochinvar address: 300 Maddox Simpson Pkwy., Lebanon, TN 37090; URL: lochinvar.com.

[3] These companies did not respond to surveys or declined to provide information necessary for this list. Employee counts are taken from the company's respective city or county organization (Clarksville-Montgomery County Economic Development Council, Forward Sumner Economic Partnership, Robertson County Economic Development, Rutherford Works and Willimson Inc.), the company's respective community profile with the Middle Tennessee Industrial Development Association or annual reports filed with Tennessee Comptroller. Other information beyond employee counts is taken from information they previously supplied to Nashville Business Journal or directly from the company's website.

[4] Formerly L&W Engineering Plant 5.

[5] These companies did not respond to surveys or declined to provide information necessary for this list. All information listed is taken from information they previously provided to Nashville Business Journal, directly from the company's website or news releases.

Source: *Nashville Business Journal: Book of Lists 2023-2024*.

Financial Institutions

There are more than 25 financial institutions operating within the Metropolitan Government and the Nashville MSA with a total amount of deposits around $93.6 billion. The following table illustrates the 25 financial institutions, including their respective (i) total market share in Nashville and (ii) total amount of deposits:

NASHVILLE BUSINESS JOURNAL
NASHVILLE METROPOLITAN STATISTICAL AREA
FINANCIAL INSTITUTIONS

Names of Financial Institutions	Corporate Headquarters	Total Market Share in Nashville	Total Amount of Deposits in Nashville MSA
Pinnacle Bank	Nashville, Tennessee	20.83%	$ 19.49 billion
Bank of America	Charlotte, North Carolina	14.48	13.55 billion
Regions Bank	Birmingham, Alabama	10.72	10.03 billion
Truist Bank	Charlotte, North Carolina	8.76	8.2 billion
First Horizon Bank[(1)]	Memphis, Tennessee	6.18	5.79 billion
FirstBank	Nashville, Tennessee	5.19	4.86 billion
Wilson Bank & Trust	Lebanon, Tennessee	3.99	3.73 billion
U.S. Bank	Cincinnati, Ohio	3.66	3.43 billion
Fifth Third Bank	Cincinnati, Ohio	3.24	3.03 billion
CapStar Bank[(2)]	Nashville, Tennessee	1.72	1.61 billion
Wells Fargo Bank	Sioux Falls, South Dakota	1.6	1.49 billion
United Community Bank	Greenville, South Carolina	1.36	1.27 billion
First Farmers & Merchants Bank	Columbia, Tennessee	1.24	1.16 billion
Simmons Bank	Pine Bluff, Arkansas	1.14	1.06 billion
Volunteer State Bank[(3)]	Portland, Tennessee	0.94	877.54 million
JPMorgan Chase Bank	Columbus, Ohio	0.93	873.75 million
Studio Bank	Nashville, Tennessee	0.9	842.49 million
City National Bank	Los Angeles, California	0.85	797.25 million
Truxton Trust Co.	Nashville, Tennessee	0.84	786.55 million
The Farmers Bank	Portland, Tennessee	0.81	754.73 million
Renasant Bank	Tupelo, Mississippi	0.71	667.98 million
InsBank	Nashville, Tennessee	0.7	656.55 million
ServisFirst Bank	Birmingham, Alabama	0.7	651.58 million
Macon Bank and Trust Co.	Lafayette, Tennessee	0.55	519.36 million
Citizens Bank of Lafayette	Lafayette, Tennessee	0.53	500.41 million

[(1)] In May 2023, First Horizon and Toronto-based TD Bank Group terminated a planned merger, announced in March 2022.

[(2)] In October 2023, Evansville, Ind.-based Old National Bancorp announced its acquisition of Capstar Financial Holdings Inc. The deal is expected to close in the second quarter of 2024.

[(3)] In August 2023, Gaylon Lawrence Jr. announced his intention to merge Fourth Capital Bank into Volunteer State Bank. Lawrence owns both banks. The deal is subject to regulatory approval.

Source: *Nashville Business Journal: Book of Lists 2023-2024*.

Transportation

Nashville serves as a conduit or trans-shipment point for much of the traffic between the northeast and southeast United States. Three interstate highways extending in six directions intersect in Nashville in addition to nine Federal highways and four State highways. Barge service on the Cumberland River, together with good rail and air services, gives Nashville an excellent four-way transportation network.

The Cumberland River, connecting Nashville and the surrounding area to the Gulf of Mexico and intermediate points on the Ohio and Mississippi Rivers, is used by 51 commercial operators, 18 of which serve Nashville. With the completion of the Tennessee-Tombigbee Waterway in 1985, Cumberland River freight is able to reach the Port of Mobile, thereby eliminating approximately 600 miles of the distance from Nashville to the open sea and contributing to the development of foreign trade in Nashville. In addition, the Federal Government in 1982 approved Nashville as a Foreign Trade Zone, a secured area supervised by the United States Customs Service, which provides for the storing of foreign merchandise without duty payments.

The CSX System, a major national railroad, serves Nashville. In addition, five major rail lines link Nashville to all major markets in the nation. Rail carriers interchange freight and cooperate in providing and extending transit privileges covering both dry and cold storage and the processing or conversion of materials.

A commuter rail service from Lebanon, Tennessee to Nashville, approximately 32 miles, known as the Music City Star, commenced transportation services in the September of 2006. It is operated under the direction of the Regional Transportation Authority, a multi-county agency. The ticket price includes bus service from The Metropolitan Transit Authority on circulator routes in the downtown area.

The Metropolitan Transit Authority

In 1973, the Metropolitan Government acquired the net assets of the Nashville Transit Company, and The Metropolitan Transit Authority (the "MTA") was established. The MTA provides a comprehensive public transportation system covering the entire metropolitan area. In addition to regularly scheduled bus routes, the MTA provides special transportation services for the handicapped and operates bus service in the downtown area for shoppers, tourists and downtown workers. The revenues derived from the transit system are not sufficient to pay the expenses incurred in the operation of the system. During the Fiscal Year ended June 30, 2023, the Metropolitan Government and the State of Tennessee contributed approximately $61.611 million and $5.314 million, respectively, to pay approximately 62.2% of the MTA's operating expenses. The State of Tennessee directs revenues from a two cent per gallon gasoline tax, which it imposes on local governments that may be applied to mass transit. The contribution of the Metropolitan Government was paid from its general revenues.

The MTA received an additional $3 million in its Fiscal Year 2025 operating budget. A portion of this budget increase will cover operating costs for the new Dr. Ernest Rip Patton, Jr. North Nashville Transit Center, which is opening later this year located at 6th Avenue and Clarksville Highway. This transit center is part of a larger effort to enhance public transit accessibility citywide. This transit center will feature an air-conditioned waiting room, restrooms, and multiple bus bays, enabling seamless connections between routes spanning throughout the Metropolitan Government. During Fiscal Year 2024, the MTA implemented several service enhancements as part of its "Better Bus" initiative. These improvements included increased route frequency, extended routes, introduction of new bus routes, and the addition of new WeGo Link Zones. The Fiscal Year 2025 budget includes funding to sustain these enhanced services.

On February 15, 2024, the Metropolitan Mayor announced that the Metropolitan Government would pursue the appropriate action to have a transportation referendum included, election ballot for the Metropolitan Government's electorate to consider on the November 5, 2024. This launched an effort to create the program of investments and the Transportation Improvement Plan ("TIP") showing what this program can accomplish. The TIP envisions a coordinated set of investments that together make the Metropolitan Government safer, more connected, more affordable, and deliver a rapid and reliable transportation system. The TIP proposes transit-connected investments that benefit all travelers, regardless of whether they're driving, walking, biking, or taking public transit. To fund the TIP, the Metropolitan Government proposes placing a 0.5% local sales tax surcharge on the election ballot for the Metropolitan Government's electorate to consider on the November 5, 2024. If approved by the Metropolitan Government's electorate, then the new sales tax revenue would be used in combination with federal formula funds, federal competitive grants, state funding, transit fares, and other agency revenue to implement the TIP. For more information, visit **https://www.nashville.gov/featured-initiatives/transit**.

