

RESOLUTION 25-286

**A RESOLUTION TO ACCEPT THE ARBITRAGE COMPLIANCE REPORT AND
AUTHORIZE PAYMENT OF IRS TAX LIABILITY
FOR GENERAL OBLIGATION BONDS**

WHEREAS, the City of Spring Hill issued General Obligation Bonds, the proceeds of which were held in interest-bearing accounts as part of the City's capital financing program; and

WHEREAS, the City engaged Arbitrage Compliance Specialists to conduct a comprehensive arbitrage calculation and compliance review in accordance with federal tax regulations governing tax-exempt municipal bonds; and

WHEREAS, Arbitrage Compliance Specialists, after examining all relevant financial documentation and interest earnings associated with the bond proceeds, has issued a final report concluding that the City has incurred an IRS rebate tax liability in the amount of \$102,298.76; and

WHEREAS, the IRS requires that such rebate tax liability be remitted on or before December 5, 2025, to remain in compliance with federal tax law and avoid further penalties and interest; and

WHEREAS, it is necessary and appropriate for the Board of Mayor and Aldermen to formally accept the arbitrage compliance report and authorize payment of the identified tax liability.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF SPRING HILL, TENNESSEE, that, the Board of Mayor and Aldermen hereby accept the Arbitrage Compliance Report prepared by Arbitrage Compliance Specialists regarding the City's General Obligation Bonds.

BE IT FURTHER RESOLVED, that, the Finance Director is authorized and directed to remit payment of the IRS rebate tax liability in the amount of \$102,298.76, on or before December 5, 2025, from the appropriate fund(s).

Passed and adopted this 1st day of December, 2025.



Matt Fitterer, Mayor

ATTEST:



April Goad, City Recorder

APPROVED AS TO FORM:



Joshua Hogan, Associate Attorney for Patrick Carter, City Attorney

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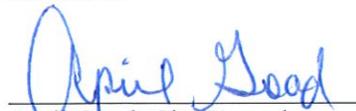
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Passed and adopted this 1st day of December, 2025.



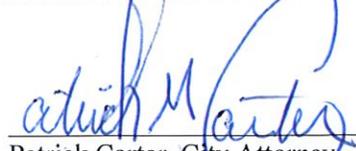
Matt Fitterer, Mayor

ATTEST:



April Goad, City Recorder

APPROVED AS TO FORM:



Patrick Carter, City Attorney

STAFF MEMORANDUM

TO: Board of Mayor and Aldermen
FROM: Rebecca Holden, Finance Director
DATE: 12/01/2025
SUBJECT: Approval of Resolution 25-286, to authorize acceptance of Arbitrage Report and authorize payment of IRS Tax Liability

RECOMMENDATION:

Staff recommends approval of the Resolution accepting the Arbitrage Compliance Report and authorizing payment of the IRS rebate tax liability in the amount of \$102,298.76, due December 5, 2025.

BACKGROUND:

Upon recommendation by Cumberland Securities, the City engaged Arbitrage Compliance Specialists to perform the federally required arbitrage rebate calculation related to previously issued General Obligation Bonds. Arbitrage compliance ensures that the city remains in full accordance with IRS regulations governing tax-exempt municipal debt.

Following a detailed review of bond proceeds, investment earnings, and financial records, Arbitrage Compliance Specialists issued its final report concluding that the City has incurred an IRS rebate liability totaling \$102,298.76. This liability is attributed to interest earnings exceeding the allowable yield limitation set forth under federal arbitrage rules.

Under IRS regulations, this amount must be remitted no later than December 5, 2025, to avoid further penalties and additional interest.

FINANCIAL IMPACT:

The required payment of \$102,298.76 will be made from the appropriate bond-related fund(s). Funding is available and will be added to Budget Amendment #3.



Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate

▶ Under sections 143(g)(3) and 148(f) and section 103(c)(6)(D) of the Internal Revenue Code of 1954.

OMB No. 1545-0047

▶ Go to www.irs.gov/Form8038T for instructions and the latest information.

Part I Reporting Authority		Check box if Amended Return <input type="checkbox"/>
1 Issuer's name City of Spring Hill, Tennessee		2 Issuer's employer identification number (EIN) 62-0692693
3 Number and street (or P.O. box no. if mail is not delivered to street address) P.O. Box 789	Room/suite	4 Report number (For IRS Use Only) 7
5 City, town, or post office, state, and ZIP code Spring Hill, Tennessee 37174		6 Date of issue 08/07/2020
7 Name of issue General Obligation Bonds, Series 2020A		8 CUSIP number 84966PBN9
9 Name and title of officer of the issuer or other person whom the IRS may call for more information		10 Telephone number of officer or other person
11 Type of issue ▶ Transportation/Public Safety		Issue price ▶ 11 27,442,730.60

Part II Arbitrage Rebate and Yield Reduction Payments	Amount
12 Computation date to which this payment relates (MM/DD/YYYY) 08/07/2025	
13 Arbitrage rebate payment (see instructions) <input type="checkbox"/> check box if less than 100% of rebate amount	13
14 Yield reduction payment (see instructions) <input type="checkbox"/> check box if less than 100% of yield reduction amount	14 101,322.59
15 Rebate payment from Qualified Zone Academy Bond (QZAB) defeasance escrow (see instructions)	15

Part III Penalty in Lieu of Arbitrage Rebate	
16 Number of months since date of issue: <input type="checkbox"/> 6 mos <input type="checkbox"/> 12 mos <input type="checkbox"/> 18 mos <input type="checkbox"/> 24 mos <input type="checkbox"/> Other. No. of mos ▶ _____	
17 Penalty in lieu of rebate	17
18 Date of termination election (MM/DD/YYYY)	
19 Penalty upon termination	19

Part IV Late Payments	
20 Does failure to pay timely qualify for waiver of penalty? See instructions Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	
21 Penalty for failure to pay on time (see instructions)	21 976.17
22 Interest on underpayment (see instructions)	22

Part V Total Payment	
23 Total payment. Add lines 13, 14, 15, 17, 19, 21, and 22. Enter total here	23 102,298.76

Part VI Miscellaneous	
24 Unspent proceeds as of this computation date	24 0.00
25 Proceeds used to redeem bonds	25
26 Gross proceeds used for qualified administrative costs for guaranteed investment contracts (GICs) and defeasance escrows	26
27 Fees paid for a qualified guarantee	27
28 Is the issue a variable rate issue?	28 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
29 Did the issuer enter into a hedge? Name of provider _____ Term of hedge _____	29 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
30 Were gross proceeds invested in a GIC? Name of provider _____ Term of GIC _____	30 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
31 Were any gross proceeds invested beyond an available temporary period?	31 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
32 Calculations for filing of this form prepared by: <input type="checkbox"/> Issuer <input checked="" type="checkbox"/> Preparer: ACS, Inc.	

Signature and Consent

Under penalties of perjury, I declare that I have examined this return, and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

Signature of issuer's authorized representative _____ Date _____ Type or print name and title _____

Paid Preparer Use Only	Print/Type preparer's name Doug Pahnke, CPA	Preparer's signature <i>Doug Pahnke</i>	Date 11/21/2025	Check <input type="checkbox"/> if self-employed	PTIN P02124041
	Firm's name ▶ Arbitrage Compliance Specialists, Inc.			Firm's EIN ▶ 84-1277337	
	Firm's address ▶ 6065 S. Quebec Suite 201, Centennial CO 80111			Phone no. 303-867-7526	

VENDOR: 11676 UNITED STATES TREASURY				12/02/2025	83120
DATE	INVOICE #	P.O. #	DESCRIPTION	GL #	AMOUNT
12/2/2025	8038-T 2025	PO17846	IRS TAX LIABILITY FOR GENERAL OBLIGATION BONDS	110-41500-56324	102,298.76

EIN# 62-0692693
 "Form 8038-T"

CHECK TOTAL 102,298.76

VENDOR: 11676 UNITED STATES TREASURY				12/02/2025	83120
DATE	INVOICE #	P.O. #	DESCRIPTION	GL #	AMOUNT
12/2/2025	8038-T 2025	PO17846	IRS TAX LIABILITY FOR GENERAL OBLIGATION BONDS	110-41500-56324	102,298.76

CHECK TOTAL 102,298.76
PRINTED IN U.S.A.

WL85119LN1 COMPLETE FORMS SUPPLY CO., LLC 931-381-3110

DETACH AND RETAIN THIS STUB BEFORE CASHING

THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND ON WHITE PAPER



CITY OF SPRING HILL
 POOLED CASH ACCOUNT
 199 TOWN CENTER PARKWAY
 P. O. BOX 789
 SPRING HILL, TENNESSEE 37174



2 SIGNATURES REQUIRED
 VOID AFTER 90 DAYS
 CHECK CLEARS BY POSITIVE PAY

83120

---One Hundred Two Thousand Two Hundred Ninety Eight Dollars and 76/100 Cents---

PAY TO THE ORDER OF	DATE	CHECK NO.	AMOUNT
UNITED STATES TREASURY	12/02/2025	110 83120	\$102,298.76

UNITED STATES TREASURY
 OGDEN SUBMISSION PROCESSING CENTER
 1973 NORTH RULON WHITE BOULEVARD
 OGDEN, UT 84201-0027



Rebecca Hobbs MP
April Good MP



December 2, 2025

Internal Revenue Service
Ogden Submission Processing Center
1973 North Rulon White Boulevard
Ogden, UT 84404

Re: Form 8038-T- Request for Waiver of Late Payment Penalty

To Whom This May Concern:

This letter is included IRS Form 8038-T executed by the City of Spring Hill, TN (the "City"), and the respective payment in the amount of \$102,298.76. The payment is being made with respect to the \$23,880,000 General Obligation Bonds, Series 2020A, issued on August 07, 2023 (the "Debt"). Pursuant to Treasury Regulations Section 1.148-3(g), the enclosed payment was due on or before October 6, 2025. Pursuant to Treasury Regulations Section 1.148-3(h)(3), the City requests waiver of the 50% penalty otherwise assessable for late payment, on the basis that the failure in this case was not due to willful neglect.

Explanation of Non-Willful Neglect

The City submits the following factors (Based on those listed in Section 4.01 of Revenue Procedure 2005-40) as evidence that the late filing in this case was not due to willful neglect.

The Unpaid Rebate Amount -

A payment of \$102,298.76 dollars is being submitted together with the IRS Form 8038-T to which this statement is attached, which includes the yield restriction amount of \$101,322.59 dollars and interest of \$976.17 dollars calculated at the underpayment rate under §6621.



City of Spring Hill
P.O. Box 789
Spring Hill, TN 37174
Phone (931)451-0782
rholden@springhilltn.org



The Sophistication of the Issuer -

The City is a municipality incorporated by general law charter (TN Code § 6-2-201) within the State of Tennessee that infrequently issues tax-exempt bonds to fund capital projects. In general, it relies on outside advisers and firms to assist it with complex matters, such as the computation and payment of rebate.

The Length of the Delay -

The Payment was to be calculated as of 8/7/2025, and payment to be delivered to the IRS within 60 days or by 10/6/2025). The Payment is to be sent and received by the IRS no later than 12/5/2025.

The Nature of the Failure -

The City at all times believed it was in compliance with Section 148(f) of the Code. The (Entity Name) undertook a recent review of its post issuance compliance after a change in management. Promptly upon learning of the existence of any potential failure to comply with Section 148 of the Code, the (Entity Name) fully investigated the matter and engaged an outside rebate consultant in order to fully evaluate whether an actual failure had occurred. The rebate consultant completed the review on 08/07/2025 and payment was submitted prior to 12/05/2025 which is within 180 days of the date of discovery. The diligence exercised by the City in the discovery of its own innocent failure and in the immediate reaction to correct the failure, is evidence of the City's good faith and confirms that there was no willful neglect.

The Steps Taken to Prevent Recurrence of a Failure to Pay -

In response to this development, the City has administratively implemented a calendar and notice procedure reminding the finance department of the City of the need to follow up on the payment of arbitrage rebate. The City has also implemented procedures to prevent other such failures, including the adoption of post-issuance policies and procedures to assist the City with ongoing administration, monitoring and complying with the requirements of the Internal Revenue Code applicable to tax-exempt bond financing.



City of Spring Hill
P.O. Box 789
Spring Hill, TN 37174
Phone (931)451-0782
rholden@springhilltn.org



History of Previous Payments -

Based on available records there have not been any previous payments submitted by the City.

The Debt is not under an Internal Revenue Service examination. On the basis of the foregoing, the City requests that any penalty for the late filing of IRS Form 8038-T be excused as not being due to willful neglect. Under penalties of perjury, I declare that I have examined this explanation, including accompanying documents, and to the best of my knowledge and belief, the facts presented are true, correct, and complete.

