

**BOARD OF COMMISSIONERS
OF THE METROPOLITAN DEVELOPMENT AND HOUSING AGENCY**

April 14, 2020

1. Call to order.
2. Approval of Minutes of the Meeting of March 10, 2020.
3. Introductions.
4. Public comments.
5. Executive Director's Report.

COMMITTEE REPORT

6. Report from the Joint Development & Finance Committees.
7. Report from the Housing & Community Resources Committee.

EXECUTIVE (HARBISON & THILTGEN)

8. Report on Tax Increment Financing (TIF) Refinancing.
9. Additional Business.
10. Adjourn.

**SUMMARY REVIEW OF AGENDA ITEMS FOR
THE MDHA BOARD OF COMMISSIONERS**

APRIL 14, 2020

EXECUTIVE (HARBISON & THILTGEN)

8. Report on Tax Increment Financing (TIF) Refinancing

At its February 11 meeting, the Board authorized four loans with Regions Bank (Regions Capital Advantage) to refinance ten existing tax-increment loans. This was to take advantage of lower interest rates (1.92%) and to make the annual debt service requirement from the Metropolitan Government lower and more stable. Those loans closed on March 27. The Tennessee Comptroller of the Treasury requires that a report on all debt obligations be provided to the Board during a public meeting and then submitted to the Comptroller. Accordingly, a Report on Debt Obligation for each of the four loans is being provided to the Board during this meeting. No action by the Board is required.

MINUTES OF MEETING

OF

THE METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

The regular meeting of the Board of Commissioners of the Metropolitan Development and Housing Agency was held on Tuesday, March 10, 2020, at 11:30 a.m. in the Collaboration Room of the Gerald F. Nicely Building, 701 South Sixth Street, Nashville, Tennessee.

PRESENT: Bill Purcell, Chair
Emily Thaden, Vice Chair
Aole Ansari, Vice Chair
Antoinette Batts
Kay Bowers
Paulette Coleman

ABSENT: Marcus Campbell

ALSO PRESENT: James Harbison, Executive Director
James Thiltgen, Deputy Executive Director
Saul Solomon, Legal Counsel
David Dellinger, Chief Operating Officer
Will Choppin, General Counsel
Will Biggs, Director of Affordable Housing
Melinda Hatfield, Director of Finance
Joe Cain, Director of Urban Development
Emel Alexander, Director of Community Development
Norman Deep, Director for Rental Assistance
Michael Wegerson, Director of Recapitalization
Jamie Berry, Director of Communications
Brent Grubb, Acting Director of Construction
Pat Thicklin, Assistant Director of Human Resources
Matt Wiltshire, Chief Strategy and Intergovernmental Affairs Officer
Curtis Thomas, Executive Program Manager of Recapitalization
LaTonya Ellis, Executive Office Manager
Jonathan Stern, Innovative Capital, LLC
Alan Richman, Innovative Capital, LLC
Ronda Blackman, Edgefield Manor Property Manager
Kelli Huff-Jones, East Cluster – Senior Property Manager
Meredith Risner, Regions Bank
Chris Claybrook, Regions Bank
Sarah Pitts, Edgefield Manor RA President
Hunter Nelson, Elmington Capital

Chair Bill Purcell called the meeting to order and requested approval of the minutes of the meeting of February 11, 2020. Commissioner Batts moved for adoption of the following resolution:

Resolution No. 11-20

"RESOLVED by the Board of Commissioners of the Metropolitan Development and Housing Agency, that it hereby approves the minutes of the meeting of February 11, 2020."

The motion was seconded by Commissioner Coleman, and upon vote all voted "aye". None voted "no".

Chair Purcell introduced Sara Pitts, Edgefield Manor Resident Association President, and Ronda Blackman, Property Manager of Edgefield Manor. Ms. Pitts discussed the Edgefield Manor Diabetic Education sessions, their open door policy; movie night, bingo, and their pampering party. Ms. Blackman reported on the partnerships and services provided to the residents during the recent power outage.

Chairman Purcell called for the Executive Director's Report. Mr. James Harbison, MDHA Executive Director, announced MDHA was nominated for a THDA Best of Tennessee award. The winner will be announced during the March 12th Tennessee Housing Conference. He invited the Board to the breakfast program. He announced the upcoming Randee Rogers groundbreaking and the Community Development action plan. He communicated the national campaign to increase HUD funding in the 2021 Federal budget. Mr. Harbison discussed Redevelopment District legislation presently being considered by the Tennessee Legislature. Mr. Harbison stated he was working to get proper information before the committee. Mr. Harbison discussed the March 3rd Tornado, giving updates on residents and units that were impacted. As of Tuesday morning over 1600 units were affected and Parkway Terrace had to be totally evacuated. Residents who were displaced are being housed at two local hotels. MDHA Staff are presently working to secure gift cards for affected residents. Donations and food have been received from area businesses and non-profits.

Mr. Purcell stated how thankful he was for the efforts of the MDHA Executive Director and staff. He expressed comfort in knowing the residents were safe and taken care of.

Chair Purcell called on Alan Richman, Chief Operating Office for Innovative Capital. Mr. Richman gave a detailed report on Tax Increment Financing (the Powerpoint has been made a part of these minutes by reference and filed with other documents for this meeting). He said his company had a fiduciary responsibility to analyze MDHA's portfolio. In doing so they identified ten loans that qualified for refinancing.

Chair Purcell next recognized Commissioner Emily Thaden, Vice Chair, who gave the Joint Development and Finance Committee report. In the Committee meeting, the MDHA audit was reviewed and found to be clean. Vice Chair Thaden stated there was lively discussion and the committee recommended that interim financial data be provided to it moving forward.

Vice Chair Thaden then recommended ten (10) Tax Increment loans be approved for refinancing by the full Board. Chair Purcell made the motion to approve the adoption of the following resolutions:

Resolution No. 12-20

“RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE AND DELIVERY BY THE METROPOLITAN DEVELOPMENT AND HOUSING AGENCY OF ITS BONDS, NOTES, DEBENTURES OR OTHER INSTRUMENTS EVIDENCING AND/OR SECURING A TERM LOAN TO REFINANCE CERTAIN EXISTING INDEBTEDNESS.

WHEREAS, the Metropolitan Development and Housing Agency ("MDHA"), is a public body corporate and politic organized and existing under, and by virtue of, the provisions of Chapter 20, Title 13, Tennessee Code Annotated, as amended (the "Act"); and

WHEREAS, MDHA is authorized by the Act to, among other things, undertake "redevelopment projects," as defined in the Act, and to borrow money upon its bonds, notes, debentures or other instruments evidencing indebtedness and to secure the same in accordance with the provisions of the Act, including, without limitation, those provisions of the Act permitting tax increment financing; and

WHEREAS, to eliminate slum and blighting conditions and to provide for the redevelopment of a certain area of Nashville, Tennessee described in the Rutledge Hill Redevelopment Plan, as amended, approved by Ordinance No. 080-133, as amended by Ordinance Nos. 086-1131, 087-1695, 091-1520, 097-754, 097-755, BL2005-875, BL2013-377, BL2014-699 and BL2019-1645, of the Metropolitan Council of The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Rutledge Hill Plan"), MDHA has undertaken certain activities and incurred certain indebtedness to support the redevelopment, stabilization and improvement of the area within the Rutledge Hill Plan, including the multifamily housing project located at 201, 210 and 215 Middleton Street; and

WHEREAS, Regions Capital Advantage, Inc. ("RCA") has agreed to loan funds to MDHA to refinance the loan previously incurred by MDHA in connection with the development of this project (such existing loan being referred to hereinafter as the "Refinanced Loan"); and

WHEREAS, MDHA has determined to obtain a term loan from RCA in the principal amount of not exceeding \$1,750,000, the proceeds of such term loan to be used (i) to repay the Refinanced Loan, and (ii) to pay certain closing costs incurred in connection with the term loan, to the extent such costs are not paid from other funds of MDHA; and

WHEREAS, the Board of Commissioners of MDHA hereby finds and determines that obtaining such new term loan from RCA will be in accordance with the provisions, and will further the purposes and the policies, of the Act.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of MDHA, and it is hereby resolved, as follows:

1. Findings. The Board of Commissioners of MDHA hereby finds and determines that obtaining a term loan from RCA in the principal amount of not exceeding \$1,750,000 to repay the Refinanced Loan as described herein will be necessary and advantageous to MDHA in furthering the purposes of the Act.

