



**CITY OF MUNFORD BOARD OF
MAYOR AND ALDERMEN**

AGENDA

City of Munford Board of Mayor and Aldermen – Regular Monthly Meeting –
Monday, September 27 , 2021 7:00 p.m.
Municipal Building, 70 College Street, Munford, Tennessee

I. CALL TO ORDER

- A. Invocation
- B. Pledge of Allegiance to the flag
- C. Establishment of Quorum
- D. Approve the minutes from the regular Monthly Meeting – August 23, 2021
- E. Public Forum

II. OLD BUSINESS AND MONTHLY DEPARTMENTAL REPORTS

- A. Public Works Dir. Sherry Bennard
- B. Public Safety Chief Randal Baskin
Acting Chief Reeves
- C. Parks & Recreation Dir. Griff Fisher
- D. Building Inspector/
Code Enforcement Insp. Glenn Stringfellow

III. MAYOR'S REPORT

- A. Report
- B. Proclamation/Awards
- C. Appointments
- D. Ordinance – Resolutions – Motions

Second Reading

- **ORDINANCE: 2021-08-05** An Ordinance to amend the text of the Munford Municipal Code, (Property Maintenance Regulations), Title 13, Section 105 (Weeds/Grass).
- **RESOLUTION: 2021-09-01** A Resolution authorizing the execution, terms, issuance, sale and payment of not to exceed \$1,497,479 General Obligation Refunding Bonds, Series 2021a, of the City of Munford, Tennessee, and providing details thereof.
- **RESOLUTION: 2021-09-02** A Resolution authorizing the execution, terms, issuance, sale and payment of not to exceed \$572,514 General Obligation Refunding Bonds, Series 2021, of the City of Munford, Tennessee, and providing details thereof.
- The Mayor confirms receipt and acknowledgement of the Report on Debt Obligation in regard to General Obligation Refunding Bond, Series 2021. This Resolution passed in August and will be funded on September 29,2021.

E. Announcements

F. Acknowledgements

IV. NEW BUSINESS

V. FINANCIAL REPORT

A. Checks over \$10,000

Adjourn –



CITY OF MUNFORD BOARD OF MAYOR AND ALDERMEN

MINUTES – August 23, 2021

Regular Monthly Meeting – Monday Aug 23, 2021, 7:00 p.m. Municipal Building, 70 College Street, Munford, Tennessee.

Members present: Mayor Dwayne Cole, Alderman Sue Arthur, Ray Deneka, Lonnie Glass, Deborah Reed and Glenn Turner.

Absent: Alderman Jack Bomar

Department Heads in Attendance: Public Works Director Sherry Bennard, Chief Randal Baskin, Acting Chief Jeremy Reeves, P&R Director Griff Fisher and Code Officer Glenn Stringfellow.

I. CALL TO ORDER

Mayor Cole called the August 23, 2021, meeting of the Board of Mayor and Aldermen of the City of Munford to order at 7:09 p.m. *(The meeting was delayed due to a Public Input meeting immediately prior to Board of Mayor and Aldermen meeting.)* Mayor Dwayne Cole gave the invocation.

II. ESTABLISH A QUORUM

Mayor Cole noted the Board had a quorum with six members present and one absent.

III. APPROVE MINUTES

Mayor Cole presented the minutes from the Regular Monthly Meeting of July 26, 2021, for approval. *Motion was made by Alderman Turner to approve the Board Meeting minutes from July 26, 2021. Motion was seconded by Alderman Glass. Motion carried, all members present voting aye.*

Mayor Cole presented the minutes from the Special Called Meeting of August 5, 2021, for approval. *Motion was made by Alderman Arthur to approve the Board Meeting minutes from Aug 5, 2021. Motion was seconded by Alderman Reed. Motion carried, all members present voting aye.*

IV. PUBLIC FORUM

Resident Tony Gutowski of 237 Plum Tree Circle wanted to know the progress made on their previous request. He and other residents attended the June 28, 2021, Board of Mayor and Aldermen's meeting to request the remainder of their street be paved. PW Director Sherry Bennard explained John Chlarson from MTAS has been to Munford recently and spent hours driving our streets. He and Ronnie Neal, another MTAS representative, will be back no earlier than January. At that time, they will drive, inspect, and rate each street via a priority rating system.

V. PUBLIC HEARING

- **ORDINANCE: 2021-07-01** An Ordinance of the City of Munford, Tennessee amending the Munford Municipal Zoning Map to rezone property at 410 Munford Ave. (James Harkness Property) from R-3 (High Density Residential) District to B-2 (General Business) District.

**Ordinance 2021-07-01 comes with a positive recommendation from City of Munford Planning Commission*

No one present to speak for or against with the exception of Mr. Harkness. He, of course, is in support of the zoning change.

VI. OLD BUSINESS AND MONTHLY DEPARTMENTAL REPORTS:

- Public Works – Director Sherry Bennard presented the monthly report. See attached sheet.
- Public Safety
 - a. Police: Chief Randal Baskin presented the monthly report. See attached sheet.
 - b. Fire: Acting Chief Jeremy Reeves presented the monthly report. See attached sheet.
- Parks & Recreation – Director Griff Fisher presented the monthly report. See attached sheet.
- Code Enforcement – Building Inspector Glenn Stringfellow presented the monthly report. Reference report as written.
- Library – Reference report as written.
- Mayor’s Report and Comments – Mayor Cole presented his monthly report.
- Proclamation – Mayor Cole announced August 31, 2021, as International Overdose Awareness Day.
- Mayor Cole presented for a second reading **ORDINANCE: 2021-07-01** An Ordinance of the City of Munford, Tennessee amending the Munford Municipal Zoning Map to rezone property at 410 Munford Ave. (James Harkness Property) from R-3 (High Density Residential) District to B-2 (General Business) District. *Motion was made by Alderman Arthur to approve **ORDINANCE: 2021-07-01**. Motion was seconded by Alderman Deneka. Motion carried, all members present voting aye.*
- Mayor Cole presented for a second reading **ORDINANCE: 2021-08-01** An Ordinance of the City of Munford, Tennessee amending the Annual Operating Budget for the fiscal year

beginning July 1, 2020, and ending June 30, 2021. *Motion was made by Alderman Deneka to approve **ORDINANCE: 2021-08-01**. Motion was seconded by Alderman Turner. Motion carried, all members present voting aye.*

- Mayor Cole presented for a second reading **ORDINANCE: 2021-08-02** An Ordinance of the City of Munford, Tennessee amending the State Street Budget for the fiscal year beginning July 1, 2020, and ending June 30, 2021. *Motion was made by Alderman Glass to approve **ORDINANCE: 2021-08-02**. Motion was seconded by Alderman Arthur. Motion carried, all members present voting aye.*
- Mayor Cole presented for a second reading **ORDINANCE: 2021-08-03** An Ordinance of the City of Munford, Tennessee amending the Drug Fund Budget for the fiscal year beginning July 1, 2020, and ending June 30, 2021. *Motion was made by Alderman Reed to approve **ORDINANCE: 2021-08-03**. Motion was seconded by Alderman Deneka. Motion carried, all members present voting aye.*
- Mayor Cole presented for a second reading **ORDINANCE: 2021-08-04** An Ordinance of the City of Munford, Tennessee amending the Solid Waste Budget for the fiscal year beginning July 1, 2020, and ending June 30, 2021. *Motion was made by Alderman Reed to approve **ORDINANCE: 2021-08-04**. Motion was seconded by Alderman Glass. Motion carried, all members present voting aye.*
- Mayor Cole presented for a first reading **ORDINANCE: 2021-08-05** An Ordinance of the City of Munford, Tennessee amending the text of the Munford Municipal Code, (Property Maintenance Regulations), Title 13, Section 105 (Weeds/Grass). *Motion was made by Alderman Arthur to approve **ORDINANCE: 2021-08-05**. Motion was seconded by Alderman Turner. Motion carried, all members present voting aye.*
- Mayor Cole presented **RESOLUTION: 2021-08-01** A Resolution to adopt schedule of connection and other miscellaneous fees for water, sewer, and natural gas. *Motion was made by Alderman Deneka to approve **RESOLUTION: 2021-08-01**. Motion was seconded by Alderman Glass. Motion carried, all members present voting aye.*
- Mayor Cole presented **RESOLUTION: 2021-08-02** A Resolution authorizing the execution, terms, issuance, sale, and payment of not to exceed \$1,529,630 General Obligation Refunding Bonds, Series 2021, of the City of Munford Tennessee. *Motion was made by Alderman Turner to approve **RESOLUTION: 2021-08-02**. Motion was seconded by Alderman Glass. Motion carried, all members present voting aye.*
- After requesting Kenny Monroe, with Kimley-Horn, give a brief overview of the study, Mayor Cole requested a motion to adopt the Munford Community Mobility Study provided by Kimley-Horn and funded by TDOT. *Motion was made by Alderman Reed to approve. Motion was seconded by Alderman Deneka. Motion carried, all members present voting aye.*
- Mayor Cole requested a motion to agree to exclusive “BlueCross Healthy Place” branding and naming rights if the City is awarded the BlueCross Healthy Place Grant. It would be Blue Cross Healthy Place at Valentine Park. *Motion was made by Alderman Glass to approve. Motion was seconded by Alderman Arthur. Motion carried, all members present voting aye.*

- Vice Mayor Sue Arthur, also chair of the Parks and Recreation Committee, stated the committee reviewed the Veteran's Plaza project as well as the requirements of the LPRF Grant and would like it on record, they give their full support for the project and submission of a full Parks and Recreation Grant application on Sept 28, 2021.

VIII. NEW BUSINESS –

No new business to report/discuss.

IX. FINANCIAL REPORT –

- **Checks over \$10,000** – Mayor Cole presented the checks over \$10,000 for July. *A motion was made by Alderman Deneka to approve all checks over \$10,000 as presented. Motion was seconded by Alderman Reed. Motion carried, all members present voting aye.*
- **Financial**– no report.

With no further discussion, a motion was made by Alderman Arthur to adjourn at 8:06 pm.

Dwayne Cole, Mayor

Sherry Yelvington, City Recorder

City of Munford
Public Works Monthly Report

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021 Totals	PY Totals
Calls	39	129	84	87	92	70	88	74					663	
Water Calls/Leaks	3	8	12	16	11	16	16	15					97	
Sewer Calls/Leaks	7	13	12	10	27	18	19	12					118	
Gas Calls/Leaks	7	18	6	13	12	10	9	2					77	
Street/drainage/yard	0	0	2	3	35	20	3	4					67	
Water samples					13	10	10	10					13	
Cut-Offs	48	93	120	98	124	120	126	110					839	
Locates	264	332	623	555	363	423	338	329					3227	
Unread Meters	28	29	21	27	24	30	77	27					263	
Meters Repairs	21	91	62	51	34	39	47	69					414	
Sewer Taps	0	2	0	1	0	0	0	1					2	
Water Sets	10	4	6	6	5	5	14	20					70	
Gas Sets	6	11	12	3	0	11	7	7					57	
Munford	1	8	10	3	0	5	4	6					37	
Atoka	3	1	2	0	0	4	1	1					12	
Brighton	2	2	0	0	0	2	2	0					8	
Completed Work Orders	243	516	493	575	494	437	500	435					3693	
Water Pumped (millions)	24	28	24	27	30	31	30	32					226	
Treated Pumped to River	40	39	46	40	40	32	33	29					299	

**City of Munford
Police Department**

	2021												PY	
	21-Jan	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Totals	Totals
CITATIONS ISSUED	114	32	126	152	205	233	183	126					1171	1891
COURTESY CITATIONS ISSUED	74	27	41	76	79	91	80	67					535	1124
TRAFFIC STOPS	276	100	264	281	297	403	360	246					2227	3829
SPEEDING	69	21	61	91	107	146	91	69					655	1194
SEAT BELT	1	0	0	0	10	3	7	2					23	6
ARREST	24	17	29	29	39	38	48	35					259	380
ADULT - MALE	18	11	18	22	26	27	37	20					179	221
ADULT - FEMALE	5	4	11	5	10	10	11	11					67	104
JUVENILE - MALE	1	1	0	1	1	1	0	3					8	35
JUVENILE - FEMALE	0	1	0	1	2	0	0	1					5	20
WARRANT ARREST	5	4	4	2	5	6	11	6					43	57
DRUG ARREST	6	0	9	7	13	13	13	9					70	77
ALCOHOL ARREST	1	0	4	5	2	1	4	4					21	26
INCIDENT REPORTS	45	45	55	70	70	67	87	67					506	755
OFFICER INITIATED INCIDENTS	1111	702	1140	1080	1097	1200	1230	1151					8711	12751
ACCIDENT REPORTS	6	12	11	15	16	13	12	18					103	192
MILES PATROLLED	12739	9595	12786	10562	11756	12953	15214	13517					99122	145806
CALLS FOR SERVICE	717	489	687	749	716	826	872						5056	9019



Munford Fire Department Monthly Board Report - May 2021

Incidents	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	July 2021	Aug 2021	Sept 2021	Oct 2021	Nov 2021	Dec 2021	Total 2021	Total 2020
Structure Fires - Munford	0	1	0	0	0	0	0	0					1	9
Structure Fires - County	3	1	3	0	2	1	2	1					13	15
Grass Fire - Munford	0	0	0	0	0	0	2	0					2	9
Grass Fires - County	2	1	1	1	0	1	0	0					6	7
Vehicle Fires - Munford	0	1	0	1	2	0	0	1					5	4
Vehicle Fires - County	0	0	0	1	0	0	0	0					1	1
Vehicle Accidents - Munford	2	1	3	4	2	1	5	5					23	31
Vehicle Accidents - County	4	2	1	0	1	1	2	2					13	21
EMS Calls - Munford	40	62	57	53	43	65	48	71					439	608
EMS Calls - County	5	5	2	5	1	5	6	5					34	40
Other Incidents - Munford	21	25	17	11	16	16	24	30					160	180
Other Incidents - County	7	5	9	5	10	8	8	2					54	87
Mutual Aid Calls	15	12	11	10	11	12	17	10					98	128
Burn Permits	0	3	12	7	4	7	7	0					40	104
Total Calls - Munford	63	90	77	69	63	82	79	107					630	841
Total Calls - County	21	14	16	12	14	16	18	10					121	171
Total Calls - Department	84	104	93	81	77	98	97	117	0	0	0	0	751	1012

Department Staffing	Allocated	Filled	Vacant	On Leave
Full Time Positions	13	13	0	0
Part Time Positions	1	1	0	0
Reserves	30	9	21	0
Total Department Staffing	44	23	21	0

Vehicle Fleet Status	Days out of Service	Comments
Unit #1 (Chief)		
Unit # 2 (Captain)		
Inspector # 1 (Inspector)	20	Needs Complete Brake System Overhaul
Med 8		
Rescue 8		
Engine 81		
Engine 88		
Brush Truck 81		
Brush Truck 82		
Tower 81		Can be used for Rescues

Sep-20 Oct-20 Nov-20 Dec-20 Jan-21 Feb-21 Mar-21 Apr-21 May-21 Jun-21 Jul-21 Aug-21 YTD Past Year

Payment Plan

Current	4/377.50	9/745.50	47/4,155	6/392.50	22/1950	50/4885	6/378	5/340	6/450	14/1,057.5	37/2,675	4/250		
Past Due														

RENTALS

Friday Night Skate	0	0	0	0	0	0	241		322	405	475	233		
Skate Parties	8	14	14	10	9	16	17	18	27	16	17	17		
Band Room	1	0	0	2	1	1	1	4	6	2	4	2		
Community Room	MMS wrestling	MMS wrestling	MMS wrestling	MMS wrestling	MMS wrestling	MMS wrestling		3	4	3	2	0		

SENIOR SERVICES

Congregate Meals	0	0	0	0	0	0	0	0	0	0	0	12		
Home Delivery	130 Weekly	130 Weekly	130 Weekly	130 Weekly	130 Weekly	130 Weekly	130 Weekly	130 Weekly	130 Weekly	130 Weekly	130 Weekly	130 weekly		

Vehicle Miles

P&R-08 Chevy Ext. Cab	98,278	98,675	98,885	99,249	99,721	99,928	100,370	100,787	101,175	101,564	101,755	102,165		
P&R-15 Chevy 4Door	34,581	34,988	35,863	36,283	36,901	37,353	37,950	38,612	39,561	40,027	41,047	42,147		
CP-05 Chevy Single Cab	138,701	138,895	139,040	139,180	139,325	139,470	140,129	140,322	140,847	140,104	141,138	141,422		
P&R-08 Chevy Ext. Cab	106,360	106,442	106,480	106,922	107,222	107,534	107,745	108,021	108,446	108,575	108,795	109,234		
P&R-01' Expedition				171,405	171,641	171,786	171,891	171,982	172,143	172,217	172,623	172,813		

Equipment Hours

Jacobsen Truckster	365	366	366	366	370	371	379	386	403	412	418	427		
ToroInfield Drag	1,489	1,500	1,502	1,502	1,502	1,510	1,533	1,558	1,579	1,582	1,589	1,605		
2014-61" Snapper	917	918	918	918	918	923	937	950	985	1,003	1,010	1,015		
2015-72" Snapper	575	577	577	577	577		597	607	612	620	658	784		
2015-61" Snapper-CP	738	749	749	749	749	752	771	784	806	823	829	839		
2012-72" Xmark	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,558	1,558	1,558	1,558	1,558		
Bad Boy	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,056	1,065	1,065	1,065		
Dixie Chopper	606	606	606	606	606	606	606	609	611	611	611	612		
JD4700 Tractor	3,830	3,830	3,830	3,830	3,830	3,839	3,840	3,840	3,841	3,842	3,842	3,843		
2021 Snapper61"										17	49	111		
Polaris SXS										603	653	660		

Sports Registration

Basketball			507	507	507	507								
Cheerleading			46	46	0	0								
Flag Football						90	90	90						
Soccer						201	201	201			219			
Baseball						357	357	357			348			

PERMIT NO	DATE	LOCATION	R-C	NAME	TYPE OF PROJECT	SQUARE FOOTAGE	PROJECT VALUE	PERMIT FEE		
1	1322	08/03/21		24 DELTA CV.	R	SANDERS CONST.	ADDITION	1,600	\$175,000.00	\$197.00
2	1323	08/05/21		117 RIDGECREST	C	KBW PROPERTIES	REPAIR	2,000	\$80,000.00	\$200.00
3	1324	08/06/21		226 MARSHALL DR.	R	LISA YARBROUGH	MANUFACTURED HOME	810	\$57,000.00	\$185.00
4	1325	08/06/21		365 MUNFORD AVE.	C	COAT OF COLOR CONST.	ADDITION	915	\$65,000.00	\$202.00
5	1326	08/16/21		42 SWITCHGRASS CV.	C	LINDA BEATY	ADDITION	144	\$1,900.00	\$100.00
6	1327	08/18/21		86 FORSYTH LN.	C	MERIDIAN DEV.GROUP	NEW S.F. DWELLING	2,423	\$170,000.00	\$432.00
7	1328	08/18/21		104 FORSYTH LN.	C	MERIDIAN DEV.GROUP	NEW S.F. DWELLING	2,543	\$179,000.00	\$448.00
8	1329	08/18/21		77 FORSYTH LN.	C	MERIDIAN DEV.GROUP	NEW S.F. DWELLING	2,426	\$170,000.00	\$432.00
9	1330	08/18/21		59 FORSYTH LN.	C	MERIDIAN DEV.GROUP	NEW S.F. DWELLING	2,543	\$179,000.00	\$448.00
10	1331	08/18/21		268 PRITCHETT CV.	C	MERIDIAN DEV.GROUP	NEW S.F. DWELLING	2,426	\$170,000.00	\$432.00
11	1332	08/18/21		282 PRITCHETT CV.	C	MERIDIAN DEV.GROUP	NEW S.F. DWELLING	2,543	\$179,000.00	\$448.00
12	1333	08/18/21		269 PRITCHETT CV.	C	MERIDIAN DEV.GROUP	NEW S.F. DWELLING	2,543	\$179,000.00	\$448.00
13	1334	08/18/21		251 PRITCHETT CV.	C	MERIDIAN DEV.GROUP	NEW S.F. DWELLING	2,426	\$170,000.00	\$432.00
14	1335	08/18/21		4 S. MEADOWS CV.	C	D&D CUSTOM HOMES	NEW S.F. DWELLING	2,651	\$186,000.00	\$464.00
15	1336	08/19/21		52. N. MEADOWS CV.	C	D&D CUSTOM HOMES	NEW S.F. DWELLING	2,736	\$192,000.00	\$476.00
16	1337	08/23/21		LOT #29 WOOTEN OAKS	C	ARTISTIC HARDSCAPES	NEW S.F. DWELLING	3,808	\$266,000.00	\$626.00
17	1338	08/23/21		294 BRENDA	C	MELISSA ROBERTS	ADDITION	280	\$2,500.00	\$100.00
18	1339	08/23/21		252 PW REED	R	JAMED TATOM	ACC. BLDG.	144	\$5,000.00	\$100.00
19	1340	08/27/21		37 S. PAYSON CV.	C	D-R HORTON	NEW S.F. DWELLING	2,467	\$173,000.00	\$438.00
20	1341	08/27/21		47 S. PAYSON CV.	C	D-R HORTON	NEW S.F. DWELLING	2,296	\$161,000.00	\$414.00
21	1342	08/27/21		14 N. PAYSON CV.	C	D-R HORTON	NEW S.F. DWELLING	2,183	\$153,000.00	\$398.00
22	1343	08/27/21		28 N. PAYSON CV.	C	D-R HORTON	NEW S.F. DWELLING	2,296	\$161,000.00	\$414.00
23	1344	08/27/21		36 N. PAYSON CV.	C	D-R HORTON	NEW S.F. DWELLING	2,461	\$173,000.00	\$438.00
24	1345	08/27/21		44 N. PAYSON CV.	C	D-R HORTON	NEW S.F. DWELLING	2,029	\$143,000.00	\$398.00
							Total	\$3,390,400.00	\$8,670.00	

C - CITY LIMITS
R - REGION

Complaints	12	Building Permits	24
Inspections	47	Sign permits	
Certificate Of Occupancy	5	Use & Occupancy Permits	1
PREFORMANCE BOND	WALKERS MEADOW	CENTRAL PARK	2018

[Signature]
Building Inspector



Munford-Tipton County Memorial Library
1476 Munford Avenue
Munford, TN 38058
(901) 837-2665
www.munford.com



August 2021 Library Report

Overview:

- The library has sold **\$101.11** in books with the ongoing book sale.
 - The library has collected **\$115.64** in library fines, overdue fees, and lost items.
 - The monthly collection for copies and faxing was **\$471.60**.
 - The Library had **182** people use our computers and **133** requiring computer help. In addition we had **230** use the Wi-Fi. The library had **664** reference questions asked and answered.
 - Library staff provided **37** one-on-one technology device sessions lasting more than 10 minutes.
 - The Library has gained **21** new users, with **2,001** materials checked out (including books, movies, audio, R.E.A.D.S circulation, etc.). We have a total of **4,352** patrons.
 - Through Interlibrary Loan **17** books were loaned out, and **42** were borrowed.
-
- ❖ Tennessee R.E.A.D.S. had **920** books checked out.
 - ❖ Lindsey was used as a Notary Public 9 times.
 - ❖ The Library had **1** volunteer.
 - ❖ The adult book club met, there were **5** people in attendance
 - ❖ Virtual Story Times were posted to Facebook. Staff reads a book and posts the video to Facebook. This is part of our Summer Reading Program this year. We posted **1** video in August with **39** views. We then switched to in-person programming.
 - We held Story Time twice and Lego Club twice in August. There were 11 people in attendance.
 - ❖ The Library had many passive program displays for August, including: "Intrigued by the First Line?", Color your own Bookmark, Staff Recommendations, Book Spotlight, "These Books BLUE us Away". **13** patrons participated in these passive programs.
 - ❖ We continue to offer curbside services to patrons. **6** patrons were assisted curbside.
 - ❖ The 2021 Summer Reading Challenge ended on August 6th. There were 91 participants with 2,699 hours read.
 - ❖ We started circulating Hotspots in August and 1 was checked out.