The Tennessee Department of Transportation ("TDOT") are considering implementing new, additional lanes that use pricing to proactively manage demand and provide travel-time reliability through the three Tennessee Regions (i.e. West, Middle and East) (the "Choice Lanes"). Choice Lanes will be new lanes that will allow motorists to maintain consistent travel speeds, at around 45 mph, when the adjacent existing lanes are congested or even at a standstill during peak periods, including during rush hours. The contemplated benefits of the Choice Lanes are that it will: (i) provide more balance to quality of life due to less time spent in traffic; (ii) offer enhanced transit options as transit buses can use the Choice Lanes to also benefit from the reliable travel speed and travel time; (iii) impact regional economic prosperity positively; (iv) improve air quality due to less idling as a result of reduced traffic congestion; and (v) generate revenue from the customers that can be used to offset the costs of constructing the Choice Lanes. For additional information regarding this initiative of the TDOT and how the Metropolitan Government may be impacted, visit **https://www.tn.gov/content/dam/tn/tdot/region-3-documents/interstate-24-choice-lanes-/Choice%20Lanes%20FAQs_15.pdf**.

The Metropolitan Nashville Airport Authority

The Metropolitan Nashville Airport Authority (the "Airport Authority") is a metropolitan airport authority created, pursuant to The Metropolitan Airport Authority Act, Tennessee Code Annotated §§ 42-4-101 *et seq*., as amended (the "Airport Act"), as a public and governmental body acting as an agency and instrumentality of the Metropolitan Government. The principal purpose of the Airport Authority is the management and operation of the Nashville International Airport (the "BNA"), John C. Tune Airport, a 372-acre general aviation reliever airport located in west Nashville (the "Reliever Airport"), and other airports and auxiliary fields, either acquired or placed under its control.

The Board of Directors for the Airport Authority, who serve without compensation, consists of seven directors, who are appointed by the Metropolitan Mayor and are confirmed by the Metropolitan Council. The board terms are staggered to provide for continuity of the development, operation and management of the airports and their associated systems and facilities. The Board of Directors for the Airport Authority appoints, through execution of contract, its administrative staff, including but not limited to, the President and Chief Executive Officer, who is the chief executive officer responsible for day-to-day operations and planning for all Airport Authority entities, airports and auxiliary fields.

The Airport Authority is empowered under the Airport Act to construct, improve and operate airports and to establish and charge fees, rentals, rates and other charges. The Airport Authority is self-supporting, exclusively using revenues collected from: (i) aircraft landing fees; (ii) fees from terminal and other rentals; (iii) parking; (iv) concessions; and (v) various additional sources to fund its various capital and operating expenses. Pursuant to the Airport Act, the Airport Authority is also authorized to issue revenues bonds for the purposes authorized therein, whereby its capital improvement program is funded by such revenue bonds, federal and state grants, passenger facility charges, and other discretionary funds

of the Airport Authority. S&P Global Ratings raised its long-term rating and underlying rating to "AA-" from "A+" on the Airport Authority's senior-lien airport revenue bonds, with a stable financial outlook on February 7, 2023.

Nashville International Airport: BNA is the primary commercial air service facility serving the Nashville MSA and the surrounding region and is situated approximately six miles from Downtown Nashville. BNA is classified by the Federal Aviation Administration as a large-hub airport based upon its share of nationwide enplaned passengers. Prior to the COVID-19 pandemic, BNA was classified as a medium-hub airport. As a result of BNA's rapid pace of passenger recovery as compared to other major airports around the United States, BNA was first classified as a large-hub airport in calendar year 2020 and presently maintains this classification. The Airport Authority celebrated 85 years at BNA as the gateway to Nashville in June 2022.

The existing airfield consists of four runways, three of which are in a parallel northeast-southwest alignment ("Runways 2R-20L, 2C-20C, and 2L-20R") and one crosswind carrier runway oriented in a northwest/southeast direction ("Runway 13-31"). Runway 2R-20L is 8,001 feet in length, Runway 2C-20C is 8,001 feet in length, Runway 2L-20R is 7,704 feet in length, and Runway 13 31 is BNA's longest at 11,030 feet in length. All four runways are 150 feet wide and are equipped with high intensity runway lighting systems. Parallel Runways 2L-20R and 2R-20L are equipped with centerline lighting, and touchdown zone lights are installed on Runway ends 2L-20R and 2R-20L. Precision instrument landing systems were installed on all ends of each runway for approaches during instrument flight rules conditions with the exception of Runway ends 20C and 13. The existing runways have adequate capacity to meet forecast operations throughout the foreseeable future.

Aviation Activity – Southwest Airlines ("Southwest") is the BNA's largest carrier in terms of passenger market share and operates BNA as a "focus city." Southwest has nine "focus cities" throughout the country and generally focusses on serving Origin and Destination ("O&D") passenger traffic, however, because of the airline's relative size at BNA and its central location within the eastern U.S., it also can be a convenient option for connecting traffic. In Fiscal Year 2022, BNA was the 8th busiest airport in terms of daily departures and seating in Southwest's system. In August 2022, Southwest provided up to 126 departures a day from BNA to 54 destinations. Southwest enplaned approximately 4.9 million passengers at BNA in Fiscal Year 2022 for a 53.7% market share.

BNA continues to experience record-breaking growth with 21.9 million total travelers at the end of Fiscal Year 2023. Also, BNA completed another record-breaking year in Fiscal Year 2023 with 10.9 million enplanements, a 19% increase from the 9.2 million enplanements recorded in Fiscal Year 2022. Fiscal Year 2022 was the first record-breaking year after the COVID-19 pandemic began in Fiscal Year 2020. Currently, BNA averages 600 daily airline arrivals and departures to 99 nonstop destinations to 37 states, District of Columbia, Puerto Rico, and four countries. Services connecting to Vancouver and Delaware for easy access to Canada and Philadelphia, which were added in 2023.

Capital Improvement Program (BNA Vision) – The construction with the Airport Authority's extensive, multi-phased capital improvement program known as the "BNA Vision", continued throughout Fiscal Year 2023. The BNA Vision includes two components: (i) "**BNA Vision 1.0**", which is a major renovation and expansion program, expected to cost around $1.3 billion, is intended to enable BNA to meet future needs. The projects include the expansion of the parking facilities, concourse and lobby areas, adding new gates, developing a state-of-the-art international arrivals facility, an on-site hotel, and increasing federal security lanes, among other projects; and (ii) "**BNA Vision 2.0**" is also underway and is expected to cost around $229.5 million. The projects include a free-standing satellite concourse, runway expansion and more.

Additionally, "**New Horizon**" is the newest construction phase under the BNA Vision and will include expansion of Concourse A and Concourse D, including the addition of additional gates, moving walkways, and new concessions; a new air freight building to better support airline cargo requirements; terminal roadway improvements to ease traffic flow into and out of BNA's terminal and parking garages; and upgrades to the baggage handling system which will ultimately deliver passenger luggage to and from aircraft faster. The **New Horizon** design phase began in August 2022, is expected to cost an additional $1.5 billion, and all projects are expected to be complete in late 2028.