Sincerely yours,

City of Spring Hill, TN

Rebecca Holden, Finance Director

Date



City of Spring Hill
P.O. Box 789
Spring Hill, TN 37174
Phone (931)451-0782
rholden@springhilltn.org

April Goad

From: TrackingUpdates@fedex.com
Sent: Tuesday, December 2, 2025 2:27 PM
To: April Goad
Subject: [External] FedEx Shipment 808656647544: This shipment is scheduled to be sent

Hi, United States Treasury. This shipment is scheduled to be sent on Tue 12/02/2025.

The delivery date may be updated when FedEx receives the package.

Scheduled delivery : Wed 12/03/2025
Estimated between: 9:10am - 1:10pm

Status: Picked up

Tracking number : 808656647544
Ship date : Tue 12/02/2025 01:30 PM
Packaging type : FedEx Envelope
Origin : SPRING HILL, TN, 37174
Destination : OGDEN, UT, US, 84201
Special handling : Deliver Weekday
Standard transit : Wed, 12/03/2025 by 5:00pm
Number of pieces : 1
Total Shipment weight : 0.50 LB
Service type : FedEx Standard Overnight®

Shipper Information
CITY OF SPRING HILL
199 Town Center Pkwy
SPRING HILL
TN
US
37174

Recipient Information
United States Treasury
1973 North Rulon White Boulevard
OGDEN
UT
US
84201

Please do not respond to this message. This email was sent from an unattended mailbox. This report was generated at approximately 2:27 PM CST 12/02/2025.

All weights are estimated.

The shipment is scheduled for delivery on or before the scheduled delivery displayed above. FedEx does not determine money-back guarantee or delay claim requests based on the scheduled delivery. Please see the FedEx Service Guide for terms and conditions of service, including the FedEx Money-Back Guarantee, or contact your FedEx customer support representative.

To track the status of this shipment online, please use the following: https://urldefense.proofpoint.com/v2/url?u=https-3A__www.fedex.com_apps_fedextrack_-3Faction-3Dtrack-26tracknumbers-3D808656647544-26language-3Den-26opco-

Instructions for Form 8038-T

(Rev. October 2021)



Department of the Treasury
Internal Revenue Service

Arbitrage Rebate, Yield Reduction, and Penalty in Lieu of Arbitrage Rebate

Section references are to the Internal Revenue Code unless otherwise noted.

Future Developments

For the latest information about developments related to Form 8038-T and its instructions, such as legislation enacted after they were published, go to [IRS.gov/Form8038T](https://www.irs.gov/Form8038T).

General Instructions

Purpose of Form

Under section 148(f), interest on a state or local bond is not tax-exempt unless the issuer of the bond rebates to the United States arbitrage profits earned from investing proceeds of the bond in higher yielding nonpurpose investments. Issuers of tax-exempt bonds and any other bonds subject to the provisions of section 148 must use this form to make arbitrage rebate and related payments.

Mortgage revenue bonds. Section 143(g)(3) provides special arbitrage rebate rules for qualified mortgage bonds and qualified veterans' mortgage bonds. Under these special rules, issuers may pay the rebate either to mortgagors, or if an election is made before issuance of the bond, to the United States. Use this form only if you have elected to pay the rebate to the United States.

Qualified Zone Academy Bonds (QZABs) issued under section 1397E. A QZAB is a bond issued by a state or local government to finance certain eligible public school purposes. An issuer of QZABs issued under section 1397E or section 54E, if applicable, may establish a defeasance escrow to cure a failure to properly use QZAB proceeds. An issuer must pay any investment earnings on amounts in the defeasance escrow that are in excess of the yield on the issue. In determining the yield on the issue, the credit allowed is disregarded. Use this form to make payments of investment earnings on amounts in defeasance escrows. See Regulations section 1.1397E-1(h)(8)(ii)(C).

Note. Use a separate Form 8038-T for each issue.

Who Must File

Issuers of tax-exempt bonds and any other bonds subject to the provisions of section 148 must file Form 8038-T to pay:

1. Arbitrage rebate.

2. Yield reduction payments.

3. The penalty:
 - In lieu of arbitrage rebate; or
 - To terminate the election to pay a penalty in lieu of arbitrage rebate.

4. Penalties and interest on the failure to pay on time any amounts in 1-3 above.

Issuers of QZABs issued under section 1397E or section 54E, as applicable, that establish a defeasance escrow under the Regulations must file Form 8038-T to pay 100% of the investment earnings on amounts in the defeasance escrow.

Applicable Regulations

General

Unless otherwise stated, regulation sections referenced in these instructions are to the 1993 regulations, as amended. Generally, an issuer may apply these regulations to bonds that are outstanding on July 8, 1997. For the 1993 regulations, see T.D. 8476, 1993-2 C.B. 13, and T.D. 8538, 1994-1 C.B. 26. For the 1997 amendments to the 1993 regulations, see T.D. 8718, 1997-1 C.B. 47. The 1992 regulations generally apply to bonds issued before July 1, 1993. For the 1992 regulations, see T.D. 8418, 1992-1 C.B. 29.

Special Rules

For rules on computing the arbitrage rebate for mortgage revenue bonds, see Temporary Regulations section 6a.103A-2(i)(4).

For rules on computing the arbitrage rebate for bonds subject to section 103(c)(6)(D) of the 1954 Code, see Temporary Regulations section 1.103-15AT, T.D. 8005, 1985-1 C.B. 39, if the issuer has not applied the later regulations.

For QZABs issued under section 1397E and section 54E, see Regulations T.D. 9495.

Arbitrage Rebate

Computation of Arbitrage Rebate

The rebate amount for an issue is based on the difference between the amount actually earned on nonpurpose investments and the amount that would have been earned if those investments had a yield equal to the yield on the issue.

Note. Regulations section 1.148-3(b) provides that as of any date, the rebate amount for an issue is the excess of the future value, as of that date, of all receipts on nonpurpose investments over the future value, as of that date, of all payments on nonpurpose investments. The definitions of payments and receipts in Regulations section 1.148-3(d), in part, require inclusion of transactions (including, but not limited to, acquisition, earnings, and return of principal) on a date for each nonpurpose investment. Any cash flow representation to the contrary may result in the understatement of rebate amount. Yield reduction payments are determined using payments and receipts as described in Regulations section 1.148-5(b)(1).

Exceptions

A number of exceptions may relieve an issuer of the rebate requirement for all or a part of an issue of bonds.

Note. The following exceptions may apply only to a portion of an issue. In such cases, the rebate requirement continues to apply to the portion of the issue not covered by the exception.

Small issuer exception. The rebate requirement does not apply to certain bonds issued by governmental units issuing no more than \$5 million of bonds in a calendar year.

The exception is modified as follows: a governmental unit may issue up to \$10 million in bonds after 1997 (\$15 million after 2001) per calendar year, provided no more than \$5 million of proceeds are used to finance expenditures other than public school capital expenditures. See section 148(f)(4)(D) and Regulations section 1.148-8.

6-month exception. The rebate requirement is considered to be met for gross proceeds of an issue (as defined in Regulations section 1.148-7(c)(3)) if those gross proceeds are spent within 6 months of the issue date. The 6-month exception is the only exception available for refunding issues.

See section 148(f)(4)(B) and Regulations section 1.148-7(a)-(c).

18-month exception. The rebate requirement is considered to be met for gross proceeds of an issue if those gross proceeds are spent according to an

18-month expenditure schedule measured from the issue date.

See Regulations section 1.148-7(a), (b), and (d).

2-year exception. The “available construction proceeds” of a construction issue are treated as meeting the rebate requirement if those proceeds are spent in accordance with a 2-year expenditure schedule measured from the issue date.

See section 148(f)(4)(C) and Regulations section 1.148-7(a), (b), and (e)-(j).

Exception for certain investments. The rebate requirement generally does not apply to gross proceeds that are invested in certain tax-exempt bonds, certain tax-exempt mutual funds, or certain demand deposit securities purchased directly from the United States Treasury.

Penalty in Lieu of Arbitrage Rebate

Penalty. An issuer may elect to pay a penalty in lieu of rebating arbitrage for the available construction proceeds of an issue if the spending requirements of the 2-year exception are not satisfied. The penalty is equal to 1½% of the amount of the available construction proceeds that do not meet the spending requirements.

See section 148(f)(4)(C)(vii) and Regulations section 1.148-7(k).

Election to terminate 1½% penalty. An issuer may terminate the election to pay penalty in lieu of arbitrage rebate by paying an amount equal to 3% of the unspent available construction proceeds multiplied by the number of years in the initial temporary period. The termination election also requires other actions, such as yield restricting the unspent proceeds and using such proceeds to redeem bonds.

See Code section 148(f)(4)(C)(viii) and (ix) and Regulations section 1.148-7(l).

Yield Reduction Payments

Bond proceeds may be invested in higher yielding investments only during a temporary period described in Regulations section 1.148-2(e). After expiration of an applicable temporary period, proceeds must be yield restricted.

One method of complying with the yield restriction requirement is to make “yield reduction payments.” For certain investments, a yield reduction payment is taken into account in computing the yield on that investment. See Regulations section 1.148-5(c).

For investments with excess yield that are not eligible for yield reduction payments (such as an incorrectly invested advance refunding escrow fund), see Notice 2008-31, Voluntary Closing

Agreement Program for Tax-Exempt Bonds and Tax Credit Bonds.

Where To File

File Form 8038-T and any attachments at the following address.

Department of the Treasury
Internal Revenue Service Center
Ogden, UT 84201-0027

Private delivery services. You can use certain private delivery services (PDS) designated by the IRS to meet the “timely mailing as timely filing/paying” rule for tax returns and payments. Go to [IRS.gov/PDS](https://www.irs.gov/PDS) for the current list of designated services.

The PDS can tell you how to get written proof of the mailing date.

For the IRS mailing address to use if you’re using PDS, go to [IRS.gov/PDSstreetAddresses](https://www.irs.gov/PDSstreetAddresses).



PDS can't deliver items to P.O. boxes. You must use the U.S. Postal Service to mail any item to an IRS P.O. box address.

When To File

Arbitrage rebate. An issuer must pay rebate in installments for computation dates that occur at least once every 5 years. Rebate payments are due within 60 days after each computation date. The final rebate payment for an issue is due within 60 days after the issue is discharged.

See Regulations section 1.148-3(e) through (g).

Special rules. For an issue retired within 3 years of issuance, the final rebate payment need not occur before the end of 8 months after the issue date or during the period the issuer expects to meet any of the spending exceptions under Regulations section 1.148-7.

For rules concerning qualified mortgage bonds and qualified veterans' mortgage bonds see section 143(g)(3).

Penalty in lieu of arbitrage rebate and termination penalty. Penalty in lieu of arbitrage rebate payments must be paid within 90 days of the end of the applicable spending period.

Payment of the 3% penalty to terminate the penalty in lieu of arbitrage rebate election must be made within 90 days of (a) the end of the initial temporary period if the termination election was made under section 148(f)(4)(C)(viii), or (b) the date of the termination election if it was made under section 148(f)(4)(C)(ix).

Yield reduction payments. Yield reduction payments are payable at the same time as arbitrage rebate payments.

See Regulations section 1.148-5(c)(2).

QZABs. The issuer must pay 100% of the investment earnings on amounts in a defeasance escrow established for an issue of QZABs under section 1397E or section 54E, as applicable, at the same time and in the same manner as arbitrage rebate payments.

Failure To Pay Timely

In general, a failure to pay the required amounts of arbitrage rebate, yield reduction, or penalty payments on time may cause bonds to be treated as not being, and as never having been, tax-exempt.

If the failure is not due to willful neglect, the failure will be disregarded if the issuer promptly pays a penalty to the United States.

For governmental and qualified 501(c)(3) bonds, the penalty equals 50% of the rebate amount not paid when required to be paid, plus interest on that amount. Otherwise, the penalty equals 100% of the rebate amount not paid when required to be paid, plus interest on that amount.

The penalty is generally waived if the rebate amount plus interest is paid within 180 days of discovery of the failure. See Regulations section 1.148-3(h) and Rev. Proc. 2005-40, 2005-2 C.B. 83.

For issues to which the 1992 Regulations apply, see 1992 Regulations section 1.148-1(c) for rules relating to innocent failure, willful neglect, computation of the correction amount, and penalty and interest. In general, these rules also apply to the Penalty in Lieu of Arbitrage Rebate and the Termination Penalty. See 1992 Regulations section 1.148-6(n)(4).

Recovery of Overpayment

In general, an issuer may recover an overpayment for an issue of tax-exempt bonds by establishing to the IRS that an overpayment occurred. Payments that may be recovered include:

- Arbitrage rebate,
- Yield reduction,
- Penalty in lieu of arbitrage rebate, and
- Penalty to terminate penalty in lieu of arbitrage rebate.

See Regulations section 1.148-3(i) and Form 8038-R, Request for Recovery of Overpayments Under Arbitrage Rebate Provisions.