Munford-Tipton County

Monthly Report

August 2021

PHYSICAL COLLECTION											LOCAL ELECTRONIC COLLECTION (Advantage, etc.)		Current Balance
Material Type		Beginning	Added	Deleted	Balance		Beginning	Added	Deleted	Balance			
Print Materials	Locally Owned	7,329	6	183	7,152	Regionally Owned	10,110	47	102	10,055	Locally Owned	E-books	0
Audio Materials		396	0	2	394		1,630	0	2	1,628		Audio Downloadable	0
Video Materials		456	3	11	448		577	4	15	566		Video Downloadable	0
Other Materials		0	0	0	0		0	0	0	0		TOTAL	0
TOTAL		8,181	9	196	7,994		12,317	51	119	12,249	TOTAL PHYSICAL COLLECTION	20,243	

Electronic Circulation-READS includes Advantage & other local e collections		Physical Circulation Book & Non-Book		CIRCULATION TOTALS - Auto Fill (all formats - Physical & Electronic)	
Adult **	858	Adult	648	Adult (includes number from libguides **4.4)	1,506
Children **	62	Children	433	Children (includes number from libguides **4.5)	495
Total	920	Total	1,081	Total for All Circulation	2,001

READS Unique Users 119

Title VI Survey Information		Library Services		In-Person Programs Offered			
White	15	Library Visits	605	Adult	Young Adult	Children	
Black	1	Reference Transactions	664	Inside the Library	3	1	4
American Indian-Alaska Native	0	Computer Users	182	Outside the Library	0	0	0
Hispanic or Latino of any race	0	Wireless Sessions	230	Total	3	1	4
Native Hawaiian/Pacific Islander	0	Website Visits	0	In-Person Programs Attendance			
Asian	0			Adult	Young Adult	Children	
Other	0	Hotspots/MiFi	1	Inside the Library	11	1	14
Two or more races	1	Local Database Usage	0	Outside the Library	0	0	0
Total	17	Technology Training, help	0	Total	11	1	14

Borrowers	Current Balance
Adult Borrowers >14 yrs old	3,387
Children Borrowers <14 yrs old	965
Total Borrowers	4,352

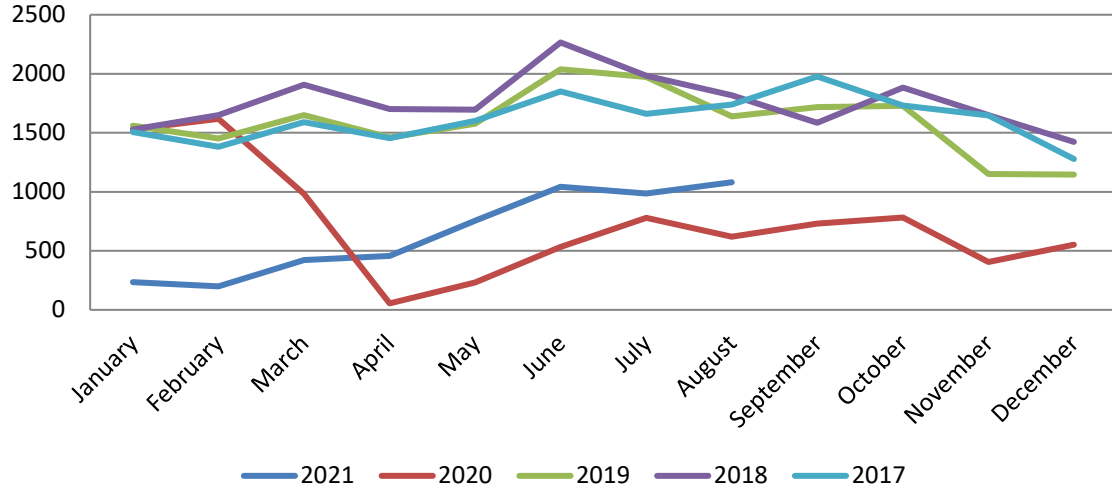
Live Virtual Programming	
Live Virtual Programs	0
Views of Live Virtual Programs	0
On-Demand Views	0

Recorded Programming	
Recorded Programs	1
Views of Recorded Programs	39

TOTAL PROGRAMS	9
TOTAL PROGRAM ATTENDANCE	65

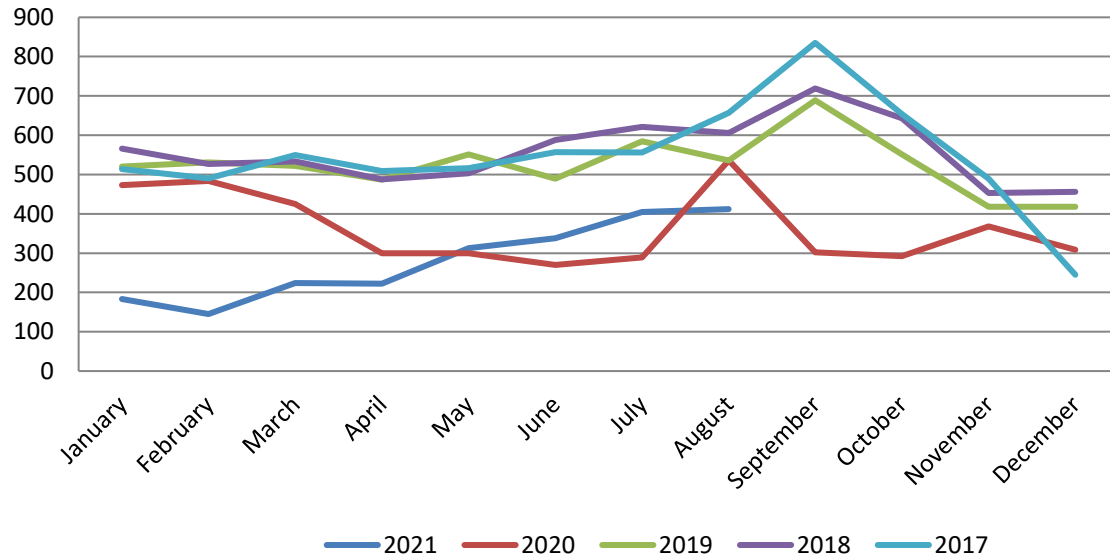
Resource Sharing	
ILL - Borrowed	42
ILL - Loaned	17

Circulation Growth 2017-2021



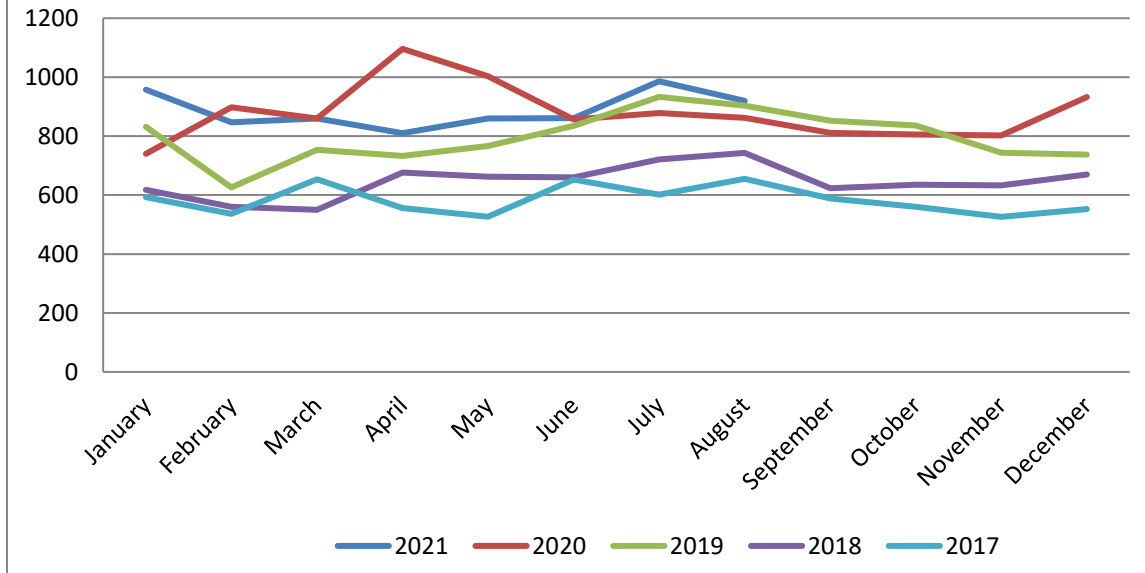
* As of 8/31/2021

Computer Usage 2017-2021



* As of 8/31/2021

Tennessee R.E.A.D.S Circulation



*** As of 8/31/2021**



City of Munford, Tennessee

1397 Munford Avenue
Munford, TN 38058
City Hall (901) 837-0171
www.munford.com
Dwayne Cole, Mayor

Mayor's Report
September 27, 2021

Wendy's broke ground for their new restaurant in Munford in late August and plans to be open before the end of the year. They will be located on US Highway 51, just north of Margaritas Mexican Restaurant. Construction crews are making good progress with the fantastic fall weather. Wendy's is an international fast-food restaurant featuring fresh hamburgers, natural cut sea salt fries, and their very popular Frosty.

On September 11, we joined with other public safety agencies from Tipton County at Atoka Town Hall to UNITE together to memorialize the 20th year anniversary of the horrific acts of 9.11.2001. Munford Police and Fire Departments participated in this solemn ceremony as we again pledged to "Never Forget." This memorial will become an annual event in Tipton County and will be held in Covington next year. Many thanks to all who organized and participated.

Tonight, we will approve the second and third of three bond refinancing (refunding) agreements through the Tennessee Municipal Bond Fund, which will reduce our interest costs by \$368,000 and reduce the term on one of the bonds by seven years. The interest rate is 2.46% and is locked in for the entire term.

Our application for a Local Parks and Recreation Fund grant has been submitted to the state. This proposal, if approved, named Veterans Plaza, will provide a performing stage, an area for a Farmers Market, food trucks, and downtown activities. We are pleased to submit this application and believe it will enhance the downtown Munford business area and make it a destination for events and activities in the future.

Celebrate Munford 2021 is now less than three weeks away. We have received many inquiries about our annual celebration and, YES, we are ON GO for October 16. Our title sponsor again this year is Admiral Custom Roofing. Roger and Stacey McMullin are strong supporters of "My Kind of Town" and we appreciate their continued support. Celebrate Munford features music, food booths, craft booths, annual car show, art contest, business information, and various activities for children. We look forward to hosting thousands of visitors on October 16 in downtown Munford. The weather will be perfect so join us as we Celebrate Munford!

Our MHS Football Cougars take on the Brighton Cardinals on the gridiron this Friday night, October 1, in Brighton. Kickoff is set for 7:00 PM so join me in Brighton for this huge district matchup with our Brighton friends.

Warm regards,

Dwayne Cole, Mayor

ORDINANCE: 2021-08-05

AN ORDINANCE TO AMEND THE TEXT OF THE MUNFORD MUNICIPAL CODE, (PROPERTY MAINTENANCE REGULATIONS), TITLE 13, SECTION 105 (WEEDS/GRASS)

WHEREAS, the Board of Mayor and Aldermen deems it necessary, for the purpose of promoting the health, safety, prosperity, morals, and general welfare of the City to amend the Municipal Code; and

WHEREAS, the Board of Mayor and Aldermen have discussed and reviewed proposed amendment; and,

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF MUNFORD:

SECTION 1. That the following section of Title 13, Section 105, last paragraph is to be amended as follows:

If the charges are not paid within the specified time, these charges shall be placed on the tax rolls of the municipality as a lien and shall be added to property tax bills to be collected at the same time and in the same manner as property taxes are collected. If the owner fails to pay the costs, they may be collected at the same time and in the same manner as delinquent property taxes are collected and shall be subject to the same penalty and interest as delinquent property taxes.

SECTION 2. BE IT FURTHER ORDAINED that this Ordinance shall become effective immediately upon its passage after second and final reading, this ordinance shall take effect from and after its passage, the welfare of the city requiring it.

Passed First Reading

Mayor

Passed Second Reading

City Recorder



Jason E. Mumpower
Comptroller

September 15, 2021

Honorable Dwayne Cole, Mayor
and Honorable Board of Aldermen
City of Munford
1397 Munford Avenue
Munford, TN 38058

Dear Mayor Cole and Board of Aldermen:

Thank you for your recent correspondence. We acknowledge receipt on August 31, 2021, of a request from the City of Munford (the "City") for a report on a plan of refunding (the "Plan") for the City's proposed issuance of a maximum of \$1,497,479 General Obligation Refunding Bonds, Series 2021A.

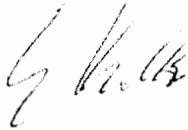
Pursuant to the provisions of Tennessee Code Annotated Title 9, Chapter 21, enclosed is a report based upon our review of the City's Plan. The Plan, this letter, and the enclosed report should be made available on the City's website and must be presented to each member of the Board for review prior to the adoption of an authorizing resolution for the refunding bonds.

Private Negotiated Sale Approval (GO Refunding Bonds)

Pursuant to Tenn. Code Ann. § 9-21-910, the City's request to sell the Series 2021 Refunding Bonds by negotiated sale is approved. This approval is conditioned upon the requirement that the bonds are sold with the same, or accelerated, principal repayment schedule as presented in the City's Plan.

If you should have questions or need assistance, please refer to our online resources on our website or feel free to contact your financial analyst, Adam Tschida, at 615-747-5340 or Adam.Tschida@cot.tn.gov.

Very truly yours,



Betsy Knotts
Director of the Division of Local Government Finance

cc:

Ms. Jean Suh, Contract Audit Review Manager, Local Government Audit
Ms. Linda Mooningham, TMBF
Mr. Charles Bone, Bone McAllester Norton PLLC

Enclosure:

Report of the Director of the Division of Local Government Finance

BK:at



**Report on General Obligation Refunding Bonds, Series 2021A
The City of Munford, Tennessee**

This report is being issued pursuant to Tenn. Code Ann. § 9-21-903 and is based upon information as presented in a plan of refunding (the "Plan") received by our office on August 31, 2021, from the City of Munford, Tennessee (the "City"). Our report provides information to assist the governing body in its responsibility to understand the nature of the refunding transaction, including the costs and benefits, prior to approving the issuance of the refunding bonds and is designed to provide consistent and comparable information for all local governments in Tennessee. This report does not constitute approval or disapproval of the Plan or a determination that a refunding is advantageous or necessary. This report and the City's Plan must be presented to the governing body prior to the adoption of a resolution authorizing the refunding bonds.

COSTS:

Costs of Issuance

Estimated costs of issuance are summarized below and based upon the principal amount of \$1,497.479 of the Series 2021A Refunding Bonds:

	Amount	Price per \$1,000 Bond
Tennessee Municipal Bond Fund (TMBF)	\$ 3,000	\$ 2.00
Bond Counsel (Bone McAllester Norton PLLC)	1,497	1.00
	\$ 4,497	\$ 3.00

Tennessee Municipal Bond Fund (TMBF) Placement Process

TMBF requested rates on the note issue from a network of banks TMBF works with across the State and presented the lowest rate obtained to the City for its consideration. The TMBF negotiated with the banks to include an additional 0.15% (also called 15 basis points) added to the interest rates submitted by the banks, which, if the City uses the TMBF Alternative Loan Program, will be paid to TMBF over the life of the loan. The cost is calculated annually on the outstanding amount of the note and is paid by the bank to TMBF from periodic interest payments made by the City to the bank.

In addition to the above costs of issuance, the City will potentially incur the following [1]:

Potential Annual Fee Associated with TMBF Loan	Year	Amount
	2022	\$ 562
	2023	2,153
Fee is 15 basis points on the outstanding loan balance paid	2024	2,048
as part of the interest payment to the lending bank.	2025	1,940
	2026	1,830
	2027	1,719
	2028	1,605
	2029	1,488
	2030	1,368
	2031	1,247
	2032	1,120
	2033	992
	2034	860
	2035	725
	2036	587
	2037	445
	2038	300
	2039	152

[1] The Series 2021A Refunding Bonds are estimated to have an interest rate of 2.46%, which includes an additional 0.15% (also called basis points), which will be paid to the TMBF over the life of the 2021A Refunding Bonds by the bank purchasing the 2021A Refunding Bonds from the periodic payments of the interest on the 2021A Refunding Bonds, paid by the City to the Bank, and is based on the outstanding amount of the 2021A Refunding Bonds.

BENEFITS:

The City's stated objective for the refunding is to achieve savings. The anticipated net present value savings are \$219,018, achieved by reducing the average interest rate on the debt.

Balloon Indebtedness

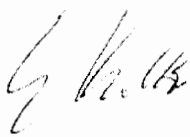
The proposed structure of the Series 2021A Bonds is balloon indebtedness as defined in Tenn. Code Ann. § 9-21-133 because the terms of repayment include a put option that may be exercised in the 10th year (2032) that would result in the City repaying the remaining balance in full or refunding the outstanding amount of the Series 2021A Bonds. However, our approval of the balloon indebtedness is not required because the City plans to meet the exemption requirements of the Tennessee State Funding Board.

Effective Date for this Report

This report is effective for a period of ninety (90) days from the date of the report. If the refunding transaction has not been priced during this ninety (90) day period, a new plan of refunding, with new analysis and estimates based on market conditions at that time, must be submitted to our office. We will then issue a report on the new plan for the City's governing body to review prior to adopting a new authorizing resolution for the refunding bonds.

Requirements After Debt is Issued

Our website contains specific compliance requirements your local government will be responsible for once the bonds are issued: <http://tncot.cc/debt>. The listing is not all inclusive and you should work with your financial advisor and bond counsel to ensure compliance with legal and regulatory requirements related to the proposed refunding.



Betsy Knotts
Director of the Division of Local Government Finance
Date: September 15, 2021

CITY OF MUNFORD
\$1,497,479
GENERAL OBLIGATION REFUNDING BOND, SERIES 2021A

PLAN OF REFUNDING INFORMATION
AUGUST 30, 2021

1. Objective of the Refunding

The City of Munford, Tennessee (the "City"), has heretofore entered into that certain Loan Agreement, dated February 20, 2019, in the original principal amount of \$1,600,000 (the "2019 Loan"), by and among The Public Building Authority of the City of Clarksville, Tennessee, First Horizon Bank (formerly First Tennessee Bank National Association), Nashville, Tennessee, and the City.

The loan bears interest at the rate of 4.27% Which includes 15 basis points fee for TMBF), locked in until February 20, 2029. The City desires to refund the 2019 Loan for the purpose of lowering the rate of interest, thereby reducing the City's overall debt service.

The City requested that the Tennessee Municipal Bond Fund assist the City with refunding the 2019 Loan and asked TMBF to obtain rates and present them to the City for consideration. The rate of 2.46%, which includes 15 basis points fee for TMBF, was provided by First Horizon Bank. Security Bank and Trust Company also submitted a rate of 2.46%. However, First Horizon Bank, as the lender under the loan, agreed to waive the 1% premium, if the City choose to use its rate.

The current rate of 4.27% is locked in through February 20, 2029. The 2.46% rate will be locked in through November 1, 2031.

The savings for the first 10 years of the 18 year term are approximately \$145,052. The total savings for the 18 year term are \$277,983.08.

Since the bank has agreed to lock in the rate until the closing of the refunding bond issue and the amount of the issue will not change prior to the issuance of the refunding bond, the savings should not be impacted at all.

The NPV savings are 48 times the costs of issuance.

2. Security of refunding issue

The current 2019 Loan is a general obligation debt of the City. The refunding bond will also be a general obligation debt of the City.

3. Type of Sale

The City is requesting the sale of the refunding bond by negotiated sale due to the size of the refunding bond and the lower costs of a negotiated sale versus a competitive public sale. The total costs of issuance for the refunding bond are \$4,479.

4. Put Option

The 2.46% rate, which includes a 15 basis points fee for TMBF, is locked in for 10 years of the 18 year term. The Bank has to give 180 days' notice to the City and TMBF if it is going to exercise the put option or change the interest rate on the refunding bond for the remaining 8 year term of such refunding bond. Please see Balloon Indebtedness below.

5. Maximum authorized amount and size of issue

The maximum amount of the refunding bond is \$1,497,479, which is the amount authorized by the refunding bond resolution.

6. Description of 2019 Loan to be refunded:

2019 PBA with the Authority and First Horizon Bank
Original amount of \$1,600,000
Dated: February 20, 2019
Tax-exempt
Can be prepaid at any time at price of 101%

Amount of Principal to be Refunded \$1,493.000
Maturing 02/01/2022 through 02/01/2039
Current Interest Rate 4.27% (includes 15 basis points fee to TMBF)
Anticipated date of prepayment: November 1, 2021

Use of 2019 Loan Proceeds:

The proceeds of the 2019 Loan were used to for the purpose of financing all or a portion of the costs of street and road repairs and paving, the costs of sewer system improvements, including but not limited to, a sewer force main addition, sewer pump station repairs, replacement, acquisition of equipment for the sewer system, water back and water back wash lagoon clean-out.

7. Type of Refunding

The refunding of the 2019 Loan will be a current refunding

8. Balloon Indebtedness

The City is aware that the refunding bond is considered balloon indebtedness pursuant to T.C.A. Section 9-21-134(d) which would otherwise require approval of a plan of balloon indebtedness. However, the City intends to meet the requirements of the State Funding Board's Blanket Exemption under the Anti-Kicking the Can Act of 2014, which was approved at its December 16, 2014 meeting (the "Blanket Exemption"), which exempts the debt from the statutory requirement for approval of a plan of balloon indebtedness. The attached Refunding Bond Resolution contains the language necessary to meet the requirements of the Blanket Exemption. The City will meet all of the other requirements of the Blanket Exemption, as well, in connection with the loan.

9. Derivative

There is no derivative associated with the refunded debt

10. Savings Schedule

See attached savings schedule

11. Before and after overall debt portfolio

See attached schedules

12. Refunding bond schedules

See attached schedules

13. Refunded bond schedule

See attached schedules

14. Not applicable

15. Sources and Uses schedule

See attached

16. Detailed costs of issuance

The all-inclusive costs of issuance are \$4,479

Bond and Tax Counsel	\$ 1,497
TMBF	\$ 3,000

17. Not applicable

18. Negotiated Sale

The City requests approval of a private negotiated sale of the not exceed \$1,497,479 General Obligation Refunding Bond, Series 2021A. The City believes that a private negotiated sale

- is feasible,
- is in the best interests of the City, and
- that the General Obligation Refunding Bond, Series 2021 can be amortized together with all other obligations then outstanding.

The private negotiated sale is feasible for the following reason –

First Horizon Bank, Nashville, Tennessee, has agreed to buy the refunding bond by negotiated sale as a private placement, subject to the necessary credit approval.

However, the City will request new interest rate bids at the time of the sale of the refunding bond in order to obtain the lowest possible interest rate.

The private negotiated sale is in the best interests of the City because –

First Horizon Bank, Nashville, Tennessee, has agreed to buy the refunding bond by negotiated sale at a rate of not to exceed 2.46%, (which includes 15 basis points for TMBF), with the rate locked in for 10 years of the 18 year term, thereby extending the put option date at the lower rate of interest.

The City feels that the negotiated sale versus a competitive public sale is in the best interests of the City due to the lower costs of issuance for the negotiated sale versus a competitive public sale.

The General Obligation Refunding Bond, Series 2021A can be amortized together with all other obligations of the City then outstanding.

The requested that TMBF assist the City with the issuance of the refunding bond issue for the purpose of refunding the 2019 Loan. TMBF is not a municipal/financial advisor. The City will sign a municipal advisor disclaimer certificate at the time of the closing of the refunding bond issue.

Notice: The Tennessee Municipal Bond Fund (“TMBF”) is not a registered municipal advisor and it is TMBF’s intention not to act as a municipal advisor. TMBF is not recommending any course of action to you as the municipal entity or obligated person; TMBF is not acting as an advisor to you and, therefore, does not owe a fiduciary duty to you pursuant to Section 15B of the Securities Exchange Act of 1934 with respect to this or any other information, materials, and communications you receive from TMBF; TMBF is acting for its own business and commercial interests; You should discuss this and any other information, materials, and communications you receive from TMBF with internal advisors and experts that you deem appropriate before acting on such information, materials, and communications.