BNA's newly renovated 200,000-square-foot Grand Lobby opened in January 2023, reuniting the north and south terminals. The Grand Lobby includes 24 Transportation Security Administration security lanes, immersive art displays, and a pedestrian bridge which connects the terminal to a plaza, the terminal parking garage, and the new on-site Hilton Hotel which opened in February 2024. BNA opened its newest parking garage, "Garage B", in April 2023. The new Garage B added 1,800 additional covered parking spaces and connects to the new on-site Hilton Hotel. BNA was proud to erect a 40-foot-tall monument sign which illuminates at night and welcomes passengers from its Interstate 40 exit.

BNA's continued expansions inside its Concourses with reimagined concessions opening 49 new food, beverage, and retail spaces. Nashville's legendary Bluebird Café performed its first concert series away from its historical venue live at BNA. For additional details regarding BNA's overall development plan with the BNA Vision and its current status, please visit **www.bnavisionnashville.com**.

John C. Tune Airport: The Airport Authority also owns and operates the Reliever Airport, a 372-acre facility which is a general aviation airport and serves the needs of corporate and private aircraft users. The Reliever Airport is located on the west side of Nashville approximately five miles from downtown. The Reliever Airport is designated as a reliever airport to BNA pursuant to the Federal Aviation Administration's National Plan of Integrated Airport Systems.

Reliever airports are specially designated general aviation airports intended to reduce congestion at larger commercial service airports primarily by providing an option for accommodating general aviation traffic. The Reliever Airport, which opened in 1986, has a single runway of 6,000 feet long, 360,000 square feet of aircraft ramp space, 3,000 square feet of office space, a terminal building, and other hangar space for corporate and general aviation aircraft. On March 3, 2020, the Reliever Airport sustained significant damage from one of several tornadoes that devastated areas throughout Nashville and the surrounding communities.

In June 2022, the Reliever Airport completed the redevelopment of approximately 21 acres of terminal apron area previously destroyed by the tornado, in addition to, the construction of a new maintenance facility, 100 new aircraft hangars, shade hangars, and aircraft tie-downs; apron expansion; and entrance road improvements.

Healthcare

When it comes to healthcare, Nashville is among the top cities in the United States. In 1968, HCA Healthcare, Inc. was established. As of May 2020, the Nashville, Tennessee-based company owned and operated 186 hospitals as well as around 2,000 healthcare locations, including urgent care facilities, surgery centers, freestanding emergency rooms, and physician clinics spread across 21 states within the United States and the United Kingdom. Middle Tennessee's Ascension Saint Thomas Health is a faith-based, nonprofit health system with 125 years of history, and its main office is located in Nashville. With more than 250 places of care covering a 45-county area in Tennessee, including 16 hospitals and a network of connected joint ventures, medical practices, clinics, and specialty institutions, the health system currently provides a comprehensive system of care.

The Vanderbilt University Medical Center ("VUMC") is a Middle Tennessee-based healthcare organization that operates many hospitals in Nashville, in addition to clinics and other services. Despite being a separate non-profit, VUMC is associated academically with Vanderbilt University. The health system employed 40,000 people, saw more than 3 million patient visits annually, and had 1,741 licensed hospital beds as of 2023.

According to the Tennessee Department of Health's 2022 Joint Annual Report of Hospitals, the total gross patient revenue for all healthcare institutions operating within the Metropolitan Government and the Nashville MSA was $41.34 billion. The following table illustrates the healthcare institutions operating within the Metropolitan Government and the Nashville MSA, ranked by gross patient revenue.

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HEALTHCARE INSTITUTIONS

Names of Healthcare Institutions	Gross Patient Revenue	Total Employees
Vanderbilt University Medical Center and Monroe Carell Jr. Children's Hospital at Vanderbilt	$ 12.82 billion	15,360
TriStar Centennial Medical Center	6.89 billion	2,850
TriStar Skyline Medical Center	2.86 billion	903
Ascension Saint Thomas West Hospital	2.7 billion	1,250
Ascension Saint Thomas Midtown Hospital	2.29 billion	1,330
TriStar Summit Medical Center	2.19 billion	889
Ascension Saint Thomas Rutherford Hospital	1.93 billion	1,269
Tennova Healthcare – Clarksville	1.58 billion	975
TriStar Hendersonville Medical Center	1.48 billion	565
TriStar StoneCrest Medical Center	1.1 billion	544
TriStar Southern Hills Medical Center	1.03 billion	518
TriStar Horizon Medical Center	1.02 billion	529
Sumner Regional Medical Center	947.64 million	506
Williamson Health	826.21 million	1,420
Vanderbilt Wilson County Hospital	702.34 million	644
TriStar Northcrest Medical Center	329.8 million	312
Select Specialty Hospital – Nashville	276.68 million	213
Nashville General Hospital	263.98 million	663
TriStar Ashland City Medical Center	91.31 million	40

(1) Employee totals are estimated.

Source: *Nashville Business Journal: Book of Lists 2023-2024.*

Higher Education

Nashville was dubbed The Athens of the South in 1891 following the founding several of higher education schools and their respective educational opportunities. Between 1864 and 1912, nine higher education schools opened in Nashville anchored by Vanderbilt University and Fisk University. Today the higher education network within the Nashville MSA has 20 colleges and universities with more than 112,000 students currently enrolled, wherein about 25,000 graduate each year. Some of the colleges and universities include Vanderbilt University, Belmont University, Tennessee State University, David Lipscomb University, Meharry Medical College, Nashville State Community College, American Baptist College, and Fisk University. Several of these Nashville educational institutions of higher education offer various graduate programs.

Nashville is also a leading center for medical research and education with Vanderbilt University emphasizing medical research in addition to its programs in other disciplines and with Meharry Medical College specializing in health care delivery.

The following table illustrates a full listing of the 20 colleges and universities existing within the Nashville MSA, including their respective geographical locations and total student enrollment, as of 2022. The following table was created by The Nashville Area Chamber of Commerce and all information is complete and accurate to the best of their knowledge.

NASHVILLE METROPOLITAN STATISTICAL AREA
COLLEGES AND UNIVERSITIES[(1)]

Names of Educational Institutions (4-Year and Postgraduate)	Geographical Location	2022 Total Student Enrollment[(1)]
Austin Peay State University	Clarksville, Tennessee	9,326
Belmont University	Nashville, Tennessee	8,910
Bethel University	McKenzie, Tennessee	4,686
Cumberland University	Lebanon, Tennessee	2,588
Fisk University	Nashville, Tennessee	1,055
Lipscomb University	Nashville, Tennessee	4,704
Meharry Medical College	Nashville, Tennessee	962
Middle Tennessee State University	Murfreesboro, Tennessee	20,086
Tennessee State University	Nashville, Tennessee	9,218
Tennessee Technological University	Cookeville, Tennessee	9,902
The University of the South	Sewanee, Tennessee	1,704
Trevecca Nazarene University	Nashville, Tennessee	3,327
Vanderbilt University	Nashville, Tennessee	13,710

Names of Educational Institutions (2-Year and Tech Schools)	Geographical Location	2022 Total Student Enrollment[(1)]
Columbia State Community College	Columbia, Tennessee	4,954
Motlow State Community College	Lynchburg, Tennessee	5,636
Nashville State Community College	Nashville, Tennessee	6,617
Tennessee College of Applied Technology	Nashville, Tennessee	1,016
Tennessee College of Applied Technology	Dickson, Tennessee	982
Tennessee College of Applied Technology	Murfreesboro, Tennessee	337
Volunteer State Community College	Gallatin, Tennessee	6,957

[(1)] The 2023 Student Enrollment information is anticipated to be released late 2024 or early 2025.

Source: The Nashville Area Chamber of Commerce.

Library System

The Nashville Public Library system includes a 300,000 square feet downtown main library and 20 community branches located across the county. In addition, an extensive online offering of books and resources has extended its reach beyond the traditional branch system. The library facilities host numerous in-house programs and community events throughout the year. In the Fall of 2019, the State of Tennessee completed the construction in Downtown Nashville of a 165,000 square foot library and archives.