2. Authorization of Term Loan. Under and pursuant to the provisions of the Act, and in accordance with the terms and provisions set forth in that certain proposal from RCA dated January 8, 2020 (the "Term Sheet"), and in accordance with the terms and provisions set forth in that certain proposed Loan and Security Agreement (the "Loan Agreement") among MDHA, those several lenders who are or become parties thereto and RCA, as administrative agent for such lenders, including the use of tax increment revenues from certain properties within the boundaries of the Rutledge Hill Plan to pay debt service on the term loan as contemplated in the Loan Agreement and as expressly authorized by the Rutledge Hill Plan, the Executive Director, the Deputy Executive Director and the Chair of MDHA, or any one of them, acting alone, for and on behalf of MDHA, are hereby authorized, empowered and directed to execute and to deliver the Loan Agreement, and to execute and to deliver, in consideration of payment therefor, in the name, and on behalf, of MDHA, such bonds, notes, debentures or other instruments evidencing the term loan, and to execute and to deliver such other agreements to further evidence and/or to secure the term loan, in each case as shall be consistent with the terms and provisions set forth in the Term Sheet and the Loan Agreement (provided the provisions of the Loan Agreement shall govern in the event of any inconsistency between the Term Sheet and the Loan Agreement) and as shall be approved by the representative of MDHA executing and delivering the same, the execution and delivery thereof to constitute conclusive evidence of such approval. Notwithstanding the foregoing, the initial fixed interest rate on such term loan shall not exceed three percent (3%) per annum; provided, however, such maximum interest rate shall not apply if MDHA is in default in performing its obligations under the instruments or documents evidencing and/or securing the term loan contemplated herein or if such initial fixed interest rate is adjusted to provide the equivalent after-tax yield as a result of any subsequent change in tax status.

3. Tax Covenant. MDHA hereby covenants and agrees with RCA to comply with each applicable requirement of the Internal Revenue Code of 1986, as amended (the "Code"), necessary to maintain the exclusion of interest on the term loan contemplated herein from gross income for Federal income tax purposes. In furtherance of the covenant contained in the preceding sentence, MDHA agrees to comply with the provisions of the Tax and Arbitrage Certificate (the "Tax Certificate") to be prepared by Bond Counsel and executed and delivered by MDHA at the time of the closing of such term loan, as such Tax Certificate may be amended from time to time, as a source of guidance for achieving compliance with the Code, and the Executive Director, the Deputy Executive Director and the Chair of MDHA, or any one of them, acting alone, for and on behalf of MDHA, are hereby authorized and directed to execute and deliver the Tax Certificate on behalf of and in the name of MDHA.

4. Miscellaneous Acts. The Executive Director, the Deputy Executive Director and the Chair of MDHA, or any one of them, acting alone, for and on behalf of MDHA, are hereby authorized, empowered and directed to do any and all such acts and things, and to execute, acknowledge, deliver and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such documents, instruments and certifications as may, in the discretion of such representative of MDHA, be necessary or desirable to implement or comply with the intent of this Resolution or any of the documents herein authorized and approved.

5. Limitation of Liability. Neither The Metropolitan Government of Nashville and Davidson County nor the State of Tennessee nor any political subdivision thereof, other than MDHA (and, as to MDHA, subject to the limitations described herein), shall be liable for the payment of the principal of or the interest on the term loan contemplated herein or for the performance of any pledge, mortgage, obligation, agreement or certification of any kind whatsoever of MDHA, and neither such term loan, the instruments or documents evidencing the same nor any of the pledges, mortgages, agreements, obligations or certifications of MDHA related thereto shall be construed to constitute an indebtedness or obligation of, or a pledge of the faith and credit or any taxing power of, The Metropolitan Government of Nashville and Davidson County or the State of Tennessee or any political subdivision thereof, other than MDHA (and, as to MDHA, subject to the limitations described herein), within the meaning of any constitutional or statutory provisions whatsoever. Neither the faith and credit nor the taxing power of The Metropolitan Government of Nashville and Davidson County or the State of Tennessee or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the term loan contemplated herein or other costs incident thereto. MDHA has no taxing power.

No recourse under or upon any statement, obligation, covenant, agreement or certification contained in any of the documents executed and delivered in connection with the term loan contemplated herein, including, without limitation, the instruments or documents evidencing and/or securing the same, or any other document or certification whatsoever or under any judgment obtained against MDHA or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the documents executed and delivered in connection with the term loan contemplated herein, including, without limitation, the instruments or documents evidencing and/or securing the same, or any other document or certification, whatsoever, shall be had against any incorporator, member, director, commissioner or officer, as such, past, present or future, of MDHA, either directly or through MDHA, or otherwise, for the payment for, or to, MDHA, or any receiver thereof, or from or to, the holder of the instruments or documents evidencing and/or securing the term loan contemplated herein, for any sum that may be due and unpaid by MDHA upon such instruments or documents, or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, director, commissioner or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, MDHA or any receiver

thereof, or for, or to, the holders of the instruments or documents evidencing and/or securing the term loan contemplated herein, or the interest payable thereon, shall be deemed to have been waived and released as a condition of, and consideration for, the execution and delivery of the aforesaid instruments and documents.

Further, and not by way of limitation of the preceding paragraphs of this Section 5, the instruments and documents evidencing and/or securing the term loan contemplated herein, and the interest payable thereon, are special limited and not general obligations of MDHA giving rise to no pecuniary liability of MDHA, are payable solely from the tax increment revenues and other funds pledged therefor and are a valid claim of the holders and owners thereof only against the tax increment revenues and other funds pledged therefor.

6. Authority. RCA is authorized and directed, without limitation or inquiry, irrespective of the circumstances, to honor and carry out all orders, directions or instructions of the Executive Director, the Deputy Executive Director and the Chair of MDHA, or any one of them, acting alone, for and on behalf of MDHA, as to the disposition of any amounts borrowed or credit obtained on behalf of MDHA hereunder, and RCA shall be under no obligation or liability for the use or disposition of any amounts borrowed or credit obtained.

7. Ratification. Any and all acts previously taken by the Executive Director, the Deputy Executive Director and the Chair of MDHA, or any of them, acting alone, for and on behalf of MDHA, in connection with the foregoing, including, without limitation, in negotiating the Term Sheet and the Loan Agreement, are hereby ratified and affirmed.

8. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit or describe the scope or intent of any provision hereof.

9. Partial Invalidity. If any one or more of the provisions of this Resolution shall be held invalid, illegal or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but this Resolution shall be construed the same as if such invalid, illegal or unenforceable provision had never been contained herein.

10. Repealing Clause. All resolutions or parts thereof of MDHA in conflict with the provisions herein contained are, to the extent of such conflict, hereby suspended and repealed.

11. Effective Date. This Resolution shall take effect immediately upon its adoption.”

Resolution No. 13-20

“RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE AND DELIVERY BY THE METROPOLITAN DEVELOPMENT AND HOUSING AGENCY OF ITS BONDS, NOTES, DEBENTURES OR OTHER

INSTRUMENTS EVIDENCING AND/OR SECURING A TERM LOAN TO REFINANCE CERTAIN EXISTING INDEBTEDNESS.

WHEREAS, the Metropolitan Development and Housing Agency ("MDHA"), is a public body corporate and politic organized and existing under, and by virtue of, the provisions of Chapter 20, Title 13, Tennessee Code Annotated, as amended (the "Act"); and

WHEREAS, MDHA is authorized by the Act to, among other things, undertake "redevelopment projects," as defined in the Act, and to borrow money upon its bonds, notes, debentures or other instruments evidencing indebtedness and to secure the same in accordance with the provisions of the Act, including, without limitation, those provisions of the Act permitting tax increment financing; and

WHEREAS, to eliminate slum and blighting conditions and to provide for the redevelopment of a certain area of Nashville, Tennessee described in the Capitol Mall Redevelopment Project Plan, as amended, approved by Ordinance No. 77-716, as amended by Ordinance Nos. 82-845, 87-1695, 91-1567, 93-774, 97-755, 98-1187, BL2002-1033, BL2004-424, BL2009-436, BL2013-377 and BL2014-699, of the Metropolitan Council of The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Capitol Mall Plan"), MDHA has undertaken certain activities and incurred certain indebtedness to support the redevelopment, stabilization and improvement of the area within the Capitol Mall Plan, including the project consisting of the construction of the Omni Nashville Hotel and the expansion of The Country Music Hall of Fame® and Museum located at 250 and 222 Fifth Avenue South, respectively, the parking garage project located at 147 Fifth Avenue North, the art museum project located at 222 Third Avenue North, the mixed use project known as "505 CST" located at Church Street and Fifth Avenue North, the mixed use project known as "Joseph Hotel" located at 401 Korean Veterans Boulevard, the mixed use project known as "Kress Lofts" located at 235 and 237 Fifth Avenue North and the garage project located at Church Street and Sixth Avenue North; and

WHEREAS, Regions Capital Advantage, Inc. ("RCA") has agreed to loan funds to MDHA to refinance the loans previously incurred by MDHA in connection with the development of these projects (such existing loans being referred to hereinafter collectively as the "Refinanced Loans"); and

WHEREAS, MDHA has determined to obtain a term loan from RCA in the principal amount of not exceeding \$48,000,000, the proceeds of such term loan to be used (i) to repay the Refinanced Loans, and (ii) to pay certain closing costs incurred in connection with the term loan, to the extent such costs are not paid from other funds of MDHA; and

WHEREAS, the Board of Commissioners of MDHA hereby finds and determines that obtaining such new term loan from RCA will be in accordance with the provisions, and will further the purposes and the policies, of the Act.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of MDHA, and it is hereby resolved, as follows:

1. Findings. The Board of Commissioners of MDHA hereby finds and determines that obtaining a term loan from RCA in the principal amount of not exceeding \$48,000,000 to repay the Refinanced Loans as described herein will be necessary and advantageous to MDHA in furthering the purposes of the Act.

2. Authorization of Term Loan. Under and pursuant to the provisions of the Act, and in accordance with the terms and provisions set forth in that certain proposal from RCA dated January 8, 2020 (the "Term Sheet"), and in accordance with the terms and provisions set forth in that certain proposed Loan and Security Agreement (the "Loan Agreement") among MDHA, those several lenders who are or become parties thereto and RCA, as administrative agent for such lenders, including the use of tax increment revenues from certain properties within the boundaries of the Capitol Mall Plan to pay debt service on the term loan as contemplated in the Loan Agreement and as expressly authorized by the Capitol Mall Plan, the Executive Director, the Deputy Executive Director and the Chair of MDHA, or any one of them, acting alone, for and on behalf of MDHA, are hereby authorized, empowered and directed to execute and to deliver the Loan Agreement, and to execute and to deliver, in consideration of payment therefor, in the name, and on behalf, of MDHA, such bonds, notes, debentures or other instruments evidencing the term loan, and to execute and to deliver such other agreements to further evidence and/or to secure the term loan, in each case as shall be consistent with the terms and provisions set forth in the Term Sheet and the Loan Agreement (provided the provisions of the Loan Agreement shall govern in the event of any inconsistency between the Term Sheet and the Loan Agreement) and as shall be approved by the representative of MDHA executing and delivering the same, the execution and delivery thereof to constitute conclusive evidence of such approval. Notwithstanding the foregoing, the initial fixed interest rate on such term loan shall not exceed three percent (3%) per annum; provided, however, such maximum interest rate shall not apply if MDHA is in default in performing its obligations under the instruments or documents evidencing and/or securing the term loan contemplated herein or if such initial fixed interest rate is adjusted to provide the equivalent after-tax yield as a result of any subsequent change in tax status.

3. Tax Covenant. MDHA hereby covenants and agrees with RCA to comply with each applicable requirement of the Internal Revenue Code of 1986, as amended (the "Code"), necessary to maintain the exclusion of interest on the term loan contemplated herein from gross income for Federal income tax purposes. In furtherance of the covenant contained in the preceding sentence, MDHA agrees to comply with the provisions of the Tax and Arbitrage Certificate (the "Tax Certificate") to be prepared by Bond Counsel and executed and delivered by MDHA at the time of the closing of such term loan, as such Tax Certificate may be amended from time to time, as a source of guidance for achieving compliance with the Code, and the Executive Director, the Deputy Executive Director and the Chair of MDHA, or any one of them, acting alone, for and on behalf of MDHA, are hereby authorized and directed to execute and deliver the Tax Certificate on behalf of and in the name of MDHA.

4. Miscellaneous Acts. The Executive Director, the Deputy Executive Director and the Chair of MDHA, or any one of them, acting alone, for and on behalf of MDHA, are hereby authorized, empowered and directed to do any and all such acts and things, and to

execute, acknowledge, deliver and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such documents, instruments and certifications as may, in the discretion of such representative of MDHA, be necessary or desirable to implement or comply with the intent of this Resolution or any of the documents herein authorized and approved.

5. Limitation of Liability. Neither The Metropolitan Government of Nashville and Davidson County nor the State of Tennessee nor any political subdivision thereof, other than MDHA (and, as to MDHA, subject to the limitations described herein), shall be liable for the payment of the principal of or the interest on the term loan contemplated herein or for the performance of any pledge, mortgage, obligation, agreement or certification of any kind whatsoever of MDHA, and neither such term loan, the instruments or documents evidencing the same nor any of the pledges, mortgages, agreements, obligations or certifications of MDHA related thereto shall be construed to constitute an indebtedness or obligation of, or a pledge of the faith and credit or any taxing power of, The Metropolitan Government of Nashville and Davidson County or the State of Tennessee or any political subdivision thereof, other than MDHA (and, as to MDHA, subject to the limitations described herein), within the meaning of any constitutional or statutory provisions whatsoever. Neither the faith and credit nor the taxing power of The Metropolitan Government of Nashville and Davidson County or the State of Tennessee or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the term loan contemplated herein or other costs incident thereto. MDHA has no taxing power.