CONTACT LIST

CITY OF MUNFORD
\$1,529,360
GENERAL OBLIGATION REFUNDING BOND, SERIES 2021

PLAN OF REFUNDING INFORMATION
AUGUST 2, 2021

CONTACT LIST:

City of Munford
1397 Munford Avenue
Munford, Tennessee 38058
Phone: 901-837-5955

Board of Mayor and Aldermen:

Name	Phone	Email
Dwayne Cole, Mayor	901-837-0171	dcole@munford.com
Sue Arthur, Vice Mayor	901-837-0171	sarthur@munford.com
Jack Bomar, Alderman	901-837-0171	jbomar@munford.com
Ray Deneka, Alderman	901-837-0171	rdeneka@munford.com
Lonnie Glass, Alderman	901-837-0171	lglass@munford.com
Deborah Reed, Alderman	901-837-0171	dreed@munford.com
Glenn Turner, Alderman	901-837-0171	gturner@munford.com

City Recorder

Sherry Yelvington	901-837-5955	syelvington@munford.com
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Bond Counsel:

Charles Bone, Esq.
Bone McAllester Norton PLLC
511 Union Street, Suite 1000
Nashville, TN 37219
Phone: 615-238-6310
Email: cbone@bonelaw.com

TMBF

Linda Mooningham
Tennessee Municipal Bond Fund
226 Anne Dallas Dudley Boulevard
Suite 502
Nashville, TN 37219
Phone: 615-255-1561
Email: lmooingham@tmbf.net

10. SAVINGS SCHEDULE

**CITY OF MUNFORD 2019 PBA LOAN - 2021 REFUNDING
NET PRESENT VALUE SAVINGS**

8/30/2021

**Interest Rate on
2021 GO Ref Bond 2.46%**

**2019 PBA Loan
Refunded Principal \$1,493,000.00**

		2019 PBA Loan Current Annual Debt Service	2021 GO Refunding Bond Proposed Annual Debt Service	Savings/(Loss)
Year				
2022	1	\$72,937.78	\$71,688.50	\$1,249.28
2023	2	\$120,317.20	\$105,301.00	\$15,016.20
2024	3	\$120,797.90	\$105,579.00	\$15,218.90
2025	4	\$120,150.50	\$104,807.80	\$15,342.70
2026	5	\$120,417.70	\$104,012.00	\$16,405.70
2027	6	\$120,556.80	\$104,191.60	\$16,365.20
2028	7	\$120,567.80	\$104,322.00	\$16,245.80
2029	8	\$120,450.70	\$104,403.20	\$16,047.50
2030	9	\$120,205.50	\$103,435.20	\$16,770.30
2031	10	\$120,832.20	\$104,442.60	\$16,389.60
2032	11	\$120,288.10	\$104,376.20	\$15,911.90
2033	12	\$120,615.90	\$104,260.60	\$16,355.30
2034	13	\$120,772.90	\$104,095.80	\$16,677.10
2035	14	\$120,759.10	\$103,881.80	\$16,877.30
2036	15	\$120,574.50	\$103,618.60	\$16,955.90
2037	16	\$120,219.10	\$104,306.20	\$15,912.90
2038	17	\$120,692.90	\$103,920.00	\$16,772.90
2039	18	\$120,953.20	\$103,484.60	\$17,468.60
		\$2,122,109.78	\$1,844,126.70	\$277,983.08
NPV Savings				\$219,017.86
NPV Savings as % of Refunded 2019 PBA Loan				14.67%

11. BEFORE AND AFTER OVERALL DEBT PORTFLIO

City of Munford

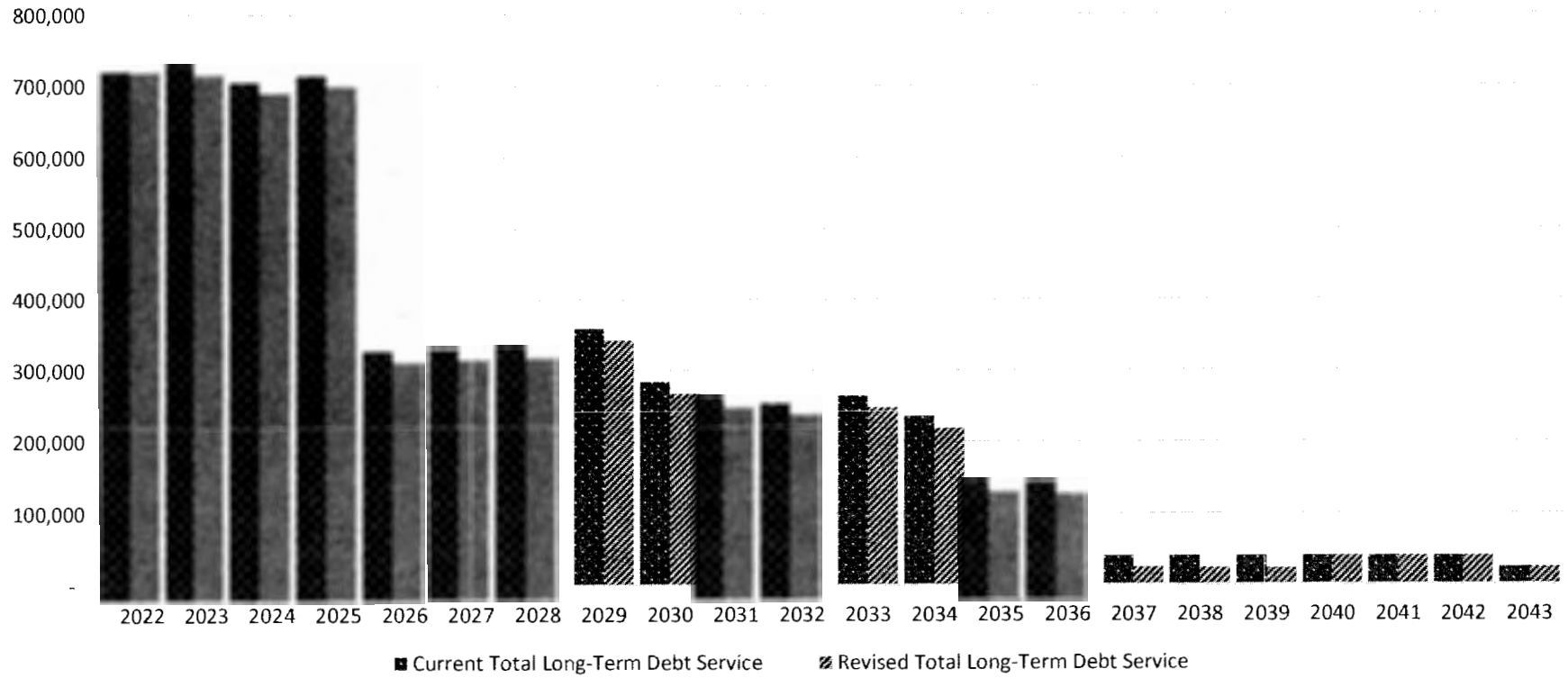
Proposed 2021 Refunding Bond

Before and After Overall Debt Portfolio									
Year Ending June 30,	Current Long-Term Debt		LESS 2019 PBA Loan Current Debt Service		PLUS 2021A GO Refunding Bond Proposed		Revised Long-Term Debt		Estimated Savings
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2022	610,647	131,584	(57,000)	(15,938)	62,479	9,210	616,126	124,856	1,249
2023	631,353	120,811	(59,000)	(61,317)	70,000	35,301	642,353	94,795	15,016
2024	617,464	109,730	(62,000)	(58,798)	72,000	33,579	627,464	84,511	15,219
2025	637,420	99,198	(64,000)	(56,151)	73,000	31,808	646,420	74,855	15,343
2026	261,327	88,400	(67,000)	(53,418)	74,000	30,012	268,327	64,994	16,406
2027	271,356	81,397	(70,000)	(50,557)	76,000	28,192	277,356	59,032	16,365
2028	281,422	74,122	(73,000)	(47,568)	78,000	26,322	286,422	52,876	16,246
2029	292,528	66,570	(76,000)	(44,451)	80,000	24,403	296,528	46,523	16,048
2030	225,677	58,733	(79,000)	(41,206)	81,000	22,435	227,677	39,963	16,770
2031	233,868	51,059	(83,000)	(37,832)	84,000	20,443	234,868	33,669	16,390
2032	231,630	43,095	(86,000)	(34,288)	86,000	18,376	231,630	27,183	15,912
2033	229,314	34,982	(90,000)	(30,616)	88,000	16,261	227,314	20,627	16,355
2034	208,905	26,586	(94,000)	(26,773)	90,000	14,096	204,905	13,909	16,677
2035	148,645	19,097	(98,000)	(22,759)	92,000	11,882	142,645	8,220	16,877
2036	150,886	14,232	(102,000)	(18,575)	94,000	9,619	142,886	5,276	16,956
2037	31,181	9,283	(106,000)	(14,219)	97,000	7,306	22,181	2,370	15,913
2038	32,532	7,932	(111,000)	(9,693)	99,000	4,920	20,532	3,159	16,773
2039	33,942	6,522	(116,000)	(4,953)	101,000	2,485	18,942	4,053	17,469
2040	35,413	5,051					35,413	5,051	-
2041	36,948	3,516					36,948	3,516	-
2042	38,549	1,915					38,549	1,915	-
2043	24,037	344					24,037	344	-

City of Munford

Proposed 2021 Refunding Bond

Before and After Overall Debt Portfolio



**12. REFUNDING BOND SCHEDULE
PROPOSED DEBT SERVICE SCHEDULES
GENERAL OBLIGATION REFUNDING BOND,
SERIES 2021 BASED ON
2.46% ALL INCLUSIVE RATE
BANK RATE OF 2.31%
0.15% TMBF FEE**

BOND DEBT SERVICE
MUNFORD 2021
\$1,497,479 GO REF BOND - 18 YEARS
TENNESSEE MUNICIPAL BOND FUND
FIXED RATE LOAN PROGRAM

* * *BASED ON BQ INDICATIVE RATE OF 2.46% FOR 18 YEAR TERM WITH
10 YEAR RATE RESET AND LEVEL DEBT SERVICE BASED ON NEW RATE* * *

Dated date: November 1, 2021

* * *REFUNDING OF OUTSTANDING 2019 PBA LOAN* * *

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2021					
02/01/2022	62,479	2.460%	9,209.50	71,688.50	71,688.50
08/01/2022			17,650.50	17,650.50	
02/01/2023	70,000	2.460%	17,650.50	87,650.50	105,301.00
08/01/2023			16,789.50	16,789.50	
02/01/2024	72,000	2.460%	16,789.50	88,789.50	105,579.00
08/01/2024			15,903.90	15,903.90	
02/01/2025	73,000	2.460%	15,903.90	88,903.90	104,807.80
08/01/2025			15,006.00	15,006.00	
02/01/2026	74,000	2.460%	15,006.00	89,006.00	104,012.00
08/01/2026			14,095.80	14,095.80	
02/01/2027	76,000	2.460%	14,095.80	90,095.80	104,191.60
08/01/2027			13,161.00	13,161.00	
02/01/2028	78,000	2.460%	13,161.00	91,161.00	104,322.00
08/01/2028			12,201.60	12,201.60	
02/01/2029	80,000	2.460%	12,201.60	92,201.60	104,403.20
08/01/2029			11,217.60	11,217.60	
02/01/2030	81,000	2.460%	11,217.60	92,217.60	103,435.20
08/01/2030			10,221.30	10,221.30	
02/01/2031	84,000	2.460%	10,221.30	94,221.30	104,442.60
08/01/2031			9,188.10	9,188.10	
02/01/2032	86,000	2.460%	9,188.10	95,188.10	104,376.20
08/01/2032			8,130.30	8,130.30	
02/01/2033	88,000	2.460%	8,130.30	96,130.30	104,260.60
08/01/2033			7,047.90	7,047.90	
02/01/2034	90,000	2.460%	7,047.90	97,047.90	104,095.80
08/01/2034			5,940.90	5,940.90	
02/01/2035	92,000	2.460%	5,940.90	97,940.90	103,881.80
08/01/2035			4,809.30	4,809.30	
02/01/2036	94,000	2.460%	4,809.30	98,809.30	103,618.60
08/01/2036			3,653.10	3,653.10	
02/01/2037	97,000	2.460%	3,653.10	100,653.10	104,306.20
08/01/2037			2,460.00	2,460.00	
02/01/2038	99,000	2.460%	2,460.00	101,460.00	103,920.00
08/01/2038			1,242.30	1,242.30	
02/01/2039	101,000	2.460%	1,242.30	102,242.30	103,484.60
	1,497,479		346,647.70	1,844,126.70	1,844,126.70

FORM 8038 STATISTICS REPORT

MUNFORD 2021
\$1,497,479 GO REF BOND - 18 YEARS

TENNESSEE MUNICIPAL BOND FUND
FIXED RATE LOAN PROGRAM

***BASED ON BQ INDICATIVE RATE OF 2.46% FOR 18 YEAR TERM WITH
10 YEAR RATE RESET AND LEVEL DEBT SERVICE BASED ON NEW RATE***

Dated date: November 1, 2021

REFUNDING OF OUTSTANDING 2019 PBA LOAN

Dated Date 11/01/2021
Delivery Date 11/01/2021

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
LEVEL:						
	02/01/2022	62,479.00	2.460%	100.000	62,479.00	62,479.00
	02/01/2023	70,000.00	2.460%	100.000	70,000.00	70,000.00
	02/01/2024	72,000.00	2.460%	100.000	72,000.00	72,000.00
	02/01/2025	73,000.00	2.460%	100.000	73,000.00	73,000.00
	02/01/2026	74,000.00	2.460%	100.000	74,000.00	74,000.00
	02/01/2027	76,000.00	2.460%	100.000	76,000.00	76,000.00
	02/01/2028	78,000.00	2.460%	100.000	78,000.00	78,000.00
	02/01/2029	80,000.00	2.460%	100.000	80,000.00	80,000.00
	02/01/2030	81,000.00	2.460%	100.000	81,000.00	81,000.00
	02/01/2031	84,000.00	2.460%	100.000	84,000.00	84,000.00
	02/01/2032	86,000.00	2.460%	100.000	86,000.00	86,000.00
	02/01/2033	88,000.00	2.460%	100.000	88,000.00	88,000.00
	02/01/2034	90,000.00	2.460%	100.000	90,000.00	90,000.00
	02/01/2035	92,000.00	2.460%	100.000	92,000.00	92,000.00
	02/01/2036	94,000.00	2.460%	100.000	94,000.00	94,000.00
	02/01/2037	97,000.00	2.460%	100.000	97,000.00	97,000.00
	02/01/2038	99,000.00	2.460%	100.000	99,000.00	99,000.00
	02/01/2039	101,000.00	2.460%	100.000	101,000.00	101,000.00
		1,497,479.00			1,497,479.00	1,497,479.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield	Net Interest Cost
Final Maturity	02/01/2039	2.460%	101,000.00	101,000.00			
Entire Issue			1,497,479.00	1,497,479.00	9.410	2.4602%	2.4600%

BOND PRICING

MUNFORD 2021
 \$1,497,479 GO REF BOND - 18 YEARS

TENNESSEE MUNICIPAL BOND FUND
 FIXED RATE LOAN PROGRAM

***BASED ON BQ INDICATIVE RATE OF 2.46% FOR 18 YEAR TERM WITH
 10 YEAR RATE RESET AND LEVEL DEBT SERVICE BASED ON NEW RATE***

Dated date: November 1, 2021

REFUNDING OF OUTSTANDING 2019 PBA LOAN

Bond Component	Maturity Date	Amount	Rate	Yield	Price
LEVEL:					
	02/01/2022	62,479	2.460%	2.460%	100.000
	02/01/2023	70,000	2.460%	2.460%	100.000
	02/01/2024	72,000	2.460%	2.460%	100.000
	02/01/2025	73,000	2.460%	2.460%	100.000
	02/01/2026	74,000	2.460%	2.460%	100.000
	02/01/2027	76,000	2.460%	2.460%	100.000
	02/01/2028	78,000	2.460%	2.460%	100.000
	02/01/2029	80,000	2.460%	2.460%	100.000
	02/01/2030	81,000	2.460%	2.460%	100.000
	02/01/2031	84,000	2.460%	2.460%	100.000
	02/01/2032	86,000	2.460%	2.460%	100.000
	02/01/2033	88,000	2.460%	2.460%	100.000
	02/01/2034	90,000	2.460%	2.460%	100.000
	02/01/2035	92,000	2.460%	2.460%	100.000
	02/01/2036	94,000	2.460%	2.460%	100.000
	02/01/2037	97,000	2.460%	2.460%	100.000
	02/01/2038	99,000	2.460%	2.460%	100.000
	02/01/2039	101,000	2.460%	2.460%	100.000
		1,497,479			

Dated Date	11/01/2021	
Delivery Date	11/01/2021	
First Coupon	02/01/2022	
Par Amount	1,497,479.00	
Original Issue Discount		
Production	1,497,479.00	100.000000%
Underwriter's Discount		
Purchase Price	1,497,479.00	100.000000%
Accrued Interest		
Net Proceeds	1,497,479.00	

FORM 8038 STATISTICS REPORT

MUNFORD 2021
\$1,497,479 GO REF BOND - 18 YEARS

TENNESSEE MUNICIPAL BOND FUND
FIXED RATE LOAN PROGRAM

***BASED ON BQ INDICATIVE RATE OF 2.46% FOR 18 YEAR TERM WITH
10 YEAR RATE RESET AND LEVEL DEBT SERVICE BASED ON NEW RATE***

Dated date: November 1, 2021

REFUNDING OF OUTSTANDING 2019 PBA LOAN

Dated Date 11/01/2021
Delivery Date 11/01/2021

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
LEVEL:						
	02/01/2022	62,479.00	2.460%	100.000	62,479.00	62,479.00
	02/01/2023	70,000.00	2.460%	100.000	70,000.00	70,000.00
	02/01/2024	72,000.00	2.460%	100.000	72,000.00	72,000.00
	02/01/2025	73,000.00	2.460%	100.000	73,000.00	73,000.00
	02/01/2026	74,000.00	2.460%	100.000	74,000.00	74,000.00
	02/01/2027	76,000.00	2.460%	100.000	76,000.00	76,000.00
	02/01/2028	78,000.00	2.460%	100.000	78,000.00	78,000.00
	02/01/2029	80,000.00	2.460%	100.000	80,000.00	80,000.00
	02/01/2030	81,000.00	2.460%	100.000	81,000.00	81,000.00
	02/01/2031	84,000.00	2.460%	100.000	84,000.00	84,000.00
	02/01/2032	86,000.00	2.460%	100.000	86,000.00	86,000.00
	02/01/2033	88,000.00	2.460%	100.000	88,000.00	88,000.00
	02/01/2034	90,000.00	2.460%	100.000	90,000.00	90,000.00
	02/01/2035	92,000.00	2.460%	100.000	92,000.00	92,000.00
	02/01/2036	94,000.00	2.460%	100.000	94,000.00	94,000.00
	02/01/2037	97,000.00	2.460%	100.000	97,000.00	97,000.00
	02/01/2038	99,000.00	2.460%	100.000	99,000.00	99,000.00
	02/01/2039	101,000.00	2.460%	100.000	101,000.00	101,000.00
		1,497,479.00			1,497,479.00	1,497,479.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield	Net Interest Cost
Final Maturity	02/01/2039	2.460%	101,000.00	101,000.00			
Entire Issue			1,497,479.00	1,497,479.00	9.410	2.4602%	2.4600%

BOND SUMMARY STATISTICS

MUNFORD 2021
\$1,497,479 GO REF BOND - 18 YEARS

TENNESSEE MUNICIPAL BOND FUND
FIXED RATE LOAN PROGRAM

***BASED ON BQ INDICATIVE RATE OF 2.46% FOR 18 YEAR TERM WITH
10 YEAR RATE RESET AND LEVEL DEBT SERVICE BASED ON NEW RATE***

Dated date: November 1, 2021

REFUNDING OF OUTSTANDING 2019 PBA LOAN

Dated Date	11/01/2021
Delivery Date	11/01/2021
Last Maturity	02/01/2039
Arbitrage Yield	2.460231%
True Interest Cost (TIC)	2.460231%
Net Interest Cost (NIC)	2.460000%
All-In TIC	2.460231%
Average Coupon	2.460000%
Average Life (years)	9.410
Duration of Issue (years)	8.195
Par Amount	1,497,479.00
Bond Proceeds	1,497,479.00
Total Interest	346,647.70
Net Interest	346,647.70
Total Debt Service	1,844,126.70
Maximum Annual Debt Service	105,579.00
Average Annual Debt Service	106,905.90
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
LEVEL	1,497,479.00	100.000	2.460%	9.410
	1,497,479.00			9.410

BOND SUMMARY STATISTICS

MUNFORD 2021
\$1,497,479 GO REF BOND - 18 YEARS

TENNESSEE MUNICIPAL BOND FUND
FIXED RATE LOAN PROGRAM

***BASED ON BQ INDICATIVE RATE OF 2.46% FOR 18 YEAR TERM WITH
10 YEAR RATE RESET AND LEVEL DEBT SERVICE BASED ON NEW RATE***

Dated date: November 1, 2021

REFUNDING OF OUTSTANDING 2019 PBA LOAN

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,497,479.00	1,497,479.00	1,497,479.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts			
Target Value	1,497,479.00	1,497,479.00	1,497,479.00
Target Date	11/01/2021	11/01/2021	11/01/2021
Yield	2.460231%	2.460231%	2.460231%

13. REFUNDED BOND SCHEDULE

BOND DEBT SERVICE
MUNFORD 2021
\$1,493,000 FR PBA LOAN - 18 YEARS

TENNESSEE MUNICIPAL BOND FUND
FIXED RATE LOAN PROGRAM

BASED ON CURRENT RATE OF 4.27%

Dated date: November 1, 2021

REFUNDING OF OUTSTANDIGN 2019 PBA LOAN

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2021					
02/01/2022	57,000	4.270%	15,937.78	72,937.78	72,937.78
08/01/2022			30,658.60	30,658.60	
02/01/2023	59,000	4.270%	30,658.60	89,658.60	120,317.20
08/01/2023			29,398.95	29,398.95	
02/01/2024	62,000	4.270%	29,398.95	91,398.95	120,797.90
08/01/2024			28,075.25	28,075.25	
02/01/2025	64,000	4.270%	28,075.25	92,075.25	120,150.50
08/01/2025			26,708.85	26,708.85	
02/01/2026	67,000	4.270%	26,708.85	93,708.85	120,417.70
08/01/2026			25,278.40	25,278.40	
02/01/2027	70,000	4.270%	25,278.40	95,278.40	120,556.80
08/01/2027			23,783.90	23,783.90	
02/01/2028	73,000	4.270%	23,783.90	96,783.90	120,567.80
08/01/2028			22,225.35	22,225.35	
02/01/2029	76,000	4.270%	22,225.35	98,225.35	120,450.70
08/01/2029			20,602.75	20,602.75	
02/01/2030	79,000	4.270%	20,602.75	99,602.75	120,205.50
08/01/2030			18,916.10	18,916.10	
02/01/2031	83,000	4.270%	18,916.10	101,916.10	120,832.20
08/01/2031			17,144.05	17,144.05	
02/01/2032	86,000	4.270%	17,144.05	103,144.05	120,288.10
08/01/2032			15,307.95	15,307.95	
02/01/2033	90,000	4.270%	15,307.95	105,307.95	120,615.90
08/01/2033			13,386.45	13,386.45	
02/01/2034	94,000	4.270%	13,386.45	107,386.45	120,772.90
08/01/2034			11,379.55	11,379.55	
02/01/2035	98,000	4.270%	11,379.55	109,379.55	120,759.10
08/01/2035			9,287.25	9,287.25	
02/01/2036	102,000	4.270%	9,287.25	111,287.25	120,574.50
08/01/2036			7,109.55	7,109.55	
02/01/2037	106,000	4.270%	7,109.55	113,109.55	120,219.10
08/01/2037			4,846.45	4,846.45	
02/01/2038	111,000	4.270%	4,846.45	115,846.45	120,692.90
08/01/2038			2,476.60	2,476.60	
02/01/2039	116,000	4.270%	2,476.60	118,476.60	120,953.20
	1,493,000		629,109.78	2,122,109.78	2,122,109.78

FORM 8038 STATISTICS REPORT

MUNFORD 2021
\$1,493,000 FR PBA LOAN - 18 YEARS

TENNESSEE MUNICIPAL BOND FUND
FIXED RATE LOAN PROGRAM

BASED ON CURRENT RATE OF 4.27%

Dated date: November 1, 2021

REFUNDING OF OUTSTANDIGN 2019 PBA LOAN

Dated Date 11/01/2021
Delivery Date 11/01/2021

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
LEVEL:						
	02/01/2022	57,000.00	4.270%	100.000	57,000.00	57,000.00
	02/01/2023	59,000.00	4.270%	100.000	59,000.00	59,000.00
	02/01/2024	62,000.00	4.270%	100.000	62,000.00	62,000.00
	02/01/2025	64,000.00	4.270%	100.000	64,000.00	64,000.00
	02/01/2026	67,000.00	4.270%	100.000	67,000.00	67,000.00
	02/01/2027	70,000.00	4.270%	100.000	70,000.00	70,000.00
	02/01/2028	73,000.00	4.270%	100.000	73,000.00	73,000.00
	02/01/2029	76,000.00	4.270%	100.000	76,000.00	76,000.00
	02/01/2030	79,000.00	4.270%	100.000	79,000.00	79,000.00
	02/01/2031	83,000.00	4.270%	100.000	83,000.00	83,000.00
	02/01/2032	86,000.00	4.270%	100.000	86,000.00	86,000.00
	02/01/2033	90,000.00	4.270%	100.000	90,000.00	90,000.00
	02/01/2034	94,000.00	4.270%	100.000	94,000.00	94,000.00
	02/01/2035	98,000.00	4.270%	100.000	98,000.00	98,000.00
	02/01/2036	102,000.00	4.270%	100.000	102,000.00	102,000.00
	02/01/2037	106,000.00	4.270%	100.000	106,000.00	106,000.00
	02/01/2038	111,000.00	4.270%	100.000	111,000.00	111,000.00
	02/01/2039	116,000.00	4.270%	100.000	116,000.00	116,000.00
		1,493,000.00			1,493,000.00	1,493,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield	Net Interest Cost
Final Maturity	02/01/2039	4.270%	116,000.00	116,000.00			
Entire Issue			1,493,000.00	1,493,000.00	9.868	4.2707%	4.2700%