Specific Instructions

Part I—Reporting Authority

Amended return. An issuer may file an amended return to change or add to the information reported on a previously filed return for the same date of issue. If you are filing to correct errors or change a

previously filed return, check the "Amended Return" box in the heading of the form.

The amended return must provide all the information reported on the original return, in addition to the new or corrected information. Attach an explanation of the reason for the amended return.

Lines 1–10

General. Enter the same information that was entered on the "initial filing" of the following forms. Make any necessary changes, for example, a change of address.

- Form 8038, Information Return for Tax-Exempt Private Activity Bond Issues;
- Form 8038-B, Information Return for Build America Bonds and Recovery Zone Economic Development Bonds;
- Form 8038-G, Information Return for Tax-Exempt Governmental Bonds;
- Form 8038-GC, Information Return for Small Tax-Exempt Governmental Bond Issues, Leases, and Installment Sales; or
- Form 8038-TC, Information Return for Tax Credit Bonds and Specified Tax Credit Bonds.

Line 1. Enter the name of the governmental entity that issued the bonds, not the name of the entity receiving the benefit of the financing or the eligible taxpayer claiming a tax credit.

Line 4. This line is for IRS use only. Do not make an entry.

Lines 9 and 10. Enter the name, title, and telephone number of the officer or other employee of the issuer whom the IRS may call for more information. If the issuer wishes to designate a person other than an officer or other employee of the issuer (including a legal representative or paid preparer) whom the IRS may call for more information about this return, enter the name, title, and telephone number of such person here.

Note. By authorizing a person other than an authorized officer or other employee of the issuer to communicate with the IRS and whom the IRS may call for more information about this return, the issuer authorizes the IRS to communicate directly with the individual listed on line 9 and consents to the disclosure of the issuer's return information to that individual, as necessary to process this return.

Line 11. Enter the same type of issue that was entered on Form 8038, 8038-B, 8038-G, or 8038-TC. For bonds previously reported on Form 8038-GC, enter "small governmental bond." Also enter the total issue price that was listed on the initial

filing for this issue. For QZABs issued under section 1397E or section 54E, enter "qualified zone academy bond—section 1397E" or "qualified zone academy bond—section 54E" and the total issue price.

Part II—Arbitrage Rebate and Yield Reduction Payments

Line 12. Enter the computation date to which this payment relates. The first rebate installment payment must be made for a computation date that is not later than 5 years after the issue date. Subsequent rebate installment payments must be made for a computation date that is not later than 5 years after the previous computation date for which an installment payment was made.

Line 13. Enter the amount of the rebate payment. A rebate installment payment must be in an amount that, when added to the future value, as of the computation date, of previous rebate payments made for the issue, equals at least 90% of the rebate amount as of that date. A final rebate payment must be paid in an amount that, when added to the future value of previous rebate payments made for the issue, equals 100% of the rebate amount as of that date.

See Regulations section 1.148-3(f).

For issues to which the 1992 Regulations apply, see 1992 Regulations section 1.148-1(b)(3).

Line 14. For investments covered by the special yield reduction rule, rebate and yield reduction payments are included in the computation of yield for that investment.

See Regulations section 1.148-5(c).

Line 15. For QZABs issued under section 1397E or section 54E, if applicable, enter the amount equal to 100% of the investment earnings in a QZAB defeasance escrow.

Part III—Penalty in Lieu of Arbitrage Rebate

Complete this section only if, on or before the issue date of the bonds, an election was made under section 148(f)(4)(C)(vii).

Line 16. Check the appropriate box for the number of months between the issue date of the bonds and the end of the spending period for which this Form 8038-T is being filed. For periods greater than 24 months, check the box marked "Other" and fill in the number of months since the date of issue.

Note. File a separate Form 8038-T for each 6-month spending period.

Lines 17–19. See *Penalty in Lieu of Arbitrage Rebate*, earlier.

Part IV—Late Payments

Line 20. Under the current regulations, in order to qualify for a waiver of penalty, a failure to pay must not be due to willful neglect. Attach an explanation of the failure and the basis for concluding that the failure is not due to willful neglect. See Rev. Proc. 2005-40 for more information.

Line 21. For a failure that does not qualify for a waiver of penalty, the failure will be disregarded if the issuer pays a penalty to the United States. For governmental and qualified 501(c)(3) bonds, the penalty equals 50% of the rebate amount not paid timely plus interest on that amount. For other bonds, the penalty is 100% of the rebate amount not paid timely plus interest on that amount.

Note. The calculation for late interest is included under line 22 only, not under line 21.

Line 22. Compute interest at the underpayment rate under section 6621, beginning on the date the correct rebate amount is due and ending on the date 10 days before it is paid.

For issues to which the 1992 Regulations apply, see 1992 Regulations section 1.148-1(c)(2) for computation of the correction amount.

Part V—Total Payment

Line 23. Combine all payment amounts on lines 13, 14, 15, 17, 19, 21, and 22. Enclose a check or money order for the total amount made payable to the "United States Treasury." Include the issuer's name, address, EIN, "Form 8038-T," and the date on the check or money order.

Part VI—Miscellaneous

Line 24. Enter the amount of proceeds (consisting of sale, investment, and transferred proceeds) not allocated to expenditures for a governmental purpose of the issue.

Line 25. Enter the amount of proceeds used to pay principal of and call premiums on the bonds for which this form is being filed.

Line 26. Under Regulations section 1.148-5(e)(2), qualified administrative costs are taken into account in determining payments and receipts on nonpurpose investments. Regulations section 1.148-5(e)(2)(iii) provides special rules for qualified administrative costs for guaranteed investment contracts (GICs) and yield restricted defeasance escrows. Enter the amount of any qualified administrative costs taken into account in computing the rebate amount under these special rules.

Line 27. Under Regulations section 1.148-4(f)(1), fees properly allocable to

payments for a qualified guarantee for an issue are treated as additional interest in computing the yield on that issue. Enter the amount of such fees.

Line 28. Enter "Yes" if the issue is a variable rate issue. A variable rate issue is an issue that contains a bond that has a yield that is not fixed and determinable on the issue date.

Line 29. Enter "Yes" if the issuer entered into a qualified hedge. In general, payments made or received by an issuer under a qualified hedge are taken into account to determine the yield on the issue. A hedge may be entered into before, at the same time as, or after the date of issue. See Regulations section 1.148-4(h)(1). Enter the name of the provider of the hedge and term of the hedge to the nearest tenth of a year (for example, 2.4 years). Attach additional sheets if necessary.

Line 30. Enter "Yes" if any gross proceeds of the issue were invested in a guaranteed investment contract (GIC). A GIC includes any nonpurpose investment that has specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, and also includes any agreement to supply investments on two or more dates (for example, a forward supply contract). See Regulations section 1.148-1(b). Enter the name of the provider of the GIC and term of the GIC to the nearest tenth of a year. Attach additional sheets if necessary.

Line 31. Enter "Yes" if any gross proceeds were invested beyond the temporary periods set forth in Regulations section 1.148-2(e) or 1.148-9(d).

Line 32. Indicate who prepared the calculations necessary for the filing of this form. If other than the issuer, indicate the name of the entity or the individual preparing the calculations.

Signature and Consent

An authorized representative of the issuer must sign and date Form 8038-T and any applicable certification. Also print the name and title of the person signing Form 8038-T. The authorized representative of the issuer signing this form must have the authority to consent to the disclosure of the issuer's return information, as necessary to process this return, to the person(s) that has been designated in Form 8038-T.

Note. If authority is granted in Part I, lines 9 and 10, for the IRS to communicate with a person other than an officer or other employee of the issuer, by signing this form, the issuer's authorized representative consents to the disclosure of the issuer's return information, as necessary to process this return, to such person.

Paid Preparer

If an authorized officer of the issuer filled in this return, the paid preparer's space should remain blank. Anyone who prepares the return but does not charge the organization should not sign the return. Certain others who prepare the return should not sign. For example, a regular, full-time employee of the issuer, such as a clerk, secretary, etc., should not sign.

Generally, anyone who is paid to prepare a return must sign it and fill in the other blanks in the *Paid Preparer Use Only* area of the return.

The paid preparer must:

- Sign the return in the space provided for the preparer's signature (a facsimile signature is acceptable),
- Enter the preparer information, and
- Give a copy of the return to the issuer.

Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to give us the information. We need it to ensure that you are complying with these laws and to allow us to collect the right amount of arbitrage rebate, yield reduction payments, and penalties.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated burden for tax-exempt organizations filing this form is approved under OMB control number 1545-0047 and is included in the estimates shown in the instructions for their information return.

If you have suggestions for making this form simpler, we would be happy to hear from you. You can send us comments through [IRS.gov/FormComments](https://www.irs.gov/FormComments). Or you can write to:

Internal Revenue Service
Tax Forms and Publications
1111 Constitution Ave. NW, IR-6526
Washington, DC 20224

Do not send Form 8038-T to this address. Instead, see *Where To File*, earlier.



CONTROL #2.00

CITY OF SPRING HILL, TN

\$23,880,000.00

GENERAL OBLIGATION BONDS, SERIES 2020A

**ARBITRAGE REBATE CALCULATIONS
FOR THE 05TH YEAR COMPUTATION PERIOD
AUGUST 07, 2020 TO AUGUST 07, 2025**

**AS OF THE DATE OF THIS REPORT
NOVEMBER 21, 2025**



City of Spring Hill, TN ("Issuer")
199 Town Center
Spring Hill, Tennessee 37174

CONTROL #2.00

CITY OF SPRING HILL, TN

\$23,880,000.00
GENERAL OBLIGATION BONDS, SERIES 2020A

ARBITRAGE REBATE CALCULATIONS
FOR THE 05TH YEAR COMPUTATION PERIOD
AUGUST 07, 2020 TO AUGUST 07, 2025

AS OF THE DATE OF THIS REPORT
NOVEMBER 21, 2025

We have enclosed the arbitrage rebate calculation report for the above-referenced issue of tax-exempt debt ("Debt"). The computations following as Exhibits have been performed by ACS and are based upon the limited scope of ACS' engagement with information, instructions, assumptions and representations as provided to ACS by the Issuer. Using procedures, which ACS has developed for calculating arbitrage rebate, ACS has computed the amount of the Rebatable Arbitrage with respect to the Debt for the Computation Period in accordance with the applicable provisions of the Internal Revenue Code of 1986, as amended and the Treasury Regulations applicable to the Debt.

As detailed in Exhibit 1 of this report, there is no Rebatable Arbitrage with respect to the Debt for the above-referenced Computation Period. There are no filing requirements regarding arbitrage rebate with the United States Treasury, Internal Revenue Service ("IRS") as of the date of this Report, and therefore, nothing should be filed with the IRS as of this time.

Total Rebatable Arbitrage: \$0.00

It has been an honor for all of us at ACS to assist you with your arbitrage rebate calculations. Should you have any questions regarding this Review and related matters please do not hesitate to call: **Account Manager: Robert Goubert** at (800) 672-9993 ext. 7536 or **Lead CPA: Doug Pahnke** at (800) 672-9993 ext. 7526.

Regards,
Arbitrage Compliance Specialists, Inc.

Douglas Pahnke, CPA, President

DEFINITIONS

Arbitrage

Treas. Reg. § 1.148-3(a) provides that the arbitrage that must be rebated is based on the difference between the amount actually earned on non-purpose investments and the amount that would have been earned if those investments had a yield equal to the yield on the issue.

Arbitrage Rebate

Treas. Reg. § 1.148-3(b) provides that as of any computation date, the rebate amount for an issue is the excess of the future value, as of that date, for all receipts of non-purpose investments over the future value, as of that date, of all payments on non-purpose investments.

Bona Fide Debt Service Fund

Under Treas. Reg. § 1.148-1(b), a Bona Fide Debt Service Fund:

- Is used primarily to achieve a proper matching of revenues with debt service payments; AND
- Is depleted annually to a reasonable carryover amount.

Bond Year

Each one-year period (or shorter period for the first elected year ending on the issuer elected date).

Bond Yield -

Fixed Rate Issue

Treas. Reg. § 1.148-4(b)(1) provides that the yield on a fixed rate issue is the discount rate that when used in computing the present value, as of the issue date, of all unconditionally payable payments of principal, interest and fees for qualified guarantee on the issue, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of the bonds as of the issue date.

Variable Rate Issue

The yield on a variable yield issue is computed separately for each computation period. Treas. Reg. § 1.148-4(c)(1) provides that the yield for each computation period is the discount rate at which the present value, as of first day of the computation period, of all payments of principal and interest and qualified guarantees paid on the bond issue during that computation period equals the present value of the issue price, as of the first day of the computation period.

Commingled Funds

Treas. Reg. § 1.148-1(b) provides that a commingled fund means any fund or account (other than an open-end regulated investment company) that contains both gross proceeds of an issue and amounts in excess of \$25,000 that are not gross proceeds of the issue.