Professional Sports

The Metropolitan Government is home to four professional sports franchises, all of which are located in or near Downtown Nashville. The National Football League's Tennessee Titans have played their football games in the existing Tennessee Titans Stadium since 1999, and the Metropolitan Government hosted the National Football League draft in 2019. The National Hockey League's Nashville Predators currently play their hockey games in the Bridgestone Arena, and the Metropolitan Government hosted the National Hockey League's All-Star game in 2017. The Nashville Sounds, the AAA affiliate of the Milwaukee Brewers, play their baseball games in First Horizon Ballpark. The MLS' Nashville Soccer Club plays its soccer games at GEODIS Park. See "CONTINGENT DEBT AND PAYMENT LIABILITIES" above.

Performing Arts

The Tennessee Performing Arts Center is the first state-funded facility of its kind in the nation and is home to the Nashville Ballet, the Nashville Opera Association, and the Tennessee Repertory Theatre. The arts center occupies an entire city block, and its venues include Andrew Jackson Hall (2,472 seats), the James Polk Theater (1,075 seats), the Andrew Johnson Theater (264 seats), and the War Memorial Auditorium (1,661 seats). The Tennessee Performing Arts Center plays host to numerous events each year, including an annual series of Broadway plays. The Nashville Children's Theater is home to the oldest professional theater for children in the county. Thousands of school age children and adults are treated to a variety of productions each year. The Schermerhorn Symphony Center is located in Downtown Nashville and consists of numerous spaces with its main venue being the 1,844-seat Laura Turner Concert Hall , which hosts the Nashville Symphony.

Museums and Visual Arts

The Frist Art Museum occupies the former Nashville's historic downtown former post office building. A public-private partnership between the Metropolitan Government, the Frist Foundation and the Dr. Thomas F. Frist, Jr. family, the Frist Center contains more than 24,000 square feet of gallery space capable of showcasing major national and international visual arts exhibitions.

The Parthenon, located in Nashville's Centennial Park, is a full-scale replica of the original building in Athens, Greece. The reproduction was built to honor Nashville's reputation for education and has attracted visitors since 1897. The recently restored building serves as Nashville's permanent art museum, holding a collection of paintings by 19th and 20th century American artists.

Cheekwood Botanical Garden and Art Museum is a 55-acre site that includes the original Cheek gardens, with pools, fountains, statuary, extensive boxwood plantings and breathtaking views of the rolling Tennessee hills. The Museum of Art is housed in a 30,000-square foot Georgian-style mansion and contains world-class collections of American and contemporary painting and sculpture, English and American decorative arts and traveling exhibitions. Collections also include silver, and the most comprehensive collection of Worcester porcelain in America.

Vanderbilt University's Fine Arts Gallery showcases six exhibitions each year that represent Eastern and Western art and an international collection of works. The Van Vechten Gallery at Fisk University houses more than 100 pieces by artists like Picasso, Renoir, and O'Keeffe. For religious art, there's a wooden 8-foot-by-17-foot carving of "The Last Supper" based on Leonardo da Vinci's masterpiece at The Upper Room Chapel, along with a striking 9,000 pieces of mosaic-stained glass called the World Christian Fellowship Window. The museum at the Upper Room also has outstanding religious works, besides two annual displays of nearly 70 Ukrainian Easter eggs in April and more than 100 Nativity scenes in December.

The Country Music Hall of Fame and Museum is one of the world's largest and most active popular music research centers and the world's largest repository of country music artifacts. In May 2001, the Museum moved to a new 130,000 square foot facility in Downtown Nashville. In 2014, the Museum expanded to 350,000 feet to connect to the new Omni headquarters hotel described below.

The Adventure Science Center features a state-of-the-art Planetarium as well as exhibits and programs which focus on geology, zoology, ecology, physics and other sciences. The Nashville Zoo at Grassmere is a zoological garden and historic plantation farmhouse located six miles from downtown. The Zoo contains over 6,000 individual animals and attracts approximately 950,000 visitors each year. The Tennessee State Museum celebrates its 85th anniversary this year. The museum opened in the Bill Haslam Center in October 2018 with 137,000 square feet of administration and gallery space.

The National Museum of African American Music in 2021. This museum celebrates the history of Black music in America and has the mission to educate the world, preserve the legacy, and educate visitors on the central role African Americans played in creating American music. The National Museum of African American Music is an over 56,000 square feet venue located in Downtown Nashville. It is the only museum dedicated to preserving and celebrating the many music genres created, influenced, and inspired by African Americans. The National Museum of African American Music markets itself as the premier global destination for music lovers of all generations.

Music Concert Venues

The Metropolitan Government hosts large concert events at either the Bridgestone Arena or the existing Tennessee Titans Stadium. Smaller indoor venues include the Ryman Auditorium – the 2,362-seat original home of the Grand Ole Opry – and the new Grand Ole Opry, a 4,372-seat theater venue located near Gaylord Opryland Resort & Convention Center that hosts America's longest running live radio show. The Metropolitan Government opened the Ascend Amphitheater in 2015, which maintains capacity of 6,800 and is located downtown, adjacent to the Cumberland River. The 4,500-seat Woods Amphitheatre at Fontanel is located nine miles north of Downtown Nashville.

APPENDIX C

FORM OF OPINIONS OF BOND COUNSEL

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[Form of Opinion of Bond Counsel – Series 2024A Bonds]

Bass, Berry & Sims PLC
150 Third Avenue South, Suite 2800
Nashville, Tennessee 37201

[October ___, 2024]

We have acted as bond counsel to The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") in connection with the issuance of [$_____] General Obligation Improvement Bonds, Series 2024A, dated the date hereof (the "Bonds"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

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

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

1. The Bonds have been duly authorized, executed and issued in accordance with the constitution and laws of the State of Tennessee and constitute valid and binding general obligations of the Metropolitan Government.

2. The resolution of the Metropolitan County Council of the Metropolitan Government authorizing the Bonds has been duly and lawfully adopted, is in full force and effect and is a valid and binding agreement of the Metropolitan Government enforceable in accordance with its terms.

3. The Bonds constitute general obligations of the Metropolitan Government for the payment of which the Metropolitan Government has validly and irrevocably pledged its full faith and credit. The principal of and interest on the Bonds are payable from unlimited ad valorem taxes to be levied on all taxable property within the boundaries of the Metropolitan Government.

4. Interest on the Bonds (including any original issue discount properly allocable to an owner thereof) 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"), 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 opinion set forth in the preceding sentence is subject to the condition that the Metropolitan Government comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause interest on the Bonds to be so included in gross income retroactive to the date of issuance of the Bonds. The Metropolitan Government has covenanted to comply with all such requirements. Except as set forth in this Paragraph 4, we express no opinion regarding other federal tax consequences arising with respect to the Bonds.

5. Under existing law, the Bonds 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 any of the Bonds during the period such Bonds 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 Bonds 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 Bonds and the enforceability of the Bonds and the resolution authorizing the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds.

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.

Yours truly,

[Form of Opinion of Bond Counsel – Series 2024B Bonds]

Bass, Berry & Sims PLC
150 Third Avenue South, Suite 2800
Nashville, Tennessee 37201

[October ___, 2024]

We have acted as bond counsel to The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") in connection with the issuance of [$_____] General Obligation Improvement Bonds, Series 2024B, dated the date hereof (the "Bonds"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

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

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

1. The Bonds have been duly authorized, executed and issued in accordance with the constitution and laws of the State of Tennessee and constitute valid and binding general obligations of the Metropolitan Government.

