

RESOLUTION 22-214

**A RESOLUTION RELATED TO THE ISSUANCE OF INTERFUND CAPITAL
OUTLAY NOTES, SERIES 2022**

INITIAL INTERFUND CAPITAL OUTLAY NOTE RESOLUTION

WHEREAS, the City of Spring Hill, Tennessee (the "City"), a body politic and corporate existing under the laws of the State of Tennessee acting under the authority of Part 1 of Title 9, Chapter 21 of Tennessee Code Annotated has the power to issue and sell notes for public works projects as therein defined; and

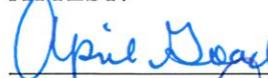
WHEREAS, the Board of Mayor and Aldermen of the City does hereby determine and declare that the welfare of the municipality and its inhabitants will be served by the issuance by the City of an interfund note or notes in an amount not to exceed \$4,000,000 for (i) stormwater related projects including, but not limited to the following developments: Augusta Place, Tweed Place, Douglas Lane, Buckner Place, (ii) acquisition, of all other property, real and personal, appurtenant thereto or connected therewith, (iii) payment of legal, fiscal, administrative, architectural, design and engineering costs incident to all of the foregoing, (iv) reimbursement to the appropriate fund of the City for prior expenditures for the foregoing cost, if applicable, and (v) payment of cost incident to the notes authorized herein, and that the design, acquisition, equipping and construction of these facilities will protect the health and safety of the citizens of the City.

NOW, THEREFORE, BE IT RESOLVED by the Board of Mayor and Aldermen of the City, Tennessee, that for the purposes aforesaid and payment of cost of issuance in connection therewith, the negotiable interfund note or notes of the City Water & Sewer Fund shall be issued in an aggregate amount not to exceed Four Million Dollars (\$4,000,000), which shall bear interest at a rate not to exceed five percent (2.00%) per annum to the City Stormwater Fund. The notes shall be general obligation notes of the City and will be payable from the unlimited ad valorem taxes levied upon all the taxable property within the City and stormwater fees.

Passed and Adopted by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee on the 7th day of November, 2022.

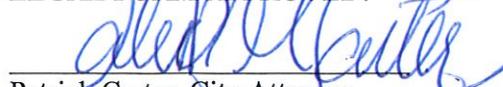

Jim Hagaman, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:



Patrick Carter, City Attorney

Capital Outlay Note Resolution

Resolution No. ____22-_____

RESOLUTION OF THE GOVERNING BODY OF
CITY OF SPRING HILL, TENNESSEE,
AUTHORIZING THE ISSUANCE, SALE, AND PAYMENT OF
INTERFUND CAPITAL OUTLAY NOTES
NOT TO EXCEED \$4,000,000.00

WHEREAS, the Governing Body of the City of Spring Hill, Tennessee, (the "Local Government") has determined that it is necessary and desirable to issue capital outlay notes in order to provide funds for the following public works projects: drainage and stormwater improvements, including but not limited to, Augusta Place, Tweed Place, Douglas Lane, and Buckner Place (the "Projects"); and

WHEREAS, the Governing Body has determined that the Project is a public works project within the meaning of the Act (as defined below); and

WHEREAS, under the provisions of Parts I, IV and VI of Title 9, Chapter 21, Tennessee Code Annotated (the "Act"), local governments in Tennessee are authorized to finance the cost of this Project through the issuance and sale of interest-bearing capital outlay notes upon the approval of the Comptroller of the Treasury or Comptroller's designee; and

WHEREAS, the Governing Body finds that it is advantageous to the Local Government to authorize the issuance of capital outlay notes to finance the cost of the Project;

NOW THEREFORE, BE IT RESOLVED by the Governing Body of The City of Spring Hill, Tennessee, as follows:

Section 1. For the purpose of providing funds to finance the cost of the Project, the chief executive officer of the Local Government is hereby authorized in accordance with the terms of this resolution, and upon approval of the Comptroller of the Treasury or Comptroller's designee, to issue an interfund interest-bearing capital outlay notes in a principal amount not to exceed Four Million Dollars (\$4,000,000.00) (the "Notes"). The Notes shall be designated "Interfund Capital Outlay Notes, Series 2022 "; shall be numbered serially from 1 upwards; shall be dated as of the date of issuance; shall be in denomination(s) as agreed upon with the purchaser; shall be sold at not less than 99% of par value plus accrued interest if any; and shall bear interest at a rate or rates not to exceed four per cent (2%) per annum, and in no event shall the rate exceed the legal limit provided by law.