Computation Date

Treas. Reg. § 1.148-3(e)(1) provides that an issuer may treat as computation dates:

- the last day of any Bond Year ending on or before the 1st required Rebate Payment date; AND
- thereafter, the end of each Bond Year or the end of each 5th Bond Year.

Once selected, the issuer may not change the computation date after the 1st required Rebate Payment date.

Computation Date Credit

Computation Date Credits are applied on the last day of each bond year during which there are amounts allocated to gross proceeds of an issue that are subject to the rebate requirement, and on the final maturity date.

Computation Period

The computation period may be selected by the issuer and is the period between the Computation Dates.

Gross Proceeds

All sales proceeds (any amounts actually or constructively received by the issuer from the sale of the debt,

including amounts used to pay underwriter's discount or fees, but excluding pre-issuance accrued interest); investment proceeds (any amounts received from investing sales proceeds or other investment proceeds); Transferred Proceeds as further defined; replacement proceeds (any amounts held in a sinking fund, pledged fund, reserve fund, or otherwise set aside to pay debt service; and disposition proceeds (any funds that must be included due to a change in use).

Investment Yield

Treas. Reg. § 1.148-5(b)(1) provides that the yield on an investment allocated to an issue is the discount rate that, when used in computing the present value as of the date the investment is 1st allocated to the issue of all unconditionally payable receipts from the investment, produces an amount equal to the present value of all unconditionally payable payments for the investment.

Materially Higher Yield

Treas. Reg. § 1.148-2(d)(1) provides that the yield on investments is materially higher than the yield on the issue to which the investments are allocated if the yield on the investments over the term of the issue exceeds the yield on the issue by an amount in excess of the applicable definition of materially higher set forth in Treas. Reg. § 1.148-2(d)(2). If yield restricted investments in the same class are subject to different definitions of materially higher, the applicable definition of materially higher that produces the lowest permitted yield applies to all the investments in the class.

Proceeds

All sales proceeds (any amounts actually or constructively received by the issuer from the sale of the debt, including amounts used to pay underwriter's discount or fees, but excluding pre-issuance accrued interest); investment proceeds (any amounts received from investing sales proceeds or other investment proceeds) and Transferred Proceeds as further defined.

Rebate Installment Payments

IRC §148(f)(3) requires that rebate be paid at least once every 5 years during the life of the debt. Each rebate payment must be paid no later than 60 days after the Computation Date to which the payment relates. The last rebate payment is due no later than 60 days after the last debt is redeemed. Any rebate payment paid within the 60-day period may be treated as paid on the computation date to which it relates. Except for the Final Rebate Payment, the amount of each required Rebate Installment Payment is at least 90 percent of the calculated rebate amount as of that Computation Date, taking into account the future value of previous rebate payments.

Small Issuer Exception

Under IRC § 148(f)(4)(D), governmental bonds issued by a governmental unit that does not expect to issue more than \$5 million of governmental bonds in that calendar year are exempted from the rebate requirements, but not yield restriction rules.

The Taxpayer Relief Act of 1997 supplements the \$5 million Small Issuer Exception, which can be used for any purpose, with up to an additional \$5 million to specifically finance new construction of public school facilities. This increased limit applies to debt issued from January 1, 1998 through December 31, 2001.

The Economic Growth and Tax Relief Reconciliation Act of 2001 supplements the \$5 million Small Issuer Exception, which can be used for any purpose, with up to an additional \$10 million to specifically finance new construction of public school facilities. This increased limit applies to debt issued on and after January 1, 2002.

Spending Exception

Spending exceptions may apply to exempt from the rebate requirements, arbitrage earned on certain proceeds of an issue, if the issuer spends the proceeds in accordance with prescribed 6-month, 18-month, or 2-year schedules.

Rebate Payments

IRC § 148(f)(3) requires that rebate be paid at least once every 5 years during the life of the bonds. Each rebate payment must be paid no later than 60 days after the computation date to which the payment relates. The last rebate payment is due no later than 60 days after the last bond is redeemed. Any rebate payment paid within the 60-day period may be treated as paid on the computation date to which it relates. Except for the Final Rebate Payment, the amount of each required Rebate Installment Payment is at least 90 percent of the rebate amount as of that computation date, taking into account the future value of previous rebate payments.

Temporary Periods

The initial period during which the use of bond proceeds to acquire higher yielding investments will not cause the bonds to be arbitrage bonds.

Transferred Proceeds

Treas. Reg. § 1.148-9 provides that when proceeds of a new refunding issue discharge the outstanding principal of a prior issue, the proceeds of the prior issue transfer to the refunding issue and become transferred proceeds of the refunding issue.

Yield Restriction

After the applicable temporary period is over, bond proceeds must be yield restricted. Yield restriction can be achieved in two ways:

- Investment of proceeds in securities that do not exceed the permitted yield; OR
- Investment of proceeds above the permitted yield followed by making Yield Reduction Payments. (Note that under Treas. Reg. § 1.148-5(c)(3), Yield Reduction Payments may be made only for certain types of proceeds.)

Yield Reduction Payments

Treas. Reg. § 1.148-5(c)(2)(i) provides that yield reduction payments must be paid to the United States at the same time and in the same manner as rebate payments. The provisions that apply to Rebate Payments, such as due dates, making 90 percent installment payments, correction of late payments, and recovery of overpayments, all apply to yield reduction payments as well.

NOTES AND ASSUMPTIONS

1. The PAR amount of the Debt is \$23,880,000.00.
2. The Delivery Date of the Debt is August 07, 2020.
3. The Computation Date is August 07, 2025.
4. The Computation Period is August 07, 2020 to August 07, 2025.
5. The Bond Yield on the Debt is 1.23230142%.
6. The Investment Yield is 0.90839019%
7. The Arbitrage Rebate Liability, as of the end of the calculation period, is (\$244,855.00).
8. We have reviewed available Debt documents to determine the sources and uses of the Debt for purposes of identifying Gross Proceeds.
9. The Debt constitutes a single issue for federal taxation purposes and is not treated as part of any other issue of governmental obligations.
10. Computations of yield are based on a 360-day year with semi-annual compounding.
11. Purchase prices on investments are assumed to be at fair market value and represent an arm's length transaction.
12. We have applied the Computation Date Credit amounts set forth in the Regulations for bond years ending on or after January 1, 2007.
13. Our engagement focused solely on analyzing the arbitrage rebate and yield restriction requirements, requirements related to the gross proceeds of the Bonds. The information provided by the Issuer, the Bank, or the Trustee has been used without independent verification to calculate the Rebate Liability and Yield Restriction Liability. ACS does not verify or express an opinion on the completeness or accuracy of this information in relation to 26 U.S. Code § 148.
14. We are not obligated to update this Report due to any events, changes in laws, regulations, rulings, new information, or data changes after the date of this Report.

CITY OF SPRING HILL, TN
 GENERAL OBLIGATION BONDS, SERIES 2020A
 \$23,880,000.00
 05th Year Arbitrage Rebate Calculation

EXHIBIT 1
 Control # 2.00

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Arbitrage Rebate Calculation

Period 08/07/20 to 08/07/25
 Bond Yield 1.23230142%
 Investment Yield 0.90839019%
 Liability (\$244,855.00)

Period Ending	Relevant Cash Flow	Future Value Factor	Adjustment	Investment Yield	Present Value Factor	Total Future Value	Days of Period
08/07/20	(25,850,000.00)	1.06335183%				(27,487,644.90)	1800
08/20/20	704,084.98	1.06288020%				748,357.98	1787
09/12/20	25,533.13	1.06208253%				27,118.29	1765
06/01/21	16,277.84	1.05273665%				17,136.28	1506
08/01/21	3,024,782.75	1.05058334%				3,177,786.37	1446
08/07/21	(1,780.00)	1.05036825%	Computation Date Credit			(1,869.66)	1440
10/01/21	(838,194.27)	1.04843444%				(878,791.74)	1386
01/25/22	640,455.10	1.04436362%				668,868.01	1272
04/26/22	645,706.53	1.04112546%				672,261.51	1181
08/01/22	1,170,651.68	1.03775567%				1,214,850.42	1086
08/07/22	(1,830.00)	1.03754321%	Computation Date Credit			(1,898.70)	1080
11/01/22	1,565,819.16	1.03457330%				1,619,954.69	996
01/01/23	670,365.36	1.03245714%				692,123.50	936
01/03/23	(502,228.54)	1.03238668%				(518,494.05)	934
01/31/23	(0.01)	1.03143588%				(0.01)	907
05/01/23	1,199,702.02	1.02823780%				1,233,578.97	816
06/30/23	4,547,897.65	1.02616962%				4,666,914.41	757
07/07/23	123.83	1.02592452%				127.04	750
08/01/23	551,758.43	1.02508462%				565,599.08	726
08/03/23	1,300,678.20	1.02501466%				1,333,214.22	724
08/07/23	(1,960.00)	1.02487475%	Computation Date Credit			(2,008.75)	720
08/29/23	24,851.96	1.02410560%				25,451.03	698
09/19/23	6,831,837.36	1.02340688%				6,991,749.33	678
10/05/23	474.26	1.02284824%				485.10	662
10/16/23	2.08	1.02246435%				2.13	651
10/31/23	1,931,874.69	1.02197598%				1,974,329.53	637
11/15/23	0.29	1.02145298%				0.30	622
01/31/24	1,207,399.63	1.01884200%				1,230,149.45	547
04/30/24	1,638,793.15	1.01571763%				1,664,551.09	457
08/07/24	(2,070.00)	1.01236098%	Computation Date Credit			(2,095.59)	360
08/31/24	123,460.69	1.01156670%				124,888.72	337
11/30/24	563.77	1.00846464%				568.54	247
02/28/25	2.39	1.00544071%				2.40	159
04/30/25	0.01	1.00331567%				0.01	97
08/07/25	(2,120.00)	1.00000000%	Computation Date Credit			(2,120.00)	0

PAR \$23,880,000.00
Report 05th Year Arbitrage Rebate Calculation
Period 08/07/20 to 08/07/25

EXHIBIT 1
Control # 2.00
Page 2 of 2

Arbitrage Rebate Calculation

622,914.12

Liability

(244,855.00)

PAR \$23,880,000.00
Report 05th Year Arbitrage Rebate Calculation
Period 08/07/20 to 08/07/25

EXHIBIT 2
Control # 2.00
Page 1 of 1

Listing of Investments by Fund

Costs of Issuance

\$119,933.48 Bond Proceeds
Spent at Closing

Current Refunding

\$1,398,833.33 Bond Proceeds
Spent at Closing

Debt Service Fund

Paid from unrestricted funds per issuer

Project Account

First Farmers - 656851845
Money Market 8/7/20 - 7/7/23

LGIP - 01
Money Market 6/29/23 - 8/7/23
Money Market 8/7/23 - 11/15/23

Proceeds held in the fund remained at the end of the temporary period were invested above the materially higher yield, subsequent to the end of the temporary period.

LGIP - 10
Money Market 5/20/21 - 8/7/23
Money Market 8/7/23 - 4/30/25

Proceeds held in the fund remained at the end of the temporary period were invested above the materially higher yield, subsequent to the end of the temporary period.

LGIP ARPA
Money Market 6/30/23 - 8/7/23
Money Market 8/7/23 - 9/30/23

Proceeds held in the fund remained at the end of the temporary period were invested above the materially higher yield, subsequent to the end of the temporary period.

Expenditures of the Fund have been allocated based on a First In, First Out methodology.