2. The resolution of the Metropolitan County Council of the Metropolitan Government authorizing the Bonds has been duly and lawfully adopted, is in full force and effect and is a valid and binding agreement of the Metropolitan Government enforceable in accordance with its terms.

3. The Bonds constitute general obligations of the Metropolitan Government for the payment of which the Metropolitan Government has validly and irrevocably pledged its full faith and credit. The principal of and interest on the Bonds are payable from unlimited ad valorem taxes to be levied on all taxable property within the boundaries of the Metropolitan Government.

4. Interest on the Bonds (including any original issue discount properly allocable to an owner thereof) 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 Bonds 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 opinion set forth in the preceding sentence is subject to the condition that the Metropolitan Government comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause interest on the Bonds to be so included in gross income retroactive to the date of issuance of the Bonds. The Metropolitan Government has covenanted to comply with all such requirements. Except as set forth in this Paragraph 4, we express no opinion regarding other federal tax consequences arising with respect to the Bonds.

5. Under existing law, the Bonds 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 any of the Bonds during the period such Bonds 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 Bonds 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 Bonds and the enforceability of the Bonds and the resolution authorizing the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds.

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.

Yours truly,

[Form of Opinion of Bond Counsel – Series 2024C Bonds]

Bass, Berry & Sims PLC
150 Third Avenue South, Suite 2800
Nashville, Tennessee 37201

[October ___, 2024]

We have acted as bond counsel to The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") in connection with the issuance of [$_____] General Obligation Improvement Bonds, Series 2024C, dated the date hereof (the "Bonds"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

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

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

1. The Bonds have been duly authorized, executed and issued in accordance with the constitution and laws of the State of Tennessee and constitute valid and binding general obligations of the Metropolitan Government.

2. The resolution of the Metropolitan County Council of the Metropolitan Government authorizing the Bonds has been duly and lawfully adopted, is in full force and effect and is a valid and binding agreement of the Metropolitan Government enforceable in accordance with its terms.

3. The Bonds constitute general obligations of the Metropolitan Government for the payment of which the Metropolitan Government has validly and irrevocably pledged its full faith and credit. The principal of and interest on the Bonds are payable from unlimited ad valorem taxes to be levied on all taxable property within the boundaries of the Metropolitan Government.

4. Interest on the Bonds (including any original issue discount properly allocable to an owner thereof) 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 Bonds 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 opinion set forth in the preceding sentence is subject to the condition that the Metropolitan Government comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause interest on the Bonds to be so included in gross income retroactive to the date of issuance of the Bonds. The Metropolitan Government has covenanted to comply with all such requirements. Except as set forth in this Paragraph 4, we express no opinion regarding other federal tax consequences arising with respect to the Bonds.

5. Under existing law, the Bonds 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 any of the Bonds during the period such Bonds 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 Bonds 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 Bonds and the enforceability of the Bonds and the resolution authorizing the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds.

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.

Yours truly,

APPENDIX D

FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

by and between

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (TENNESSEE)

And

DIGITAL ASSURANCE CERTIFICATION, L.L.C.

relating to:

$_____
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY GENERAL OBLIGATION IMPROVEMENT BONDS SERIES 2024A

$_____
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY GENERAL OBLIGATION IMPROVEMENT BONDS SERIES 2024B

$_____
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY GENERAL OBLIGATION IMPROVEMENT BONDS SERIES 2024C

DATED AS OF OCTOBER 30, 2024

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (TENNESSEE)

$_____	$_____	$_____
GENERAL OBLIGATION IMPROVEMENT BONDS SERIES 2024A	**GENERAL OBLIGATION IMPROVEMENT BONDS SERIES 2024B**	**GENERAL OBLIGATION IMPROVEMENT BONDS SERIES 2024C**

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "**Disclosure Agreement**") is executed and delivered this 30th day of October 2024 by and between **THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (TENNESSEE)** (the "**Metropolitan Government**") and **DIGITAL ASSURANCE CERTIFICATION, L.L.C.**, and any successor disclosure dissemination agent serving hereunder pursuant to Section 10 hereof as Disclosure Dissemination Agent ("**DAC**" or the "**Disclosure Dissemination Agent**") in connection with the issuance of the Metropolitan Government's $_____ General Obligation Improvement Bonds, Series 2024A (the "**Series 2024A Bonds**"), $_____ General Obligation Improvement Bonds, Series 2024B (the "**Series 2024B Bonds**"), and $_____ General Obligation Improvement Bonds, Series 2024C (the "**Series 2024C Bonds**" and together with the Series 2024A Bonds and the Series 2024B Bonds are collectively referred to as the "**Series 2024 Bonds**").

RECITALS:

WHEREAS, contemporaneously with the execution and delivery of this Disclosure Agreement, the Metropolitan Government will issue its Series 2024 Bonds pursuant to and in accordance with: (i) the Constitution and the laws of the State of Tennessee, including particularly the applicable provisions of the Local Government Public Obligations Act of 1986, Tennessee Code Annotated §§ 9-21-101 *et seq*., 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; (iii) the terms and conditions contained in the Initial Resolutions duly and lawfully adopted by the Metropolitan County Council of the Metropolitan Government on various dates, including Initial Resolution Nos. RS2009-746, RS2010-1363, RS2012-276, RS2013-559, RS2013-710, RS2014-1126, RS2015-1500, RS2016-245, RS2017-713, RS2017-963, RS2018-1328, RS2018-1454, RS2019-100, RS2020-213, RS2021-757, RS2021-1201, RS2022-1452, RS2023-1978, RS2024-194 and any other initial resolutions hereafter duly and lawfully adopted by the Metropolitan Council and published without protest as required by the Act (collectively, the "**Initial Resolutions**"); and (iv) Resolution No. RS2024-739 duly and lawfully adopted by the Metropolitan Council on October 1, 2024 (collectively with the Initial Resolutions are hereinafter called the "**Bond Resolution**"); and

WHEREAS, the Metropolitan Government authorized the preparation and distribution of the Preliminary Official Statement dated October 3, 2024, with respect to the Series 2024 Bonds (the "**Preliminary Official Statement**"); and

WHEREAS, the Metropolitan Government authorized the preparation, distribution and use of the Official Statement dated October 16, 2024, with respect to the Series 2024 Bonds (the "**Official Statement**") by the underwriters named on the front cover of the Official Statement (the "**Underwriters**"); and

WHEREAS, as a condition precedent to the initial purchase of the Series 2024 Bonds by the Underwriters in accordance with the three separate Detailed Notice of Sale, each dated October 16, 2024, related to the Series 2024A Bonds, the Series 2024B Bonds, and the Series 2024C Bonds, respectively, and in compliance with the Underwriters' obligations under the Rule (as hereinafter defined), the Metropolitan Government has agreed to undertake certain disclosure obligations with respect to the Series 2024 Bonds for the benefit of the Holders (as hereinafter defined) as specified hereunder on an ongoing basis during the term hereof and has agreed to retain the Disclosure Dissemination Agent to perform certain disclosure dissemination tasks as provided for herein on its behalf; and

NOW THEREFORE, in consideration of the purchase of the Series 2024 Bonds by the Underwriters and the mutual promises and agreements made herein, the receipt and legal sufficiency of which consideration is hereby mutually acknowledged, the Metropolitan Government and the Disclosure Dissemination Agent do hereby certify and agree as follows:

SECTION 1. Incorporation of Recitals. The above recitals are true and correct and are incorporated into and made a part hereof.

SECTION 2. Definitions. Capitalized terms used, but not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Bond Resolution or the Official Statement, as applicable. In addition to the terms defined elsewhere herein, the following capitalized terms shall have the following meanings for the purposes of this Disclosure Agreement:

"***Annual Report***" means an Annual Report described in and consistent with Section 4 of this Disclosure Agreement.