BOND PRICING

MUNFORD 2021
\$1,493,000 FR PBA LOAN - 18 YEARS

TENNESSEE MUNICIPAL BOND FUND
FIXED RATE LOAN PROGRAM

BASED ON CURRENT RATE OF 4.27%

Dated date: November 1, 2021

REFUNDING OF OUTSTANDIGN 2019 PBA LOAN

Bond Component	Maturity Date	Amount	Rate	Yield	Price
LEVEL:					
	02/01/2022	57,000	4.270%	4.270%	100.000
	02/01/2023	59,000	4.270%	4.270%	100.000
	02/01/2024	62,000	4.270%	4.270%	100.000
	02/01/2025	64,000	4.270%	4.270%	100.000
	02/01/2026	67,000	4.270%	4.270%	100.000
	02/01/2027	70,000	4.270%	4.270%	100.000
	02/01/2028	73,000	4.270%	4.270%	100.000
	02/01/2029	76,000	4.270%	4.270%	100.000
	02/01/2030	79,000	4.270%	4.270%	100.000
	02/01/2031	83,000	4.270%	4.270%	100.000
	02/01/2032	86,000	4.270%	4.270%	100.000
	02/01/2033	90,000	4.270%	4.270%	100.000
	02/01/2034	94,000	4.270%	4.270%	100.000
	02/01/2035	98,000	4.270%	4.270%	100.000
	02/01/2036	102,000	4.270%	4.270%	100.000
	02/01/2037	106,000	4.270%	4.270%	100.000
	02/01/2038	111,000	4.270%	4.270%	100.000
	02/01/2039	116,000	4.270%	4.270%	100.000
		1,493,000			

Dated Date	11/01/2021	
Delivery Date	11/01/2021	
First Coupon	02/01/2022	
Par Amount	1,493,000.00	
Original Issue Discount		
Production	1,493,000.00	100.000000%
Underwriter's Discount		
Purchase Price	1,493,000.00	100.000000%
Accrued Interest		
Net Proceeds	1,493,000.00	

BOND SUMMARY STATISTICS

MUNFORD 2021
\$1,493,000 FR PBA LOAN - 18 YEARS

TENNESSEE MUNICIPAL BOND FUND
FIXED RATE LOAN PROGRAM

BASED ON CURRENT RATE OF 4.27%

Dated date: November 1, 2021

REFUNDING OF OUTSTANDIGN 2019 PBA LOAN

Dated Date	11/01/2021
Delivery Date	11/01/2021
Last Maturity	02/01/2039
Arbitrage Yield	4.270733%
True Interest Cost (TIC)	4.270733%
Net Interest Cost (NIC)	4.270000%
All-In TIC	4.270733%
Average Coupon	4.270000%
Average Life (years)	9.868
Duration of Issue (years)	7.775
Par Amount	1,493,000.00
Bond Proceeds	1,493,000.00
Total Interest	629,109.78
Net Interest	629,109.78
Total Debt Service	2,122,109.78
Maximum Annual Debt Service	120,953.20
Average Annual Debt Service	123,020.86
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
LEVEL	1,493,000.00	100.000	4.270%	9.868
	1,493,000.00			9.868

BOND SUMMARY STATISTICS

MUNFORD 2021
\$1,493,000 FR PBA LOAN - 18 YEARS

TENNESSEE MUNICIPAL BOND FUND
FIXED RATE LOAN PROGRAM

BASED ON CURRENT RATE OF 4.27%

Dated date: November 1, 2021

REFUNDING OF OUTSTANDIGN 2019 PBA LOAN

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,493,000.00	1,493,000.00	1,493,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts			
Target Value	1,493,000.00	1,493,000.00	1,493,000.00
Target Date	11/01/2021	11/01/2021	11/01/2021
Yield	4.270733%	4.270733%	4.270733%

15. SOURCES AND USES SCHEDULE

Source of Funds

Refunding Bond Proceeds	\$1,497,479
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Uses of Funds

Redeem outstanding principal of Outstanding Indebtedness on 11/01/2020	\$1,493,000
Costs of issuance	<u>\$ 4,479</u>
Total	\$1,497,479

Linda Mooningham

From: lgf@cot.tn.gov <noreply+9c3e2b9e1f96cca8@formstack.com>
Sent: Tuesday, August 31, 2021 10:29 AM
To: Linda Mooningham
Subject: Refunding Plan - Your Submitted information



Formstack Submission For: Refunding Plan

Submitted at 08/31/21 11:29 AM

Local Government Information

: Municipality

Name of the Local Government: City of Munford

Submitter

Name: Linda Mooningham

Email: lmooningham@tmbf.net

Relation to Local Government: The City has an existing loan through our PBA fixed rate loan program and requested that we assist the City with refunding such loan in order to lower the rate of interest and reduce the City's overall debt service

Verification: By checking this box the sender verifies that the local government (Mayor, CFO, Board) has signed off on the submission of this document to LGF.

Refunding Objective: Debt service savings

Describe how the refunding will achieve the objective.: The 2019 loan currently bears interest at the rate of 4.27%, which includes 15 basis points for TMBF, which is locked in through February 20, 2029, with the

requested that TMBF obtain rates for a refunding issue for a term of 18 years with the rate locked in for 10 years of the 18 year term. A rate of 2.46%, which includes 15 basis points for TMBF, was provided by First Horizon Bank. By reducing the rate to 2.46%, a savings of approximately \$145,052 is realized in the first 10 years of the remaining 18 year term.

Savings Amount: \$219,017.86 NPV Savings - \$277,983.08 total savings

Savings as a percent of refunded bonds: 13.67

Do the savings percent comply with the local government's debt management policy?: Yes

Are savings greater than 2.5 x the costs of issuance (underwriter's discount included)?: Yes

Justify why the refunding is feasible in the comment box::

Balloon indebtedness: Yes, but it qualifies for a waiver under the State Funding Board Guidelines.

Type of Sale

Type of Sale: Negotiated sale

If GO refunding bonds are proposed to be issued by negotiated sale: describe how the issuance is in the best interests of the local government and how the sale is feasible.: The City feels that a negotiated sale is in the best interests of the City due to the Bank agreeing to hold rate of 2.46% until the issue can be funded and also agreeing to waive the 1% prepayment premium. The City also feels that the negotiated sale versus a competitive public sale is in its best interest due to the lower cost of issuance of only \$4,479.

Select if applicable: Requesting approval of negotiated sale.

Security: General Obligation

Security - Other:

Will the refunding bonds contain a put option?: Yes

Describe put: The rate is locked in for 10 years of the 18 year term. The bank purchasing the refunding bond is required to give 180 days notice prior to the put option date. If the bank puts the bond or raises the rate of interest, TMBF will work with the City to find another bank to take the bond.

Type of Refunding: Current

Type of Refunding - Description:

Tax Status: Tax-Exempt

Tax Status - Comment Box:

Is debt being extended by more than 6 months or 2% of WAM?: No

Describe extension, including length and reason for the extension:

Estimated Amount of Refunding Bonds: \$1,497,479

Maximum amount allowed under resolution: \$1,497,479

Estimated Premium: \$0.00

Discount if any: \$0.00

True Interest Cost (TIC): 2.46

Date of governing body meeting to consider the refunding bond resolution and Director's report: September 27, 2021

If the date is closer than 15 days after the submission of the plan describe the reason for the rush review.:

Contacts - Mayor/Executive/Manager

Name: Dwaybe Cole
Phone: 9018370171
Email: dcole@munford.com
Address: 1397 Munford Avenue
Munford, TN 38058

Contacts - Finance Director

Name:

Phone:

Email:

Address:

Contacts - Municipal Advisor

Name:

Company Name :

Phone:

Email:

Address:

Contacts - Bond Counsel

Name: Charles Bone
Company Name: Bone Mcallester Norton PLLC
Phone: 6152386310
Email: cbone@bonelaw.com
Address:

Contacts - Underwriter (if negotiated sale)

Name:

Company Name:

Phone:

Email:

Address:

Upload of schedules

How many files do you need to upload?: 2

**Minimum required schedules: 1.
Refunding bonds amortization 2.
Refunded bonds amortization 3.
Aggregate of all refunding bonds (if
multiple candidates) 4. Savings (if
applicable) 5. Sources and uses 6.
Itemized costs of issuance 7. Escrow
verification (if applicable):**

[View File](#)

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**Email me a copy of my submitted
information.:**

Yes

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Formstack, 11671 Lantern Road, Suite 300, Fishers, IN 46038

RESOLUTION NO. 2021-09-01

RESOLUTION AUTHORIZING THE EXECUTION, TERMS, ISSUANCE, SALE, AND PAYMENT OF NOT TO EXCEED \$1,497,479 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021A, OF THE CITY OF MUNFORD, TENNESSEE, AND PROVIDING THE DETAILS THEREOF

WHEREAS, the City of Munford, Tennessee (the "Municipality" or the "City"), pursuant to resolutions adopted by the Board of Mayor and Aldermen (the "Board"), of the Municipality, has heretofore entered into that certain Loan Agreement, dated February 20, 2019, in the original principal amount of \$1,600,000, by and among The Public Building Authority of the City of Clarksville, Tennessee (the "Authority"), First Horizon Bank, Nashville, Tennessee (the "Bank"), and the City;

WHEREAS, the proceeds of the 2019 Loan were used for the purpose of financing all or a portion of the costs of street and road repairs and paving, the costs of sewer system improvements, including but not limited to, a sewer force main addition, sewer pump station repairs, replacement, acquisition of equipment for the sewer system, water back and water back wash lagoon clean-out, the acquisition of all property real and personal appurtenant thereto and connected with such work, to pay all legal, fiscal, administrative, architectural, and engineering costs incident thereto, reimbursement for expenditures related to the foregoing projects, and to pay costs incident to the issuance of the Bond and the loan of the proceeds thereof to the City (collectively, the "Project");

WHEREAS, the 2019 Loan is outstanding in the principal amount of \$1,493,000, and matures February 1, 2022 through February 1, 2039 (the "Outstanding Indebtedness");

WHEREAS, the Municipality desires to prepay the Outstanding Indebtedness in order to lower the rate of interest payable on the 2019 Loan;

WHEREAS, the Outstanding Indebtedness, evidenced by the Loan Agreement, may be prepaid in whole at the price of 101% upon proper notice;

WHEREAS, the Board of the Municipality has determined that it is in the best interests of the Municipality to now prepay such Outstanding Indebtedness on the earliest practicable date;

WHEREAS, the Municipality is authorized by Title 9, Chapter 21, Tennessee Code Annotated, as amended (the "Act"), to issue and sell refunding bonds for the purpose of prepaying the Outstanding Indebtedness prior to its maturity;

WHEREAS, a plan of refunding for the Outstanding Indebtedness and a request to sell the refunding bonds by negotiated sale have been submitted to the Director of the Division of Local Government Finance for review as required by Sections 9-21-903, and 9-21-910, respectively, Tennessee Code Annotated, as amended, and the Director of the Division of Local Government Finance has issued a report thereon;

WHEREAS, the Board finds that it is now, therefore, necessary and desirable to provide for the execution, terms, issuance, sale, and payment of not to exceed \$1,497,479 General Obligation Refunding Bonds, Series 2021A (the "Bonds"); and,

WHEREAS, it is necessary to authorize the form of, terms, and execution of, an agreement for the purchase of the Bonds (the "Bond Purchase Agreement"), to be entered into by and between the Municipality and a bank (the "Purchaser"), in connection with the purchase of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF MUNFORD, TENNESSEE, AS FOLLOWS:

Section 1. Authority. The Bonds herein authorized shall be issued pursuant to Title 9, Chapter 21, Tennessee Code Annotated, as amended, and other applicable provisions of law.

Section 2. Definitions. Without limiting any other definitions of terms and words in other sections of this Resolution, the following words and terms shall have the meanings indicated unless otherwise plainly apparent from the context:

"Act" means Title 9, Chapter 21, Tennessee Code Annotated, as amended.

"Authorized Representative of the Municipality" means the then Mayor or the then City Recorder of the Municipality, authorized by resolution or by law to act on behalf of and bind the Municipality.

"Board" means the Board of Mayor and Aldermen of the Municipality.

"Bond" means individually, or "Bonds" means collectively, the General Obligation Refunding Bonds, Series 2021A, of the Municipality authorized by this Resolution of the Board.

"Bond Counsel" means an attorney or firm of attorneys recognized as having experience in matters relating to the issuance of municipal obligations.

"Bond Purchase Agreement" means that certain Bond Purchase Agreement, dated the date of the sale of the Bonds, between the Municipality and the Purchaser.

"Bond Registrar" means the City Recorder of the Municipality, or his or her successor, or successors hereafter appointed in the manner provided in this Resolution.

"City Recorder" means the duly appointed, qualified, and acting City Recorder of the Municipality, or his or her successors.

"Closing Date" means the date of delivery and payment of the Bonds.

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the United States Department of the Treasury promulgated thereunder, as in effect on the date of issuance of the Bonds and as hereafter amended, supplemented, or revised insofar as such amendments, supplements, or revisions shall pertain to or affect the Bonds.

"Interest Payment Date" means each date on which interest shall be payable on any of the Bonds, according to their respective terms so long as any of the Bonds shall be Outstanding.

"Mayor" means the duly elected, qualified, and acting Mayor of the Municipality, or his or her successors.

"Owner", when used with reference to the Bonds, means any entity who shall be the registered owner of any then outstanding Bond or Bonds.

"Principal Payment Date" means such date on which principal shall be payable on any of the Bonds, according to their respective terms so long as any of the Bonds shall be outstanding.

"Resolution" means this Resolution, as supplemented and amended.

"Scheduled Put Option Date" means initially the tenth anniversary of the date of the closing of the Bonds, subject to extension as set forth in Section 5(b) hereof.

Section 3. Authorization. For the purpose of providing funds to prepay the Outstanding Indebtedness and to pay costs of issuance in connection with the Bonds, there is hereby authorized to be issued general obligation refunding bonds of the Municipality in the aggregate principal amount of not to exceed \$1,497,479. No Bonds may be issued under the provisions of this Resolution except in accordance herewith. The Board hereby finds that it is advantageous to the Municipality to issue the Bonds to prepay the Outstanding Indebtedness and to pay costs in connection with the issuance of the Bonds.

Section 4. Form of Bonds; Execution. (a) The Bonds are issuable only as fully registered bonds, without coupons. All Bonds issued under this Resolution shall be substantially in the form set forth in Exhibit "A" attached hereto, and by this reference incorporated herein as fully as though copied, with such appropriate variations, omissions, and insertions as are permitted or required by this Resolution, the blanks therein to be appropriately completed when the Bonds are prepared, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto or as otherwise desired by the Municipality. The Bonds shall be numbered consecutively from one upwards.

(b) The Bonds shall be executed in such manner as may be prescribed by applicable law in the name, and on behalf, of the Municipality with the manual signature of the Mayor and attested with the manual signature of the City Recorder. The Bonds shall not be valid for any purpose unless authenticated by the manual signature of the Bond Registrar on the certificate set forth on the Bonds.

(c) In the event any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes as if he or she had remained in office until such delivery. Any Bond may bear the signature of such individuals who, at the actual time of the execution of such Bond, were the proper officers of the Municipality to sign such Bond, although on the date of the adoption by the Municipality of this Resolution, such individuals may not have been such officers.

Section 5. Terms, Payment, and Certain Other Provisions of the Bonds. (a) The Bonds shall be designated "General Obligation Refunding Bonds, Series 2021A". Each Bond shall be dated the date of issuance and delivery, or such other date as the Authorized Representatives of the Municipality executing the Bonds shall determine; shall be sold at the price of par; shall bear interest from the date thereof at a rate or rates to be hereafter determined by the officials of the Municipality executing the Bonds when said Bonds are sold, but not exceeding 2.38% per annum, such interest being payable semiannually on the first day of May and November of each year, commencing November 1, 2021; and, shall be payable on the first day of May in the principal amounts set forth in the Bond Purchase Agreement, with a final maturity date of May 1, 2036. If the Bonds are issued through the Tennessee Municipal Bond Fund ("TMBF"), fixed rate loan program, the rate of interest will include an annual fee equal to 15 basis points (0.15%), payable to TMBF by the bank, to be paid from each periodic payment of interest on the Bonds, based on the outstanding principal amount of the Bonds.

In the event that any amount payable on any Bond as interest shall at any time exceed the rate of interest lawfully chargeable thereon under applicable law, then any such excess shall, to the extent of such excess, be applied against the principal of such Bond as a prepayment thereof without penalty, and such excess shall not be considered to be interest.

The principal of, and all installments of interest on, any Bond shall bear interest from and after their respective due dates at a rate of interest equal to the rate of interest payable on the principal of such Bond. All rates of interest specified herein shall be computed on the basis of a three hundred sixty (360) day year composed of twelve (12) months of thirty (30) days each.

(b) Interest on the Bonds shall be payable by wire transfer, electronic means, or by check or other form of draft of the Bond Registrar, deposited by the Bond Registrar in the United States mail, first class postage prepaid, in sealed envelopes, addressed to the Owner of such Bonds, as of the applicable Interest Payment Date, at its address as shown on the Registration Books of the Municipality maintained by the Bond Registrar as of the close of business fifteen (15) calendar days preceding the next Interest Payment Date. All payments of the principal of and interest on the Bonds shall be made in any coin or currency of the United States of America which, on the date of payment thereof, shall be legal tender for the payment of public and private debts.

(b) The Purchaser, at its sole option, may (i) extend the Scheduled Put Option Date for purposes of the Bonds for the remaining term of the Bonds, upon such terms as may be mutually agreed upon by the Purchaser, the City, and the Tennessee Municipal Bond Fund (the "Administrator"), or (ii) put the Bonds to the City for purchase on such Scheduled Put Option Date; provided, however, unless on or before one hundred eighty (180) days prior to the Scheduled Put Option Date, the Purchaser shall have notified the City and the Administrator, in writing, that it intends to put the Bonds to the City for purchase on the next Scheduled Put Option Date, then the Purchaser shall be obligated to extend the Scheduled Put Option Date for the remaining term of the Bond from the then stated Scheduled Put Option Date.

If the Purchaser elects (or is deemed to have elected) to extend the Scheduled Put Option Date, its obligation to do so shall nevertheless be conditioned on no default under the Bonds existing on the Scheduled Put Option Date.

(c) The Board of the City understands and is aware that the Purchaser has the option to put the Bond for purchase to the City during the term of the Bonds (the "Put Option"), at certain intervals upon not less than one hundred eighty days' written notice to the City, the Administrator, and the City.

The Board is aware of the risks and benefits associated with the Bonds and the Put Option. The Board finds that the repayment structure of the Bonds (including the Put Option) is in the public interest of the City.

The Board further agrees that it is willing to pay additional issuance costs associated with the refunding of the Bonds in the event the Put Option is exercised by the Purchaser. In the event that the Put Option is exercised by the Purchaser, and the City is unable to pay the Bonds in full on such date and no subsequent holder can be determined, the Board commits to refund the Bonds in the following manner:

(x) the Board shall submit a plan of refunding to the Comptroller or Comptroller's designee;

(y) the final maturity of the refunding debt obligation will not extend beyond the final maturity of the original Bonds; and,

(z) the debt service structure of the refunding debt obligation will be substantially similar to or more declining than the debt structure of the original Bonds.

The Board has not retained an independent municipal advisor in connection with the issuance of the Bonds. The Board understands and acknowledges that the Purchaser does not owe a fiduciary duty to the City and that the Purchaser is acting for its own business and commercial interests. The Board has consulted with such advisors and experts as it deems appropriate before the consideration and adoption of this Resolution.

Section 6. Redemption. The Bonds shall not be subject to redemption in whole during the first five years from the date of closing. Thereafter, the Bonds shall be subject to redemption, in whole, at the option of the City, upon thirty (30) days written notice to the Purchaser, at the price of par plus accrued interest to the date of redemption.

Provided, further, the Municipality may pay additional principal payments on the Bonds upon fifteen (15) calendar days' written notice to the Purchaser; provided, however, no more than twenty percent (20%) of the outstanding principal of the Bonds in addition to the regular principal payment may be paid in any twelve month period.

Section 7. Registration, Negotiability, and Payment. The City Recorder of the Municipality is hereby appointed the Bond Registrar and paying agent (the "Bond Registrar"), and as such shall establish and maintain suitable books (the "Registration Books"), for recording the registration, conversion, and payment of the Bonds, and shall also perform such other duties as may be required in connection with any of the foregoing. The Bond Registrar is hereby authorized to authenticate and deliver the Bonds to the original purchaser thereof, or as it may designate, upon receipt by the Municipality of the proceeds of the sale thereof and to authenticate and deliver Bonds in exchange for Bonds of the same principal amount delivered for transfer upon receipt of the Bonds to be transferred in proper form with proper documentation as herein described. The Bonds shall not be valid for any purpose unless authenticated by the Bond Registrar by the manual signature of the Bond Registrar on the certificate set forth in Exhibit "A" hereto. The Bonds shall be fully registered as to both principal and interest and shall be fully negotiable upon proper endorsement by the registered owner thereof. No transfer of any Bonds shall be valid unless such transfer is noted upon the Registration Books and until such Bond is surrendered, cancelled, and exchanged for a new Bond which shall be issued to the transferee, subject to all the conditions contained herein.

Section 8. Transfer of Bonds. (a) Each Bond shall be transferable only on the Registration Books maintained by the Bond Registrar at the office of the Bond Registrar, upon the surrender for cancellation thereof at the office of the Bond Registrar, together with an assignment of such Bond duly executed by the Owner thereof or its attorney or legal representative, and upon payment of the charges hereinafter provided, and subject to such other limitations and conditions as may be provided therein or herein. Upon the cancellation of any such Bond, the Bond Registrar shall, in exchange for the surrendered Bond or Bonds, deliver in the name of the transferee or transferees a new Bond or Bonds of authorized denominations, of the same aggregate principal amount and maturity and rate of interest as such surrendered Bond or Bonds, and the transferee or transferees shall take such new Bond or Bonds subject to all of the conditions herein contained.

(b) The Municipality and the Bond Registrar may deem and treat the entity in whose name any Bond shall be registered upon the Registration Books maintained by the Bond Registrar as the absolute owner thereof, whether such Bond shall be overdue or not, for the purpose of receiving payment of the principal of, and the interest on, such Bond and for all other purposes. All such payments so made to the registered Owner thereof shall be valid and effectual to satisfy and discharge the liability of the Municipality or the Bond Registrar upon such Bond to the extent of the sum or sums so paid. Neither the Municipality nor the Bond Registrar shall be affected by any notice to the contrary.

Section 9. Regulations with Respect to Transfers. In all cases in which the privilege of transferring Bonds is exercised, the Municipality shall execute, and the Bond Registrar shall deliver, Bonds in accordance with the provisions of this Resolution. For every transfer of Bonds, whether temporary or definitive, the Municipality and the Bond Registrar may make a charge, unless otherwise herein to the contrary expressly provided, sufficient to pay for any tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer, all of which taxes, fees, and other governmental charges shall be paid by the person or entity requesting such transfer as a condition precedent to the exercise of the privilege of making such transfer. Neither the Municipality nor the Bond Registrar shall be obligated to transfer any Bond after the fifteenth (15th) calendar day of the month next preceding an Interest Payment Date.