No recourse under or upon any statement, obligation, covenant, agreement or certification contained in any of the documents executed and delivered in connection with the term loan contemplated herein, including, without limitation, the instruments or documents evidencing and/or securing the same, or any other document or certification whatsoever or under any judgment obtained against MDHA or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the documents executed and delivered in connection with the term loan contemplated herein, including, without limitation, the instruments or documents evidencing and/or securing the same, or any other document or certification, whatsoever, shall be had against any incorporator, member, director, commissioner or officer, as such, past, present or future, of MDHA, either directly or through MDHA, or otherwise, for the payment for, or to, MDHA, or any receiver thereof, or from or to, the holder of the instruments or documents evidencing and/or securing the term loan contemplated herein, for any sum that may be due and unpaid by MDHA upon such instruments or documents, or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, director, commissioner or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, MDHA or any receiver thereof, or for, or to, the holders of the instruments or documents evidencing and/or securing the term loan contemplated herein, or the interest payable thereon, shall be deemed to have been waived and released as a condition of, and consideration for, the execution and delivery of the aforesaid instruments and documents.

Further, and not by way of limitation of the preceding paragraphs of this Section 5, the instruments and documents evidencing and/or securing the term loan contemplated herein, and the interest payable thereon, are special limited and not general obligations of MDHA giving rise to no pecuniary liability of MDHA, are payable solely from the tax increment revenues and other funds pledged therefor and are a valid claim of the holders and owners thereof only against the tax increment revenues and other funds pledged therefor.

6. Authority. RCA is authorized and directed, without limitation or inquiry, irrespective of the circumstances, to honor and carry out all orders, directions or instructions of the Executive Director, the Deputy Executive Director and the Chair of MDHA, or any one of them, acting alone, for and on behalf of MDHA, as to the disposition of any amounts borrowed or credit obtained on behalf of MDHA hereunder, and RCA shall be under no obligation or liability for the use or disposition of any amounts borrowed or credit obtained.

7. Ratification. Any and all acts previously taken by the Executive Director, the Deputy Executive Director and the Chair of MDHA, or any of them, acting alone, for and on behalf of MDHA, in connection with the foregoing, including, without limitation, in negotiating the Term Sheet and the Loan Agreement, are hereby ratified and affirmed.

8. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit or describe the scope or intent of any provision hereof.

9. Partial Invalidity. If any one or more of the provisions of this Resolution shall be held invalid, illegal or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but this Resolution shall be construed the same as if such invalid, illegal or unenforceable provision had never been contained herein.

10. Repealing Clause. All resolutions or parts thereof of MDHA in conflict with the provisions herein contained are, to the extent of such conflict, hereby suspended and repealed.

11. Effective Date. This Resolution shall take effect immediately upon its adoption.”

Resolution No. 14-20

“RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE AND DELIVERY BY THE METROPOLITAN DEVELOPMENT AND HOUSING AGENCY OF ITS BONDS, NOTES, DEBENTURES OR OTHER INSTRUMENTS EVIDENCING AND/OR SECURING A TERM LOAN TO REFINANCE CERTAIN EXISTING INDEBTEDNESS.

WHEREAS, the Metropolitan Development and Housing Agency ("MDHA"), is a public body corporate and politic organized and existing under, and by virtue of, the provisions of Chapter 20, Title 13, Tennessee Code Annotated, as amended (the "Act"); and

WHEREAS, MDHA is authorized by the Act to, among other things, undertake "redevelopment projects," as defined in the Act, and to borrow money upon its bonds, notes, debentures or other instruments evidencing indebtedness and to secure the same in accordance with the provisions of the Act, including, without limitation, those provisions of the Act permitting tax increment financing; and

WHEREAS, to eliminate slum and blighting conditions and to provide for the redevelopment of a certain area of Nashville, Tennessee described in the Phillips-Jackson Street Redevelopment Plan, as amended, approved by Ordinance No. 093-773, as amended by Ordinance Nos. 099-1762, BL2001-861, BL2005-798, BL2013-377, BL2013-595 and BL2019-1645, of the Metropolitan Council of The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Phillips-Jackson Plan"), MDHA has undertaken certain activities and incurred certain indebtedness to support the redevelopment, stabilization and improvement of the area within the Phillips-Jackson Plan, including the ballpark facility project located at 19 Junior Gilliam Way, the Werthan Mills project located at 1400 Rosa L. Parks Boulevard, the 915 Jefferson Street project located at 915 Jefferson Street and the Jefferson Street Lofts project located at 1100 4th Avenue North; and

WHEREAS, Regions Capital Advantage, Inc. ("RCA") has agreed to loan funds to MDHA to refinance the loans previously incurred by MDHA in connection with the development of these projects (such existing loans being referred to hereinafter collectively as the "Refinanced Loans"); and

WHEREAS, MDHA has determined to obtain a term loan from RCA in the principal amount of not exceeding \$5,500,000, the proceeds of such term loan to be used (i) to repay the Refinanced Loans, and (ii) to pay certain closing costs incurred in connection with the term loan, to the extent such costs are not paid from other funds of MDHA; and

WHEREAS, the Board of Commissioners of MDHA hereby finds and determines that obtaining such new term loan from RCA will be in accordance with the provisions, and will further the purposes and the policies, of the Act.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of MDHA, and it is hereby resolved, as follows:

1. Findings. The Board of Commissioners of MDHA hereby finds and determines that obtaining a term loan from RCA in the principal amount of not exceeding \$5,500,000 to repay the Refinanced Loans as described herein will be necessary and advantageous to MDHA in furthering the purposes of the Act.

2. Authorization of Term Loan. Under and pursuant to the provisions of the Act, and in accordance with the terms and provisions set forth in that certain proposal from RCA dated January 8, 2020 (the "Term Sheet"), and in accordance with the terms and provisions

set forth in that certain proposed Loan and Security Agreement (the "Loan Agreement") among MDHA, those several lenders who are or become parties thereto and RCA, as administrative agent for such lenders, including the use of tax increment revenues from certain properties within the boundaries of the Phillips-Jackson Plan to pay debt service on the term loan as contemplated in the Loan Agreement and as expressly authorized by the Phillips-Jackson Plan, the Executive Director, the Deputy Executive Director and the Chair of MDHA, or any one of them, acting alone, for and on behalf of MDHA, are hereby authorized, empowered and directed to execute and to deliver the Loan Agreement, and to execute and to deliver, in consideration of payment therefor, in the name, and on behalf, of MDHA, such bonds, notes, debentures or other instruments evidencing the term loan, and to execute and to deliver such other agreements to further evidence and/or to secure the term loan, in each case as shall be consistent with the terms and provisions set forth in the Term Sheet and the Loan Agreement (provided the provisions of the Loan Agreement shall govern in the event of any inconsistency between the Term Sheet and the Loan Agreement) and as shall be approved by the representative of MDHA executing and delivering the same, the execution and delivery thereof to constitute conclusive evidence of such approval. Notwithstanding the foregoing, the initial fixed interest rate on such term loan shall not exceed three percent (3%) per annum; provided, however, such maximum interest rate shall not apply if MDHA is in default in performing its obligations under the instruments or documents evidencing and/or securing the term loan contemplated herein or if such initial fixed interest rate is adjusted to provide the equivalent after-tax yield as a result of any subsequent change in tax status.

