

Presented to:



The State of Tennessee
Office of the Division of Local Government Finance

By:

The Metropolitan Government of
Nashville and Davidson County

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Structuring Goals

- Current Refunding of up to \$162,340,000 in Series 2016 General Obligation Refunding Bonds for savings through tax-exempt refunding bonds,
- Tender Refunding of up to \$75,330,000 in Series 2017 General Obligation Improvement Bonds for savings through tax-exempt refunding bonds,
- Tender Refunding of up to \$147,110,000 in Series 2018 General Obligation Improvement Bonds, for savings through tax-exempt refunding bonds,
- Tender Refunding of up to \$42,940,000 in Series 2021B General Obligation Refunding Bonds (Federally Taxable) for savings through tax-exempt refunding bonds, and
- Tender Refunding of up to \$97,990,000 in Series 2021C General Obligation Improvement Bonds for savings through tax-exempt refunding bonds

Executive Summary

Proposed Refunding and Tender Candidates

Bond Series	Maturity Date	Coupon	Refunded Par Amount	Call Date	Call Price
2017	7/1/2031	4.000%	\$ 11,330,000	4/7/2026	103.826
2017	7/1/2032	4.000%	11,800,000	4/7/2026	103.956
2017	7/1/2033	4.000%	12,280,000	4/7/2026	104.207
2017	7/1/2034	4.000%	12,780,000	4/7/2026	103.513
2017	7/1/2035	4.000%	13,300,000	4/7/2026	104.347
2017	7/1/2036	4.000%	13,840,000	4/7/2026	104.130
			\$ 75,330,000		

Bond Series	Maturity Date	Coupon	Refunded Par Amount	Call Date	Call Price
2018	7/1/2031	5.000%	\$ 15,720,000	4/7/2026	108.050
2018	7/1/2032	5.000%	16,520,000	4/7/2026	108.141
2018	7/1/2033	4.000%	17,280,000	4/7/2026	105.143
2018	7/1/2034	4.000%	17,990,000	4/7/2026	105.229
2018	7/1/2035	4.000%	18,720,000	4/7/2026	105.410
2018	7/1/2036	4.000%	19,490,000	4/7/2026	104.418
2018	7/1/2037	4.000%	20,280,000	4/7/2026	104.075
2018	7/1/2038	4.000%	21,110,000	4/7/2026	103.794
			\$ 147,110,000		

Bond Series	Maturity Date	Coupon	Refunded Par Amount	Call Date	Call Price
2021B(TAX)	7/1/2030	1.386%	\$ 6,280,000	4/7/2026	92.539
2021B(TAX)	7/1/2031	1.486%	11,940,000	4/7/2026	90.574
2021B(TAX)	7/1/2032	1.586%	12,270,000	4/7/2026	88.555
2021B(TAX)	7/1/2033	1.686%	6,170,000	4/7/2026	86.665
2021B(TAX)	7/1/2034	1.786%	6,280,000	4/7/2026	84.844
			\$ 42,940,000		

Bond Series	Maturity Date	Coupon	Refunded Par Amount	Call Date	Call Price
2021C	1/1/2035	3.000%	\$ 13,110,000	4/7/2026	99.190
2021C	1/1/2036	1.750%	13,510,000	4/7/2026	82.624
2021C	1/1/2037	1.750%	13,740,000	4/7/2026	79.920
2021C	1/1/2038	2.000%	13,980,000	4/7/2026	81.262
2021C	1/1/2039	2.000%	14,260,000	4/7/2026	79.895
2021C	1/1/2040	2.000%	14,550,000	4/7/2026	76.613
2021C	1/1/2041	2.000%	14,840,000	4/7/2026	74.189
			\$ 97,990,000		

Bond	Maturity	Coupon	Refunded	Call	Call Price
2016	1/1/2027	5.000%	\$ 31,290,000	7/1/2026	100.000
2016	1/1/2028	4.000%	10,000,000	7/1/2026	100.000
2016	1/1/2028	5.000%	21,630,000	7/1/2026	100.000
2016	1/1/2030	4.000%	15,000,000	7/1/2026	100.000
2016	1/1/2030	5.000%	18,935,000	7/1/2026	100.000
2016	1/1/2031	4.000%	15,000,000	7/1/2026	100.000
2016	1/1/2031	5.000%	20,485,000	7/1/2026	100.000
2016	1/1/2032	4.000%	15,000,000	7/1/2026	100.000
2016	1/1/2033	4.000%	15,000,000	7/1/2026	100.000
			\$ 162,340,000		