"***Annual Filing Date***" means the date, set forth in Section 3(a) and Section 3(f) of this Disclosure Agreement, by which the Annual Report is to be filed with the Repository.

"**Annual Financial Information**" means annual financial information, as such term is used in paragraph (f)(9) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"***Audited Financial Statements***" means the basic financial statements of the Metropolitan Government for the prior Fiscal Year, certified by an independent auditor and prepared in accordance with generally accepted accounting principles, as in effect from time to time, as modified by the governmental accounting standards promulgated by the Government Accounting Standards Board.

"***Business Day***" means a day other than a Saturday or a Sunday or a day on which banks in the State of Tennessee are authorized or required by law to close.

"***Certification***" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Voluntary Report or Notice Event notice delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Voluntary Report or Notice Event notice required to be submitted to each Repository under this Disclosure Agreement. An electronic mailing (or e-mail) from the Disclosure Representative directing the Disclosure Dissemination Agent to submit any of the above-listed documents to a Repository shall constitute a Certification. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Metropolitan Government and include the full name of the Series 2024 Bonds and, to the best of its knowledge, the 9-digit CUSIP numbers for all Series 2024 Bonds to which the document applies.

"***Disclosure Representative***" means collectively the Metropolitan Government's: (i) Mayor; (ii) the Vice Mayor; (iii) the Director of Finance; or (v) the Treasurer or their designees, or such other persons as the Metropolitan Government shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"***Disclosure Dissemination Agent***" means Digital Assurance Certification, L.L.C., acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Metropolitan Government pursuant to Section 10 hereof.

"***EMMA***" means the MSRB's Electronic Municipal Market Access system, as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule. Further information regarding EMMA can be retrieved by visiting the website **http://emma.msrb.org**.

"***Financial Obligation***" means a: (i) debt obligation; (ii) derivative instrument entered into in connection with or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"***Fiscal Year***" means the fiscal year of the Metropolitan Government, which currently is the twelve-month period beginning July 1 and ending on June 30 of the following year, or any such other twelve-month period designated by the Metropolitan Government, from time to time, to be its fiscal year.

"***GAAP***" means generally accepted accounting principles promulgated by the Government and Financial Accounting Standards Boards, as in effect from time to time in the United States.

"***Holder***" means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2024 Bonds (including persons holding Series 2024 Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Series 2024 Bonds for federal income tax purposes.

"***Information***" means the Annual Financial Information, the Audited Financial Statements (if any), the Notice Event notices and the Voluntary Reports.

"***MSRB***" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended. Currently, the MSRB's address, phone number and fax number for purposes of the Rule is:

Municipal Securities Rulemaking Board
c/o CDINet
1900 Duke Street, Suite 600
Alexandria, Virginia 22314
Phone: (703) 797-6000
Fax: (703) 683-1930

"***Notice Event***" means an event listed in Section 5(a) of this Disclosure Agreement.

"***Notice Event Filing***" shall have the meaning specified in Section 5(c) of this Disclosure Agreement.

"***Obligated Person***" means the Metropolitan Government and any person who is either generally or through an enterprise, fund or account of such person committed by contract or other arrangement to

support payment of all or part of the obligations on the Series 2024 Bonds (other than providers of municipal bond insurance, letters of credit or other liquidity facilities). The Metropolitan Government confirms that currently it is the only Obligated Person.

"***Repository***" means each entity authorized and approved by the SEC from time to time to act as a repository for purposes of the Rule, as reflected on the website of the SEC at **www.sec.gov**. Currently, the sole Repository is the MSRB, which currently accepts continuing disclosure submissions through EMMA.

"***Rule***" means Rule 15c2-12 of the SEC promulgated pursuant to the Securities Exchange Act of 1934, as amended.

"***SEC***" means the United States Securities and Exchange Commission.

"***State***" means the State of Tennessee.

"***Voluntary Report***" means the information provided to the Disclosure Dissemination Agent by the Metropolitan Government pursuant to Section 8 of this Disclosure Agreement.

SECTION 3. Provision of Annual Reports.

(a) The Metropolitan Government shall provide, annually, an electronic copy of the Annual Report and a Certification to the Disclosure Dissemination Agent on or before the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide the Annual Report to each Repository not later than June 30 after the end of each Fiscal Year, commencing with the Fiscal Year ending June 30, 2025. If June 30 falls on a day that is not a Business Day, the Annual Report will be due on the first Business Day thereafter. Such date and each anniversary thereof shall be the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents and may cross-reference other information available to the public on the MSRB's website, filed with the SEC or otherwise provided under Section 4 of this Disclosure Agreement.

(b) If the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification by 12:00 noon Central time on the Annual Filing Date, the Disclosure Dissemination Agent shall contact the Disclosure Representative by e-mail and telephone to remind the Metropolitan Government of its undertaking to provide the Annual Report pursuant to Section 3(a) of this Disclosure Agreement.

(c) If the Disclosure Dissemination Agent has not received either an Annual Report and Certification by 6:00 p.m. Central time on the Annual Filing Date or notice from the Metropolitan Government that it intends to deliver the Annual Report to the Disclosure Dissemination Agent by 11:59 p.m. on the Annual Filing Date, an event described in Section 3(e)(iii)(15) of this Disclosure Agreement shall have occurred and the Metropolitan Government irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached to this Disclosure Agreement as **EXHIBIT A** without reference to the anticipated filing date for the Annual Report, accompanied by such other information as may be required by the Repository.

(d) If the Audited Financial Statements are prepared but not available prior to the Annual Filing Date, the Metropolitan Government shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, for filing with each Repository.

(e) The Disclosure Dissemination Agent shall:

(i) upon receipt, promptly file with each Repository each Annual Report received under Section 3(a) of this Disclosure Agreement;

(ii) upon receipt, promptly file with each Repository each Audited Financial Statement received under Section 3(d) of this Disclosure Agreement;

(iii) upon receipt, promptly file with each Repository the text of each disclosure regarding any of the following Notice Events, together with such other information as may be required by the Repository, describing the event:

1. "Principal and interest payment delinquencies," pursuant to Section 5(c) and Section 5(a)(1) hereof;

2. "Non-Payment related defaults," pursuant to Section 5(c) and Section 5(a)(2) hereof;

3. "Unscheduled draws on debt service reserves reflecting financial difficulties," pursuant to Section 5(c) and Section 5(a)(3) hereof;

4. "Unscheduled draws on credit enhancements reflecting financial difficulties," pursuant to Section 5(c) and Section 5(a)(4) hereof;

5. "Substitution of credit or liquidity providers, or their failure to perform," pursuant to Section 5(c) and Section 5(a)(5) hereof;

6. "Adverse tax opinions or material events affecting the tax-exempt status of the Series 2024 Bonds," pursuant to Section 5(c) and Section 5(a)(6) hereof;

7. "Modifications to rights of securities Holders," pursuant to Section 5(c) and Section 5(a)(7) hereof;

8. "Bond calls," pursuant to Section 5(c) and Section 5(a)(8) hereof;

9. "Defeasances," pursuant to Section 5(c) and Section 5(a)(9) hereof;

10. "Release, substitution, or sale of property securing repayment of the Series 2024 Bonds", pursuant to Section 5(c) and Section 5(a)(10) hereof;

11. "Ratings changes on the Series 2024 Bonds," pursuant to Section 5(c) and Section 5(a)(11) hereof;

12. "Bankruptcy, insolvency, receivership or similar event," pursuant to Section 5(c) and Section 5(a)(12) hereof;

13. "Merger, consolidation, or acquisition," pursuant to Section 5(c) and Section 5(a)(13) hereof;