Section 2. The Notes shall mature twelve (12) fiscal years after the fiscal year of issuance and, unless otherwise approved by the Comptroller of the Treasury or Comptroller's designee, the Notes shall be amortized

through mandatory redemption in amounts reflecting level debt service on the Notes or an equal amount of principal paid in each fiscal year as is agreed upon by the chief executive officer and the Purchaser. The principal amount paid in each fiscal year shall be set forth in the form of the Note. The weighted average maturity of the Notes shall not exceed the reasonably expected weighted average life of the Project which is hereby estimated to be 12 years.

Section 3. The Notes shall be subject to redemption at the option of the Local Government, in whole or in part, at any time, at the principal amount and accrued interest to the date of redemption.

Section 4. The Notes shall be direct general obligations of the Local Government, for which the punctual payment of the principal and interest on the Notes, the full faith and credit of the Local Government is irrevocably pledged, and the Local Government hereby pledges its taxing power as to all taxable property in the Local Government for the purpose of providing funds for the payment of principal of and interest on the Notes. The Governing Body of the Local Government hereby authorizes the levy and collection of a special tax on all taxable property of the Local Government over and above all other taxes authorized by the Local Government to create a sinking fund to retire the Notes with interest as they mature in an amount necessary for that purpose.

Section 5. The Notes shall be executed in the name of the Local Government; shall bear the signature of the chief executive officer of the Local Government and the signature of the recording officer of the Local Government and shall be payable as to principal and interest at the office of recording officer of the Local Government or at the office of the paying agent duly appointed by the Local Government. Proceeds of the Notes shall be deposited with the official designated by law as custodian of the funds of the Local Government. All proceeds shall be paid out for financing the Project pursuant to this Resolution and as required by law.

Section 6. The Notes will be issued in fully registered form and that at all times during which any Note remains outstanding and unpaid, the Local Government or its agent shall keep or cause to be kept at its office a note register for the registration, exchange or transfer of the Notes. The note register, if held by an agent of the Local Government, shall at all times be open for inspection by the Local Government or any duly authorized officer of the Local Government. Each Note shall have the qualities and incidents of a negotiable instrument and shall be transferable only upon the note register kept by the Local Government or its agent, by the registered owner of the Note in person or by the registered owner's attorney duly authorized in writing, upon presentation and surrender to the Local Government or its agent together with a written instrument or transfer satisfactory to the Local Government duly executed by the registered owner or the registered owner's duly authorized attorney. Upon the transfer of any such Note, the Local Government shall issue in the name of the transferee a new registered note or notes of the same aggregate principal amount and maturity as the surrendered Notes. The Local Government shall not be obligated to make any such Note transfer during the fifteen (15) days next preceding an interest payment date on the Notes or, in the case of any redemption of the Notes, during the forty-five (45) days next preceding the date of redemption.

Section 7. The Notes shall be in substantially the form attached as Attachment 1 with only changes as are necessary or appropriate to comply with the requirements of the purchaser thereof as determined by the chief executive officer.

Section 8. The Notes shall be sold by negotiated sale in accordance with the Act.

Section 9. The Notes shall not be sold until receipt of the Comptroller of the Treasury or Comptroller's Designee's written approval for the sale of the Notes.

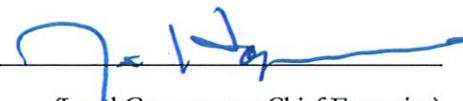
Section 10. The chief executive officer is authorized to designate the Notes as qualified tax-exempt obligations for the purpose of Section 265(b)(3) of the Internal Revenue Code of 1986 if so eligible to be designated.