3. Tax Covenant. MDHA hereby covenants and agrees with RCA to comply with each applicable requirement of the Internal Revenue Code of 1986, as amended (the "Code"), necessary to maintain the exclusion of interest on the term loan contemplated herein from gross income for Federal income tax purposes. In furtherance of the covenant contained in the preceding sentence, MDHA agrees to comply with the provisions of the Tax and Arbitrage Certificate (the "Tax Certificate") to be prepared by Bond Counsel and executed and delivered by MDHA at the time of the closing of such term loan, as such Tax Certificate may be amended from time to time, as a source of guidance for achieving compliance with the Code, and the Executive Director, the Deputy Executive Director and the Chair of MDHA, or any one of them, acting alone, for and on behalf of MDHA, are hereby authorized and directed to execute and deliver the Tax Certificate on behalf of and in the name of MDHA.

4. Miscellaneous Acts. The Executive Director, the Deputy Executive Director and the Chair of MDHA, or any one of them, acting alone, for and on behalf of MDHA, are hereby authorized, empowered and directed to do any and all such acts and things, and to execute, acknowledge, deliver and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such documents, instruments and certifications as may, in the discretion of such representative of MDHA, be necessary or desirable to implement or comply with the intent of this Resolution or any of the documents herein authorized and approved.

5. Liability. Neither The Metropolitan Government of Nashville and Davidson County nor the State of Tennessee nor any political subdivision thereof, other than MDHA (and, as to MDHA, subject to the limitations described herein), shall be liable for the payment of the principal of or the interest on the term loan contemplated herein or for the performance of any pledge, mortgage, obligation, agreement or certification of any kind whatsoever of MDHA, and neither such term loan, the instruments or documents evidencing the same nor any of the pledges, mortgages, agreements, obligations or certifications of MDHA related thereto shall be construed to constitute an indebtedness or obligation of, or a pledge of the faith and credit or any taxing power of, The Metropolitan Government of Nashville and Davidson County or the State of Tennessee or any political subdivision thereof, other than MDHA (and, as to MDHA, subject to the limitations described herein), within the meaning of any constitutional or statutory provisions whatsoever. Neither the faith and credit nor the taxing power of The Metropolitan Government of Nashville and Davidson County or the State of Tennessee or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the term loan contemplated herein or other costs incident thereto. MDHA has no taxing power.

No recourse under or upon any statement, obligation, covenant, agreement or certification contained in any of the documents executed and delivered in connection with the term loan contemplated herein, including, without limitation, the instruments or documents evidencing and/or securing the same, or any other document or certification whatsoever or under any judgment obtained against MDHA or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the documents executed and delivered in connection with the term loan contemplated herein, including, without limitation, the instruments or documents evidencing and/or securing the same, or any other document or certification, whatsoever, shall be had against any incorporator, member, director, commissioner or officer, as such, past, present or future, of MDHA, either directly or through MDHA, or otherwise, for the payment for, or to, MDHA, or any receiver thereof, or from or to, the holder of the instruments or documents evidencing and/or securing the term loan contemplated herein, for any sum that may be due and unpaid by MDHA upon such instruments or documents, or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, director, commissioner or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, MDHA or any receiver thereof, or for, or to, the holders of the instruments or documents evidencing and/or securing the term loan contemplated herein, or the interest payable thereon, shall be deemed to have been waived and released as a condition of, and consideration for, the execution and delivery of the aforesaid instruments and documents.

Further, and not by way of limitation of the preceding paragraphs of this Section 5, the instruments and documents evidencing and/or securing the term loan contemplated herein, and the interest payable thereon, are special limited and not general obligations of MDHA giving rise to no pecuniary liability of MDHA, are payable solely from the tax increment revenues and other funds pledged therefor and are a valid claim of the holders

and owners thereof only against the tax increment revenues and other funds pledged therefor.

6. Authority. RCA is authorized and directed, without limitation or inquiry, irrespective of the circumstances, to honor and carry out all orders, directions or instructions of the Executive Director, the Deputy Executive Director and the Chair of MDHA, or any one of them, acting alone, for and on behalf of MDHA, as to the disposition of any amounts borrowed or credit obtained on behalf of MDHA hereunder, and RCA shall be under no obligation or liability for the use or disposition of any amounts borrowed or credit obtained.

7. Ratification. Any and all acts previously taken by the Executive Director, the Deputy Executive Director and the Chair of MDHA, or any of them, acting alone, for and on behalf of MDHA, in connection with the foregoing, including, without limitation, in negotiating the Term Sheet and the Loan Agreement, are hereby ratified and affirmed.

8. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit or describe the scope or intent of any provision hereof.

9. Partial Invalidity. If any one or more of the provisions of this Resolution shall be held invalid, illegal or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but this Resolution shall be construed the same as if such invalid, illegal or unenforceable provision had never been contained herein.

10. Repealing Clause. All resolutions or parts thereof of MDHA in conflict with the provisions herein contained are, to the extent of such conflict, hereby suspended and repealed.

11. Effective Date. This Resolution shall take effect immediately upon its adoption."

Resolution No. 15-20

"RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE AND DELIVERY BY THE METROPOLITAN DEVELOPMENT AND HOUSING AGENCY OF ITS BONDS, NOTES, DEBENTURES OR OTHER INSTRUMENTS EVIDENCING AND/OR SECURING A TERM LOAN TO REFINANCE CERTAIN EXISTING INDEBTEDNESS.

WHEREAS, the Metropolitan Development and Housing Agency ("MDHA"), is a public body corporate and politic organized and existing under, and by virtue of, the provisions of Chapter 20, Title 13, Tennessee Code Annotated, as amended (the "Act"); and

WHEREAS, MDHA is authorized by the Act to, among other things, undertake "redevelopment projects," as defined in the Act, and to borrow money upon its bonds, notes, debentures or other instruments evidencing indebtedness and to secure the same in accordance with the provisions of the Act, including, without limitation, those provisions of the Act permitting tax increment financing; and

WHEREAS, to eliminate slum and blighting conditions and to provide for the redevelopment of a certain area of Nashville, Tennessee described in the Arts Center Redevelopment Plan, as amended, approved by Ordinance No. 098-1188, as amended by Ordinance Nos. 099-1761, BL2002-1063, BL2009-436, BL2013-377, BL2014-699 and BL2019-1645, of the Metropolitan Council of The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Arts Center Plan"), MDHA has undertaken certain activities and incurred certain indebtedness to support the redevelopment, stabilization and improvement of the area within the Arts Center Plan, including the Velocity mixed use project located at 300 11th Avenue South, the Thompson Hotel project located at 401 11th Avenue South and the Westin Hotel project located at 807 Clark Place; and

WHEREAS, Regions Capital Advantage, Inc. ("RCA") has agreed to loan funds to MDHA to refinance the loans previously incurred by MDHA in connection with the development of these projects (such existing loans being referred to hereinafter collectively as the "Refinanced Loans"); and

WHEREAS, MDHA has determined to obtain a term loan from RCA in the principal amount of not exceeding \$23,500,000, the proceeds of such term loan to be used (i) to repay the Refinanced Loans, and (ii) to pay certain closing costs incurred in connection with the term loan, to the extent such costs are not paid from other funds of MDHA; and

WHEREAS, the Board of Commissioners of MDHA hereby finds and determines that obtaining such new term loan from RCA will be in accordance with the provisions, and will further the purposes and the policies, of the Act.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of MDHA, and it is hereby resolved, as follows:

1. Findings. The Board of Commissioners of MDHA hereby finds and determines that obtaining a term loan from RCA in the principal amount of not exceeding \$23,500,000 to repay the Refinanced Loans as described herein will be necessary and advantageous to MDHA in furthering the purposes of the Act.