14. "Appointment of a successor or additional trustee or a change in the name of a trustee" for the Series 2024 Bonds, pursuant to Section 5(c) and Section 5(a)(14) hereof;

15. "Incurrence of a Financial Obligation or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation," pursuant to Section 5(c) and Section 5(a)(15) hereof;

16. "Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation," pursuant to Section 5(c) and Section 5(a)(16) hereof;

17. "Failure to provide annual financial information as required," pursuant to Section 3(b) or Section 3(c) hereof, together with a completed notice substantially in the form set forth in **EXHIBIT A** to this Disclosure Agreement;

18. "Other material event notice," pursuant to Section 8 hereof, together with the summary description provided by the Disclosure Representative; and

(iv) provide the Metropolitan Government evidence of the filings of each of the above when made, which shall be by means of the DAC system for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(e) The Metropolitan Government may adjust the Annual Filing Date upon change of its Fiscal Year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent and the Repositories, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

SECTION 4. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the Metropolitan Government, consisting of or cross-referencing the following:

(i) the Audited Financial Statements; and

(ii) to the extent not included in the Audited Financial Statements, operating data and financial information with respect to the Metropolitan Government, consisting of the following information in the Official Statement, which data may be presented in a manner other than as set forth in the Official Statement:

(A) the tables entitled "GENERAL FUND" "SPECIAL REVENUE FUNDS" and "DEBT SERVICE FUNDS" set forth within **APPENDIX B – FINANCIAL AND DEMOGRAPHIC INFORMATION RELATED TO THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**".

(B) the tables entitled "TEN-YEAR HISTORY OF ASSESSED VALUATION" and "PRINCIPAL PROPERTY TAXPAYERS" set forth within **APPENDIX B – FINANCIAL AND DEMOGRAPHIC INFORMATION RELATED TO THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY – REVENUES – Property Taxation**".

(C) the tables entitled "HISTORICAL METRO CONTRIBUTIONS METRO ACTIVE PLANS", "OPEN PENSION PLAN; SCHEDULE FUNDING PROGRESS", "PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) CLOSED TCRS PLAN", "PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) OPEN TCRS PLAN" "CLOSED PENSION PLANS SCHEDULE FUNDING PROGRESS", and "HISTORICAL METRO CONTRIBUTIONS METRO CLOSED PLANS" set forth within **APPENDIX B – FINANCIAL AND DEMOGRAPHIC INFORMATION RELATED TO THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY – EXPENDITURES**".

(D) the table entitled "PROPOSED CAPITAL IMPROVEMENTS BUDGET – FINAL – BY AGENCY" set forth within **APPENDIX B – FINANCIAL AND DEMOGRAPHIC INFORMATION RELATED TO THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY – CAPITAL FINANCING AND BONDS**".

(E) the table entitled "NUMBER AND VALUE OF BUILDING PERMITS" set forth within **APPENDIX B – FINANCIAL AND DEMOGRAPHIC INFORMATION RELATED TO THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY – DEMOGRAPHIC AND STATISCAL INFORMATION – Construction**".

(b) Audited Financial Statements will be included in the Annual Report; provided, however, if the Audited Financial Statements are not completed prior to June 30 of any year, the Metropolitan Government shall provide unaudited financial statements on such date and shall provide the Audited Financial Statements as soon as practicable following the completion thereof. Audited Financial Statements completed after June 30 will be provided pursuant to Section 3(d) of this Disclosure Agreement.

(c) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Metropolitan Government is an "obligated person" (as defined by the Rule), which have been previously filed with the MSRB or the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Metropolitan Government will clearly identify each such document so incorporated by reference.

SECTION 5. Reporting of Notice Events.

(a) In accordance with the Rule, the Metropolitan Government or the Dissemination Agent shall file with the Repository, in the appropriate format required by the Repository and in a timely manner not in excess of ten (10) Business Days after the occurrence of the following Notice Events, notices of the occurrence of any of the following Notice Events with respect to the Series 2024 Bonds:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties;

(v) substitution of credit or liquidity providers, or their failure to perform;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2024 Bonds, or other material events affecting the tax status of the Series 2024 Bonds;

(vii) modifications to rights of Holders, if material;

(viii) bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of property securing repayment of the Series 2024 Bonds, if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of the Metropolitan Government or any other Obligated Person (of the type described in the Note to Paragraph (b)(5)(i)(C)(12) of the Rule);

(xiii) the consummation of a merger, consolidation, or acquisition involving the Metropolitan Government or any other Obligated Person or the sale of all or substantially all of the assets of the Metropolitan Government or other Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) incurrence of a Financial Obligation of the Metropolitan Government, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Metropolitan Government, any of which affect Holders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Metropolitan Government, any of which reflect financial difficulties.

The Metropolitan Government shall promptly, and in no event later than ten (10) Business Days after the occurrence thereof, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to immediately report the occurrence pursuant to subsection (d) below. Such notice shall be accompanied with the text of the disclosure that the Metropolitan Government desires to make, the written authorization of the Metropolitan Government for the Disclosure Dissemination Agent to disseminate such information and the date on which the Metropolitan Government desires the Disclosure Dissemination Agent to disseminate the information.

(b) In accordance with the Rule, the Metropolitan Government or the Disclosure Dissemination Agent shall file with the Repository, in the appropriate format required by the Repository and in a timely manner, notice of a failure of the Obligated Person to provide the Annual Report in accordance with the provisions of Section 3 of this Disclosure Agreement.

(c) The Disclosure Dissemination Agent is under no obligation to notify the Metropolitan Government or the Disclosure Representative of any event that may constitute a Notice Event or failure to provide the Annual Report. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will, within the earlier of: two (2) Business Days after receipt of such notice or nine (9) Business Days after the occurrence of such event, instruct the Disclosure Dissemination Agent that (i) a Notice Event or failure to provide the Annual Report has not occurred and no filing is to be made or (ii) a Notice Event or failure to provide the Annual Report has occurred and the Disclosure Dissemination Agent is to immediately report the occurrence pursuant to subsection (d) below, together with the text of the disclosure that the Metropolitan Government desires to make, the written authorization of the Metropolitan Government for the Disclosure Dissemination Agent to disseminate such information and the date on which the Metropolitan Government desires the Disclosure Dissemination Agent to disseminate the information.

(d) If the Disclosure Dissemination Agent has been instructed by the Metropolitan Government as prescribed in subsections (a) (b) or (c) of this Section 5 to report the occurrence of a Notice Event or failure to provide the Annual Report, the Disclosure Dissemination Agent shall promptly, and in any event within the time required to report the Notice Event, file a notice of such occurrence with each Repository.

SECTION 6. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference into the Annual Reports, Audited Financial Statements, notices of Notice Events and Voluntary Reports filed pursuant to Section 8(a) of this Disclosure Agreement, the Metropolitan Government shall indicate the full name of the Series 2024 Bonds and, to the best of its knowledge, the 9-digit CUSIP numbers for the Series 2024 Bonds as to which the provided information relates. The Metropolitan Government by providing the CUSIP numbers is not representing or certifying as to the accuracy thereof.

SECTION 7. Additional Disclosure Obligations. The Metropolitan Government acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933, as amended, and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, as amended, may apply to the Metropolitan Government, and that the failure of the Disclosure Dissemination Agent to so advise the Metropolitan Government shall not constitute a breach by the Disclosure Dissemination Agent of any of its duties and responsibilities under this Disclosure Agreement. The Metropolitan Government acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 8. Voluntary Reports.

(a) The Metropolitan Government may instruct the Disclosure Dissemination Agent to file any information with the Repositories from time to time, pursuant to a Certification of the Disclosure Representative accompanying such information (a "**Voluntary Report**").