Section 11. After the sale of the Notes, and for each year that any of the Notes are outstanding, the Local Government shall prepare an annual budget and budget ordinance in a form consistent with accepted governmental standards and as approved by the Comptroller of the Treasury or Comptroller's designee. The budget shall be kept balanced during the life of the Notes and shall appropriate sufficient monies to pay all annual debt service. The annual budget and ordinance shall be submitted to the Comptroller of the Treasury or Comptroller's designee immediately upon its adoption; however, it shall not become the official budget for the fiscal year until such budget is approved by the Comptroller of the Treasury or Comptroller's Designee in accordance with Title 9, Chapter 21, Tennessee Code Annotated (the "Statutes"). If the Comptroller of the Treasury or Comptroller's designee determines that the budget does not comply with the Statutes, the Governing Body shall adjust its estimates or make additional tax levies sufficient to comply with the Statutes, or as directed by the Comptroller of the Treasury or Comptroller's designee.

Section 12. This resolution shall serve as the expression of official intent of the City to reimburse itself for Project expenditures from proceeds of the notes in an amount not to exceed the amount of the Notes for purposes of Treasury Regulations Section 1.150-2.

Section 13. All orders or resolutions in conflict with this Resolution are hereby repealed insofar as such conflict exists and this Resolution shall become effective immediately upon its passage.

Duly passed and approved this 7th day of November, 2022.



(Local Government Chief Executive)

ATTESTED:



(Recording Officer)

Attachment 1
CAPITAL OUTLAY NOTE FORM

Registered Note No. _____

Registered \$ 4,000,000.00

City of Spring Hill
of the State of Tennessee
Interfund Capital Outlay Notes, Series 2022

DATED: _____, 2022

INTEREST RATE: 2%

MATURITY DATE: June 1, 2034

Registered Owner: City of Spring Hill, Tennessee, Water and Sewer Fund

Drawdown Note with a Principal Sum not to exceed: \$4,000,000

The City of Spring Hill, Tennessee (the Local Government) hereby acknowledges itself indebted, and for value received hereby promises to pay to the Registered Owner hereof (named above), or registered assigns, the Principal Sum specified above on the Maturity Date specified above or according to an amortization schedule attached hereto (unless this note shall have been duly called for prior redemption and payment of the redemption price shall have been duly made or provided for), upon presentation and surrender to the Local Government or its agent, and to pay interest on the Principal Sum on June 1, 2023 and thereafter on June 1 of each year at the Interest Rate per annum specified above or according to an amortization schedule attached hereto, by check, draft, or warrant mailed to the Registered Owner at the address of the Registered Owner as it appears on the fifteenth (15th) calendar day of the month next preceding the applicable payment date in the note register maintained by or on behalf of the Local Government. Both principal of and interest on this note are payable at the office of the Of the Local Government or a paying agent duly appointed by the Local Government in lawful money of the United States of America.

This note is a direct obligation of the Local Government for the payment of which as to both principal and interest the full faith and credit of the Local Government is pledged.

Drawdown note shall be made available to the Borrower upon the execution of this Agreement by way of banker's draft payable to or to the order of the Borrower (drawn on a bank in the PRC) or such other manner as agreed between the Lender and the Borrower.

This note is subject to redemption prior to its stated maturity in whole or in part at any time at the option of the Local Government upon payment of the principal amount of the note together with the interest accrued thereon to the date of redemption.

This note is issued under the authority of Parts I, IV, and VI of Title 9, Chapter 21, Tennessee Code Annotated, and a Resolution duly adopted by the Governing Body of the Local Government meeting on the _____ day of November, 2022 (the "Resolution") to provide funds to finance the cost of public works projects referenced in the Resolution.

This note shall have the qualities and incidents of a negotiable instrument and shall be transferable only upon the note register kept by the Local Government or its agent, by the Registered Owner of the note in person or by the Registered Owner's attorney duly authorized in writing, upon presentation and surrender to the Local Government or its agent of the note together with a written instrument of transfer satisfactory to the Local Government duly executed by the Registered Owner or the Registered Owner's duly authorized attorney but only in the manner as provided in the Resolution of the Local Government authorizing the issuance of this note and upon surrender hereof for cancellation. Upon the transfer of any such note, the Local Government or its agent shall issue in the name of the transferee a new registered note or notes of the same aggregate principal amount and maturity as the surrendered note. The Local Government shall not be obligated to make any such Note transfer during the fifteen (15) days next preceding an interest payment date on the Notes or, in the case of any redemption of the Notes, during the forty-five (45) days next preceding the date of redemption.