2. Authorization of Term Loan. Under and pursuant to the provisions of the Act, and in accordance with the terms and provisions set forth in that certain proposal from RCA dated January 8, 2020 (the "Term Sheet"), and in accordance with the terms and provisions set forth in that certain proposed Loan and Security Agreement (the "Loan Agreement") among MDHA, those several lenders who are or become parties thereto and RCA, as administrative agent for such lenders, including the use of tax increment revenues from certain properties within the boundaries of the Arts Center Plan to pay debt service on the

term loan as contemplated in the Loan Agreement and as expressly authorized by the Arts Center Plan, the Executive Director, the Deputy Executive Director and the Chair of MDHA, or any one of them, acting alone, for and on behalf of MDHA, are hereby authorized, empowered and directed to execute and to deliver the Loan Agreement, and to execute and to deliver, in consideration of payment therefor, in the name, and on behalf, of MDHA, such bonds, notes, debentures or other instruments evidencing the term loan, and to execute and to deliver such other agreements to further evidence and/or to secure the term loan, in each case as shall be consistent with the terms and provisions set forth in the Term Sheet and the Loan Agreement (provided the provisions of the Loan Agreement shall govern in the event of any inconsistency between the Term Sheet and the Loan Agreement) and as shall be approved by the representative of MDHA executing and delivering the same, the execution and delivery thereof to constitute conclusive evidence of such approval. Notwithstanding the foregoing, the initial fixed interest rate on such term loan shall not exceed three percent (3%) per annum; provided, however, such maximum interest rate shall not apply if MDHA is in default in performing its obligations under the instruments or documents evidencing and/or securing the term loan contemplated herein or if such initial fixed interest rate is adjusted to provide the equivalent after-tax yield as a result of any subsequent change in tax status.

3. Tax Covenant. MDHA hereby covenants and agrees with RCA to comply with each applicable requirement of the Internal Revenue Code of 1986, as amended (the "Code"), necessary to maintain the exclusion of interest on the term loan contemplated herein from gross income for Federal income tax purposes. In furtherance of the covenant contained in the preceding sentence, MDHA agrees to comply with the provisions of the Tax and Arbitrage Certificate (the "Tax Certificate") to be prepared by Bond Counsel and executed and delivered by MDHA at the time of the closing of such term loan, as such Tax Certificate may be amended from time to time, as a source of guidance for achieving compliance with the Code, and the Executive Director, the Deputy Executive Director and the Chair of MDHA, or any one of them, acting alone, for and on behalf of MDHA, are hereby authorized and directed to execute and deliver the Tax Certificate on behalf of and in the name of MDHA.

4. Miscellaneous Acts. The Executive Director, the Deputy Executive Director and the Chair of MDHA, or any one of them, acting alone, for and on behalf of MDHA, are hereby authorized, empowered and directed to do any and all such acts and things, and to execute, acknowledge, deliver and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such documents, instruments and certifications as may, in the discretion of such representative of MDHA, be necessary or desirable to implement or comply with the intent of this Resolution or any of the documents herein authorized and approved.

5. Limitation of Liability. Neither The Metropolitan Government of Nashville and Davidson County nor the State of Tennessee nor any political subdivision thereof, other than MDHA (and, as to MDHA, subject to the limitations described herein), shall be liable for the payment of the principal of or the interest on the term loan contemplated herein or

for the performance of any pledge, mortgage, obligation, agreement or certification of any kind whatsoever of MDHA, and neither such term loan, the instruments or documents evidencing the same nor any of the pledges, mortgages, agreements, obligations or certifications of MDHA related thereto shall be construed to constitute an indebtedness or obligation of, or a pledge of the faith and credit or any taxing power of, The Metropolitan Government of Nashville and Davidson County or the State of Tennessee or any political subdivision thereof, other than MDHA (and, as to MDHA, subject to the limitations described herein), within the meaning of any constitutional or statutory provisions whatsoever. Neither the faith and credit nor the taxing power of The Metropolitan Government of Nashville and Davidson County or the State of Tennessee or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the term loan contemplated herein or other costs incident thereto. MDHA has no taxing power.

No recourse under or upon any statement, obligation, covenant, agreement or certification contained in any of the documents executed and delivered in connection with the term loan contemplated herein, including, without limitation, the instruments or documents evidencing and/or securing the same, or any other document or certification whatsoever or under any judgment obtained against MDHA or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the documents executed and delivered in connection with the term loan contemplated herein, including, without limitation, the instruments or documents evidencing and/or securing the same, or any other document or certification, whatsoever, shall be had against any incorporator, member, director, commissioner or officer, as such, past, present or future, of MDHA, either directly or through MDHA, or otherwise, for the payment for, or to, MDHA, or any receiver thereof, or from or to, the holder of the instruments or documents evidencing and/or securing the term loan contemplated herein, for any sum that may be due and unpaid by MDHA upon such instruments or documents, or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, director, commissioner or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, MDHA or any receiver thereof, or for, or to, the holders of the instruments or documents evidencing and/or securing the term loan contemplated herein, or the interest payable thereon, shall be deemed to have been waived and released as a condition of, and consideration for, the execution and delivery of the aforesaid instruments and documents.

Further, and not by way of limitation of the preceding paragraphs of this Section 5, the instruments and documents evidencing and/or securing the term loan contemplated herein, and the interest payable thereon, are special limited and not general obligations of MDHA giving rise to no pecuniary liability of MDHA, are payable solely from the tax increment revenues and other funds pledged therefor and are a valid claim of the holders and owners thereof only against the tax increment revenues and other funds pledged therefor.

6. Authority. RCA is authorized and directed, without limitation or inquiry, irrespective of the circumstances, to honor and carry out all orders, directions or instructions of the Executive Director, the Deputy Executive Director and the Chair of MDHA, or any one of them, acting alone, for and on behalf of MDHA, as to the disposition of any amounts borrowed or credit obtained on behalf of MDHA hereunder, and RCA shall be under no obligation or liability for the use or disposition of any amounts borrowed or credit obtained.

7. Ratification. Any and all acts previously taken by the Executive Director, the Deputy Executive Director and the Chair of MDHA, or any of them, acting alone, for and on behalf of MDHA, in connection with the foregoing, including, without limitation, in negotiating the Term Sheet and the Loan Agreement, are hereby ratified and affirmed.

8. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit or describe the scope or intent of any provision hereof.

9. Partial Invalidity. If any one or more of the provisions of this Resolution shall be held invalid, illegal or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but this Resolution shall be construed the same as if such invalid, illegal or unenforceable provision had never been contained herein.