Section 10. Mutilated, Lost, Stolen, or Destroyed Bonds. In the event any Bond issued hereunder shall become mutilated, or be lost, stolen, or destroyed, such Bond shall, at the written request of the Owner, be cancelled on the Registration Books and a new Bond shall be authenticated and delivered, corresponding in all aspects but number to the mutilated, lost, stolen, or destroyed Bond. Thereafter, should such mutilated, lost, stolen, or destroyed Bond or Bonds come into possession of the Owner, such Bonds shall be returned to the Bond Registrar for destruction by the Bond Registrar. If the principal on said mutilated, lost, stolen, or destroyed Bond shall be due within fifteen (15) calendar days of receipt of the written request of the Owner for authentication and delivery of a new Bond, payment therefor shall be made as scheduled in lieu of issuing a new Bond. In every case the Owner shall certify in writing as to the destruction, theft, or loss of such Bond, and shall provide indemnification satisfactory to the Municipality and to the Bond Registrar, if required by the Municipality and the Bond Registrar.

Section 11. Authentication. Only such of the Bonds as shall have endorsed thereon a certificate of authentication, substantially in the form set forth in Exhibit "A" hereto duly executed by the Bond Registrar shall be entitled to the rights, benefits, and security of this Resolution. No Bond shall be valid or obligatory for any purpose unless, and until, such certificate of authentication shall have been duly executed by the Bond Registrar. Such executed certificate of authentication by the Bond Registrar upon any such Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under the Resolution as of the date of authentication.

Section 12. Source of Payment and Security. The Bonds, including the principal thereof and the interest thereon, shall be payable from funds of the Municipality legally available therefor and to the extent necessary from ad valorem taxes to be levied for such purpose on all taxable property within the corporate limits of the Municipality without limitation as to time, rate, or amount. The Bonds shall be a direct general obligation of the Municipality, for which the punctual payment of the principal of and interest on the Bonds the full faith and credit of the Municipality is hereby irrevocably pledged.

Section 13. Levy of Taxes. For the purpose of providing for the payment of the principal of, and interest on, the Bonds, there shall be levied in each year in which such Bonds shall be outstanding, to the extent necessary, a direct tax on all taxable property in the Municipality, fully sufficient, to pay all such principal and interest falling due prior to the time of collection of the next succeeding tax levy. Said tax shall be assessed, collected, and paid at the time, and in the same manner, as the other taxes of said Municipality, shall be in addition to all other taxes, and shall be without limitation as to time, rate, or amount. The Board of the Municipality is required by law and shall and does hereby pledge to levy such tax. Principal and interest, or either of the foregoing, 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 the general fund or other available funds of the Municipality, but reimbursement therefor may be made from the taxes herein provided when the same shall have been collected.

Section 14. Sale of Bonds. (a) The Bonds herein authorized are authorized to be sold by the Mayor at a private negotiated sale at a price of not less than par in accordance with the provisions of the

Bond Purchase Agreement. The Bonds shall contain such terms, conditions, and provisions other than as expressly provided or limited herein as may be agreed upon by the Mayor of the Municipality and the purchaser of the Bonds, as set forth in such Bond Purchase Agreement.

The Mayor, in consultation with the Purchaser of the Bonds, is authorized, prior to the sale of the Bonds and the execution of the Bond Purchase Agreement, to make such changes in the structuring of the terms of the Bonds as the Mayor shall deem necessary to provide for the most efficient refunding of the Outstanding Indebtedness, as may be in the best interests of the Municipality.

(b) The form, content, and provisions of the Bond Purchase Agreement as presented to this meeting of the Board and attached hereto as Exhibit "B," are in all particulars approved, and the Mayor and the City Recorder are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Bond Purchase Agreement in the name, and on behalf of the Municipality.

The Bond Purchase Agreement is to be in substantially the form now before this meeting of the Board, or with such changes therein as shall be approved by the Mayor and City Recorder executing the same, their execution thereof to constitute conclusive evidence of the approval of any and all such changes or revisions.

The Authorized Representatives of the Municipality are hereby authorized, empowered, and directed, from and after the execution and delivery of the Bond Purchase Agreement to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Bond Purchase Agreement, as executed and delivered.

Section 15. Disposition of Bond Proceeds. The proceeds from the sale of the Bonds shall be paid to the official of the Municipality designated by law as the custodian of the funds thereof. Said proceeds shall be used, together with other available funds of the Municipality to prepay the Outstanding Indebtedness, such prepayment to occur on the first available date, but in no event later than eighty-nine (89) days from the date of issuance of the Bonds and to pay costs of issuance in connection with the Bonds.

Section 16. Prepayment of the Outstanding Indebtedness. The Outstanding Indebtedness maturing May 1, 2022 through May 1, 2036, inclusive, is hereby authorized to be prepaid and notice of such intent to prepay the Outstanding Indebtedness shall be given by the Municipality in accordance with the provisions of the Loan Agreement.

Section 17. Non-Arbitrage Certification. The Municipality certifies and covenants with the Owner of the Bonds that so long as the principal of any Bond remains unpaid, monies on deposit in any fund or account in connection with the Bonds, whether or not from any other source, will not be used in a manner which will cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code. The Municipality reserves the right, however, to make any investment of such monies permitted by Tennessee law and this Resolution if, when, and to the extent that said Section 148 or regulations promulgated thereunder shall be repealed or relaxed or shall be held void by final decision of a court of competent jurisdiction, but only if any investment made by virtue of such repeal, relaxation, or decision would not, in the opinion of Bond Counsel, result in making the interest on the Bonds subject to federal income taxation.

The Municipality covenants that it shall comply with Section 148(f) of the Code, unless legally exempted therefrom, and the Municipality represents that in the event it shall be required by Section 148(f) of the Code to pay "Rebatable Arbitrage," as such term is defined and used in the Code, pursuant to the Code, to the United States Government, it will make such payments as and when required by said Section 148(f) and will take such other actions as shall be necessary or permitted to prevent the interest on

the Bonds from becoming subject to inclusion in the gross income of the Owner of the Bonds for purposes of federal income taxation.

Section 18. Designation of Bonds Qualified Tax-Exempt Obligations. The Municipality hereby designates the Bonds as "qualified tax-exempt obligations" within the meaning and for the purpose of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The Municipality reasonably anticipates that the amount of tax-exempt obligations (other than obligations described in Section 265(b)(3)(C)(ii)) which will be issued during the calendar year by the Municipality (i) any issuer with respect to which the Municipality is deemed to be an "on behalf of" issuer, and (ii) all subordinate entities which are treated as one issuer under Section 265(b)(3)(E) of the Code, will not exceed \$10,000,000, and not more than \$10,000,000 of obligations issued by the Municipality (together with those issued by any other issuers that are treated as on issuer under such Section 265(b)(3)) during the 2021 calendar year will be designated as "qualified tax-exempt obligations".

Section 19. Resolution a Contract; Amendments. The provisions of this Resolution shall constitute a contract between the Municipality and the Owner of the Bonds and after the issuance of the Bonds, no change, variation, or alteration of any kind in the provisions of this Resolution which would impair the rights of the Owner shall be made in any manner, until such time as all installments of the principal of and interest on the Bonds shall have been paid in full unless the consent of all of the Owner of all then outstanding Bonds has been obtained; provided, however, that the Municipality is hereby authorized to make such amendments to this Resolution as will not impair the rights of the Owner. The laws of the State of Tennessee shall govern this Resolution.

Section 20. Remedies. Any Owner of the Bonds shall have such remedies as provided by Title 9, Chapter 21, Section 216, Tennessee Code Annotated, as amended.

Section 21. Failure to Present Bonds. In the event any Bond shall not be presented for payment when the principal becomes due at maturity and in the event monies sufficient to pay such Bond shall be held by the Bond Registrar for the benefit of the Owner thereof, all liability of the Municipality to such Owner for the payment of such Bond shall forthwith cease, terminate, and be completely discharged. Thereupon, the Bond Registrar shall hold such monies, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such monies for any claim under this Resolution or on, or with respect to, said Bond, subject to escheat or other similar law, and any applicable statute of limitation.

Section 22. Payments Due on Saturdays, Sundays, and Holidays. In any case where the date of maturity or interest on or principal of any Bond shall be a Saturday or Sunday or shall be, at the place designated for payment, a legal holiday or a day on which banking institutions in the State of Tennessee are authorized by law to close, then the payment of the interest on, or the principal of such Bond need not be made on such date but must be made on the next succeeding day not a Saturday, Sunday, or a legal holiday or a day upon which banking institutions in the State of Tennessee are authorized by law to close, with the same force and effect as if made on the date of maturity and no interest shall accrue for the period after such date.

Section 23. No Action to be Taken Affecting Validity of the Bonds. The Board hereby covenants and agrees that it will not take any action, that would in any manner affect the validity of the Bonds or limit the rights and remedies of the Owner from time to time of such Bonds or affect the exclusion of interest thereon from the gross income of the Owner thereof for federal income tax purposes.

Section 24. Miscellaneous Acts. The Mayor, the City Recorder, and all other appropriate officials of the Municipality, are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, and deliver all such documents, instruments, and certifications,

in addition to those acts, things, documents, instruments, and certifications hereinbefore authorized and approved, as may in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution; or any of the documents herein authorized and approved, or for the authorization, issuance, and delivery of the Bonds and for the redemption of the Outstanding Indebtedness.

Section 25. No Recourse Under Resolution or on Bonds. All stipulations, promises, agreements, and obligations of the Municipality contained in this Resolution shall be deemed to be the stipulations, promises, agreements, and obligations of the Municipality and not of any officer, director, or employee of the Municipality in his or her individual capacity, and no recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this Resolution against any officer, director, or employee of the Municipality or against any official or individual executing the Bonds.

Section 26. Partial Invalidity. If any one or more of the sections, paragraph, or provisions of this Resolution, or of any exhibit or attachment hereto, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, or of any exhibit or attachment hereto, but this Resolution, and the exhibits and attachments hereto, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein or therein, as the case may be.

Section 27. Repeal of Conflicting Resolutions and Effective Date. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed and this Resolution shall be in immediate effect from and after its adoption, the welfare of the Municipality requiring it.

Approved and adopted this 27th day of September, 2021.

Mayor

ATTEST:

City Recorder

STATE OF TENNESSEE)
COUNTY OF TIPTON)

I, Sherry Yelvington, hereby certify that I am the duly qualified and acting City Recorder of the City of Munford, Tennessee (the "Municipality"), and, as such official, I further certify as follows: (1) that attached hereto is a copy of a resolution excerpted from the minutes of the meeting of the Board of Mayor and Aldermen (the "Board"), of said Municipality held on September 27, 2021,(2) that I have compared said copy with the original minute record of said meeting in my official custody; (3) that said copy is a true, correct, and complete transcript from said original record insofar as said original record relates to, among other matters, the authorization of the issuance of not to exceed \$1,497,479 General Obligation Refunding Bonds, Series 2021A, by said Municipality; (4) that the actions by said Board including the aforementioned, at said meeting were promptly and duly recorded by me in a book kept for such purpose; and, (5) that a quorum of the members of said Board was present and acting throughout said meeting.

WITNESS my official signature and the seal of said Municipality this 27th day of September, 2021.

City Recorder

(SEAL)

EXHIBIT A - FORM OF BOND

**Registered
No.** _____

**Registered
\$** _____

**UNITED STATES OF AMERICA
STATE OF TENNESSEE
CITY OF MUNFORD
GENERAL OBLIGATION REFUNDING BOND,
SERIES 2021A**

Dated Date:

Registered Owner:

Principal Amount:

THE CITY OF MUNFORD, TENNESSEE (the "Municipality" or the "City"), a lawfully organized and existing municipal corporation, for value received, hereby acknowledges itself indebted and promises to pay, as hereinafter set forth, in the manner hereinafter provided, to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Principal Payment Dates and in the Principal Amounts set forth on Exhibit A attached hereto and incorporated herein as fully as though copied, and to pay interest on said Principal Amounts from the date hereof, or such later date as to which interest has been paid, to the Principal Payment Dates set forth on Exhibit A, semiannually on February 1 and August 1 of each year, commencing February 1, 2022, at the Interest Rate per annum set forth on Exhibit A, with principal and interest being payable by wire transfer, check, draft, or warrant to the Registered Owner hereof at the address shown on the registration books of the City Recorder maintained at the principal office of the City Recorder, Munford, Tennessee, or his or her successor as registrar and paying agent (the "Bond Registrar"), on the fifteenth (15th) calendar day next preceding an interest payment date, in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts.

In the event that any amount payable hereunder as interest shall at any time exceed the rate of interest lawfully chargeable on this bond under applicable law, any such excess shall, to the extent of such excess, be applied against the principal hereof as a prepayment thereof without penalty, and such excess shall not be considered to be interest. All rates of interest specified herein shall be computed on the basis of a three hundred sixty (360) day year composed of twelve (12) months of thirty (30) days each.

The principal hereof and all installments of interest hereon, shall bear interest from and after their respective due dates at the same rate of interest payable on the principal hereof.

This Bond is authorized and issued pursuant to and in full compliance with, the Constitution and the statutes of the State of Tennessee, including, but not limited to, Title 9, Chapter 21, Tennessee Code Annotated, as amended. Section 9-21-117, Tennessee Code Annotated, as amended, provides that this Bond and the income therefrom shall be exempt from all state, county, and municipal taxation in the State of Tennessee, except inheritance, transfer, and estate taxes, and except as otherwise provided in said Code.

This Bond is known as "General Obligation Refunding Bond, Series 2021A" (the "Bond"), issued by the Municipality in the original principal amount of \$1,497,479. The Bond, which is issued for the purpose of providing funds to prepay the outstanding principal of that certain Loan Agreement, dated February 20, 2019, in the original principal amount of \$1,600,000, with a public building authority, with proceed of such loan having been by the City for the purpose of financing all or a portion of the costs of street and road repairs and paving, the costs of sewer system improvements, including but not limited to, a sewer force main addition, sewer pump station repairs, replacement, acquisition of equipment for the sewer system, water back and water back wash lagoon clean-out, the acquisition of all property real and personal appurtenant thereto and connected with such work, to pay all legal, fiscal, administrative, architectural, and engineering costs incident thereto, reimbursement for expenditures related to the foregoing projects, and to pay costs incident to the issuance of the Bond and the loan of the proceeds thereof to the City, is authorized by appropriate resolutions of the Board of Mayor and Aldermen and particularly that certain Resolution of the Board of Mayor and Aldermen, adopted on September 27, 2021, as such resolution may be from time to time amended or supplemented in accordance with its terms (such resolution as so amended or supplemented, being herein called the "Resolution"), and are issued pursuant to, and in full compliance with, the Constitution and the statutes of the State of Tennessee, including, but not limited to, Title 9, Chapter 21, Tennessee Code Annotated, as amended (the "Act"). Copies of said Resolution are on file at the office of the City Recorder of the Municipality, and reference is hereby made to said Resolution and the Act, for a more complete statement of the terms and conditions upon which the Bond is issued thereunder, the rights, duties, immunities, and obligations of the Municipality, and the rights of the Registered Owner hereof.

This Bond is further issued pursuant to the provisions of that certain Bond Purchase Agreement, dated of even date herewith, by and between the Municipality and First Horizon TE1, LLC, a subsidiary of First Horizon Bank, Nashville, Tennessee, as the purchaser of the Bond (the "Bank"). This Bond shall be subject to the provisions set forth in the Bond Purchase Agreement.

The Bank, as the purchaser of the Bond, at its sole option, may (i) extend the Scheduled Put Option Date, as hereinafter defined, for purposes of the Bond for the remaining term of the Bond upon such terms as may be mutually agreed upon by the Bank, the City, and the Tennessee Municipal Bond Fund (the "Administrator"), or (ii) put the Bond to the City for purchase on such Scheduled Put Option Date; provided, however, unless on or before one hundred eighty (180) days prior to the Scheduled Put Option Date, the Bank shall have notified the City and the Administrator, in writing, that it intends to put the Bond to the City for purchase on the next Scheduled Put Option Date, then the Bank shall be obligated to extend the Scheduled Put Option Date for the remaining term of the Bond.

If the Bank elects (or is deemed to have elected) to extend the Scheduled Put Option Date, its obligation to do so shall nevertheless be conditioned on no default under the Bond existing on the Scheduled Put Option Date.

Further, if the Bank elects (or is deemed to have elected) to extend the Scheduled Put Option Date, it may at its sole option, elect to modify the interest rate on the Bond by notice delivered to the City and the Administrator not less than one hundred eighty (180) days prior to the Scheduled Put Option Date.

"Scheduled Put Option Date" means initially the tenth anniversary of the date of the dated date of the Bond.

If the City agrees to the new interest rate, the Bank will cause to be provided to the City an amended Exhibit A showing the debt service schedule of this Bond with the revised interest payments and interest rate; provided, however, that the principal payments due on each principal payment date shall not be revised due to any rate adjustment. If the interest rate is changed or revised, Exhibit A attached hereto shall be accordingly revised and a new Exhibit A shall be attached hereto and incorporated herein.

This Bond is payable from funds of the Municipality legally available therefor and to the extent necessary from ad valorem taxes to be levied on all taxable property within the corporate limits of the Municipality without limitation as to time, rate, or amount. For the prompt payment of this Bond, both principal and interest, as the same shall become due, the full faith, and credit of the Municipality is hereby irrevocably pledged.

The Municipality has designated the Bond as a "qualified tax-exempt obligation" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Subject to the provisions for registration and transfer contained herein and in the Resolution, this Bond is transferable by the Registered Owner hereof by its attorney or legal representative at the office of the Bond Registrar, but only in the manner and subject to the limitations and conditions provided in the Resolution and upon surrender and cancellation of this Bond. Upon any such transfer, the Municipality shall execute and the Bond Registrar shall authenticate and deliver in exchange for this Bond a new fully registered bond or bonds, registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the principal amount of this Bond, of the same maturity and bearing interest at the same rate. For every exchange or transfer of bonds, whether temporary or definitive, the Municipality and the Bond Registrar may make a charge, unless otherwise herein to the contrary expressly provided, sufficient to pay for any tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer, all of which taxes, fees, or other governmental charges shall be paid by the entity requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer.

The Municipality and the Bond Registrar may deem and treat the entity in whose name this Bond is registered as the absolute owner hereof, whether such Bond shall be overdue or not, for the purpose of receiving payment of the principal of, and interest on, this Bond and for all other purposes. All such payments so made shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid, and neither the Municipality nor the Bond Registrar shall be affected by any notice to the contrary.

The Bond is issuable only as a fully registered Bond, without coupons, in the denomination of \$1,497,479. At the principal office of the Bond Registrar, in the manner and subject to the limitations, conditions, and charges provided in the Resolution, the Bond may be exchanged for an equal principal amount of bonds of the same maturity, of authorized denominations, and bearing interest at the same rate.

The Bond shall not be subject to redemption in whole during the first five years from the Dated Date, set forth above. Thereafter, the Bond shall be subject to redemption, in whole, at the option of the City, upon thirty (30) days written notice to the Registered Owner, at the price of par plus accrued interest to the date of redemption.

Provided, further, the City may pay additional principal payments on the Bond upon fifteen (15) calendar days' written notice to the Registered Owner; provided, however, no more than twenty percent (20%) of the outstanding principal of the Bond, in addition to the regular principal payment, may be paid in any twelve month period.

This Bond shall have all the qualities and incidents of, and shall be a negotiable instrument under, the Uniform Commercial Code of the State of Tennessee, subject only to provisions respecting registration of such Bond. This Bond is issued with the intent that the laws of the State of Tennessee shall govern its construction.

It is hereby certified, recited, and declared that all acts and conditions required to be done and to exist precedent to, and in the issuance of, this Bond in order to make this Bond a legal, valid, and binding obligation of the Municipality, have been done, and did exist in due time and form as required by the Constitution and statutes of the State of Tennessee, and that this Bond and the issue of which it is a part, together with all other indebtedness of such Municipality, does not exceed any limitation prescribed by the Constitution or statutes of the State of Tennessee.

IN WITNESS WHEREOF, THE CITY OF MUNFORD, TENNESSEE, by its Board of Mayor and Aldermen has caused this Bond to be executed by the manual signature of the Mayor and attested by the manual signature of the City Recorder, all as of _____, 2021.

EXHIBIT B – FORM OF BOND PURCHASE AGREEMENT

CITY OF MUNFORD, TENNESSEE

AND

**FIRST HORIZON TE1, LLC,
A SUBSIDIARY OF FIRST HORIZON BANK,
NASHVILLE, TENNESSEE**

BOND PURCHASE AGREEMENT

Dated: November 1, 2021

**\$1,497,479
GENERAL OBLIGATION REFUNDING BOND,
SERIES 2021A**

BOND PURCHASE AGREEMENT

City of Munford, Tennessee
\$1,497,479
General Obligation Refunding Bond, Series 2021A

THIS BOND PURCHASE AGREEMENT (the "Bond Purchase Agreement"), dated November ____, 2021, is by and between the CITY OF MUNFORD, TENNESSEE, a municipal corporation duly organized and existing under the laws of the State of Tennessee (the "Municipality" or the "City"), and FIRST HORIZON TE1, LLC, a subsidiary of First Horizon Bank, Nashville, Tennessee (the "Purchaser" or the "Bank"):

Section 1. Background.

1.1 (a) The Municipality will issue its \$1,497,479 General Obligation Refunding Bond, Series 2021A, dated the date of issuance and delivery (the "Refunding Bond"), for the purpose of prepaying the outstanding principal of that certain Loan Agreement, dated February 20, 2019, in the original principal amount of \$1,600,000, with a public building authority, with proceed of such loan having been by the City for the purpose of financing all or a portion of the costs of street and road repairs and paving, the costs of sewer system improvements, including but not limited to, a sewer force main addition, sewer pump station repairs, replacement, acquisition of equipment for the sewer system, water back and water back wash lagoon clean-out, the acquisition of all property real and personal appurtenant thereto and connected with such work, to pay all legal, fiscal, administrative, architectural, and engineering costs incident thereto, reimbursement for expenditures related to the foregoing projects, and to pay costs incident to the issuance of the Bond and the loan of the proceeds thereof to the City, which is outstanding in the principal amount of \$1,493,000, and matures February 1, 2022 through February 1, 2039 (the "Outstanding Indebtedness"), and to pay costs of issuance in connection with the Refunding Bond;

(b) The Refunding Bond is issued pursuant to that certain resolution, adopted by the Board of Mayor and Aldermen of the Municipality, on September 27, 2021 (the "Resolution").

(c) In accordance with the Resolution, the proceeds of the Refunding Bond will be used on November 1, 2021, to prepay the Outstanding Indebtedness.

1.2 The Refunding Bond shall be in substantially the form set forth in the Resolution; shall be issuable as a fully registered bond, in the denomination of \$1,497,479; shall be dated the date of issuance and delivery; shall bear interest from such date payable semiannually on February 1 and August 1 of each year, with the first interest payment to be made on February 1, 2022; shall bear interest at the rate of 2.46%, subject to adjustment as set forth below, and shall mature on the first day of February in the years and in the principal amounts set forth on the debt payment schedule attached hereto as Exhibit "A".

The Bank, as the purchaser of the Refunding Bond, at its sole option, may (i) extend the Scheduled Put Option Date, as hereinafter defined, for purposes of the Refunding Bond for the remaining term of the Refunding Bond, upon such terms as may be mutually agreed upon by the Bank, the City, and the Tennessee Municipal Bond Fund (the "Administrator"), or (ii) put the Refunding Bond to the City for purchase on such Scheduled Put Option Date; provided, however, unless on or before one hundred eighty (180) days prior to the Scheduled Put Option Date, the Bank shall have notified the City and the Administrator, in writing, that it intends to put the Refunding Bond to the City for purchase on the next

Scheduled Put Option Date, then the Bank shall be obligated to extend the Scheduled Put Option Date for the remaining term of the Refunding Bond.

If the Bank elects (or is deemed to have elected) to extend the Scheduled Put Option Date, its obligation to do so shall nevertheless be conditioned on no default under the Refunding Bond existing on the Scheduled Put Option Date.

Further, if the Bank elects (or is deemed to have elected) to extend the Scheduled Put Option Date, it may at its sole option, elect to modify the interest rate on the Refunding Bond by notice delivered to the City and the Administrator not less than one hundred eighty (180) days prior to the Scheduled Put Option Date.

"Scheduled Put Option Date" means initially the tenth anniversary of the date of the dated date of the Refunding Bond.

1.3 The Refunding Bond shall not be subject to redemption in whole during the first five (5) years from the date of closing. Thereafter, at the option of the City, upon thirty (30) days calendar days' written notice, to the Bank, the City may prepay the Refunding Bond, in full, at the price of par plus accrued interest to the date of redemption. Provided, further, the City may pay additional principal payments on the Refunding Bond upon fifteen (15) calendar days' written notice to the Bank; provided, however, no more than twenty percent (20%) of the outstanding principal of the Bonds in addition to the regular principal payment may be paid in any twelve month period.