Transferred Proceeds

Series 2019 Capital Outlay Note
No Transferred Proceeds

PAR \$23,880,000.00
 Report 05th Year Arbitrage Rebate Calculation
 Period 08/07/20 to 08/07/25

EXHIBIT 3
 Control # 2.00
 Page 1 of 3

Proof of Investment Yield

Investment Yield 0.90839019%

Period Ending	Investments	Value Factor	Value	Proceeds	Value Factor	Value
08/07/20	(25,850,000.00)	1.04635916%	(27,048,384.35)		1.04635916%	
08/12/20	(84.98)	1.04622746%	(88.91)	84.98	1.04622746%	88.91
08/20/20		1.04601676%		704,084.98	1.04601676%	736,484.69
09/12/20	(429.80)	1.04543756%	(449.33)	25,962.93	1.04543756%	27,142.62
10/31/20	(674.48)	1.04417497%	(704.28)	674.48	1.04417497%	704.28
11/30/20	(412.93)	1.04338663%	(430.85)	412.93	1.04338663%	430.85
12/31/20	(426.69)	1.04259888%	(444.87)	426.69	1.04259888%	444.87
01/31/21	(426.70)	1.04181172%	(444.54)	426.70	1.04181172%	444.54
02/28/21	(385.42)	1.04107758%	(401.25)	385.42	1.04107758%	401.25
03/31/21	(426.71)	1.04023920%	(443.88)	426.71	1.04023920%	443.88
04/30/21	(412.96)	1.03945382%	(429.25)	412.96	1.03945382%	429.25
05/20/21	(17,055,515.00)	1.03893057%	(17,719,495.92)	17,055,515.00	1.03893057%	17,719,495.92
05/31/21	(370.66)	1.03866904%	(384.99)	370.66	1.03866904%	384.99
06/01/21		1.03864289%		16,277.84	1.03864289%	16,908.86
06/30/21	(272.68)	1.03788485%	(283.01)	272.68	1.03788485%	283.01
07/30/21	(137.05)	1.03710126%	(142.13)	137.05	1.03710126%	142.13
07/31/21	(289.43)	1.03710126%	(300.17)	289.43	1.03710126%	300.17
08/01/21		1.03707515%		3,024,782.75	1.03707515%	3,136,927.02
08/31/21	(375.11)	1.03631826%	(388.73)	375.11	1.03631826%	388.73
09/30/21	(363.03)	1.03553584%	(375.93)	363.03	1.03553584%	375.93
10/01/21	(838,194.27)	1.03550977%	(867,958.36)		1.03550977%	
10/31/21	(515.52)	1.03475402%	(533.44)	515.52	1.03475402%	533.44
11/30/21	(498.91)	1.03397279%	(515.86)	498.91	1.03397279%	515.86
12/31/21	(641.70)	1.03319215%	(663.00)	641.70	1.03319215%	663.00
01/25/22		1.03254206%		640,455.10	1.03254206%	661,296.83
01/31/22	(619.96)	1.03241209%	(640.05)	619.96	1.03241209%	640.05
02/28/22	(996.17)	1.03168458%	(1,027.73)	996.17	1.03168458%	1,027.73
03/31/22	(2,431.05)	1.03085376%	(2,506.06)	2,431.05	1.03085376%	2,506.06
04/26/22		1.03017921%		645,706.53	1.03017921%	665,193.44
04/30/22	(4,260.13)	1.03007547%	(4,388.26)	4,260.13	1.03007547%	4,388.26
05/31/22	(7,977.95)	1.02929777%	(8,211.69)	7,977.95	1.02929777%	8,211.69
06/30/22	(10,962.87)	1.02852066%	(11,275.54)	10,962.87	1.02852066%	11,275.54
07/31/22	(16,069.84)	1.02774413%	(16,515.68)	16,069.84	1.02774413%	16,515.68
08/01/22		1.02771826%		1,170,651.68	1.02771826%	1,203,100.10
08/31/22	(20,633.32)	1.02696819%	(21,189.76)	20,633.32	1.02696819%	21,189.76
09/30/22	(25,228.12)	1.02619284%	(25,888.92)	25,228.12	1.02619284%	25,888.92
10/31/22	(31,420.51)	1.02541807%	(32,219.16)	31,420.51	1.02541807%	32,219.16
11/01/22		1.02539225%		1,565,819.16	1.02539225%	1,605,578.84
11/30/22	(31,186.82)	1.02464389%	(31,955.38)	31,186.82	1.02464389%	31,955.38
12/31/22	(36,421.53)	1.02387029%	(37,290.92)	36,421.53	1.02387029%	37,290.92

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Proof of Investment Yield

Period Ending	Investments	Value Factor	Value	Proceeds	Value Factor	Value
01/01/23		1.02384451%		670,365.36	1.02384451%	686,349.89
01/03/23	(502,228.54)	1.02379296%	(514,178.04)		1.02379296%	
01/31/23	(37,490.73)	1.02309727%	(38,356.66)	37,490.72	1.02309727%	38,356.65
02/28/23	(36,055.82)	1.02237632%	(36,862.62)	36,055.82	1.02237632%	36,862.62
03/31/23	(41,398.80)	1.02155299%	(42,291.07)	41,398.80	1.02155299%	42,291.07
04/30/23	(42,581.58)	1.02078173%	(43,466.50)	42,581.58	1.02078173%	43,466.50
05/01/23		1.02075603%		1,199,702.02	1.02075603%	1,224,603.07
05/31/23	(41,037.64)	1.02001105%	(41,858.85)	41,037.64	1.02001105%	41,858.85
06/29/23	(8,072,090.05)	1.01926661%	(8,227,611.83)	8,072,090.05	1.01926661%	8,227,611.83
06/30/23	(12,958,391.75)	1.01924095%	(13,207,723.46)	17,506,289.40	1.01924095%	17,843,126.96
07/07/23	(5.14)	1.01906134%	(5.24)	128.97	1.01906134%	131.43
07/21/23	(6,773,649.92)	1.01870222%	(6,900,332.22)	6,773,649.92	1.01870222%	6,900,332.22
07/31/23	(58,256.12)	1.01847143%	(59,332.20)	58,256.12	1.01847143%	59,332.20
08/01/23		1.01844579%		551,758.43	1.01844579%	561,936.05
08/03/23		1.01839451%		1,300,678.20	1.01839451%	1,324,603.53
08/07/23	(11,614,989.52)	1.01829196%	(11,827,450.39)	11,614,989.52	1.01829196%	11,827,450.39
08/23/23	(1,325,530.16)	1.01788185%	(1,349,233.10)	1,325,530.16	1.01788185%	1,349,233.10
08/29/23		1.01772811%		24,851.96	1.01772811%	25,292.54
08/31/23	(52,105.89)	1.01770249%	(53,028.30)	52,105.89	1.01770249%	53,028.30
09/19/23		1.01721579%		6,831,837.36	1.01721579%	6,949,452.86
09/30/23	(38,958.13)	1.01693413%	(39,617.86)	38,958.13	1.01693413%	39,617.86
10/05/23		1.01680613%		474.26	1.01680613%	482.23
10/16/23		1.01652458%		2.08	1.01652458%	2.11
10/31/23	(13,299.69)	1.01616635%	(13,514.70)	1,945,174.38	1.01616635%	1,976,620.75
11/15/23		1.01578268%		0.29	1.01578268%	0.29
11/30/23	(12,953.30)	1.01539915%	(13,152.77)	12,953.30	1.01539915%	13,152.77
12/31/23	(13,394.68)	1.01463253%	(13,590.68)	13,394.68	1.01463253%	13,590.68
01/31/24	(7,894.63)	1.01386649%	(8,004.10)	1,215,294.26	1.01386649%	1,232,146.13
02/29/24	(7,377.26)	1.01312654%	(7,474.10)	7,377.26	1.01312654%	7,474.10
03/31/24	(7,919.37)	1.01233615%	(8,017.06)	7,919.37	1.01233615%	8,017.06
04/30/24	(531.75)	1.01157184%	(537.90)	1,639,324.90	1.01157184%	1,658,294.91
05/31/24	(552.91)	1.01080811%	(558.89)	552.91	1.01080811%	558.89
06/30/24	(538.50)	1.01004496%	(543.91)	538.50	1.01004496%	543.91
07/31/24	(558.88)	1.00928238%	(564.07)	558.88	1.00928238%	564.07
08/31/24	(2.51)	1.00852038%	(2.53)	123,463.20	1.00852038%	124,515.15
09/30/24	(2.38)	1.00775896%	(2.40)	2.38	1.00775896%	2.40
10/31/24	(2.37)	1.00699811%	(2.39)	2.37	1.00699811%	2.39
11/30/24	(0.01)	1.00623783%	(0.01)	563.78	1.00623783%	567.30
12/31/24	(0.01)	1.00547813%	(0.01)	0.01	1.00547813%	0.01
01/31/25	(0.01)	1.00471900%	(0.01)	0.01	1.00471900%	0.01
02/28/25		1.00401100%		2.39	1.00401100%	2.40
04/30/25		1.00244505%		0.01	1.00244505%	0.01

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Proof of Investment Yield

(85,598,860.36)

(88,283,686.04)

86,231,534.48

88,283,686.04

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Investment Detail - Project Account - First Farmers - 656851845

Money Market 8/7/20 - 7/7/23				Money Market 8/7/20 - 7/7/23				Money Market 8/7/20 - 7/7/23			
Net 7,346.99		Yield 0.01996987%									
Date	100% \$ Type	Alloc. %	Alloc. \$	Date	100% \$ Type	Alloc. %	Alloc. \$	Date	100% \$ Type	Alloc. %	Alloc. \$
08/07/20	(25,850,000.00) Principal	100.00000%	(25,850,000.00)	10/31/21	137.06 Interest	100.00000%	137.06	03/31/23	(137.10) Principal	100.00000%	(137.10)
08/12/20	(84.98) Principal	100.00000%	(84.98)	11/30/21	(132.64) Principal	100.00000%	(132.64)	03/31/23	137.10 Interest	100.00000%	137.10
08/12/20	84.98 Interest	100.00000%	84.98	11/30/21	132.64 Interest	100.00000%	132.64	04/30/23	(132.68) Principal	100.00000%	(132.68)
08/20/20	704,084.98 Maturity	100.00000%	704,084.98	12/31/21	(137.06) Principal	100.00000%	(137.06)	04/30/23	132.68 Interest	100.00000%	132.68
09/12/20	(429.80) Principal	100.00000%	(429.80)	12/31/21	137.06 Interest	100.00000%	137.06	05/31/23	(137.09) Principal	100.00000%	(137.09)
09/12/20	429.80 Interest	100.00000%	429.80	01/31/22	(137.06) Principal	100.00000%	(137.06)	05/31/23	137.09 Interest	100.00000%	137.09
09/12/20	25,533.13 Maturity	100.00000%	25,533.13	01/31/22	137.06 Interest	100.00000%	137.06	06/29/23	8,072,090.05 Maturity	100.00000%	8,072,090.05
10/31/20	(674.48) Principal	100.00000%	(674.48)	02/28/22	(123.81) Principal	100.00000%	(123.81)	06/30/23	(123.83) Principal	100.00000%	(123.83)
10/31/20	674.48 Interest	100.00000%	674.48	02/28/22	123.81 Interest	100.00000%	123.81	06/30/23	123.83 Interest	100.00000%	123.83
11/30/20	(412.93) Principal	100.00000%	(412.93)	03/31/22	(137.06) Principal	100.00000%	(137.06)	07/07/23	(2.16) Principal	100.00000%	(2.16)
11/30/20	412.93 Interest	100.00000%	412.93	03/31/22	137.06 Interest	100.00000%	137.06	07/07/23	(1.55) Principal	100.00000%	(1.55)
12/31/20	(426.69) Principal	100.00000%	(426.69)	04/30/22	(132.65) Principal	100.00000%	(132.65)	07/07/23	(0.98) Principal	100.00000%	(0.98)
12/31/20	426.69 Interest	100.00000%	426.69	04/30/22	132.65 Interest	100.00000%	132.65	07/07/23	(0.45) Principal	100.00000%	(0.45)
01/31/21	(426.70) Principal	100.00000%	(426.70)	05/31/22	(137.08) Principal	100.00000%	(137.08)	07/07/23	128.97 Maturity	100.00000%	128.97
01/31/21	426.70 Interest	100.00000%	426.70	05/31/22	137.08 Interest	100.00000%	137.08				
02/28/21	(385.42) Principal	100.00000%	(385.42)	06/30/22	(132.65) Principal	100.00000%	(132.65)				
02/28/21	385.42 Interest	100.00000%	385.42	06/30/22	132.65 Interest	100.00000%	132.65				
03/31/21	(426.71) Principal	100.00000%	(426.71)	07/31/22	(135.61) Principal	100.00000%	(135.61)				
03/31/21	426.71 Interest	100.00000%	426.71	07/31/22	135.61 Interest	100.00000%	135.61				
04/30/21	(412.96) Principal	100.00000%	(412.96)	08/31/22	(135.61) Principal	100.00000%	(135.61)				
04/30/21	412.96 Interest	100.00000%	412.96	08/31/22	135.61 Interest	100.00000%	135.61				
05/20/21	17,055,515.00 Maturity	100.00000%	17,055,515.00	09/30/22	(135.61) Principal	100.00000%	(135.61)				
05/31/21	(314.59) Principal	100.00000%	(314.59)	09/30/22	135.61 Interest	100.00000%	135.61				
05/31/21	314.59 Interest	100.00000%	314.59	10/31/22	(137.09) Principal	100.00000%	(137.09)				
06/30/21	(132.63) Principal	100.00000%	(132.63)	10/31/22	137.09 Interest	100.00000%	137.09				
06/30/21	132.63 Interest	100.00000%	132.63	11/30/22	(132.66) Principal	100.00000%	(132.66)				
07/30/21	(137.05) Principal	100.00000%	(137.05)	11/30/22	132.66 Interest	100.00000%	132.66				
07/30/21	137.05 Interest	100.00000%	137.05	12/31/22	(137.09) Principal	100.00000%	(137.09)				
08/31/21	(137.05) Principal	100.00000%	(137.05)	12/31/22	137.09 Interest	100.00000%	137.09				
08/31/21	137.05 Interest	100.00000%	137.05	01/31/23	(137.10) Principal	100.00000%	(137.10)				
09/30/21	(132.64) Principal	100.00000%	(132.64)	01/31/23	137.10 Interest	100.00000%	137.10				
09/30/21	132.64 Interest	100.00000%	132.64	02/28/23	(123.82) Principal	100.00000%	(123.82)				
10/31/21	(137.06) Principal	100.00000%	(137.06)	02/28/23	123.82 Interest	100.00000%	123.82				