Pursuant to Tenn. Code Ann. Section 9-21-117, this note and interest thereon are exempt from all state, county, and municipal taxation except for inheritance, transfer and estate taxes and except as otherwise provided under the laws of the State of Tennessee.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this note exist, have happened and have been performed in due time, form and manner as required by the Constitution and laws of the State of Tennessee, and that the amount of this note, together with all other indebtedness of the Local Government, does not exceed any constitutional or statutory limitation thereon, and that this note is within every constitutional and statutory limitation.

IN WITNESS WHEREOF, the Governing Body of the Local Government has caused this note to be executed in the name of the Local Government by the signature of the Mayor, Jim Hagan, and attested by the signature of the City Recorder, April Goad, with the Seal of the Local Government affixed hereto or imprinted hereon, and this note to be dated as of the 7th, November day of 2022.



(Local Government Chief Executive)

ATTESTED:



(Recording Officer)

ASSIGNMENT

Note No. _____

Amount: _____

For value received, the undersigned hereby sells, assigns, and transfers unto

(Name and Address of assignee)

(Please indicate social security or other tax identifying number of assignee)

The within-mentioned note and hereby irrevocably constitutes and appoints _____
attorney-in-fact, to transfer the same on the note register in the office of the _____
_____ or the agent of the Local Government with full power of substitution in the premises.

Date: _____

Assignor: _____

Address: _____



Jason E. Mumpower
Comptroller

October 25, 2022

Honorable Mr. Jim Hagaman, Mayor
and Honorable Board of Aldermen
City of Spring Hill
199 Town Center Parkway
Spring Hill, TN 37174

Dear Mayor Hagaman and Board of Aldermen:

Thank you for your recent correspondence. We acknowledge receipt on October 21, 2022, of a request from Spring Hill (the "City") for approval to issue twelve-year interfund capital outlay notes in an amount not to exceed \$4,000,000 to be known as the "Interfund Capital Outlay Notes, Series 2022" (the "Notes"). The interfund loan will be made from the City's Water and Sewer Fund to its Stormwater Fund.

Included with the request was a draft copy of a resolution, authorizing the issuance of the Notes to finance public works projects, drainage and stormwater improvements, including but not limited to, Augusta Place, Tweed Place, Douglas Lane, and Buckner Place (the "Project"). The proposed note form was included with the resolution. The proposed note form was included with the resolution. Please send a copy of the executed note and the adopted certified Resolution to us along with the completed Report on Debt Obligation within forty-five (45) days of the issuance of the debt herein approved: tncot.cc/debt-report.

The City provided a cash flow forecast which supports that the City has sufficient monies in its Water and Sewer Fund to lend to the Stormwater Fund without impacting the operations of the Water and Sewer Fund.

Note Approval

This letter constitutes approval for the City to issue the Notes as an interfund loan from the Water and Sewer Fund to the Stormwater Fund pursuant to Title 9, Chapter 21, Parts 6 and 4 of Tennessee Code Annotated. Approval of the Notes is conditioned upon the City's compliance with all relevant provisions of Tennessee law. Our office has relied upon the City's determination of the cost of the public works project.

The City is responsible for ensuring compliance with Title 9, Chapter 21, Parts 1, 4, and 6 of the Tennessee Code Annotated, its debt management policy, and timely payment of outstanding note principal and interest in accordance with the note provisions.

This letter and the approval to issue debt do not address the compliance with federal tax regulations and should not be relied upon for that purpose. The City should discuss these issues with a tax attorney or bond counsel.

This approval is valid for six months after the date of this letter. If the Notes have not been issued within that time, a new request must be submitted to our office for approval. Please notify us if the City decides not to issue the Notes.