1.4 The Refunding Bond is payable as to both principal and interest from funds of the Municipality legally available therefor and to the extent necessary from ad valorem taxes to be levied for such purpose on all taxable property within the corporate limits of the Municipality, without limitation as to time, rate, or amount and for which the punctual payment of the principal of and interest on the Refunding Bond, the full faith and credit of the Municipality is irrevocably pledged.

Section 2. Representations and Warranties of the Municipality.

The Municipality represents and warrants to the Bank (which representations and warranties will survive the purchase and delivery of the Refunding Bond) that:

2.1 The Municipality is a municipal corporation duly organized and validly existing under the laws of the State of Tennessee, and is authorized and empowered by the provisions of Title 9, Chapter 21, Tennessee Code Annotated, as the same may be from time to time supplemented and amended (the "Act"), and its Charter to enter into the transactions contemplated by this Bond Purchase Agreement and to carry out its obligations hereunder.

2.2 The Municipality has complied with the provisions of the Act and its Charter and has full power and authority to issue and sell the Refunding Bond as provided herein and in the Resolution and has full power and authority to enter into and has duly authorized the execution and delivery of the Resolution and this Bond Purchase Agreement.

2.3 The Resolution duly adopted by the Municipality and still in force and effect authorizes (1) the execution, delivery, and due performance of this Bond Purchase Agreement and the Refunding Bond, and (ii) the taking of any and all action as may be required on the part of the Municipality to carry out, give effect to and consummate the transactions contemplated by this Bond Purchase Agreement.

2.4 This Bond Purchase Agreement upon its effective date, will, assuming due execution by the other parties hereto, constitute a legal, valid, and binding obligation of the Municipality in accordance with its terms.

2.5 The Refunding Bond, when issued, delivered, and paid for as provided in this Bond Purchase Agreement is the valid and binding obligation of the Municipality enforceable in accordance with and entitled to the benefits and security of the Resolution and the other security therefor.

2.6 There is no action, suit, proceeding, or investigation at law or in equity or before or by any court, public Board or body pending or, to the knowledge of the Municipality, threatened against or affecting the Municipality (or, to the knowledge of the Municipality, any basis therefor) wherein an unfavorable decision, ruling, or finding would adversely affect (i) the transactions contemplated by this Bond Purchase Agreement or the validity of the Refunding Bond, the Resolution, this Bond Purchase Agreement, or any agreement or instrument to which the Municipality is a party and which is used or contemplated for use in the completion of the transactions contemplated hereby or (ii) the exclusion of interest on the Refunding Bond from gross income of the holders thereof for federal income tax purposes.

2.7 The execution and delivery of this Bond Purchase Agreement, the Refunding Bond, the Resolution, and the other agreements contemplated hereby and in compliance with the provisions thereof will not conflict with or constitute on the part of the Municipality a breach of or a default under any existing agreement, indenture, mortgage, lease, or other instrument to which the Municipality is subject or by which it is or may be bound or, to the best knowledge of the Municipality, any law, regulation, order, or decree applicable to the Municipality, of any court, regulatory body or administrative body having jurisdiction over the Municipality or its Refunding Bond.

2.8 Any certificate signed by an authorized officer of the Municipality delivered to any other party hereto shall be deemed a representation and warranty by the Municipality to any such party as to the statements made by the Municipality herein.

2.9 No further approval, consent, authorization or order of, or filing, registration or declaration with, or withholding of objection on the part of, any court or regulatory body, federal, state or local, is required in connection with (i) the issuance and delivery of the Refunding Bond by the Municipality, or (ii) the execution or delivery of or compliance by the Municipality with the terms and conditions of this Bond Purchase Agreement, the Resolution, or the Refunding Bond.

2.10 The Municipality will apply the proceeds from the sale of the Refunding Bond as provided in and subject to all the terms of the Resolution and will observe all covenants of Municipality in such Resolution.

2.11 The Municipality will not take any action or permit any action to be taken on its behalf, or cause or permit any circumstances within its control to arise or continue, if such action or circumstances will adversely affect the exclusion from gross income of the interest on the Refunding Bonds for federal tax purposes.

Section 3. Representations and Warranties of the Bank.

3.1 The Bank has received all necessary information with respect to the Municipality necessary in order to purchase the Refunding Bond.

3.2 The Resolution, the Refunding Bond, and this Bond Purchase Agreement have been approved by the Bank and contain the terms agreed to by the Bank.

3.3 The Bank has made its own independent investigation and evaluation of the financial position of the Municipality, or has caused such investigation and evaluation of the Municipality to be made by persons it deems competent to do so.

Section 4. Purchase, Sale, and Closing.

4.1 Subject to the terms and conditions herein set forth, the Municipality agrees to sell to the Bank and the Bank agrees to purchase from the Municipality the Refunding Bond in the principal amount of \$1,497,479 at the price of par.

The closing for the Refunding Bond (the "Closing") will be held on November ____, 2021 (the "Closing Date"). Payment for the Refunding Bond shall be made in a manner satisfactory to the Municipality and the Bank in immediately available funds (unless agreed upon otherwise by the Bank) against delivery to the Bank of the Refunding Bond purchased thereby. The Refunding Bond will be delivered at the Closing to the Bank.

4.2 The Bank's obligations to pay for the Refunding Bond and the obligations of the Municipality to issue the Refunding Bond are subject to the fulfillment of the following conditions at or before the Closing:

- (a) The Municipality's representations hereunder are true as of the date hereof.
- (b) The Resolution shall be in full force and effect and shall not have been amended or modified in any way which would adversely affect the Refunding Bond or the rights of any of the Bank and there shall have been no material adverse change in the properties, business (financial or otherwise), or results of the operation of the Municipality since the date of the adoption of the Resolution.
- (c) The Municipality shall not have defaulted in any of its respective covenants hereunder.
- (d) The Refunding Bond and the Resolution, shall have been duly authorized, executed, and delivered in the form heretofore approved by the Bank with only such changes therein as the Bank and the other parties thereto shall mutually agree upon.
- (e) The Bank shall have received or approved:
 - (i) an opinion of Bond Counsel, dated as of the Closing, in form and substance satisfactory to the Bank;
 - (ii) an opinion of counsel to the Municipality, dated as of the Closing, in form and substance satisfactory to the Bank;
 - (iii) copy of the executed Resolution; and,
 - (iv) closing certificates in forms satisfactory to the Bank.
- (f) As of the date hereof there shall not be any litigation or proceeding pending or threatened challenging the validity of this Bond Purchase Agreement, the Resolution, the Refunding Bond, or any other attendant documents, impairing the ability of the Municipality to

pay the Refunding Bond, or seeking to enjoin any of the transactions referred to therein, and the Bank shall have received a certificate or certificates to this effect.

Section 5. Miscellaneous.

5.1 No omission or delay by the Bank or the Municipality in exercising any right or power under this Bond Purchase Agreement will impair such right or power or be construed to be a waiver of any default or an acquiescence therein, any single or partial exercise of any such right or power will not preclude any other or further exercise thereof or the exercise of any other right, and no waiver will be valid unless in writing and signed by the Bank or, if a waiver of default is properly waivable by the Municipality, then signed by the Municipality and the Bank and then only to the extent specified. All remedies herein and by law afforded will be cumulative and will be available to the Bank and the Municipality until the Refunding Bond is paid in full.

5.2 This Bond Purchase Agreement and the rights and obligations of the parties hereunder shall not be assigned nor shall this Bond Purchase Agreement be amended without the written consent of the Bank and the Municipality.

5.3 A written notice required or permitted by this Bond Purchase Agreement may be delivered by depositing it in the United States mail, postage prepaid, as follows:

If to the Municipality:

City of Munford, Tennessee
1397Munford Drive
Munford, Tennessee 38058
Attention: Mayor

If to the Bank:

First Horizon Bank
511 Union Street, 4th Floor
Nashville, Tennessee 37219
Attention: WA Stringer

5.4 This Bond Purchase Agreement has been executed and delivered in the State of Tennessee and it is the intention of the parties hereto that such document shall be governed by and construed in accordance with the laws of such State.

5.5 All representations, warranties, and agreements of the Municipality shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Bank, and shall survive delivery of the Refunding Bond to the Bank.

5.6 This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

5.7 The officers of the Municipality shall not be personally liable for any amounts, costs, losses, damages, or liabilities caused or incurred by the Municipality, the Bank, this Bond Purchase Agreement, the Resolution, or any other document or certification whatsoever, or for the payment of any other sum or the performance of any obligation or covenant under any of the above.

IN WITNESS WHEREOF, the parties hereto have caused this Bond Purchase Agreement to be executed in their names and on their behalf as follows:



Jason E. Mumpower
Comptroller

September 23, 2021

Honorable Dwayne Cole, Mayor
and Honorable Board of Aldermen
City of Munford
1397 Munford Avenue
Munford, TN 38058

Dear Mayor Cole and Members of the Board:

Thank you for your recent correspondence. We acknowledge receipt on September 8, 2021, of a request from the City of Munford (the "City") for a report on a plan of refunding (the "Plan") for the City's proposed issuance of a maximum of \$572,514 Water and Sewer System Revenue and Tax Refunding Bonds, Series 2021.

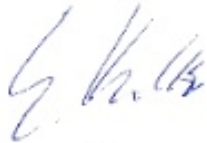
Pursuant to the provisions of Tennessee Code Annotated Title 9, Chapter 21, enclosed is a report based upon our review of the City's Plan. The Plan, this letter, and the enclosed report should be made available on the City's website and must be presented to each member of the Board for review prior to the adoption of an authorizing resolution for the refunding bonds.

Private Negotiated Sale Approval (GO Refunding Bonds)

Pursuant to Tenn. Code Ann. § 9-21-910, the City's request to sell the Series 2021 Refunding Bonds by negotiated sale is approved. This approval is conditioned upon the requirement that the bonds are sold with the same, or accelerated, principal repayment schedule as presented in the City's Plan.

If you should have questions or need assistance, please refer to our online resources on our website or feel free to contact your financial analyst, Adam Tschida, at 615-747-5340 or Adam.Tschida@cot.tn.gov.

Very truly yours,



Betsy Knotts
Director of the Division of Local Government Finance

cc:

Ms. Jean Suh, Contract Audit Review Manager, Local Government Audit

Ms. Linda Mooningham, TMBF

Mr. Charles Bone, Bone McAllester Norton PLLC

Enclosure:

Report of the Director of the Division of Local Government Finance

BK:at



Report on Water and Sewer System Revenue and Tax Refunding Bonds, Series 2021 The City of Munford, Tennessee

This report is being issued pursuant to Tenn. Code Ann. § 9-21-903 and is based upon information as presented in a plan of refunding (the "Plan") received by our office on September 8, 2021, from the City of Munford, Tennessee (the "City"). Our report provides information to assist the governing body in its responsibility to understand the nature of the refunding transaction, including the costs and benefits, prior to approving the issuance of the refunding bonds and is designed to provide consistent and comparable information for all local governments in Tennessee. This report does not constitute approval or disapproval of the Plan or a determination that a refunding is advantageous or necessary. This report and the City's Plan must be presented to the governing body prior to the adoption of a resolution authorizing the refunding bonds.

COSTS:

Costs of Issuance

Estimated costs of issuance are summarized below and based upon the principal amount of \$572,514 of the Series 2021 Refunding Bonds:

	Amount	Price per \$1,000 Bond
Tennessee Municipal Bond Fund (TMBF)	\$ 2,414	\$ 4.22
Bond Counsel (Bone McAllester Norton PLLC)	1,000	1.75
	\$ 3,414	\$ 5.96

Tennessee Municipal Bond Fund (TMBF) Placement Process

TMBF requested rates on the note issue from a network of banks TMBF works with across the State and presented the lowest rate obtained to the City for its consideration. The TMBF negotiated with the banks to include an additional 0.15% (also called 15 basis points) added

to the interest rates submitted by the banks, which, if the City uses the TMBF Alternative Loan Program, will be paid to TMBF over the life of the loan. The cost is calculated annually on the outstanding amount of the note and is paid by the bank to TMBF from periodic interest payments made by the City to the bank.

In addition to the above costs of issuance, the City will potentially incur the following[1]:

	Year	Amount
Potential Annual Fee Associated with TMBF Loan Fee is 15 basis points on the outstanding loan balance paid as part of the interest payment to the lending bank.	2022	\$ 363
	2023	835
	2024	787
	2025	737
	2026	686
	2027	634
	2028	581
	2029	526
	2030	469
	2031	412
	2032	353
	2033	292
	2034	230
	2035	166
	2036	101
	2037	34

[1] The Series 2021 Refunding Bonds are estimated to have an interest rate of 2.54%, which includes an additional 0.15% (also called basis points), which will be paid to the TMBF over the life of the 2021 Refunding Bonds by the bank purchasing the 2021 Refunding Bonds from the periodic payments of the interest on the 2021 Refunding Bonds, paid by the City to the Bank, and is based on the outstanding amount of the 2021 Refunding Bonds.

BENEFITS:

The City’s stated objective for the refunding is to achieve savings. The anticipated net present value savings are \$94,653, achieved by reducing the average interest rate on the debt and reducing the term of the original bonds that are being refunded.

Balloon Indebtedness

The proposed structure of the Series 2021 Bonds is balloon indebtedness as defined in Tenn. Code Ann. § 9-21-133 because it has a final maturity that is more than 31 years from the

original date of the issuance of the debt being refunded. The City's request for approval to issue the Series 2021 Bonds as balloon indebtedness is approved in a separate letter.

Effective Date for this Report

This report is effective for a period of ninety (90) days from the date of the report. If the refunding transaction has not been priced during this ninety (90) day period, a new plan of refunding, with new analysis and estimates based on market conditions at that time, must be submitted to our office. We will then issue a report on the new plan for the City's governing body to review prior to adopting a new authorizing resolution for the refunding bonds.

Requirements After Debt is Issued

Our website contains specific compliance requirements your local government will be responsible for once the bonds are issued: <http://tncot.cc/debt>. The listing is not all inclusive and you should work with your financial advisor and bond counsel to ensure compliance with legal and regulatory requirements related to the proposed refunding.



Betsy Knotts
Director of the Division of Local Government Finance
Date: September 23, 2021

RESOLUTION NO 201-09-02

RESOLUTION AUTHORIZING THE EXECUTION, TERMS, ISSUANCE, SALE, AND PAYMENT OF NOT TO EXCEED \$572,514 WATER AND SEWER SYSTEM REVENUE AND TAX REFUNDING BONDS, SERIES 2021, OF THE CITY OF MUNFORD, TENNESSEE, AND PROVIDING THE DETAILS THEREOF

WHEREAS, the City of Munford, Tennessee (the "Municipality" or the "City"), pursuant to resolutions adopted by the Board of Mayor and Aldermen (the "Board"), of the Municipality, has heretofore issued that certain Water and Sewer Revenue and Tax Bond, Series 2004, dated March 17, 2005, issued in the original principal amount of \$761,000 (the "Series 2004 Bond"), which bears interest at the rate of 4.25%, with a final maturity of around February 17, 2043, which is currently outstanding in the approximate principal amount of \$569,000, the proceeds of such Series 2004 Bond having been used to finance the cost of construction of water and sewer system improvements and extensions;

WHEREAS, the Series 2004 Bond is subject to redemption prior to maturity at any time at the price of par plus accrued interest to the date of redemption;

WHEREAS, the Board of the Municipality has determined that it is in the best interests of the Municipality to now refund the Series 2004 Bond prior to its maturity on the earliest practicable date;

WHEREAS, the Municipality is authorized by Title 9, Chapter 21, Tennessee Code Annotated, as amended (the "Act"), to issue and sell refunding bonds for the purpose of refunding the Series 2004 Bond prior to its maturity;

WHEREAS, a plan of refunding for the Series 2004 Bond and a request to sell the refunding bonds by negotiated sale have been submitted to the Director of Local Government Finance for review as required by Sections 9-21-903, and 9-21-910, respectively, Tennessee Code Annotated, as amended, and the Director of Local Government Finance has issued a report thereon;

WHEREAS, a plan of balloon indebtedness has been submitted to the Director of Local Government Finance for review as required by Sections 9-21-133, Tennessee Code Annotated, as amended, which was required since the final maturity date of the Bonds exceeds thirty years from the date of original issuance of the Series 2004 Bond, and the Director of Local Government Finance has issued a report thereon;

WHEREAS, the Board finds that it is now, therefore, necessary and desirable to provide for the execution, terms, issuance, sale, and payment of not to exceed \$572,514 Water and Sewer System Revenue and Tax Refunding Bonds, Series 2021 (the "Bonds"); and,

WHEREAS, it is necessary to authorize the form of, terms, and execution of, an agreement for the purchase of the Bonds (the "Bond Purchase Agreement"), to be entered into by and between the Municipality and Citizens Tri-County Bank, Dunlap, Tennessee (the "Purchaser"), in connection with the purchase of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Mayor and Aldermen of the City of Munford, Tennessee, as follows:

Section 1. Authority. The Bonds herein authorized shall be issued pursuant to Title 9, Chapter 21, Tennessee Code Annotated, as amended, and other applicable provisions of law.

Section 2. Definitions. Without limiting any other definitions of terms and words in other sections of this Resolution, the following words and terms shall have the meanings indicated unless otherwise plainly apparent from the context:

"Act" means Title 9, Chapter 21, Tennessee Code Annotated, as amended.

"Authorized Representative of the Municipality" means the then Mayor or the then City Recorder of the Municipality, authorized by resolution or by law to act on behalf of and bind the Municipality.

"Board" means the Board of Mayor and Aldermen of the Municipality.

"Bond" means individually, or "Bonds" means collectively, the Water and Sewer System Revenue and Tax Refunding Bonds, Series 2021, of the Municipality, authorized by this Resolution of the Board.

"Bond Counsel" means an attorney or firm of attorneys recognized as having experience in matters relating to the issuance of municipal obligations.

"Bond Purchase Agreement" means that certain Bond Purchase Agreement, dated the date of the sale of the Bonds, between the Municipality and the Purchaser.

"Bond Registrar" means the City Recorder of the Municipality, or his or her successor, or successors hereafter appointed in the manner provided in this Resolution.

"City Recorder" means the duly appointed, qualified, and acting City Recorder of the Municipality, or his or her successors.

"Closing Date" means the date of delivery and payment of the Bonds.

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the United States Department of the Treasury promulgated thereunder, as in effect on the date of issuance of the Bonds and as hereafter amended, supplemented, or revised insofar as such amendments, supplements, or revisions shall pertain to or affect the Bonds.

"Current Expenses" means all expenses incurred by, or on behalf of, the Municipality in connection with the operation, maintenance, repair, insuring, and administration of the System, including, but not necessarily limited to, salaries, wages, the cost of supplies, materials, utilities, and rental payments and the cost of audits, but shall specifically exclude depreciation, amortization, interest on bonds, and expenditures for any capital improvements of the System, the useful life of which is reasonably expected to exceed one year, determined in accordance with generally accepted accounting principles.

"Interest Payment Date" means each date on which interest shall be payable on any of the Bonds, according to their respective terms so long as any of the Bonds shall be outstanding.

"Mayor" means the duly elected, qualified, and acting Mayor of the Municipality, or his or her successors.

"Net Revenues" means for any period, the excess of Revenues of the System over its Current Expenses during such period determined in accordance with generally accepted accounting principles.

"Owner", or any similar term, when used with reference to the Bonds, means any entity who shall be the registered owner of any then outstanding Bond or Bonds.

"Principal Payment Date" means such date on which principal shall be payable on any of the Bonds, according to their respective terms so long as any of the Bonds shall be outstanding.

"Prior Outstanding Obligations" means the outstanding bonds of the Municipality which are payable from and secured by, at least in part, a pledge of the Net Revenues of the System, which pledge is prior to the pledge securing the Bonds, unless the documents authorizing such bonds permit additional bonds to be issued on a parity therewith, in which case the Bonds shall be on a parity.

"Resolution" means this Resolution, as supplemented and amended.

"Revenues" means all receipts, revenues, income, and other monies received by, or on behalf of, the Municipality from, or for, the operation of the System and all rights to receive such receipts, revenues, income, and other monies, whether in the form of accounts receivable, contract rights, or otherwise, and proceeds from insurance against loss of, or damage to, the System, or from any sale or conveyance, in accordance with the terms hereof, of all or part of the System.

"State" means the State of Tennessee.

"System" means the complete water and sewer systems of the Municipality and all water and sewer system properties of every nature hereafter owned by the Municipality, including all improvements and extensions made by the Municipality while the Bonds remain outstanding, and including all real and personal property of every nature comprising part of or used or useful in connection with the water system and including all appurtenances, contracts, leases, franchises, and other intangibles.

Section 3. Authorization. For the purpose of providing funds to prepay and redeem the Series 2004 Bond, and to pay costs of issuance in connection with the issuance of the refunding bonds, there is hereby authorized to be issued Water and Sewer System Revenue and Tax Refunding Bonds of the Municipality in the aggregate principal amount of not to exceed \$572,514. No Bonds may be issued under the provisions of this Resolution except in accordance herewith. The Board hereby finds that it is advantageous to the Municipality to issue the Bonds to prepay and redeem the Series 2004 Bond.

Section 4. Form of Bonds; Execution. (a) The Bonds are issuable only as fully registered bonds, without coupons. All Bonds issued under this Resolution shall be substantially in the form set forth in Exhibit "A" attached hereto, and by this reference incorporated herein as fully as though copied, with such appropriate variations, omissions, and insertions as are permitted or required by this Resolution, the blanks therein to be appropriately completed when the Bonds are prepared, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto or as otherwise desired by the Municipality. The Bonds shall be numbered consecutively from one upwards.

(b) The Bonds shall be executed in such manner as may be prescribed by applicable law in the name, and on behalf, of the Municipality with the manual signature of the Mayor and attested with the manual signature of the City Recorder. The Bonds shall not be valid for any purpose unless authenticated by the manual signature of the Bond Registrar on the certificate set forth on the Bonds.

(c) In the event any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes as if he or she had remained in office until such delivery. Any Bond may bear the signature of such individuals who, at the actual time of the execution of such Bond, were the proper officers of the Municipality to sign such Bond, although on the date of the adoption by the Municipality of this Resolution, such individuals may not have been such officers.

Section 5. Terms, Payment, and Certain Other Provisions of the Bonds. The Bonds shall be designated "Water and Sewer System Revenue and Tax Refunding Bonds, Series 2021". Each Bond shall be dated the date of issuance and delivery, or such other date as the Authorized Representatives of the Municipality executing the Bonds shall determine; shall be sold at the price of par; shall bear interest from the date thereof at a rate or rates to be hereafter determined by the officials of the Municipality executing the Bonds when said Bonds are sold, but not exceeding 2.54% per annum, such interest being payable semiannually with principal payable annually on the dates determined by the Mayor and City Recorder in the principal amounts set forth in the Bond Purchase Agreement with the final maturity date of not later than October 1, 2036; provided, however, that the Mayor and the City Recorder are hereby authorized to make such adjustments in the principal amounts as are necessary to provide the most effective overall debt service for the Municipality. If the Bonds are issued through the Tennessee Municipal Bond Fund ("TMBF"), fixed rate loan program, the rate of interest will include an annual fee equal to 15 basis points (0.15%), payable to TMBF by the bank, to be paid from each periodic payment of interest on the Bonds, based on the outstanding principal amount of the Bonds.

In the event that any amount payable on any Bond as interest shall at any time exceed the rate of interest lawfully chargeable thereon under applicable law, then any such excess shall, to the extent of such excess, be applied against the principal of such Bond as a prepayment thereof without penalty, and such excess shall not be considered to be interest.

The principal of, and all installments of interest on, any Bond shall bear interest from and after their respective due dates at a rate of interest equal to the rate of interest payable on the principal of such Bond. All rates of interest specified herein shall be computed on the basis of a three hundred sixty (360) day year composed of twelve (12) months of thirty (30) days each.

Interest on the Bonds shall be payable by wire transfer, electronic means, or by check or other form of draft of the Bond Registrar, deposited by the Bond Registrar in the United States mail, first class postage prepaid, in sealed envelopes, addressed to the owner of such Bonds, as of the applicable Interest Payment Date, at their respective addresses as shown on the Registration Books of the Municipality maintained by the Bond Registrar as of the close of business fifteen (15) calendar days preceding the next Interest Payment Date. All payments of the principal of and interest on the Bonds shall be made in any coin or currency of the United States of America which, on the date of payment thereof, shall be legal tender for the payment of public and private debts.

Section 6. Redemption. The Bonds shall not be subject to redemption, in whole, prior, during the first five years from the date of issuance. Thereafter, the Bonds shall be subject to redemption, in whole, upon not less than forty-five (45) calendar days' written notice to the Purchaser, at the price of par plus accrued interest to the date of redemption. Provided, further, the City may pay additional principal payments on the Bonds upon fifteen (15) calendar days' written notice to the Purchaser.