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Investment Detail - Project Account - LGIP - 01

Money Market 6/29/23 - 8/7/23

Net 27,508.20		Yield 5.17403784%	
Date	100% \$ Type	Alloc. %	Alloc. \$
06/29/23	(8,072,090.05) Principal	100.00000%	(8,072,090.05)
06/30/23	(2,238.07) Principal	100.00000%	(2,238.07)
06/30/23	2,238.07 Interest	100.00000%	2,238.07
07/21/23	6,773,649.92 Maturity	100.00000%	6,773,649.92
07/31/23	(24,851.96) Principal	100.00000%	(24,851.96)
07/31/23	24,851.96 Interest	100.00000%	24,851.96
08/03/23	1,300,678.20 Maturity	100.00000%	1,300,678.20
08/07/23	418.17 Accrued I	100.00000%	418.17
08/07/23	24,851.96 Balance End	100.00000%	24,851.96

Money Market 8/7/23 - 11/15/23

Net 58.46		Yield 3.70206833%	
Date	100% \$ Type	Alloc. %	Alloc. \$
08/07/23	(24,851.96) Balance Start	100.00000%	(24,851.96)
08/07/23	(418.17) Accrued I	100.00000%	(418.17)
08/23/23	(1,325,530.16) Principal	100.00000%	(1,325,530.16)
08/23/23	1,325,530.16 Maturity	100.00000%	1,325,530.16
08/29/23	24,851.96 Maturity	100.00000%	24,851.96
08/31/23	(474.26) Principal	100.00000%	(474.26)
08/31/23	474.26 Interest	100.00000%	474.26
09/30/23	(2.08) Principal	100.00000%	(2.08)
09/30/23	2.08 Interest	100.00000%	2.08
10/05/23	474.26 Maturity	100.00000%	474.26
10/16/23	2.08 Maturity	100.00000%	2.08
10/31/23	(0.29) Principal	100.00000%	(0.29)
10/31/23	0.29 Interest	100.00000%	0.29
11/15/23	0.29 Maturity	100.00000%	0.29

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Investment Detail - Project Account - LGIP - 10

Money Market 5/20/21 - 8/7/23				Money Market 5/20/21 - 8/7/23				Money Market 5/20/21 - 8/7/23			
Net 436,957.22		Yield 1.53318411%									
Date	100% \$ Type	Alloc. %	Alloc. \$	Date	100% \$ Type	Alloc. %	Alloc. \$	Date	100% \$ Type	Alloc. %	Alloc. \$
05/20/21	(17,055,515.00) Principal	100.00000%	(17,055,515.00)	06/30/22	10,830.22 Interest	100.00000%	10,830.22	06/30/23	9,848,871.81 Maturity	100.00000%	9,848,871.81
05/31/21	(56.07) Principal	100.00000%	(56.07)	07/31/22	(15,934.23) Principal	100.00000%	(15,934.23)	06/30/23	4,547,897.65 Maturity	100.00000%	4,547,897.65
05/31/21	56.07 Interest	100.00000%	56.07	07/31/22	15,934.23 Interest	100.00000%	15,934.23	06/30/23	3,085,111.82 Maturity	100.00000%	3,085,111.82
06/01/21	16,277.84 Maturity	100.00000%	16,277.84	08/01/22	1,170,651.68 Maturity	100.00000%	1,170,651.68	07/31/23	(23,327.93) Principal	100.00000%	(23,327.93)
06/30/21	(140.05) Principal	100.00000%	(140.05)	08/31/22	(20,497.71) Principal	100.00000%	(20,497.71)	07/31/23	23,327.93 Interest	100.00000%	23,327.93
06/30/21	140.05 Interest	100.00000%	140.05	08/31/22	20,497.71 Interest	100.00000%	20,497.71	08/01/23	551,758.43 Maturity	100.00000%	551,758.43
07/31/21	(289.43) Principal	100.00000%	(289.43)	09/30/22	(25,092.51) Principal	100.00000%	(25,092.51)	08/07/23	4,888.64 Accrued I	100.00000%	4,888.64
07/31/21	289.43 Interest	100.00000%	289.43	09/30/22	25,092.51 Interest	100.00000%	25,092.51	08/07/23	4,794,589.88 Balance End	100.00000%	4,794,589.88
08/01/21	3,024,782.75 Maturity	100.00000%	3,024,782.75	10/31/22	(31,283.42) Principal	100.00000%	(31,283.42)				
08/31/21	(238.06) Principal	100.00000%	(238.06)	10/31/22	31,283.42 Interest	100.00000%	31,283.42				
08/31/21	238.06 Interest	100.00000%	238.06	11/01/22	1,565,819.16 Maturity	100.00000%	1,565,819.16				
09/30/21	(230.39) Principal	100.00000%	(230.39)	11/30/22	(31,054.16) Principal	100.00000%	(31,054.16)				
09/30/21	230.39 Interest	100.00000%	230.39	11/30/22	31,054.16 Interest	100.00000%	31,054.16				
10/01/21	(838,194.27) Principal	100.00000%	(838,194.27)	12/31/22	(36,284.44) Principal	100.00000%	(36,284.44)				
10/31/21	(378.46) Principal	100.00000%	(378.46)	12/31/22	36,284.44 Interest	100.00000%	36,284.44				
10/31/21	378.46 Interest	100.00000%	378.46	01/01/23	670,365.36 Maturity	100.00000%	670,365.36				
11/30/21	(366.27) Principal	100.00000%	(366.27)	01/03/23	(502,228.54) Principal	100.00000%	(502,228.54)				
11/30/21	366.27 Interest	100.00000%	366.27	01/31/23	(0.01) Principal	100.00000%	(0.01)				
12/31/21	(504.64) Principal	100.00000%	(504.64)	01/31/23	(37,353.62) Principal	100.00000%	(37,353.62)				
12/31/21	504.64 Interest	100.00000%	504.64	01/31/23	37,353.62 Interest	100.00000%	37,353.62				
01/25/22	640,455.10 Maturity	100.00000%	640,455.10	02/28/23	(35,932.00) Principal	100.00000%	(35,932.00)				
01/31/22	(482.90) Principal	100.00000%	(482.90)	02/28/23	35,932.00 Interest	100.00000%	35,932.00				
01/31/22	482.90 Interest	100.00000%	482.90	03/31/23	(41,261.70) Principal	100.00000%	(41,261.70)				
02/28/22	(872.36) Principal	100.00000%	(872.36)	03/31/23	41,261.70 Interest	100.00000%	41,261.70				
02/28/22	872.36 Interest	100.00000%	872.36	04/30/23	(42,448.90) Principal	100.00000%	(42,448.90)				
03/31/22	(2,293.99) Principal	100.00000%	(2,293.99)	04/30/23	42,448.90 Interest	100.00000%	42,448.90				
03/31/22	2,293.99 Interest	100.00000%	2,293.99	05/01/23	1,199,702.02 Maturity	100.00000%	1,199,702.02				
04/26/22	645,706.53 Maturity	100.00000%	645,706.53	05/31/23	(40,900.55) Principal	100.00000%	(40,900.55)				
04/30/22	(4,127.48) Principal	100.00000%	(4,127.48)	05/31/23	40,900.55 Interest	100.00000%	40,900.55				
04/30/22	4,127.48 Interest	100.00000%	4,127.48	06/30/23	(3,085,111.82) Principal	100.00000%	(3,085,111.82)				
05/31/22	(7,840.87) Principal	100.00000%	(7,840.87)	06/30/23	(9,848,871.81) Principal	100.00000%	(9,848,871.81)				
05/31/22	7,840.87 Interest	100.00000%	7,840.87	06/30/23	(22,046.22) Principal	100.00000%	(22,046.22)				
06/30/22	(10,830.22) Principal	100.00000%	(10,830.22)	06/30/23	22,046.22 Interest	100.00000%	22,046.22				

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Investment Detail - Project Account - LGIP - 10

Money Market 8/7/23 - 4/30/25

Net 102,615.81		Yield 4.44628438%	
Date	100% \$ Type	Alloc. %	Alloc. \$
08/07/23	(4,794,589.88) Balance Start	100.00000%	(4,794,589.88)
08/07/23	(4,888.64) Accrued I	100.00000%	(4,888.64)
08/31/23	(21,378.60) Principal	100.00000%	(21,378.60)
08/31/23	21,378.60 Interest	100.00000%	21,378.60
09/30/23	(21,097.88) Principal	100.00000%	(21,097.88)
09/30/23	21,097.88 Interest	100.00000%	21,097.88
10/31/23	(13,299.40) Principal	100.00000%	(13,299.40)
10/31/23	13,299.40 Interest	100.00000%	13,299.40
10/31/23	1,931,874.69 Maturity	100.00000%	1,931,874.69
11/30/23	(12,953.30) Principal	100.00000%	(12,953.30)
11/30/23	12,953.30 Interest	100.00000%	12,953.30
12/31/23	(13,394.68) Principal	100.00000%	(13,394.68)
12/31/23	13,394.68 Interest	100.00000%	13,394.68
01/31/24	(7,894.63) Principal	100.00000%	(7,894.63)
01/31/24	7,894.63 Interest	100.00000%	7,894.63
01/31/24	1,207,399.63 Maturity	100.00000%	1,207,399.63
02/29/24	(7,377.26) Principal	100.00000%	(7,377.26)
02/29/24	7,377.26 Interest	100.00000%	7,377.26
03/31/24	(7,919.37) Principal	100.00000%	(7,919.37)
03/31/24	7,919.37 Interest	100.00000%	7,919.37
04/30/24	(531.75) Principal	100.00000%	(531.75)
04/30/24	531.75 Interest	100.00000%	531.75
04/30/24	1,638,793.15 Maturity	100.00000%	1,638,793.15
05/31/24	(552.91) Principal	100.00000%	(552.91)
05/31/24	552.91 Interest	100.00000%	552.91
06/30/24	(538.50) Principal	100.00000%	(538.50)
06/30/24	538.50 Interest	100.00000%	538.50
07/31/24	(558.88) Principal	100.00000%	(558.88)
07/31/24	558.88 Interest	100.00000%	558.88
08/31/24	(2.51) Principal	100.00000%	(2.51)
08/31/24	2.51 Interest	100.00000%	2.51
08/31/24	123,460.69 Maturity	100.00000%	123,460.69
09/30/24	(2.38) Principal	100.00000%	(2.38)

Money Market 8/7/23 - 4/30/25

Date	100% \$ Type	Alloc. %	Alloc. \$
09/30/24	2.38 Interest	100.00000%	2.38
10/31/24	(2.37) Principal	100.00000%	(2.37)
10/31/24	2.37 Interest	100.00000%	2.37
11/30/24	(0.01) Principal	100.00000%	(0.01)
11/30/24	0.01 Interest	100.00000%	0.01
11/30/24	563.77 Maturity	100.00000%	563.77
12/31/24	(0.01) Principal	100.00000%	(0.01)
12/31/24	0.01 Interest	100.00000%	0.01
01/31/25	(0.01) Principal	100.00000%	(0.01)
01/31/25	0.01 Interest	100.00000%	0.01
02/28/25	2.39 Maturity	100.00000%	2.39
04/30/25	0.01 Maturity	100.00000%	0.01

PAR \$23,880,000.00
 Report 05th Year Arbitrage Rebate Calculation
 Period 08/07/20 to 08/07/25

EXHIBIT 4
 Control # 2.00
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Investment Detail - Project Account - LGIP ARPA

Money Market 6/30/23 - 8/7/23					Money Market 8/7/23 - 9/30/23				
Net 16,590.95					Net 41,596.49				
Yield 5.58071175%					Yield 5.30388197%				
Date	100% \$	Type	Alloc. %	Alloc. \$	Date	100% \$	Type	Alloc. %	Alloc. \$
07/21/23	(6,773,649.92)	Principal	100.00000%	(6,773,649.92)	08/07/23	(6,783,726.15)	Balance Start	100.00000%	(6,783,726.15)
07/31/23	(10,076.23)	Principal	100.00000%	(10,076.23)	08/07/23	(6,514.72)	Accrued I	100.00000%	(6,514.72)
07/31/23	10,076.23	Interest	100.00000%	10,076.23	08/31/23	(30,253.03)	Principal	100.00000%	(30,253.03)
08/07/23	6,514.72	Accrued I	100.00000%	6,514.72	08/31/23	30,253.03	Interest	100.00000%	30,253.03
08/07/23	6,783,726.15	Balance End	100.00000%	6,783,726.15	09/19/23	6,831,837.36	Maturity	100.00000%	6,831,837.36
					09/30/23	(17,858.17)	Principal	100.00000%	(17,858.17)
					09/30/23	17,858.17	Interest	100.00000%	17,858.17