Purpose, Terms, and Life

This Project meets the definition of a public works project in Tenn. Code Ann. § 9-21-105, and the City may issue notes under the authority of Title 9, Chapter 21 of the Tennessee Code Annotated to finance such Project. The maturity of the Notes does not exceed the life of the proposed Project as attested by the local governing body. The submitted resolution and supporting documents appear to meet the requirements for the issuance of notes in Title 9, Chapter 21 Parts 1, 4, and 6 of the Tennessee Code Annotated. The maximum maturity for the Notes as authorized by the governing body is twelve fiscal years after the fiscal year the Notes are issued. In its resolution, the City committed to amortize the Notes in a manner that reflects level debt service.

After Issuance

Our website contains specific compliance requirements your local government will be responsible for once the notes are issued: <http://tncot.cc/debt>. The listing is not all inclusive.

If you should have questions or need assistance, please refer to our online resources on our website or feel free to contact your financial analyst, Meghan Huffstutter, at 615-747-5379 or Meghan.Huffstutter@cot.tn.gov.

Sincerely,

Sheila A. Reed

Sheila Reed, Assistant Director
Division of Local Government Finance

cc:

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

Ms. Debra Dutcher, Finance Director, City of Spring Hill

Mr. Scott Gibson, Cumberland Securities Inc.

Mr. John Werner, Cumberland Securities Inc.

SR: mh



October 20, 2022

Ms. Shelia Reed
Division of Local Government Finance
Cordell Hull Building
425 Rep. John Lewis Parkway N.
4th Floor
Nashville, TN 37243

Sent Via Email: LGF@cot.tn.gov

Re: City of Spring Hill, Tennessee
\$4,000,000 Interfund Capital Outlay Notes, Series 2022

Dear Ms. Reed:

The City of Spring Hill, Tennessee, (the "City") is pleased to enclose for your consideration a draft resolution authorizing the above-captioned Notes as to be adopted by The City on or about November 21, 2022. This proposed sale/interfund loan is feasible and in the best interest of the local government and the City of Spring Hill can repay the Water & Sewer Fund the proposed indebtedness together with all other obligations of the local government. The funds will be used to correct stormwater issues including but not limited to four developments that have been suffering from major flooding.

As provided by Section 9-21-601 et seq., Tennessee Code Annotated, we respectfully request that you approve the issuance of the above captioned Notes and the enclosed amortization schedule.

If you have any questions or need any additional information with respect to this financing, please do not hesitate to contact our Finance Director, Debra Dutcher. She can be contacted at ddutcher@springhilltn.org or by phone 931-922-8126.

Sincerely,

Jim Hagaman
Mayor



THE CITY OF SPRING HILL

199 Town Center Parkway • Spring Hill, Tennessee 37174

931-486-2252

www.springhilltn.org



City of Spring Hill, Tennessee

\$4,000,000 General Obligation Inner Fund Capital Outlay Notes, Series 2022

List of Proposed Projects

All projects will be storm water related including, but not limited to the following developments:

Augusta Place

Tweed Place

Douglas Lane

Buckner Place

The estimated life expectancy for these projects is 20 years.

CITY OF SPRING HILL, TENNESSEE



Preliminary
Innerfund Capital Outlay Note
Analysis

October 12, 2022



CUMBERLAND SECURITIES

SINCE 1931

Prepared By:

Cumberland Securities Company, Inc.

Independent Registered Municipal Advisors

Knoxville, Tennessee 37933

Telephone: (865) 988-2663

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Risk Disclosures:

Fixed Rate Bonds		
Material Risk Consideration	Description of Risk	Potential Consequences
Issuer Default Risk	Possibility that the Issuer defaults under the authorizing documents	<ul style="list-style-type: none"> Range of available remedies may be brought against Issuer (e.g. forcing Issuer to raise taxes or rates) Credit ratings negatively impacted Access to capital markets impaired Possibility of receivership or bankruptcy for certain issuers
Redemption Risk	The ability to redeem the bonds prior to maturity may be limited	<ul style="list-style-type: none"> Inability to refinance at lower interest rates
Refinancing Risk	Possibility that the bonds cannot be refinanced	<ul style="list-style-type: none"> Inability to refinance at lower interest rates
Reinvestment Risk	Possibility that the Issuer may be unable to invest unspent proceeds at or near the interest rate on the bonds	<ul style="list-style-type: none"> Negative arbitrage resulting in a higher cost of funds
Tax Compliance Risk	For tax-exempt bonds, possibility that failure to comply with tax-related covenants results in the bonds becoming taxable obligations	<ul style="list-style-type: none"> Increase in debt service costs retroactively to date of issuance Possible mandatory redemption of bonds affected Risk of IRS Audit Difficulty in refinancing the bonds Access to tax-exempt market impacted Difficulty in issuing future tax-exempt debt