Section 7. Registration, Negotiability, and Payment. The City Recorder of the Municipality is hereby appointed the Bond Registrar and paying agent (the "Bond Registrar"), and as such shall establish and maintain suitable books (the "Registration Books"), for recording the registration, conversion, and payment of the Bonds, and shall also perform such other duties as may be required in connection with any of the foregoing. The Bond Registrar is hereby authorized to authenticate and deliver the Bonds to the original purchaser thereof, or as it may designate, upon receipt by the Municipality of the proceeds of the sale thereof and to authenticate and deliver Bonds in exchange for Bonds of the same principal amount delivered for transfer upon receipt of the Bonds to be transferred in proper form with proper documentation as herein described. The Bonds shall not be valid for any purpose unless authenticated by the Bond Registrar by the manual signature of the Bond Registrar on the certificate set forth in Exhibit "A" hereto. The Bonds shall be fully registered as to both principal and interest and shall be fully negotiable upon proper endorsement by the Owner thereof. No transfer of any Bonds shall be valid unless such transfer is noted upon the Registration

Books and until such Bond is surrendered, cancelled, and exchanged for a new Bond which shall be issued to the transferee, subject to all the conditions contained herein.

Section 8. Transfer of Bonds. (a) Each Bond shall be transferable only on the Registration Books maintained by the Bond Registrar at the office of the Bond Registrar, upon the surrender for cancellation thereof at the office of the Bond Registrar, together with an assignment of such Bond duly executed by the Owner thereof or its attorney or legal representative, and upon payment of the charges hereinafter provided, and subject to such other limitations and conditions as may be provided therein or herein. Upon the cancellation of any such Bond, the Bond Registrar shall, in exchange for the surrendered Bond or Bonds, deliver in the name of the transferee or transferees a new Bond or Bonds of authorized denominations, of the same aggregate principal amount and maturity and rate of interest as such surrendered Bond or Bonds, and the transferee or transferees shall take such new Bond or Bonds subject to all of the conditions herein contained.

(b) The Municipality and the Bond Registrar may deem and treat the entity in whose name any Bond shall be registered upon the Registration Books maintained by the Bond Registrar as the absolute owner thereof, whether such Bond shall be overdue or not, for the purpose of receiving payment of the principal of, and the interest on, such Bond and for all other purposes. All such payments so made to the Owner thereof shall be valid and effectual to satisfy and discharge the liability of the Municipality or the Bond Registrar upon such Bond to the extent of the sum or sums so paid. Neither the Municipality nor the Bond Registrar shall be affected by any notice to the contrary.

Section 9. Regulations with Respect to Transfers. In all cases in which the privilege of transferring Bonds is exercised, the Municipality shall execute, and the Bond Registrar shall deliver, Bonds in accordance with the provisions of this Resolution. For every transfer of Bonds, whether temporary or definitive, the Municipality and the Bond Registrar may make a charge, unless otherwise herein to the contrary expressly provided, sufficient to pay for any tax, fee, or other governmental charge required to be paid with respect to such transfer, all of which taxes, fees, and other governmental charges shall be paid by the entity requesting such transfer as a condition precedent to the exercise of the privilege of making such transfer. Neither the Municipality nor the Bond Registrar shall be obligated to transfer any Bond after the fifteenth (15th) calendar day of the month next preceding an Interest Payment Date.

Section 10. Mutilated, Lost, Stolen, or Destroyed Bonds. In the event any Bond issued hereunder shall become mutilated, or be lost, stolen, or destroyed, such Bond shall, at the written request of the Owner, be cancelled on the Registration Books and a new Bond shall be authenticated and delivered, corresponding in all aspects but number to the mutilated, lost, stolen, or destroyed Bond. Thereafter, should such mutilated, lost, stolen, or destroyed Bond or Bonds come into possession of the Owner, such Bonds shall be returned to the Bond Registrar for destruction by the Bond Registrar. If the principal on said mutilated, lost, stolen, or destroyed Bond shall be due within fifteen (15) calendar days of receipt of the written request of the Owner for authentication and delivery of a new Bond, payment therefor shall be made as scheduled in lieu of issuing a new Bond. In every case the Owner shall certify in writing as to the destruction, theft, or loss of such Bond, and shall provide indemnification satisfactory to the Municipality and to the Bond Registrar, if required by the Municipality and the Bond Registrar; provided that is the Owner of such destroyed, stolen, or lost bond has a minimum net worth of at least \$25,000,000, such entity's own unsecured agreement of indemnity shall be deemed to be satisfactory to the Municipality and to the Bond Registrar.

Section 11. Authentication. Only such of the Bonds as shall have endorsed thereon a certificate of authentication, substantially in the form set forth in Exhibit "A" hereto duly executed by the Bond Registrar shall be entitled to the rights, benefits, and security of this Resolution. No Bond shall be valid or obligatory for any purpose unless, and until, such certificate of authentication shall have been duly executed by the Bond Registrar. Such executed certificate of authentication by the Bond Registrar upon any such

Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under the Resolution as of the date of authentication.

Section 12. Source of Payment and Security. The Bonds, including the principal thereof, and the interest thereon, are payable primarily from and secured by a pledge of the Net Revenues to be derived from the operation of the System, and are hereby declared to be equally and ratably secured, subject to a prior pledge of such Net Revenues to Prior Outstanding Obligations, by a pledge of such Net Revenues. In the event a deficiency in such Net Revenues, the Bonds shall be payable from ad valorem taxes to be levied for such purpose on all taxable property within the corporate limits of the Municipality without limitation as to time, rate, or amount. Said Bonds shall be a direct general obligation of the Municipality, for which the punctual payment of the principal of and interest on the Bonds the full faith and credit of the Municipality is hereby irrevocably pledged.

Section 13. Levy of Taxes. For the purpose of providing for the payment of the principal of and interest on the Bonds, there is hereby pledged for such payment the Net Revenues derived from the operation of the System subject to the liens of the Prior Outstanding Obligations, in amounts not exceeding the amounts required to make such payments as they come due. In the event of a deficiency in the Net Revenues there shall be levied in each year in which such Bonds shall be outstanding a direct tax on all taxable property in the Municipality, fully sufficient to pay all such principal and interest falling due prior to the time of collection of the next succeeding tax levy. Said tax shall be assessed, collected, and paid at the time, and in the same manner, as the other taxes of said Municipality, shall be in addition to all other taxes, and shall be without limitation as to time, rate, or amount. The Board of the Municipality is required by law and shall and does hereby pledge to levy such tax. Principal and interest, or any of the foregoing, 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 the general fund or other available funds of the Municipality, but reimbursement therefor may be made from the taxes herein provided when the same shall have been collected. All such taxes levied and collected shall be deposited in a debt service fund for the System and used solely for the payment of principal and interest on the Bonds as the same shall become due.

Section 14. Equality of Lien. The punctual payment of principal of and interest on the Bonds shall be secured equally and ratably by the Net Revenues of the System without priority by reason of number, time of sale, or execution or delivery, and, subject to the payment of reasonable and necessary costs of operating and maintaining the System and the payment of the Prior Outstanding Obligations, the Net Revenues of the System are hereby irrevocably pledged to the punctual payment of such principal and interest as the same become due.

Section 15. Charges for Services Supplied by the System. While the Bonds remain outstanding and unpaid, the Municipality covenants and agrees that it will permit no free service to be furnished to any consumer or user whatsoever, and the charges for all services supplied through the medium of the System to the Municipality and its residents and to all consumers shall be reasonable and just, taking into account and consideration the cost and value of the System and the cost of maintaining, operating, and insuring the System, and the proper and necessary allowances for the depreciation thereof, and the amounts necessary for the payment of principal of, premium, if any, and interest on, the Bonds payable from such Revenues, and there shall be charged against all users of the services of the System such rates and amounts as shall be fully adequate to meet the debt service requirements of the Bonds.

Section 16. Sale of Bonds. (a) The Bonds herein authorized are authorized to be sold by the Mayor at a private negotiated sale at a price of not less than par in accordance with the provisions of the Bond Purchase Agreement. The Bonds shall contain such terms, conditions, and provisions other than as expressly provided or limited herein as may be agreed upon by the Mayor of the Municipality and the purchaser of the Bonds, as set forth in such Bond Purchase Agreement.

The Mayor, in consultation with the Purchaser of the Bonds, is authorized, prior to the sale of the Bonds and the execution of the Bond Purchase Agreement, to make such changes in the structuring of the terms of the Bonds as the Mayor shall deem necessary to provide for the most efficient refunding of the Series 2004 Bond, as may be in the best interests of the Municipality. In this regard, the Mayor, in consultation with the Purchaser of the Bonds, is authorized to cause to be sold an aggregate principal amount of the Bonds less than that authorized herein and to make adjustments to the maturity schedule set forth in Section 5 hereof, and to change the redemption provisions set forth in Section 6 hereof; provided, however, that no redemption premium shall be greater than two percent (2%).

(b) The form, content, and provisions of the Bond Purchase Agreement as presented to this meeting of the Board and attached hereto as Exhibit "B," are in all particulars approved, and the Mayor and the City Recorder are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Bond Purchase Agreement in the name, and on behalf of the Municipality.

The Bond Purchase Agreement is to be in substantially the form now before this meeting of the Board, or with such changes therein as shall be approved by the Mayor and City Recorder executing the same, their execution thereof to constitute conclusive evidence of the approval of any and all such changes or revisions.

The Authorized Representatives of the Municipality are hereby authorized, empowered, and directed, from and after the execution and delivery of the Bond Purchase Agreement to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Bond Purchase Agreement, as executed and delivered.

Section 17. Disposition of Bond Proceeds. The proceeds from the sale of the Bonds shall be paid to the official of the Municipality designated by law as the custodian of the funds thereof. Said proceeds shall be used, together with other available funds of the Municipality to pay and redeem the Series 2004 Bond, such prepayment to occur on the first available date, but in no event later than eighty-nine (89) days from the date of issuance of the Bonds.

Section 18. Refunding of the Series 2004 Bond. Upon the adoption of this Resolution, the principal and interest on the Series 2004 Bond is hereby authorized to be refunded and notice of such intent to prepay and redeem the Series 2004 Bond shall be given by the Municipality to the owner of the Series 2004 Bond in accordance with the provisions of the resolution authorizing the issuance of such Series 2004 Bond.

Section 19. Non-Arbitrage Certification. The Municipality certifies and covenants with the Owner of the Bonds that so long as the principal of any Bond remains unpaid, monies on deposit in any fund or account in connection with the Bonds, whether or not from any other source, will not be used in a manner which will cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code. The Municipality reserves the right, however, to make any investment of such monies permitted by Tennessee law and this Resolution if, when, and to the extent that said Section 148 or regulations promulgated thereunder shall be repealed or relaxed or shall be held void by final decision of a court of competent jurisdiction, but only if any investment made by virtue of such repeal, relaxation, or decision would not, in the opinion of Bond Counsel, result in making the interest on the Bonds subject to federal income taxation.

The Municipality covenants that it shall comply with Section 148(f) of the Code, unless legally exempted therefrom, and the Municipality represents that in the event it shall be required by Section 148(f) of the Code to pay "Rebatable Arbitrage," as such term is defined and used in the Code, pursuant to the Code, to the United States Government, it will make such payments as and when required by said Section 148(f) and will take such other actions as shall be necessary or permitted to prevent the interest on the Bonds

from becoming subject to inclusion in the gross income of the Owner of the Bonds for purposes of federal income taxation.

Section 20. Designation of Bonds as Qualified Tax-Exempt Obligations. The Municipality hereby designates the Bonds as "qualified tax-exempt obligations" within the meaning and for the purpose of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The Municipality reasonably anticipates that the amount of tax-exempt obligations (other than obligations described in Section 265(b)(3)(C)(ii)) which will be issued during the calendar year by the Municipality (i) any issuer with respect to which the Municipality is deemed to be an "on behalf of" issuer, and (ii) all subordinate entities which are treated as one issuer under Section 265(b)(3)(E) of the Code, will not exceed \$10,000,000, and not more than \$10,000,000 of obligations issued by the Municipality (together with those issued by any other issuers that are treated as on issuer under such Section 265(b)(3)) during the 2021 calendar year will be designated as "qualified tax-exempt obligations".

Section 21. Resolution a Contract; Amendments. The provisions of this Resolution shall constitute a contract between the Municipality and the Owner of the Bonds and after the issuance of the Bonds, no change, variation, or alteration of any kind in the provisions of this Resolution which would impair the rights of the Owner shall be made in any manner, until such time as all installments of the principal of and interest on the Bonds shall have been paid in full unless the consent of all of the Owner of all then Series 2004 Bond has been obtained; provided, however, that the Municipality is hereby authorized to make such amendments to this Resolution as will not impair the rights of the Owner. The laws of the State of Tennessee shall govern this Resolution.

Section 22. Remedies. Any Owner of the Bonds shall have such remedies as provided by Title 9, Chapter 21, Section 216, Tennessee Code Annotated, as amended.

Section 23. Failure to Present Bonds. In the event any Bond shall not be presented for payment when the principal becomes due at maturity and in the event monies sufficient to pay such Bond shall be held by the Bond Registrar for the benefit of the Owner thereof, all liability of the Municipality to such Owner for the payment of such Bond shall forthwith cease, terminate, and be completely discharged. Thereupon, the Bond Registrar shall hold such monies, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such monies for any claim under this Resolution or on, or with respect to, said Bond, subject to escheat or other similar law, and any applicable statute of limitation.

Section 24. Payments Due on Saturdays, Sundays, and Holidays. In any case where the date of maturity or interest on or principal of any Bond shall be a Saturday or Sunday or shall be, at the place designated for payment, a legal holiday or a day on which banking institutions in the State of Tennessee are authorized by law to close, then the payment of the interest on, or the principal of such Bond need not be made on such date but must be made on the next succeeding day not a Saturday, Sunday, or a legal holiday or a day upon which banking institutions in the State of Tennessee are authorized by law to close, with the same force and effect as if made on the date of maturity and no interest shall accrue for the period after such date.

Section 25. No Action to be Taken Affecting Validity of the Bonds. The Board hereby covenants and agrees that it will not take any action, that would in any manner affect the validity of the Bonds or limit the rights and remedies of the Owner from time to time of such Bonds or affect the exclusion of interest thereon from the gross income of the Owner thereof for federal income tax purposes.

Section 26. Miscellaneous Acts. The Mayor, the City Recorder, and the City Attorney, and all other appropriate officials of the Municipality, are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, and deliver all such documents, instruments, and

certifications, in addition to those acts, things, documents, instruments, and certifications hereinbefore authorized and approved, as may in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution; or any of the documents herein authorized and approved, or for the authorization, issuance, and delivery of the Bonds and for the redemption of the Series 2004 Bond.

Section 27. No Recourse Under Resolution or on Bonds. All stipulations, promises, agreements, and obligations of the Municipality contained in this Resolution shall be deemed to be the stipulations, promises, agreements, and obligations of the Municipality and not of any officer, director, or employee of the Municipality in his or her individual capacity, and no recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this Resolution against any officer, director, or employee of the Municipality or against any official or individual executing the Bonds.

Section 28. Partial Invalidity. If any one or more of the sections, paragraph, or provisions of this Resolution, or of any exhibit or attachment hereto, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, or of any exhibit or attachment hereto, but this Resolution, and the exhibits and attachments hereto, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein or therein, as the case may be.

Section 29. Repeal of Conflicting Resolutions and Effective Date. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed and this Resolution shall be in immediate effect from and after its adoption, the welfare of the Municipality requiring it.

Approved and adopted this 27th day of September, 2021.

Mayor

ATTEST:

City Recorder

STATE OF TENNESSEE)
COUNTY OF TIPTON)

I, Sherry Yelvington, hereby certify that I am the duly qualified and acting City Recorder of the City of Munford, Tennessee (the "Municipality"), and, as such official, I further certify as follows: (1) that attached hereto is a copy of a resolution excerpted from the minutes of the meeting of the Board of Mayor and Aldermen (the "Board"), of said Municipality held on September 27, 2021; (2) that I have compared said copy with the original minute record of said meeting in my official custody; (3) that said copy is a true, correct, and complete transcript from said original record insofar as said original record relates to, among other matters, the authorization of the issuance of not to exceed \$572,514 Water and Sewer System Revenue and Tax Refunding Bonds, Series 2021, by said Municipality; (4) that the actions by said Board including the aforementioned, at said meeting were promptly and duly recorded by me in a book kept for such purpose; and, (5) that a quorum of the members of said Board was present and acting throughout said meeting.

WITNESS my official signature and the seal of said Municipality this 27th day of September, 2021.

City Recorder

(SEAL)

EXHIBIT A - FORM OF BOND

**Registered
No.** _____

**Registered
\$** _____

**UNITED STATES OF AMERICA
STATE OF TENNESSEE
CITY OF MUNFORD
WATER AND SEWER SYSTEM REVENUE AND TAX REFUNDING BOND,
SERIES 2021**

Dated Date:

Registered Owner:

Principal Amount:

THE CITY OF MUNFORD, TENNESSEE (the "Municipality" or the "City"), a lawfully organized and existing municipal corporation, for value received, hereby acknowledges itself indebted and promises to pay, as hereinafter set forth, in the manner hereinafter provided, to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Principal Payment Dates and in the Principal Amounts set forth on Exhibit A attached hereto and incorporated herein as fully as though copied, and to pay interest on said Principal Amounts from the date hereof, or such later date as to which interest has been paid, to the Principal Payment Dates set forth on Exhibit A, semiannually on April 1 and October 1 of each year, commencing April 1, 2022, at the Interest Rate per annum set forth on Exhibit A, with principal and interest being payable by wire transfer, check, draft, or warrant to the Registered Owner hereof at the address shown on the registration books of the City Recorder maintained at the principal office of the City Recorder, Munford, Tennessee, or his or her successor as registrar and paying agent (the "Bond Registrar"), on the fifteenth (15th) calendar day next preceding an interest payment date, in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts.

In the event that any amount payable hereunder as interest shall at any time exceed the rate of interest lawfully chargeable on this Bond under applicable law, any such excess shall, to the extent of such excess, be applied against the principal hereof as a prepayment thereof without penalty, and such excess shall not be considered to be interest. All rates of interest specified herein shall be computed on the basis of a three hundred sixty (360) day year composed of twelve (12) months of thirty (30) days each.

The principal hereof and all installments of interest hereon, shall bear interest from and after their respective due dates at the same rate of interest payable on the principal hereof.

This Bond is authorized and issued pursuant to and in full compliance with, the Constitution and the statutes of the State of Tennessee, including, but not limited to, Title 9, Chapter 21, Tennessee Code Annotated, as amended. Section 9-21-117, Tennessee Code Annotated, as amended, provides that this Bond and the income therefrom shall be exempt from all state, county, and municipal taxation in the State of Tennessee, except inheritance, transfer, and estate taxes, and except as otherwise provided in said Code.

This Bond is known as "Water and Sewer System Revenue and Tax Refunding Bond, Series 2021" (the "Bond"), issued by the Municipality in the original principal amount of \$572,514. The Bond, which is issued for the purpose of providing funds to pay and redeem the outstanding principal of that certain that certain Water and Sewer Revenue and Tax Bond, Series 2004, dated March 17, 2005, issued in the original principal amount of \$761,000 (the "Series 2004 Bond"), which bears interest at the rate of 4.25%, with a final maturity of around February 17, 2043, which is currently outstanding in the approximate principal amount of \$569,000, the proceeds of such Series 2004 Bond having been used to finance the cost of construction of water and sewer system improvements and extensions, is authorized by appropriate resolutions of the Board of Mayor and Aldermen and particularly that certain Resolution of the Board of Mayor and Aldermen, adopted on September 27, 2021, as such resolution may be from time to time amended or supplemented in accordance with its terms (such resolution as so amended or supplemented, being herein called the "Resolution"), and are issued pursuant to, and in full compliance with, the Constitution and the statutes of the State of Tennessee, including, but not limited to, Title 9, Chapter 21, Tennessee Code Annotated, as amended (the "Act"). Copies of said Resolution are on file at the office of the City Recorder of the Municipality, and reference is hereby made to said Resolution and the Act, for a more complete statement of the terms and conditions upon which the Bond is issued thereunder, the rights, duties, immunities, and obligations of the Municipality, and the rights of the Registered Owner hereof.

This Bond is further issued pursuant to the provisions of that certain Bond Purchase Agreement, dated of even date herewith, by and between the Municipality and Citizens Tri-County Bank, Dunlap, Tennessee, as the purchaser of the Bond (the "Bank"). This Bond shall be subject to the provisions set forth in the Bond Purchase Agreement.

This Bond and interest thereon are secured by a pledge of the income and revenues to be derived from the operation of the water and sewer systems (the "System"), subject to the payment of reasonable and necessary costs of operating, maintaining, repairing, and insuring said System (the "Net Revenues"), the pledge of such Net Revenues being expressly subject, however, to certain pledges securing the payment of other outstanding obligations of the Municipality heretofore issued by the Municipality. In the event of a deficiency in such Net Revenues, this Bond is payable from ad valorem taxes to be levied on all taxable property in the Municipality without limitation as to time, rate, or amount. For the prompt payment of this Bond, both principal and interest, as the same shall become due, the full faith and credit of the Municipality are hereby irrevocably pledged.

The Municipality hereby expressly reserves the right and privilege to hereafter issue and sell bonds payable from the Net Revenues of the System on a parity with the Bonds.

The Municipality has designated the Bond as a "qualified tax-exempt obligation" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Subject to the provisions for registration and transfer contained herein and in the Resolution, this Bond is transferable by the Registered Owner hereof by its attorney or legal representative at the office of the Bond Registrar, but only in the manner and subject to the limitations and conditions provided in the Resolution and upon surrender and cancellation of this Bond. Upon any such transfer, the Municipality shall execute and the Bond Registrar shall authenticate and deliver in exchange for this Bond a new fully registered bond or bonds, registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the principal amount of this bond, of the same maturity and bearing interest at the same rate. For every exchange or transfer of bonds, whether temporary or definitive, the Municipality and the Bond Registrar may make a charge, unless otherwise herein to the contrary expressly provided, sufficient to pay for any tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer, all of which taxes, fees, or other governmental charges shall be

paid by the entity requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer.

The Municipality and the Bond Registrar may deem and treat the entity in whose name this Bond is registered as the absolute owner hereof, whether such Bond shall be overdue or not, for the purpose of receiving payment of the principal of, and interest on, this Bond and for all other purposes. All such payments so made shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid, and neither the Municipality nor the Bond Registrar shall be affected by any notice to the contrary.

The Bond is issuable only as a fully registered Bond, without coupons, in the denomination of \$572,514. At the principal office of the Bond Registrar, in the manner and subject to the limitations, conditions, and charges provided in the Resolution, the Bond may be exchanged for an equal principal amount of Bonds of the same maturity, of authorized denominations, and bearing interest at the same rate.

The Bond shall not be subject to redemption, in whole, prior, during the first five years from the date of issuance. Thereafter, the Bonds shall be subject to redemption, in whole, upon not less than forty-five (45) calendar days' written notice to the Registered Owner, at the price of par plus accrued interest to the date of redemption. Provided, further, the City may pay additional principal payments on the Bonds upon fifteen (15) calendar days' written notice to the Purchaser.

This Bond shall have all the qualities and incidents of, and shall be a negotiable instrument under, the Uniform Commercial Code of the State of Tennessee, subject only to provisions respecting registration of such Bond. This Bond is issued with the intent that the laws of the State of Tennessee shall govern its construction.

It is hereby certified, recited, and declared that all acts and conditions required to be done and to exist precedent to, and in the issuance of, this Bond in order to make this Bond a legal, valid, and binding obligation of the Municipality, have been done, and did exist in due time and form as required by the Constitution and statutes of the State of Tennessee, and that this Bond and the issue of which it is a part, together with all other indebtedness of such Municipality, does not exceed any limitation prescribed by the Constitution or statutes of the State of Tennessee.

IN WITNESS WHEREOF, THE CITY OF MUNFORD, TENNESSEE, by its Board of Mayor and Aldermen has caused this Bond to be executed by the manual signature of the Mayor and attested by the manual signature of the City Recorder, all as of _____, 2021.