PAR \$23,880,000.00
Report 05th Year Arbitrage Rebate Calculation
Period 08/07/20 to 08/07/25

EXHIBIT 5
Control # 2.00
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Calculation Credits

Period 08/07/20 to 08/07/25

Date	Transaction Type	Amount
08/07/21	Computation Date	(1,780.00)
08/07/22	Computation Date	(1,830.00)
08/07/23	Computation Date	(1,960.00)
08/07/24	Computation Date	(2,070.00)
08/07/25	Computation Date	(2,120.00)



CONTROL #2.00

CITY OF SPRING HILL, TN

\$23,880,000.00

GENERAL OBLIGATION BONDS, SERIES 2020A

**PROJECT YIELD RESTRICTION CALCULATIONS
FOR THE 05TH YEAR COMPUTATION PERIOD
AUGUST 07, 2023 TO AUGUST 07, 2025**

**AS OF THE DATE OF THIS REPORT
NOVEMBER 21, 2025**



City of Spring Hill, TN ("Issuer")
199 Town Center
Spring Hill, Tennessee 37174

CONTROL #2.00

CITY OF SPRING HILL, TN

\$23,880,000.00

GENERAL OBLIGATION BONDS, SERIES 2020A

**PROJECT YIELD RESTRICTION CALCULATIONS
FOR THE 05TH YEAR COMPUTATION PERIOD
AUGUST 07, 2020 TO AUGUST 07, 2025**

**AS OF THE DATE OF THIS REPORT
NOVEMBER 21, 2025**

We have enclosed the yield restriction calculation report for the above-referenced issue of tax-exempt debt ("Debt"). The computations following as Exhibits have been performed by ACS and are based upon the limited scope of ACS' engagement with information, instructions, assumptions and representations as provided to ACS by the Issuer. Using procedures, which ACS has developed for calculating the Yield Reduction Payment Amount, ACS has computed the amount of the Yield Reduction Payment with respect to the Debt for the Computation Period in accordance with the applicable provisions of the Internal Revenue Code of 1986, as amended and the Treasury Regulations applicable to the Debt.

As detailed in Exhibit 1 of this report, *a late Yield Reduction Installment payment is due to the United States Treasury, Internal Revenue Service ("IRS")*, with respect to the Debt for the above-referenced 05th Year Rebate Installment Computation Period. The following should be sent to the IRS after receiving a validated postmarked "Proof of Mailing" receipt.

Since the Yield Reduction payment was not paid on time, it is our understanding that the Issuer is seeking to avail itself of the waiver of the "innocent failure" or "no willful neglect" procedures provided for under the Treasury Regulations. Under these Treasury Regulations, the Issuer must, among other things, pay the necessary Rebate Installment payment amount and the underpayment interest for "innocent failure" or "no willful neglect" for the above-referenced Computation Period to the IRS. *The Issuer must attach an explanation of the Failure to Pay on Time with the basis for concluding that the failure was not due to "willful neglect," due to "innocent failure" and that the date such failure was discovered by the Issuer was within 180 days of the expected payment date, December 05, 2025.*

To Be Received by the IRS:

100% Yield Reduction payment is due to the IRS as per Form 8038-T, Part II, Line 14	\$101,322.59
Underpayment Interest on the 100% Yield Reduction payment based on underpayment rate during "correction period" is due to the IRS as per Form 8038-T, Part IV, Line 22	\$976.17
TOTAL PAYMENT PLUS UNDERPAYMENT INTEREST DUE TO THE IRS:	\$102,298.76



It has been an honor for all of us at ACS to assist you with your yield restriction calculations. Should you have any questions regarding this Review and related matters please do not hesitate to call: **Account Manager: Robert Goubert at (800) 672-9993 ext. 7536** or **Lead CPA: Doug Pahnke at (800) 672-9993 ext. 7526.**

Regards,
Arbitrage Compliance Specialists, Inc.

Douglas Pahnke, CPA, President

PAYMENT INSTRUCTIONS

The following should be sent to the IRS with confirmation the items were received:

We recommend sending the package via FedEx with a confirmation receipt.

1. **Form 8038-T Signed by Issuer.**

After execution at the bottom of the form, by the appropriate officer or authorized representative of the Issuer, which includes:

1. Signature,
2. Date of signature,
3. Typed Name and Typed Title,
4. Information required on Lines 9 and 10 as an "IRS contact name representative" and telephone number.

The Form 8038-T to be filed with respect to the Debt, prepared by Arbitrage Compliance Specialists, Inc. to reflect the information and computations described in the Report, is included herewith

2. **A check/money order for the Total Payment, as per Part V, Line 23 of Form 8038-T, Make check payable to the United States Treasury.**

The check or money order must include:

1. Date
2. Issuer's name
3. Issuer's Address
4. Issuer's EIN
5. and the words "Form 8038-T"

3. **Innocent Failure/No Willful Neglect Explanation letter. We recommend you contact Bond Counsel for assistance with this letter.**

The Issuer must attach an explanation of the Failure to Pay on Time with the basis for concluding that the failure was not due to "willful neglect," due to "innocent failure" and that the date such failure was discovered by the Issuer was within 180 days of the expected payment date.

4. **Mail the check and executed Form 8038-T to the Internal Revenue Service:**

Ogden Submission Processing Center
1973 North Rulon White Boulevard, Ogden, Utah 84201-0027

Submissions can be sent via U.S. Postal Service, Federal Express (FedEx priority overnight, FedEx Standard Overnight, FedEx 2Day), United Parcel Service (UPS Next Day Air, UPS Next Day Air Saver, UPS 2nd Day Air) or DHL Express (DHL Same Day Service).

5. **Email payment confirmation to ACS (arbitrage@rebatebyacs.com)**

1. Copy of the check
2. Executed Form 8038-T
3. Confirmation receipt by IRS

**We recommend sending the package via FedEx with a confirmation receipt.*

DEFINITIONS

Arbitrage

Treas. Reg. § 1.148-3(a) provides that the arbitrage that must be rebated is based on the difference between the amount actually earned on non-purpose investments and the amount that would have been earned if those investments had a yield equal to the yield on the issue.

Arbitrage Rebate

Treas. Reg. § 1.148-3(b) provides that as of any computation date, the rebate amount for an issue is the excess of the future value, as of that date, for all receipts of non-purpose investments over the future value, as of that date, of all payments on non-purpose investments.

Bona Fide Debt Service Fund

Under Treas. Reg. § 1.148-1(b), a Bona Fide Debt Service Fund:

- Is used primarily to achieve a proper matching of revenues with debt service payments; AND
- Is depleted annually to a reasonable carryover amount.

Bond Year

Each one-year period (or shorter period for the first elected year ending on the issuer elected date).

Bond Yield -

Fixed Rate Issue

Treas. Reg. § 1.148-4(b)(1) provides that the yield on a fixed rate issue is the discount rate that when used in computing the present value, as of the issue date, of all unconditionally payable payments of principal, interest and fees for qualified guarantee on the issue, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of the bonds as of the issue date.

Variable Rate Issue

The yield on a variable yield issue is computed separately for each computation period. Treas. Reg. § 1.148-4(c)(1) provides that the yield for each computation period is the discount rate at which the present value, as of first day of the computation period, of all payments of principal and interest and qualified guarantees paid on the bond issue during that computation period equals the present value of the issue price, as of the first day of the computation period.

Commingled Funds

Treas. Reg. § 1.148-1(b) provides that a commingled fund means any fund or account (other than an open-end regulated investment company) that contains both gross proceeds of an issue and amounts in excess of \$25,000 that are not gross proceeds of the issue.

Computation Date

Treas. Reg. § 1.148-3(e)(1) provides that an issuer may treat as computation dates:

- the last day of any Bond Year ending on or before the 1st required Rebate Payment date; AND
- thereafter, the end of each Bond Year or the end of each 5th Bond Year.

Once selected, the issuer may not change the computation date after the 1st required Rebate Payment date.

Computation Date Credit

Computation Date Credits are applied on the last day of each bond year during which there are amounts allocated to gross proceeds of an issue that are subject to the rebate requirement, and on the final maturity date.

Computation Period

The computation period may be selected by the issuer and is the period between the Computation Dates.

Gross Proceeds

All sales proceeds (any amounts actually or constructively received by the issuer from the sale of the debt,

including amounts used to pay underwriter's discount or fees, but excluding pre-issuance accrued interest); investment proceeds (any amounts received from investing sales proceeds or other investment proceeds); Transferred Proceeds as further defined; replacement proceeds (any amounts held in a sinking fund, pledged fund, reserve fund, or otherwise set aside to pay debt service; and disposition proceeds (any funds that must be included due to a change in use).

Investment Yield

Treas. Reg. § 1.148-5(b)(1) provides that the yield on an investment allocated to an issue is the discount rate that, when used in computing the present value as of the date the investment is 1st allocated to the issue of all unconditionally payable receipts from the investment, produces an amount equal to the present value of all unconditionally payable payments for the investment.

Materially Higher Yield

Treas. Reg. § 1.148-2(d)(1) provides that the yield on investments is materially higher than the yield on the issue to which the investments are allocated if the yield on the investments over the term of the issue exceeds the yield on the issue by an amount in excess of the applicable definition of materially higher set forth in Treas. Reg. § 1.148-2(d)(2). If yield restricted investments in the same class are subject to different definitions of materially higher, the applicable definition of materially higher that produces the lowest permitted yield applies to all the investments in the class.

Proceeds

All sales proceeds (any amounts actually or constructively received by the issuer from the sale of the debt, including amounts used to pay underwriter's discount or fees, but excluding pre-issuance accrued interest); investment proceeds (any amounts received from investing sales proceeds or other investment proceeds) and Transferred Proceeds as further defined.

Rebate Installment Payments

IRC §148(f)(3) requires that rebate be paid at least once every 5 years during the life of the debt. Each rebate payment must be paid no later than 60 days after the Computation Date to which the payment relates. The last rebate payment is due no later than 60 days after the last debt is redeemed. Any rebate payment paid within the 60-day period may be treated as paid on the computation date to which it relates. Except for the Final Rebate Payment, the amount of each required Rebate Installment Payment is at least 90 percent of the calculated rebate amount as of that Computation Date, taking into account the future value of previous rebate payments.

Small Issuer Exception

Under IRC § 148(f)(4)(D), governmental bonds issued by a governmental unit that does not expect to issue more than \$5 million of governmental bonds in that calendar year are exempted from the rebate requirements, but not yield restriction rules.

The Taxpayer Relief Act of 1997 supplements the \$5 million Small Issuer Exception, which can be used for any purpose, with up to an additional \$5 million to specifically finance new construction of public school facilities. This increased limit applies to debt issued from January 1, 1998 through December 31, 2001.

The Economic Growth and Tax Relief Reconciliation Act of 2001 supplements the \$5 million Small Issuer Exception, which can be used for any purpose, with up to an additional \$10 million to specifically finance new construction of public school facilities. This increased limit applies to debt issued on and after January 1, 2002.

Spending Exception

Spending exceptions may apply to exempt from the rebate requirements, arbitrage earned on certain proceeds of an issue, if the issuer spends the proceeds in accordance with prescribed 6-month, 18-month, or 2-year schedules.

Rebate Payments

IRC § 148(f)(3) requires that rebate be paid at least once every 5 years during the life of the bonds. Each rebate payment must be paid no later than 60 days after the computation date to which the payment relates. The last rebate payment is due no later than 60 days after the last bond is redeemed. Any rebate payment paid within the 60-day period may be treated as paid on the computation date to which it relates. Except for the Final Rebate Payment, the amount of each required Rebate Installment Payment is at least 90 percent of the rebate amount as of that computation date, taking into account the future value of previous rebate payments.

Temporary Periods

The initial period during which the use of bond proceeds to acquire higher yielding investments will not cause the bonds to be arbitrage bonds.

Transferred Proceeds

Treas. Reg. § 1.148-9 provides that when proceeds of a new refunding issue discharge the outstanding principal of a prior issue, the proceeds of the prior issue transfer to the refunding issue and become transferred proceeds of the refunding issue.

Yield Restriction

After the applicable temporary period is over, bond proceeds must be yield restricted. Yield restriction can be achieved in two ways:

- Investment of proceeds in securities that do not exceed the permitted yield; OR
- Investment of proceeds above the permitted yield followed by making Yield Reduction Payments. (Note that under Treas. Reg. § 1.148-5(c)(3), Yield Reduction Payments may be made only for certain types of proceeds.)