Variable Rate Demand Bonds ("VRDB") / Floating Rate Notes ("FRN") / Bank Index Loan ("Index") / "Put Loan" (e.g. Fixed Rate for Five (5) Years, then Rate Resets to New Rate)		
Material Risk Consideration	Description of Risk (Type of Debt Risk Applicable to)	Potential Consequences
Interest Rate Risk	Possibility that the interest rate may increase on an interest reset date (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> Increase in debt service cost (up to maximum rate) Lower debt service coverage Lower cash reserves
Index Risk	Possibility that the method of determining the index (LIBOR or SIFMA) could change Indices may be affected by factors unrelated to FRN's/Index Loan or the tax-exempt market (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> Increase in debt service costs Lower debt service coverage Lower cash reserves Provision should be made for alternate mechanism to determine rate
Issuer Default Risk	Possibility that the Issuer defaults under the authorizing documents (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> Range of available remedies may be brought against Issuer (e.g., forcing Issuer to raise taxes or revenues) Credit ratings negatively impacted Default could impact remarketing which could cause increase in debt service costs Access to capital markets impaired
Issuer Ratings Downgrade Risk	Possibility that a downgrade of the issuer's rating(s) may result in optional tenders or an increase in fees payable to the bank providing the liquidity facility (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> Ratings change could impact remarketing which could cause an increase in debt service cost Higher liquidity facility fees resulting in higher cost of funds
Liquidity Risk	Possibility that VRDB's cannot be successfully remarketed, resulting in Bank Bonds (VRDB)	<ul style="list-style-type: none"> Increase in debt service costs due to higher bank bond rate and accelerated principle repayment May be required to refinance or term out the VRDO's Inability to refinance or possibly higher interest rates
Liquidity Provider Default Risk	Possibility that the bank providing the liquidity facility supporting the VRDO's defaults in its obligations under the liquidity facility (VRDB)	<ul style="list-style-type: none"> Issuer required to repay principal and accrued interest if Issuer is not able to refinance Increase in debt service costs
Liquidity Provider Ratings Downgrade	Possibility that a downgrade of the liquidity provider's rating(s) may result in optional tenders (VRDB)	<ul style="list-style-type: none"> Ratings change could impact remarketing which could cause an increase in debt service cost
Refinancing Risk	Possibility that the FRN, Index or Put Loan cannot be remarketed or refinanced (FRN, Index, Put Loans)	<ul style="list-style-type: none"> Hard Put: must repay principal and accrued interest or Event of Default Soft Put: higher interest rate on debt and higher debt service costs up to maximum rate Increase in debt service costs upon any refinancing Inability to refinance or possibly higher interest rates
Regulatory Risk	Possibility that prospective regulatory requirements increase cost of obtaining and maintaining the liquidity facility (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> Increase in debt service costs Higher liquidity facility fees resulting in higher cost of funds
Reinvestment Risk	Possibility that the Issuer may be unable to invest unspent proceeds at or near the interest rate on the bonds (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> Negative arbitrage resulting in higher cost of funds
Remarketing Risk	Possibility that the remarketing agent does not perform its duties in a satisfactory manner or may resign or cease its remarketing efforts (VRDB)	<ul style="list-style-type: none"> Higher interest rates Difficulty remarketing the VRDO's May require appointment of a successor remarketing agent
Renewal Risk	Possibility that the facility or loan will not be extended for a successive commitment period or not be replaced at a reasonable cost (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> Issuer required to repay principal and accrued interest on tender date if Issuer is not able to refinance Increase in debt service costs
Tax Compliance Risk	For tax exempt bonds, possibility that failure to comply with tax related covenants result in the bonds becoming taxable obligations (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> Increase in debt service costs retroactively to date of issuance Possible mandatory redemption of bonds affected Risk of IRS audit Difficulty in refinancing the bonds Access to tax exempt market impacted Difficulty in issuing future tax-exempt debt