EXHIBIT B – FORM OF BOND PURCHASE AGREEMENT

BOND PURCHASE AGREEMENT

By and Between

CITY OF MUNFORD, TENNESSEE

AND

**CITIZENS TRI-COUNTY BANK,
DUNLAP, TENNESSEE**

Dated: October _____, 2021

**\$572,514
WATER AND SEWER SYSTEM REVENUE AND TAX
REFUNDING BOND, SERIES 2021**

BOND PURCHASE AGREEMENT

City of Munford, Tennessee
\$572,514

Water and Sewer System Revenue and Tax Refunding Bond, Series 2021

THIS BOND PURCHASE AGREEMENT (the "Bond Purchase Agreement"), dated October ____, 2021, is by and between the **CITY OF MUNFORD, TENNESSEE**, a municipal corporation duly organized and existing under the laws of the State of Tennessee (the "Municipality" or the "City"), and **SECURITY BANK AND TRUST COMPANY**, Paris, Tennessee, a banking corporation association (the "Purchaser" or the "Bank"):

Section 1. Background.

1.1 (a) The Municipality will issue its \$572,514 Water and Sewer System Revenue and Tax Refunding Bond, Series 2021, dated the date of issuance and delivery (the "Refunding Bond"), for the purpose of refunding the outstanding principal of that certain Water and Sewer Revenue and Tax Bond, Series 2004, dated March 17, 2005, issued in the original principal amount of \$761,000 (the "Series 2004 Bond"), which bears interest at the rate of 4.25%, with a final maturity of around February 17, 2043, which is currently outstanding in the approximate principal amount of \$569,000, the proceeds of such Series 2004 Bond having been used to finance the cost of construction of water and sewer system improvements and extensions (the "Series 2004 Bond").

(b) The Series 2004 Bond is subject to redemption prior to maturity at any time upon proper notice at the price of par plus accrued interest to the date of redemption.

(c) The Refunding Bond is issued pursuant to that certain resolution, adopted by the Board of Mayor and Aldermen of the Municipality, on September 27, 2021 (the "Resolution").

(d) In accordance with the Resolution, the proceeds of the Refunding Bond will be used on October 29, 2021, to refund the Series 2004 Bond.

1.2 The Refunding Bond shall be in substantially the form set forth in the Resolution; shall be issuable as a fully registered bond, in the denomination of \$572,514; shall be dated the date of issuance and delivery; shall bear interest from such date payable semiannually on April 1 and October 1 of each year, with the first interest payment to be made on April 1, 2022; shall bear interest at the rate of __%, subject to adjustment as set forth below, and shall mature on the first day of October in the years and in the principal amounts set forth on the debt payment schedule attached hereto as Exhibit "A".

1.3 (a) The Refunding Bond shall not be subject to redemption, in whole, prior, during the first five years from the date of issuance. Thereafter, the Refunding Bond shall be subject to redemption, in whole, upon not less than forty-five (45) calendar days' written notice to the registered owner, at the price of par plus accrued interest to the date of redemption. Provided, further, the City may pay additional principal payments on the Refunding Bond upon fifteen (15) calendar days' written notice to the Bank.

1.4 The Refunding Bond is payable as to both principal and interest are secured by a pledge of the income and revenues to be derived from the operation of the water and sewer system (the "System"), subject to the payment of reasonable and necessary costs of operating, maintaining, repairing, and insuring said System (the "Net Revenues"), the pledge of such Net Revenues being expressly subject, however, to certain pledges securing the payment of other outstanding obligations of the Municipality heretofore issued by the Municipality. In the event of a deficiency in such Net Revenues, the Bond is payable from ad valorem taxes to be levied on all taxable property in the Municipality without limitation as to time, rate, or amount. For the prompt payment of

the Bond, both principal and interest, as the same shall become due, the full faith and credit of the Municipality is irrevocably pledged.

Section 2. Representations and Warranties of the Municipality.

The Municipality represents and warrants to the Bank (which representations and warranties will survive the purchase and delivery of the Refunding Bond) that:

2.1 The Municipality is a municipal corporation duly organized and validly existing under the laws of the State of Tennessee, and is authorized and empowered by the provisions of Title 9, Chapter 21, Tennessee Code Annotated, as the same may be from time to time supplemented and amended (the "Act"), and its Charter to enter into the transactions contemplated by this Bond Purchase Agreement and to carry out its obligations hereunder.

2.2 The Municipality has complied with the provisions of the Act and its Charter and has full power and authority to issue and sell the Refunding Bond as provided herein and in the Resolution and has full power and authority to enter into and has duly authorized the execution and delivery of the Resolution and this Bond Purchase Agreement.

2.3 The Resolution duly adopted by the Municipality and still in force and effect authorizes (1) the execution, delivery, and due performance of this Bond Purchase Agreement and the Refunding Bond, and (ii) the taking of any and all action as may be required on the part of the Municipality to carry out, give effect to and consummate the transactions contemplated by this Bond Purchase Agreement.

2.4 This Bond Purchase Agreement upon its effective date, will, assuming due execution by the other parties hereto, constitute a legal, valid, and binding obligation of the Municipality in accordance with its terms.

2.5 The Refunding Bond, when issued, delivered, and paid for as provided in this Bond Purchase Agreement is the valid and binding obligation of the Municipality enforceable in accordance with and entitled to the benefits and security of the Resolution and the other security therefor.

2.6 There is no action, suit, proceeding, or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the Municipality, threatened against or affecting the Municipality (or, to the knowledge of the Municipality, any basis therefor) wherein an unfavorable decision, ruling, or finding would adversely affect (i) the transactions contemplated by this Bond Purchase Agreement or the validity of the Refunding Bond, the Resolution, this Bond Purchase Agreement, or any agreement or instrument to which the Municipality is a party and which is used or contemplated for use in the completion of the transactions contemplated hereby or (ii) the exclusion of interest on the Refunding Bond from gross income of the owner thereof for federal income tax purposes.

2.7 The execution and delivery of this Bond Purchase Agreement, the Refunding Bond, the Resolution, and the other agreements contemplated hereby and in compliance with the provisions thereof will not conflict with or constitute on the part of the Municipality a breach of or a default under any existing agreement, indenture, mortgage, lease, or other instrument to which the Municipality is subject or by which it is or may be bound or, to the best knowledge of the Municipality, any law, regulation, order, or decree applicable to the Municipality, of any court, regulatory body or administrative body having jurisdiction over the Municipality or its Refunding Bond.

2.8 Any certificate signed by an authorized officer of the Municipality delivered to any other party hereto shall be deemed a representation and warranty by the Municipality to any such party as to the statements made by the Municipality herein.

2.9 No further approval, consent, authorization or order of, or filing, registration or declaration with, or withholding of objection on the part of, any court or regulatory body, federal, state or local, is required in connection with (i) the issuance and delivery of the Refunding Bond by the Municipality, or (ii) the execution or delivery of or compliance by the Municipality with the terms and conditions of this Bond Purchase Agreement, the Resolution, or the Refunding Bond.

2.10 The Municipality will apply the proceeds from the sale of the Refunding Bond as provided in and subject to all the terms of the Resolution and will observe all covenants of Municipality in such Resolution.

2.11 The Municipality will not take any action or permit any action to be taken on its behalf, or cause or permit any circumstances within its control to arise or continue, if such action or circumstances will adversely affect the exclusion from gross income of the interest on the Refunding Bonds for federal tax purposes.

Section 3. Representations and Warranties of the Bank.

3.1 The Bank has received all necessary information with respect to the Municipality necessary in order to purchase the Refunding Bond.

3.2. The Resolution, the Refunding Bond, and this Bond Purchase Agreement have been approved by the Bank and contain the terms agreed to by the Bank.

3.3 The Bank has made its own independent investigation and evaluation of the financial position of the Municipality, or has caused such investigation and evaluation of the Municipality to be made by persons it deems competent to do so.

Section 4. Purchase, Sale, and Closing.

4.1 Subject to the terms and conditions herein set forth, the Municipality agrees to sell to the Bank and the Bank agrees to purchase from the Municipality the Refunding Bond in the principal amount of \$572,514 at the price of par.

The closing for the Refunding Bond (the "Closing") will be held on October ____, 2021 (the "Closing Date"). Payment for the Refunding Bond shall be made in a manner satisfactory to the Municipality and the Bank in immediately available funds (unless agreed upon otherwise by the Bank) against delivery to the Bank of the Refunding Bond purchased thereby. The Refunding Bond will be delivered at the Closing to the Bank.

4.2 The Bank's obligations to pay for the Refunding Bond and the obligations of the Municipality to issue the Refunding Bond are subject to the fulfillment of the following conditions at or before the Closing:

- (a) The Municipality's representations hereunder are true as of the date hereof.
- (b) The Resolution shall be in full force and effect and shall not have been amended or modified in any way which would adversely affect the Refunding Bond or the rights of any of the Bank and there shall have been no material adverse change in the properties, business (financial or otherwise), or results of the operation of the Municipality since the date of the adoption of the Resoluton.
- (c) The Municipality shall not have defaulted in any of its respective covenants hereunder.
- (d) The Refunding Bond and the Resolution, shall have been duly authorized, executed, and delivered in the form heretofore approved by the Bank with only such changes therein as the Bank and the other parties thereto shall mutually agree upon.
- (e) The Bank shall have received or approved:

(i) an opinion of Bond Counsel, dated as of the Closing, in form and substance satisfactory to the Bank;

(ii) an opinion of counsel to the Municipality, dated as of the Closing, in form and substance satisfactory to the Bank;

(iii) copy of the executed Resolution; and,

(iv) closing certificates in forms satisfactory to the Bank.

(f) As of the date hereof there shall not be any litigation or proceeding pending or threatened challenging the validity of this Bond Purchase Agreement, the Resolution, the Refunding Bond, or any other attendant documents, impairing the ability of the Municipality to pay the Refunding Bond, or seeking to enjoin any of the transactions referred to therein, and the Bank shall have received a certificate or certificates to this effect.

Section 5. Miscellaneous.

5.1 No omission or delay by the Bank or the Municipality in exercising any right or power under this Bond Purchase Agreement will impair such right or power or be construed to be a waiver of any default or an acquiescence therein, any single or partial exercise of any such right or power will not preclude any other or further exercise thereof or the exercise of any other right, and no waiver will be valid unless in writing and signed by the Bank or, if a waiver of default is properly waivable by the Municipality, then signed by the Municipality and the Bank and then only to the extent specified. All remedies herein and by law afforded will be cumulative and will be available to the Bank and the Municipality until the Refunding Bond is paid in full.

5.2 This Bond Purchase Agreement and the rights and obligations of the parties hereunder shall not be assigned nor shall this Bond Purchase Agreement be amended without the written consent of the Bank and the Municipality.

5.3 A written notice required or permitted by this Bond Purchase Agreement may be delivered by depositing it in the United States mail, postage prepaid, as follows:

If to the Municipality:

City of Munford, Tennessee
1397 Munford Avenue
Munford, Tennessee 38058
Attention: Mayor

If to the Bank:

Citizens Tri-County Bank
15699 Rankin Avenue North
Dunlap, Tennessee 37327
Attention: John Barker

5.4 This Bond Purchase Agreement has been executed and delivered in the State of Tennessee and it is the intention of the parties hereto that such document shall be governed by and construed in accordance with the laws of such State.

5.5 All representations, warranties, and agreements of the Municipality shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Bank, and shall survive delivery of the Refunding Bond to the Bank.

5.6 This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

5.7 The officers of the Municipality shall not be personally liable for any amounts, costs, losses, damages, or liabilities caused or incurred by the Municipality, the Bank, this Bond Purchase Agreement, the Resolution, or any other document or certification whatsoever, or for the payment of any other sum or the performance of any obligation or covenant under any of the above.

IN WITNESS WHEREOF, the parties hereto have caused this Bond Purchase Agreement to be executed in their names and on their behalf as follows:

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-134)

1. Public Entity:
 Name: City of Munford
 Address: 1397 Munford Avenue
Munford, TN 38058
 Debt Issue Name: General Obligation Refunding Bond, Series 2021
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

2. Face Amount: \$ 1,529,630.00
 Premium/Discount: \$ _____

3. Interest Cost: 2.2300 % Tax-exempt Taxable
 TIC NIC
 Variable: Index _____ plus _____ basis points; or
 Variable: Remarketing Agent _____
 Other: _____

4. Debt Obligation:
 TRAN RAN CON
 BAN CRAN GAN
 Bond Loan Agreement Capital Lease
 If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Division of Local Government Finance ("LGF").

5. Ratings:
 Unrated
 Moody's _____ Standard & Poor's _____ Fitch _____

6. Purpose:

	PERCENTAGE	BRIEF DESCRIPTION
<input type="checkbox"/> General Government	_____ %	_____
<input type="checkbox"/> Education	_____ %	_____
<input type="checkbox"/> Utilities	_____ %	_____
<input type="checkbox"/> Other	_____ %	_____
<input checked="" type="checkbox"/> Refunding/Renewal	<u>100.00</u> %	<u>Refunding outstanding 2017 PBA Loan</u>

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

8. Type of Sale:
 Competitive Public Sale Interfund Loan _____
 Negotiated Sale Loan Program _____
 Informal Bid

9. Date:
 Dated Date: 09/29/2021 Issue/Closing Date: 09/29/2021

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-134)

10. Maturity Dates, Amounts and Interest Rates *:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2022	\$ 83,630.00	2.2300 %	2033	\$ 113,000.00	2.2300 %
2023	\$ 86,000.00	2.2300 %	2034	\$ 116,000.00	2.2300 %
2024	\$ 88,000.00	2.2300 %	2035	\$ 120,000.00	2.2300 %
2025	\$ 90,000.00	2.2300 %	2036	\$ 121,000.00	2.2300 %
2026	\$ 93,000.00	2.2300 %		\$	%
2027	\$ 95,000.00	2.2300 %		\$	%
2028	\$ 99,000.00	2.2300 %		\$	%
2029	\$ 102,000.00	2.2300 %		\$	%
2030	\$ 105,000.00	2.2300 %		\$	%
2031	\$ 108,000.00	2.2300 %		\$	%
2032	\$ 110,000.00	2.2300 %		\$	%

If more space is needed, attach an additional sheet.

If (1) the debt has a final maturity of 31 or more years from the date of issuance, (2) principal repayment is delayed for two or more years, or (3) debt service payments are not level throughout the retirement period, then a cumulative repayment schedule (grouped in 5 year increments out to 30 years) including this and all other entity debt secured by the same source **MUST BE PREPARED AND ATTACHED**. For purposes of this form, debt secured by an ad valorem tax pledge and debt secured by a dual ad valorem tax and revenue pledge are secured by the same source. Also, debt secured by the same revenue stream, no matter what lien level, is considered secured by the same source.

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

11. Cost of Issuance and Professionals:

No costs or professionals

	AMOUNT (Round to nearest \$)	FIRM NAME
Financial Advisor Fees	\$ 0	
Legal Fees	\$ 0	
Bond Counsel	\$ 0	
Issuer's Counsel	\$ 1,530	Bone McAllester Norton PLLC
Trustee's Counsel	\$ 0	
Bank Counsel	\$ 0	
Disclosure Counsel	\$ 0	
Paying Agent Fees	\$ 0	
Registrar Fees	\$ 0	
Trustee Fees	\$ 0	
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 0	
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 0	
Underwriter's Discount _____%		
Take Down	\$ 0	
Management Fee	\$ 0	
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 0	
Other expenses	\$ 0	
Printing and Advertising Fees	\$ 0	
Issuer/Administrator Program Fees	\$ 0	
Real Estate Fees	\$ 0	
Sponsorship/Referral Fee	\$ 0	
Other Costs _____	\$ 3,000	TMBF fees and expenses
TOTAL COSTS	\$ 4,530	

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-134)

12. Recurring Costs:

No Recurring Costs

	AMOUNT (Basis points/\$)	FIRM NAME (If different from #11)
Remarketing Agent	_____	_____
Paying Agent / Registrar	_____	_____
Trustee	_____	_____
Liquidity / Credit Enhancement	_____	_____
Escrow Agent	_____	_____
Sponsorship / Program / Admin	15	TMBF Administration Fee
Other _____	_____	_____

13. Disclosure Document / Official Statement:

None Prepared

EMMA link _____ or

Copy attached

14. Continuing Disclosure Obligations:

Is there an existing continuing disclosure obligation related to the security for this debt? Yes No

Is there a continuing disclosure obligation agreement related to this debt? Yes No

If yes to either question, date that disclosure is due _____

Name and title of person responsible for compliance _____

15. Written Debt Management Policy:

Governing Body's approval date of the current version of the written debt management policy 11/28/2011

Is the debt obligation in compliance with and clearly authorized under the policy? Yes No

16. Written Derivative Management Policy:

No derivative

Governing Body's approval date of the current version of the written derivative management policy _____

Date of Letter of Compliance for derivative _____

Is the derivative in compliance with and clearly authorized under the policy? Yes No

17. Submission of Report:

To the Governing Body: on _____ and presented at public meeting held on _____

Copy to Director, Division of Local Govt Finance: on _____ either by:

Mail to: _____ OR Email to: LGF@cot.tn.gov

Cordell Hull Building
425 Rep. John Lewis Parkway N., 4th Floor
Nashville, TN 37243-3400

18. Signatures: *Dwayne Cole*

	AUTHORIZED REPRESENTATIVE	PREPARER
Name	Dwayne Cole	_____
Title	Mayor	_____
Firm	Mayor	IMBF
Email	dcole@munford.com	lmooningham@tmbf.net
Date	_____	_____



CHECKS OVER \$10,000

August 2021

<u>PAYABLE TO</u>	<u>CHECK #</u>	<u>AMOUNT</u>	<u>DESCRIPTION</u>
BlueCross BlueShield	17992	\$ 61,786.45	Medical Insurance August
CITCO Water	17942	\$ 13,662.30	Water Meters and Supplies
G & C Supplies, Inc.	18000	\$ 11,269.11	Culverts and Supplies
Haddad's Depart. Store	17890	\$ 10,375.36	Mower and Misc. Supplies
Lehman Roberts Co.	17903	\$ 87,218.09	Draw #3 Paving
Southwest TN Electric	17916	\$ 28,361.83	Electrical Services (June-July)
	17973	984.31	Electrical Services (June-July)
	18019	<u>8,744.38</u>	Electrical Services (June-July)
	Total Southwest Elect	\$ 38,090.52	
TN Energy Acquisition Corp	17924	\$ 43,613.61	Natural Gas Purchase/Transport
Vermeer Midsouth	17928	\$ 16,651.00	Tandem Roller
Waste Pro	17930	\$ 17,412.83	Solid Waste
WEX Bank – Valero	17979	\$ 11,291.83	Fuel for July
	Total	\$311,371.10	

Upcoming Meeting Dates and Events

October

2021

Oct 7 (Thursday)

4:00 General Welfare

4:30 Public Works

Oct 12 (Tuesday)

6:30 Planning Commission

Oct 16 (Saturday)

Celebrate Munford

Oct 21 (Thursday)

2:30 Birthday Coffee

4:00 Parks and Recreation Committee

4:30 Public Safety Committee

Oct 25 (Monday)

7:00 Board Meeting



City of Munford, Tennessee
1397 Munford Avenue
Munford, TN 38058
City Hall (901) 837-0171
www.munford.com
Dwayne Cole, Mayor

Munford Municipal-Regional Planning Commission
August 10, 2021

The regular monthly meeting of the Munford Municipal-Regional Planning Commission met on Tuesday, August 10, 2021 at 6:30 P.M. With the following:

PRESENT: Chairman Roy Meadors, Vice-Chairman Rick Wilson, Secretary Sue Arthur, John Moren, Mayor Dwayne Cole, David Keeton and Vernon Pairmore.

ABSENT: None

ALSO, PRESENT: Wayne Bouler, Sherman McGill, Kevin Ledford, Sonny Pittman, Planner Will Radford, Code Enforcement /Building Inspector Glenn Stringfellow and Recording Secretary Barbara Younger.

The meeting was called to order at 6:30 PM by Chairman Roy Meadors. There was a quorum present.

I. APPROVAL OF MINUTES – from July 13, 2021

There was a motion by Vernon Pairmore, seconded by Rick Wilson to approve the minutes from July 13, 2021 as presented. Motion carried all present voting aye

II. OLD BUSINESS - None

III. NEW BUSINESS

A. McCormick Hill Preliminary Plat

Background

A preliminary subdivision plat has been submitted by Wayne Bouler to create 233 lots and new road construction along McCormick Road and Campground Road in the recently annexed portion of Munford, TN. The property can be further identified as Parcel 16.00 on Tipton County Tax Map 126. A portion of the property appears to be located in a Zone AE Flood Hazard Area according to FIRM #47167C0315G, effective on 05/04/2009.

Analysis

The lots meet the lot area requirements (8,000 sq. ft. Lot Area) and the setback requirements of the R-2 district.

The subdivision is creating 4 access points to Campground Road. There are two access points in the northern phase and 78 lots. The Southern phases (Lots 1 through 145) have multiple roads and two

access points to Campground Road. The remaining section contains 9 lots that front on McCormick Road.

- d. **Number of Access Points** – Residential developments with more than fifty (50) lots or dwelling units shall have at least two (2) separate points of public road access. Developments with two hundred (200) lots or dwelling units shall have at least three (3) separate points of public road access.

Sidewalks, Curb and Gutter are required for new major subdivisions within the City according to Munford's Municipal Subdivision Regulations:

The developer shall install, at their expense, sidewalks, curbs and gutters, curb cuts and driveway aprons and handicap ramps within the subdivision and within the right-of-way of all existing streets bordering the subdivision, under conditions specified herein.

Sidewalks shall be required to be installed by the developer on either or both sides of the street within the right-of-way of all new streets and may be required along any street if so desired by the Planning Commission when the Planning Commission deems it necessary for Public Safety.

Construction plans are to be required and submitted to the City Engineer after Preliminary Plat approval and must be approved prior to final plat approval.

The Munford Fire Department should approve the layout of the roads.

All road names should be approved by Tipton County E-911.

Recommendation

Staff recommends approval the preliminary plat provided the above-mentioned issues are adequately addressed.

There was a motion by David Keeton, seconded by Mayor Dwayne Cole to approve the McCormick Hills Preliminary Plat as presented. Motion carried, all present voting aye.

B. Wooten Farms Minor Subdivision Plat

Background

A minor subdivision plat has been submitted on behalf of Wooten Enterprises to create three lots near 637 Tipton Road. The property can be further identified as Parcel 33.00 on Tipton County Tax Map 112. The property is zoned R-1 (Low Density Residential) District. The property does not appear to be located in a federally identified flood hazard area according to FIRM #47167C0305F, effective on 12/19/2006.

Analysis

This plat is labeled Lots 4, 5 and 6. Lots 1, 2 and 3 were approved by the Planning Commission in March, 2020. Six lots meet the definition of a Major Subdivision according to the Munford Municipal Subdivision Regulations. While no utility or road construction is required, this should be subject to further review considering the potential development of six lots. Staff recommends this subdivision be reviewed by the City Engineer for drainage purposes.

The purpose of this plat is to create 3 new lots from a 194 (approximate) acre parent tract.

Tipton Road is classified as an Arterial Street on the Munford Major Road Plan and has an existing 80 foot right of way according to the survey. No further right of way dedication is needed.

The lots meet the minimum lot requirements (10,000 sq. ft.), Lot width (100 feet), and setback requirements of the R-1 District

The plat has the necessary certificated for approval.

Recommendation

Staff recommends approval of the plat subject to City Engineer approval.

There was a motion by John Moren, seconded by Sue Arthur to approve the Wooten Farms Minor Subdivision as presented. Motion carried, all present voting aye.

IV. OTHER BUSINESS

V. REPORTS

Mayoral Comments and Issues

- Fire Chief Alan Barkelew is still in serious condition and in need of our prayers.
- Public Works Director and team has met with MTAS for a street evaluation and to have MTAS assist with a 5 year plan based on road conditions and traffic.
- The City has hired a new employee to assist at the Water Plant. This will allow Justin Barkelew to concentrate on other areas where he is needed.
- The Board of Mayor and Alderman have passed the 2021-2022 budget.
- There is a new entrance for Munford Elementary School for drop off. This will help with the traffic flow and congestion at drop off times.
- The city is in the final preparation stages for the Veterans Plaza Grant.
- Covid variant is still a major concern.

Building Inspector – Permitting and Enforcement Report

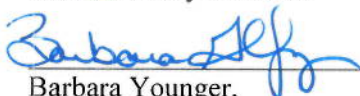
There was a motion by David Keeton, seconded by John Moren to accept the Building Inspector-Permitting and Enforcement Report as presented. Motion carried, all present voting aye.

There being no further business, the meeting was adjourned at 7:33 PM.



Chairman Roy Meadors

Sue Arthur, Secretary



Barbara Younger,
Recording Secretary

Planning Commission and Board of Zoning Appeal members all received training before the Planning Commission meeting. Topic: Training Board of Zoning Appeals Authority and Responsibility