10. Repealing Clause. All resolutions or parts thereof of MDHA in conflict with the provisions herein contained are, to the extent of such conflict, hereby suspended and repealed.

11. Effective Date. This Resolution shall take effect immediately upon its adoption."

The motion was seconded by Commissioner Ansari. James Thiltgen, Deputy Executive Director, stated Regions bank was very comfortable with loan restructuring and that Regions Bank representatives were present today. Seeing no further discussion, upon vote all voted "aye". None voted no."

Vice Chair Thaden, also recommended the approval of the acquisition of the property at 600 Shelby Street, a property that could function as the front door to the Cayce Community in a few different ways. Chair Purcell made the motion to approve adoption of the following resolution:

Resolution No. 16-20

"A RESOLUTION TO ACQUIRE PROPERTY LOCATED AT 600 SHELBY AVENUE, ON THE SOUTHEAST CORNER OF SIXTH STREET ADJACENT TO CAYCE PLACE.

WHEREAS, the property (Parcel ID: 09304005100) is approximately 0.7 acres and is zoned for commercial use. The property formerly housed a Family Dollar store, but has been vacant for over a year.

WHEREAS, the property, owned by H.G. Hill Realty Company has been inspected by MDHA and its Construction Department for suitability with our Envision process. MDHA has also received an independent real estate appraisal of the property and used as the basis for negotiation of a purchase price.

WHEREAS, the acquisition of the parcel would help advance the objectives of the Envision Cayce Master Plan. The property has several potential uses, including a possible relocation of the Neighborhood Health Center to make way for the central park planned for Envision Cayce.

BE IT RESOLVED, the agreed upon price for the 10,680 SF building and land is \$1,625,000 which is considered fair market value and is below the independent appraisal of \$1,725,000. MDHA has funds available to acquire the property.

BE IT FURTHER RESOLVED, the MDHA Executive Director is authorized to execute all necessary documents to consummate the transaction.”

The motion was seconded by Commissioner Bowers, and upon vote all voted “aye”. None voted “no”.

There being no further business to come before the Board, the Chair declared the meeting adjourned.

Secretary

APPROVED:

This _____ day of _____, 2020.

Chair

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

INTEROFFICE MEMORANDUM

April 10, 2020

TO: James Harbison, Executive Director
FROM: LaTonya Ellis, Administrative Assistant to the Executive Director
SUBJECT: Attendance for Board Meeting – April 14, 2020

Ms. Kimmie Jackson, President of Neighborhood Housing Resident Association and, Ms. Joya Gray, Property Manager of Neighborhood Housing, will be present at the Board meeting per teleconference.


LaTonya Ellis

Minutes
of the
Housing and Community Resources Committee

March 10, 2020

Committee Chair Thaden called the meeting of the MDHA Housing and Community Resources Committee to order and requested approval of the minutes of the October 8, 2019 Meeting. Commissioner Ansari moved adoption of the minutes.

Committee Chair Thaden moved adoption of the proposed Amendment to Robinson Flats PBV HAP Contract. Norman Deep, Director of MDHA Rental Assistance, discussed the difficulties in meeting PBV and the developer's requirements for the 2 bedroom units.

Commissioner Kay Bowers posed a question, what are some of the challenges and how would we mitigate those issues? To which Mr. Deep replied, the main problem is finding elderly who are eligible and have a real need for a second bedroom. He stated not many families meet both the PBV and the developer's requirements. He noted Elmington's criteria is pretty stringent. He also offered that in the future, the HAP requirements should be considered in the RFP for future developments.

The motion was seconded by Commissioner Paulette Coleman, and upon vote all voted "aye". None voted no.

There being no further business to come before the Committee, the Chair declared the meeting adjourned.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY
INTEROFFICE MEMORANDUM

March 27, 2020


TO: MDHA Board of Commissioners
FROM: James E. Harbison, Executive Director
SUBJECT: Reports on Debt Obligations

On March 27, 2020, the Agency closed on four debt obligations with Regions Capital Advantage for the refinancing of several existing tax-increment loans in four different redevelopment districts. The loans included:

Arts Center District	\$22,826,784.40
Capitol Mall District	\$47,040,950.84
Phillips-Jackson District	\$5,088,510.46
Rutledge Hill District	\$1,545,314.79

Each of these loans were closed with a 1.92% interest rate, with an initial interest payment due on May 1, 2020 and then level debt service payments fully amortizing the principal amounts during the 10 years beginning May 1, 2021. All of the loan proceeds were used to pre-pay the ten existing loans. The Board authorized these loans at its meeting on February 11, 2020.

A Report on Debt Obligation for each of these four loans is attached. We are required to provide this report to the Board at a public meeting and then to submit the report to the Comptroller of the Treasury. No action is required by the Board.



James E. Harbison

Attachments

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-151)

1. Public Entity:	
Name:	<u>Metropolitan Development and Housing Agency</u>
Address:	<u>701 South Sixth Street</u>
	<u>Nashville, TN 37206</u>
Debt Issue Name:	<u>Regions Arts Center TIF Refinance Term Loan</u>
If disclosing Initially for a program, attach the form specified for updates, indicating the frequency required.	
2. Face Amount: <u>\$ 22,826,784.40</u>	
Premium/Discount:	<u>\$ 0.00</u>
3. Interest Cost: <u>1.9200 %</u>	
<input checked="" type="checkbox"/> Tax-exempt <input type="checkbox"/> Taxable	
<input checked="" type="checkbox"/> TIC <input type="checkbox"/> NIC	
<input type="checkbox"/> Variable: Index _____ plus _____ basis points; or	
<input type="checkbox"/> Variable: Remarketing Agent _____	
<input type="checkbox"/> Other: _____	
4. Debt Obligation:	
<input type="checkbox"/> TRAN <input type="checkbox"/> RAN <input type="checkbox"/> CON	
<input type="checkbox"/> BAN <input type="checkbox"/> CRAN <input type="checkbox"/> GAN	
<input type="checkbox"/> Bond <input checked="" type="checkbox"/> Loan Agreement & Promissory Note <input type="checkbox"/> Capital Lease	
<small>If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Division of Local Government Finance ("LGF").</small>	
5. Ratings:	
<input checked="" type="checkbox"/> Unrated	
Moody's _____	Standard & Poor's _____
	Fitch _____
6. Purpose:	
	BRIEF DESCRIPTION
<input type="checkbox"/> General Government _____ %	_____
<input type="checkbox"/> Education _____ %	_____
<input type="checkbox"/> Utilities _____ %	_____
<input type="checkbox"/> Other _____ %	_____
<input checked="" type="checkbox"/> Refunding/Renewal <u>100.00 %</u>	<u>Redevelopment Projects</u>
7. Security:	
<input type="checkbox"/> General Obligation	<input type="checkbox"/> General Obligation + Revenue/Tax
<input type="checkbox"/> Revenue	<input checked="" type="checkbox"/> Tax Increment Financing (TIF)
<input type="checkbox"/> Annual Appropriation (Capital Lease Only)	<input type="checkbox"/> Other (Describe): _____
8. Type of Sale:	
<input type="checkbox"/> Competitive Public Sale	<input type="checkbox"/> Interfund Loan _____
<input checked="" type="checkbox"/> Negotiated Sale	<input type="checkbox"/> Loan Program _____
<input type="checkbox"/> Informal Bid	
9. Date:	
Dated Date: <u>03/27/2020</u>	Issue/Closing Date: <u>03/27/2020</u>

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

10. Maturity Dates, Amounts and Interest Rates *:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2021	\$ 2,089,906.47	1.9200 %		\$	%
2022	\$ 2,130,589.98	1.9200 %		\$	%
2023	\$ 2,172,065.47	1.9200 %		\$	%
2024	\$ 2,213,471.85	1.9200 %		\$	%
2025	\$ 2,257,437.26	1.9200 %		\$	%
2026	\$ 2,301,382.04	1.9200 %		\$	%
2027	\$ 2,346,182.27	1.9200 %		\$	%
2028	\$ 2,391,464.45	1.9200 %		\$	%
2029	\$ 2,438,408.46	1.9200 %		\$	%
2030	\$ 2,485,876.15	1.9200 %		\$	%
	\$	%		\$	%

If more space is needed, attach an additional sheet.