City of Spring Hill, Tennessee

Preliminary Funding Analysis

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CUMBERLAND SECURITIES

SINCE 1931



DEBT SERVICE

**Spring Hill, Tennessee
Interfund Loan - \$2,000,000 Draw on 12/01/2022**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2023	93,116.00	2.000%	20,000.00	113,116.00	113,116.00
06/01/2024	156,704.00	2.000%	38,137.68	194,841.68	194,841.68
06/01/2025	159,838.00	2.000%	35,003.60	194,841.60	194,841.60
06/01/2026	163,035.00	2.000%	31,806.84	194,841.84	194,841.84
06/01/2027	166,295.00	2.000%	28,546.14	194,841.14	194,841.14
06/01/2028	169,621.00	2.000%	25,220.24	194,841.24	194,841.24
06/01/2029	173,014.00	2.000%	21,827.82	194,841.82	194,841.82
06/01/2030	176,474.00	2.000%	18,367.54	194,841.54	194,841.54
06/01/2031	180,003.00	2.000%	14,838.06	194,841.06	194,841.06
06/01/2032	183,603.00	2.000%	11,238.00	194,841.00	194,841.00
06/01/2033	187,276.00	2.000%	7,565.94	194,841.94	194,841.94
06/01/2034	191,021.00	2.000%	3,820.42	194,841.42	194,841.42
	2,000,000.00		256,372.28	2,256,372.28	

Date Structure

Date 12/01/2022
First Coupon Date 06/01/2023



DEBT SERVICE

**Spring Hill, Tennessee
Interfund Loan - \$2,000,000 Draw on 6/01/2023**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2024	164,356.00	2.000%	40,000.00	204,356.00	204,356.00
06/01/2025	167,643.00	2.000%	36,712.88	204,355.88	204,355.88
06/01/2026	170,996.00	2.000%	33,360.02	204,356.02	204,356.02
06/01/2027	174,416.00	2.000%	29,940.10	204,356.10	204,356.10
06/01/2028	177,904.00	2.000%	26,451.78	204,355.78	204,355.78
06/01/2029	181,462.00	2.000%	22,893.70	204,355.70	204,355.70
06/01/2030	185,091.00	2.000%	19,264.46	204,355.46	204,355.46
06/01/2031	188,793.00	2.000%	15,562.64	204,355.64	204,355.64
06/01/2032	192,569.00	2.000%	11,786.78	204,355.78	204,355.78
06/01/2033	196,421.00	2.000%	7,935.40	204,356.40	204,356.40
06/01/2034	200,349.00	2.000%	4,006.98	204,355.98	204,355.98
	2,000,000.00		247,914.74	2,247,914.74	

Date Structure

Date	06/01/2023
First Coupon Date	06/01/2024



AGGREGATE DEBT SERVICE

Spring Hill, Tennessee
\$4,000,000 General Obligation Interfund Capital Outlay Note, Series 2022

Date	Principal	Interest	Total P+I
06/01/2023	93,116.00	20,000.00	113,116.00
06/01/2024	321,060.00	78,137.68	399,197.68
06/01/2025	327,481.00	71,716.48	399,197.48
06/01/2026	334,031.00	65,166.86	399,197.86
06/01/2027	340,711.00	58,486.24	399,197.24
06/01/2028	347,525.00	51,672.02	399,197.02
06/01/2029	354,476.00	44,721.52	399,197.52
06/01/2030	361,565.00	37,632.00	399,197.00
06/01/2031	368,796.00	30,400.70	399,196.70
06/01/2032	376,172.00	23,024.78	399,196.78
06/01/2033	383,697.00	15,501.34	399,198.34
06/01/2034	391,370.00	7,827.40	399,197.40
	4,000,000.00	504,287.02	4,504,287.02

Par Amounts Of Selected Issues

Interfund Loan - \$2,000,000 Draw on 12/01/2022	2,000,000.00
Interfund Loan - \$2,000,000 Draw on 6/01/2023	2,000,000.00
TOTAL	4,000,000.00

City of Spring Hill, Tennessee
 \$4mm General Obligation Innerfund Capital Outlay Note, Series 2022 - Graph