Total Bonds Refunded

Series 2016	\$ 162,340,000
Series 2017	75,330,000
Series 2018	147,110,000
Series 2021B	42,940,000
Series 2021C	97,990,000
	\$ 525,710,000

Exhibit A

Estimated Sources and Uses

	Refunding and Tender (1)
Bonding Sources of Funds	
Par Amount	\$ 453,935,000
Bond Premium	60,811,137
Total Bonding Sources of Funds	<u>\$ 514,746,137</u>
Other Sources of Funds	
Contribution for Transferred Proceeds Penalty	11,660
Debt Service Fund Contribution	5,156,009
Total Sources of Funds	<u><u>\$ 519,913,806</u></u>
Uses of Funds	
Cash Deposit	\$ 351,621,254
SLGS Purchases	164,667,754
Cost of Issuance	1,302,000
Underwriter Discount	2,306,191
Transferred Proceeds Penalty	11,660
Additional Proceeds	4,947
Total Uses of Funds	<u><u>\$ 519,913,806</u></u>
Bond Statistics	
Total Debt Service	\$ 629,656,033
Final Maturity	January 1, 2041
True Interest Cost	3.072%
All Inclusive Interest Cost	3.112%
Dated/Delivery Date	April 7, 2026

(1) Assumes approximately 40% Tender Participation on the Tax-Exempt Series 2017, 2018, 2021C Bonds and 25% Tender Participation on the Federally Taxable Series 2021B Bonds.