Yield Reduction Payments

Treas. Reg. § 1.148-5(c)(2)(i) provides that yield reduction payments must be paid to the United States at the same time and in the same manner as rebate payments. The provisions that apply to Rebate Payments, such as due dates, making 90 percent installment payments, correction of late payments, and recovery of overpayments, all apply to yield reduction payments as well.

NOTES AND ASSUMPTIONS

1. The PAR amount of the Debt is \$23,880,000.00.
2. The Delivery Date of the Debt is August 07, 2020.
3. The Computation Date is August 07, 2025.
4. The Computation Period is August 07, 2020 to August 07, 2025.
5. The Restricted Yield on the Debt is 1.35730142%.
6. The Investment Yield is 4.68982478%
7. The Yield Reduction Liability, as of the end of the calculation period, is \$101,322.59.
8. We have reviewed available Debt documents to determine the sources and uses of the Debt for purposes of identifying Gross Proceeds.
9. The Debt constitutes a single issue for federal taxation purposes and is not treated as part of any other issue of governmental obligations.
10. Computations of yield are based on a 360-day year with semi-annual compounding.
11. Purchase prices on investments are assumed to be at fair market value and represent an arm's length transaction.
12. Our engagement focused solely on analyzing the arbitrage rebate and yield restriction requirements requirements related to the gross proceeds of the Bonds. The information provided by the Issuer, the the Bank, or the Trustee has been used without independent verification to calculate the Rebate Liability and Yield Restriction Liability. ACS does not verify or express an opinion on the completeness or accuracy of this information in relation to 26 U.S. Code § 148.
13. We are not obligated to update this Report due to any events, changes in laws, regulations, rulings, new information, or data changes after the date of this Report.

CITY OF SPRING HILL, TN
 GENERAL OBLIGATION BONDS, SERIES 2020A
 \$23,880,000.00
 05th Year Project Yield Restriction Calculation

EXHIBIT 1
 Control # 2.00

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Project Yield Restriction Calculation

Period 08/07/23 to 08/07/25
 Restricted Yield 1.35730142%
 Investment Yield 4.68982478%
 Liability \$101,322.59

Period Ending	Relevant Cash Flow	Future Value Factor	Adjustment	Investment Yield	Present Value Factor	Total Future Value	Days of Period
08/07/23	(11,514,989.52)	1.02742362%				(11,830,772.23)	720
08/29/23	24,851.96	1.02657464%				25,512.39	698
08/31/23	(448.64)	1.02653607%				(460.55)	697
09/19/23	6,831,837.36	1.02580345%				7,008,122.34	678
09/30/23	(437.78)	1.02537954%				(448.89)	667
10/05/23	474.26	1.02518692%				486.21	662
10/16/23	2.08	1.02476326%				2.13	651
10/31/23	1,931,596.18	1.02422432%				1,978,387.78	637
11/15/23	0.29	1.02364720%				0.30	622
11/30/23	(443.77)	1.02307040%				(454.01)	607
12/31/23	(456.86)	1.02191778%				(466.88)	577
01/31/24	1,207,127.98	1.02076646%				1,232,195.75	547
02/29/24	(422.62)	1.01965475%				(430.93)	518
03/31/24	(451.77)	1.01846771%				(460.11)	487
04/30/24	1,638,761.98	1.01732027%				1,667,145.78	457
05/31/24	(451.77)	1.01617413%				(459.08)	427
06/30/24	(438.02)	1.01502928%				(444.60)	397
07/31/24	(452.61)	1.01388572%				(458.90)	367
08/31/24	24,019.98	1.01274344%				24,326.08	337
	139,678.69				Liability	101,322.59	

PAR \$23,880,000.00
Report 05th Year Project Yield Restriction Calculation
Period 08/07/23 to 08/07/25

EXHIBIT 2
Control # 2.00
Page 1 of 1

Listing of Investments by Fund

Yield Restricted Funds

Combined Project Activity 8/7/23 - 8/31/24

Proceeds held in the fund remained at the end of the temporary period, and were invested above the materially higher yield, subsequent to the end of the temporary period. In calculating the Yield Restriction liability, the remaining proceeds subject to Yield Restriction were reduced by the minor portion.

PAR \$23,880,000.00
 Report 05th Year Project Yield Restriction Calculation
 Period 08/07/23 to 08/07/25

EXHIBIT 3
 Control # 2.00
 Page 1 of 1

Proof of Investment Yield

Investment Yield 4.68982478%

Period Ending	Investments	Value Factor	Value	Proceeds	Value Factor	Value
08/07/23	(11,514,989.52)	1.09714754%	(12,633,642.44)		1.09714754%	
08/23/23	(1,325,530.16)	1.09488941%	(1,451,308.94)	1,325,530.16	1.09488941%	1,451,308.94
08/29/23		1.09404381%		24,851.96	1.09404381%	27,189.13
08/31/23	(52,105.89)	1.09390294%	(56,998.79)	51,657.25	1.09390294%	56,508.01
09/19/23		1.09122986%		6,831,837.36	1.09122986%	7,455,104.91
09/30/23	(38,958.13)	1.08968527%	(42,452.10)	38,520.35	1.08968527%	41,975.06
10/05/23		1.08898391%		474.26	1.08898391%	516.46
10/16/23		1.08744250%		2.08	1.08744250%	2.26
10/31/23	(13,299.69)	1.08548386%	(14,436.60)	1,944,895.87	1.08548386%	2,111,153.07
11/15/23		1.08338923%		0.29	1.08338923%	0.31
11/30/23	(12,953.30)	1.08129865%	(14,006.39)	12,509.53	1.08129865%	13,526.54
12/31/23	(13,394.68)	1.07712958%	(14,427.81)	12,937.82	1.07712958%	13,935.70
01/31/24	(7,894.63)	1.07297658%	(8,470.75)	1,215,022.61	1.07297658%	1,303,690.80
02/29/24	(7,377.26)	1.06897723%	(7,886.12)	6,954.64	1.06897723%	7,434.35
03/31/24	(7,919.37)	1.06471855%	(8,431.90)	7,467.60	1.06471855%	7,950.89
04/30/24	(531.75)	1.06061341%	(563.98)	1,639,293.73	1.06061341%	1,738,656.91
05/31/24	(552.91)	1.05652409%	(584.16)	101.14	1.05652409%	106.86
06/30/24	(538.50)	1.05245053%	(566.74)	100.48	1.05245053%	105.75
07/31/24	(558.88)	1.04839269%	(585.93)	106.27	1.04839269%	111.41
08/31/24	(2.51)	1.04435049%	(2.62)	24,022.49	1.04435049%	25,087.90
	(12,996,607.18)		(14,254,365.27)	13,136,285.87		14,254,365.27

PAR \$23,880,000.00
 Report 05th Year Project Yield Restriction Calculation
 Period 08/07/23 to 08/07/25

EXHIBIT 4
 Control # 2.00
 Page 1 of 1

Investment Detail - Yield Restricted Funds

Combined Project Activity 8/7/23 - 8/31/24

Net 139,678.71		Yield 4.67611045%	
Date	100% \$ Type	Alloc. %	Alloc. \$
08/07/23	(6,683,726.15) Balance Start	100.00000%	(6,683,726.15)
08/07/23	(24,851.96) Balance Start	100.00000%	(24,851.96)
08/07/23	(4,794,589.88) Balance Start	100.00000%	(4,794,589.88)
08/07/23	(6,514.72) Accrued I	100.00000%	(6,514.72)
08/07/23	(418.17) Accrued I	100.00000%	(418.17)
08/07/23	(4,888.64) Accrued I	100.00000%	(4,888.64)
08/23/23	(1,325,530.16) Principal	100.00000%	(1,325,530.16)
08/23/23	1,325,530.16 Maturity	100.00000%	1,325,530.16
08/29/23	24,851.96 Maturity	100.00000%	24,851.96
08/31/23	(30,253.03) Principal	100.00000%	(30,253.03)
08/31/23	(474.26) Principal	100.00000%	(474.26)
08/31/23	(21,378.60) Principal	100.00000%	(21,378.60)
08/31/23	51,657.25 Interest	100.00000%	51,657.25
09/19/23	6,831,837.36 Maturity	100.00000%	6,831,837.36
09/30/23	(17,858.17) Principal	100.00000%	(17,858.17)
09/30/23	(2.08) Principal	100.00000%	(2.08)
09/30/23	(21,097.88) Principal	100.00000%	(21,097.88)
09/30/23	38,520.35 Interest	100.00000%	38,520.35
10/05/23	474.26 Maturity	100.00000%	474.26
10/16/23	2.08 Maturity	100.00000%	2.08
10/31/23	(0.29) Principal	100.00000%	(0.29)
10/31/23	(13,299.40) Principal	100.00000%	(13,299.40)
10/31/23	13,021.18 Interest	100.00000%	13,021.18
10/31/23	1,931,874.69 Maturity	100.00000%	1,931,874.69
11/15/23	0.29 Maturity	100.00000%	0.29
11/30/23	(12,953.30) Principal	100.00000%	(12,953.30)
11/30/23	12,509.53 Interest	100.00000%	12,509.53
12/31/23	(13,394.68) Principal	100.00000%	(13,394.68)
12/31/23	12,937.82 Interest	100.00000%	12,937.82
01/31/24	(7,894.63) Principal	100.00000%	(7,894.63)
01/31/24	7,622.98 Interest	100.00000%	7,622.98
01/31/24	1,207,399.63 Maturity	100.00000%	1,207,399.63
02/29/24	(7,377.26) Principal	100.00000%	(7,377.26)

Combined Project Activity 8/7/23 - 8/31/24

Date	100% \$ Type	Alloc. %	Alloc. \$
02/29/24	6,954.64 Interest	100.00000%	6,954.64
03/31/24	(7,919.37) Principal	100.00000%	(7,919.37)
03/31/24	7,467.60 Interest	100.00000%	7,467.60
04/30/24	(531.75) Principal	100.00000%	(531.75)
04/30/24	500.58 Interest	100.00000%	500.58
04/30/24	1,638,793.15 Maturity	100.00000%	1,638,793.15
05/31/24	(552.91) Principal	100.00000%	(552.91)
05/31/24	101.14 Interest	100.00000%	101.14
06/30/24	(538.50) Principal	100.00000%	(538.50)
06/30/24	100.48 Interest	100.00000%	100.48
07/31/24	(558.88) Principal	100.00000%	(558.88)
07/31/24	106.27 Interest	100.00000%	106.27
08/31/24	(2.51) Principal	100.00000%	(2.51)
08/31/24	0.42 Interest	100.00000%	0.42
08/31/24	24,022.07 Maturity	100.00000%	24,022.07

Submit Issued Check File

Step 1. Select a file to process.

No file chosen

Step 2. Input details about the file.

Client ID: ▼

File Mapping Format: ▼

Step 3. Click the "Process File" button.

Processing Results

File Name	Upload Date	Status	Items	Amount
12-2-2025_Check_Register.xlsx	12/2/25 10:18:59 AM	Processed	1	\$102,298.76

April Goad

From: TrackingUpdates@fedex.com
Sent: Wednesday, December 3, 2025 11:24 AM
To: April Goad
Subject: [External] FedEx Shipment 808656647544: Your package has been delivered

Hi, United States Treasury. Your package from CITY OF SPRING HILL was delivered Wed, 12/03/2025 at 8:46am.

Scheduled delivery : Wed 12/03/2025
Estimated between : 8:55am - 10:55am

Status: Delivered

Tracking number : 808656647544
Ship date : Tue 12/02/2025 01:30 PM
Delivery date : Wed, 12/03/2025 10:55am
Actual delivery : Wed, 12/03/2025 8:46am
Signed for by : I.Scamps
Delivery location : OGDEN , UT
Delivered to : Shipping/Receiving
Packaging type : FedEx Envelope
Origin : SPRING HILL, TN, US, 37174
Destination : OGDEN, UT, US, 84201
Special handling/services : Deliver Weekday
Number of pieces : 1
Total shipment weight : 0.50 LB
Service type : FedEx Standard Overnight®

Shipper Information	Recipient Information
CITY OF SPRING HILL	United States Treasury
199 Town Center Pkwy	1973 North Rulon White Boulevard
SPRING HILL	OGDEN
TN	UT
US	US
37174	84201

Please do not respond to this message. This email was sent from an unattended mailbox. This report was generated at approximately 11:23 AM CST 12/03/2025.

All weights are estimated.

The shipment is scheduled for delivery on or before the scheduled delivery displayed above. FedEx does not determine money-back guarantee or delay claim requests based on the scheduled delivery. Please see the FedEx Service Guide for terms and conditions of service, including the FedEx Money-Back Guarantee, or contact your FedEx customer support representative.