(b) Nothing in this Disclosure Agreement shall be deemed to prevent the Metropolitan Government from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in

any Annual Report, Annual Financial Statement, Voluntary Report or Notice Event notice, in addition to that required by this Disclosure Agreement. If the Metropolitan Government chooses to include any information in any Annual Report, Annual Financial Statement, Voluntary Report or Notice Event notice in addition to that which is specifically required by this Disclosure Agreement, the Metropolitan Government shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Annual Financial Statement, Voluntary Report or Notice Event notice.

SECTION 9. Termination of Reporting Obligation.

(a) The obligations of the Metropolitan Government and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Series 2024 Bonds (i) upon the legal defeasance, prior redemption or payment in full of all of the Series 2024 Bonds, (ii) when the Metropolitan Government is no longer an Obligated Person with respect to the Series 2024 Bonds, or (iii) upon the termination of the continuing disclosure requirements of the Rule by legislative, judicial or administrative action.

(b) If in the opinion of nationally recognized bond counsel satisfactory to the Metropolitan Government, the Rule shall be amended, modified or changed so that all or any part of the information currently required to be provided thereunder shall no longer be required to be provided thereunder, then such information shall no longer be required to be provided hereunder and, if and to the extent in the opinion of nationally recognized bond counsel satisfactory to the Metropolitan Government the Rule or any provisions thereof shall be declared by a federal court of competent and final, non-appealable jurisdiction to be, in whole or in part, invalid, unconstitutional, null and void or otherwise inapplicable to the Series 2024 Bonds, then the information required to be provided hereunder, insofar as it was required to be provided by a provision of the Rule so declared, shall no longer be required to be provided hereunder.

SECTION 10. Disclosure Dissemination Agent. The Metropolitan Government has appointed DAC as the exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Metropolitan Government may, upon thirty (30) days written notice to the Disclosure Dissemination Agent, replace the Disclosure Dissemination Agent or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Metropolitan Government or DAC, the Metropolitan Government agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Series 2024 Bonds. The Disclosure Dissemination Agent may resign at any time by providing thirty (30) days' prior written notice to the Metropolitan Government.

SECTION 11. Remedies. In the event of a failure of the Metropolitan Government or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Disclosure Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement, it being the Metropolitan Government's position that money damages would be inadequate recompense and difficult to ascertain. A default under this Disclosure Agreement shall not constitute a default on the Series 2024 Bonds or be deemed to be a default under the Bond Resolution or under any other document relating to the Series 2024 Bonds and all rights and remedies shall be limited to those expressly stated herein.

SECTION 12. Duties, Immunities and Liabilities of Disclosure Dissemination Agent. The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Metropolitan Government has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosure or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosure or notice provided to it by the Metropolitan Government and shall not be deemed to be acting in any fiduciary capacity for the Metropolitan Government, the Holders of the Series 2024 Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Metropolitan Government's failure to report to the Disclosure Dissemination Agent a Notice Event and shall have no duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Metropolitan Government has complied with this Disclosure Agreement.

SECTION 13. Amendment; Waiver.

(a) Notwithstanding any other provision of this Disclosure Agreement, the Metropolitan Government may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if:

(i) Such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Obligated Person with respect to the Series 2024 Bonds or the type of business conducted by the Obligated Person;

(ii) Such amendment or waiver is supported by an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver would have complied with the requirements of the Rule if such amendment or waiver had been effective on the date hereof, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(iii) Such amendment or waiver does not materially impair the interests of the beneficial owners of the Series 2024 Bonds, as determined either by an unqualified opinion of nationally recognized bond counsel filed with the Metropolitan Government or by the approving vote of the Holders of the Series 2024 Bonds pursuant to the terms of the Bond Resolution at the time of the amendment.

(b) If any provision of Section 4 hereof is amended or waived, the first Annual Report containing any amended, or omitting any waived, operating data or financial information shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided.

(c) If the provisions of this Disclosure Agreement specifying the accounting principles to be followed in preparing the Audited Financial Statements are amended or waived, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison should include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the Obligated Person to meet its obligations. To the extent reasonably feasible, the comparison

shall also be quantitative. The Metropolitan Government shall file a notice of the change in the accounting principles with the Repository on or before the effective date of any such amendment or waiver.

(d) Notwithstanding the preceding paragraphs, the Metropolitan Government shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time by giving not less than twenty (20) days written notice of its intent to do so, together with a copy of the proposed amendment, to the Disclosure Dissemination Agent.

SECTION 14. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Metropolitan Government, the Disclosure Dissemination Agent, the Underwriters and the Holders from time to time of the Series 2024 Bonds and shall create no rights in any other person or entity.

SECTION 15. No Personal Liability. None of the members or employees of the Metropolitan Government shall be charged personally with any liability or held liable under any term or provision of this Disclosure Agreement because of its execution or attempted execution or because of any breach or attempted or alleged breach thereof.

SECTION 16. Severability. In case any part of this Disclosure Agreement is held to be illegal or invalid, such illegality or invalidity shall not affect the remainder or any other section of this Disclosure Agreement. This Disclosure Agreement shall be construed or enforced as if such illegal or invalid portions were not contained therein, nor shall such illegality or invalidity of any application of this Disclosure Agreement affect any legal and valid application.

SECTION 17. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

SECTION 18. Governing Law. This Disclosure Agreement shall be governed by and construed in accordance with the internal laws of the State (without regard to conflict of law principles thereof), provided that, to the extent this Disclosure Agreement addresses matters of federal securities laws, including the Rule, this Disclosure Agreement shall be construed in accordance with such federal securities laws and official interpretations thereof.

[*Signatures on the Following Pages*]

[*Signature Page for the Continuing Disclosure Agreement for the Series 2024 Bonds*]

IN WITNESS WHEREOF, The Metropolitan Government of Nashville and Davidson County and Digital Assurance Certification, L.L.C., have caused this Continuing Disclosure Agreement for the Series 2024 Bonds to be executed on the date first written above by their respective officers duly authorized.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

By: _____
Freddie O'Connell
Metropolitan Mayor

ATTEST:

_____
Austin Kyle
Metropolitan Clerk

APPROVED AS TO FORM AND LEGALITY:

_____
Wallace W. Dietz, Esquire
Director of Law

[*Signature Page for the Continuing Disclosure Agreement for the Series 2024 Bonds*]

IN WITNESS WHEREOF, The Metropolitan Government of Nashville and Davidson County and Digital Assurance Certification, L.L.C., have caused this Continuing Disclosure Agreement for the Series 2024 Bonds to be executed on the date first written above by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
as Disclosure Dissemination Agent

By:_____
Jenny Emami
Vice President

EXHIBIT A

NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Issuer:	The Metropolitan Government of Nashville and Davidson County (Tennessee) (the "**Metropolitan Government**")
Obligated Person:	The Metropolitan Government of Nashville and Davidson County
Name of Bond Issue:	The Metropolitan Government of Nashville and Davidson County, General Obligation Improvement Bonds, Series 2024
Date of Issuance:	October 30, 2024

NOTICE IS HEREBY GIVEN that the Metropolitan Government has not provided an Annual Report with respect to the above-named bonds as required by the Continuing Disclosure Agreement, dated as of October 30, 2024, executed and delivered by and between the Metropolitan Government and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent, on behalf of the Metropolitan Government, for the Series 2024 Bonds (the "**Dissemination Agent**").

The Metropolitan Government has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____.

Dated: _____

DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
as Disclosure Dissemination Agent

By:_____
Jenny Emami
Vice President

cc: The Metropolitan Government of Nashville and Davidson County
Obligated Person

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (TENNESSEE) • GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2024A, SERIES 2024B AND SERIES 2024C

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