Refunding Information

Tab B

Exhibit B

Aggregate Cash Flow Summary – General Obligation Refunding Bonds Series 2026D

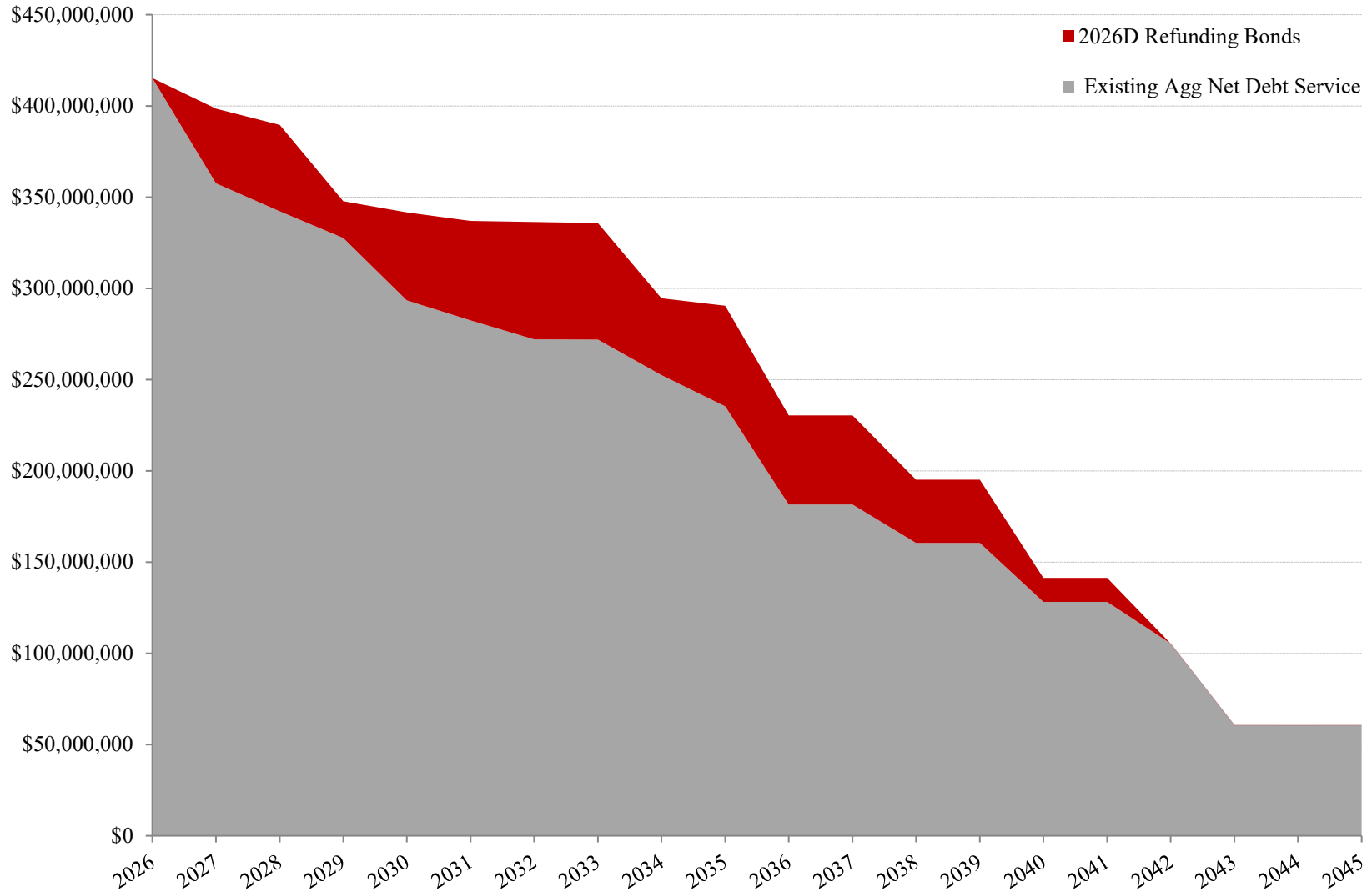
Fiscal Year End (June 30)	All Outstanding Debt Service	Refunded Debt Service	Refunding Debt Service (1)	Debt Service (Savings) or Increase (2)	Aggregate Debt Service Post 2026D Refunding
2026	\$ 415,283,418	\$ -	\$ -	\$ -	\$ 415,283,418
2027	399,909,129	42,290,882	40,829,283	(1,461,599)	398,447,530
2028	391,561,941	49,400,533	47,407,500	(1,993,033)	389,568,907
2029	343,903,620	16,289,033	20,191,500	3,902,467	347,806,086
2030	343,622,649	50,224,033	48,231,500	(1,992,533)	341,630,116
2031	338,916,620	56,463,763	54,469,500	(1,994,263)	336,922,357
2032	338,336,295	66,312,678	64,320,500	(1,992,178)	336,344,116
2033	337,720,152	65,858,063	63,864,750	(1,993,313)	335,726,839
2034	296,487,106	44,008,549	42,013,500	(1,995,049)	294,492,057
2035	292,433,116	57,123,855	55,126,750	(1,997,105)	290,436,010
2036	232,398,475	50,788,675	48,794,750	(1,993,925)	230,404,550
2037	232,394,875	50,785,250	48,788,250	(1,997,000)	230,397,875
2038	197,100,050	36,662,600	34,666,250	(1,996,350)	195,103,700
2039	197,101,350	36,665,200	34,669,500	(1,995,700)	195,105,650
2040	143,284,550	15,137,800	13,141,750	(1,996,050)	141,288,500
2041	143,285,400	15,136,800	13,140,750	(1,996,050)	141,289,350
2042	105,451,600	-	-	-	105,451,600
2043	60,596,200	-	-	-	60,596,200
2044	60,591,400	-	-	-	60,591,400
2045	60,595,600	-	-	-	60,595,600
Total	\$ 4,930,973,545	\$ 653,147,716	\$ 629,656,033	\$ (23,491,683)	\$ 4,907,481,862

(1) Assumes Aa2/AA+ uninsured rates as of January 5, 2026.

(2) Assumes approximately 40% Tender Participation on the Tax-Exempt Series 2017, 2018, 2021C Bonds and 25% Tender Participation on the Federally Taxable Series 2021B Bonds with total Net Present Value Savings of \$20,642,855.35.

Exhibit B

Aggregate GO Debt Impact from Series 2026D



Executive Summary

2026D Issuance Cost Breakdown

Cost of Issuance

Financial Advisory Fee (includes Expenses)	\$	255,000
Bond Counsel Fee (includes Expenses)		250,000
Disclosure Counsel Fee (includes Expenses)		187,500
Rating Agency Fees		340,000
Tender Dealer Fees		250,000
DAC Disclosure Fees		2,500
Verification Fees		5,000
Printing Fees		5,000
Roadshow Fees		2,000
Miscellaneous Fees		<u>5,000</u>
Total	\$	<u><u>1,302,000</u></u>

Average Life Comparison

- Weighted Average Maturity of the refunded bonds: 7.122 years
- Weighted Average Maturity of the refunding bonds: 7.845 years