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

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

11. Cost of Issuance and Professionals:

No costs or professionals

	AMOUNT <small>(Round to nearest \$)</small>	FIRM NAME
Financial Advisor Fees	\$ 0	
Legal Fees	\$ 0	
Bond Counsel	\$ 32,500	Bradley Arant Boulton Cummings LLP
Issuer's Counsel	\$ 10,000	Bradley Arant Boulton Cummings LLP
Trustee's Counsel	\$ 0	
Bank Counsel	\$ 20,000	Maynard Cooper & Gale, P.C.
Disclosure Counsel	\$ 0	
Paying Agent Fees	\$ 0	
Registrar Fees	\$ 0	
Trustee Fees	\$ 0	
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 0	
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 0	
Underwriter's Discount _____ %		
Take Down	\$ 0	
Management Fee	\$ 0	
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 0	
Other expenses	\$ 0	
Printing and Advertising Fees	\$ 0	
Issuer/Administrator Program Fees	\$ 0	
Real Estate Fees	\$ 0	
Sponsorship/Referral Fee	\$ 0	
Other Costs _____	\$ 0	
TOTAL COSTS	\$ 62,500	

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

12. Recurring Costs:

No Recurring Costs

	AMOUNT (basis points/%)	FIRM NAME (if different from #11)
Remarketing Agent	_____	_____
Paying Agent / Registrar	_____	_____
Trustee	_____	_____
Liquidity / Credit Enhancement	_____	_____
Escrow Agent	_____	_____
Sponsorship / Program / Admin	_____	_____
Other	_____	_____

13. Disclosure Document / Official Statement:

None Prepared

EMMA link _____ or

Copy attached

14. Continuing Disclosure Obligations:

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

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

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

Name and title of person responsible for compliance _____

15. Written Debt Management Policy:

Governing Body's approval date of the current version of the written debt management policy 07/10/2012

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

16. Written Derivative Management Policy:

No derivative

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

Date of Letter of Compliance for derivative _____

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

17. Submission of Report:

To the Governing Body: on 04/10/2020 and presented at public meeting held on 04/14/2020

Copy to Director, Division of Local Govt Finance: on 04/15/2020 either by:

Mail to: _____ OR Email to: LGf@col.tn.gov

Cordell Hull Building
425 Fifth Avenue North, 4th Floor
Nashville, TN 37243-3400

18. Signatures:

	AUTHORIZED REPRESENTATIVE	PREPARED
Name	<u>James E. Harbison</u>	<u>Patrick L. Alexander</u>
Title	<u>Executive Director</u>	<u>Partner</u>
Firm	<u>Metropolitan Development and Housing Agency</u>	<u>Bradley Arant Boult Cummings, LLP</u>
Email	<u>jharbison@nashville-mdha.org</u>	<u>palexander@bradley.com</u>
Date	<u>03/27/2020</u>	<u>03/27/2020</u>

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-151)

1. Public Entity:	
Name:	Metropolitan Development and Housing Agency
Address:	701 South Sixth Street
	Nashville, TN 37206
Debt Issue Name:	Regions Capitol Mall TIF Refinance Term Loan
If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.	
2. Face Amount: \$ 47,040,950.84	
Premium/Discount:	\$ 0.00
3. Interest Cost: 1.9200 %	
<input checked="" type="checkbox"/> Tax-exempt <input type="checkbox"/> Taxable	
<input checked="" type="checkbox"/> TIC <input type="checkbox"/> NIC	
<input type="checkbox"/> Variable: Index _____ plus _____ basis points; or	
<input type="checkbox"/> Variable: Remarketing Agent _____	
<input type="checkbox"/> Other: _____	
4. Debt Obligation:	
<input type="checkbox"/> TRAN <input type="checkbox"/> RAN <input type="checkbox"/> CON	
<input type="checkbox"/> BAN <input type="checkbox"/> CRAN <input type="checkbox"/> GAN	
<input type="checkbox"/> Bond <input checked="" type="checkbox"/> Loan Agreement & Promissory Note <input type="checkbox"/> Capital Lease	
<small>If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Division of Local Government Finance ("LGF").</small>	
5. Ratings:	
<input checked="" type="checkbox"/> Unrated	
Moody's _____	Standard & Poor's _____
	Fitch _____
6. Purpose:	
	BRIEF DESCRIPTION
<input type="checkbox"/> General Government _____ %	_____
<input type="checkbox"/> Education _____ %	_____
<input type="checkbox"/> Utilities _____ %	_____
<input type="checkbox"/> Other _____ %	_____
<input checked="" type="checkbox"/> Refunding/Renewal 100.00 %	Redevelopment Projects
7. Security:	
<input type="checkbox"/> General Obligation	<input type="checkbox"/> General Obligation + Revenue/Tax
<input type="checkbox"/> Revenue	<input checked="" type="checkbox"/> Tax Increment Financing (TIF)
<input type="checkbox"/> Annual Appropriation (Capital Lease Only)	<input type="checkbox"/> Other (Describe): _____
8. Type of Sale:	
<input type="checkbox"/> Competitive Public Sale	<input type="checkbox"/> Interfund Loan _____
<input checked="" type="checkbox"/> Negotiated Sale	<input type="checkbox"/> Loan Program _____
<input type="checkbox"/> Informal Bid	
9. Date:	
Dated Date: 03/27/2020	Issue/Closing Date: 03/27/2020

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-151)

10. Maturity Dates, Amounts and Interest Rates *:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2021	\$4,306,834.71	1.9200 %		\$	%
2022	\$4,390,674.43	1.9200 %		\$	%
2023	\$4,476,146.22	1.9200 %		\$	%
2024	\$4,561,475.62	1.9200 %		\$	%
2025	\$4,652,078.60	1.9200 %		\$	%
2026	\$4,742,639.06	1.9200 %		\$	%
2027	\$4,834,962.43	1.9200 %		\$	%
2028	\$4,928,278.97	1.9200 %		\$	%
2029	\$5,025,020.20	1.9200 %		\$	%
2030	\$5,122,840.60	1.9200 %		\$	%
	\$	%		\$	%

If more space is needed, attach an additional sheet.

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



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

11. Cost of Issuance and Professionals:

No costs or professionals

	AMOUNT <small>(Round to nearest \$)</small>	FIRM NAME
Financial Advisor Fees	\$ 0	
Legal Fees	\$ 0	
Bond Counsel	\$ 67,500	Bradley Arant Boult Cummings LLP
Issuer's Counsel	\$ 10,000	Bradley Arant Boult Cummings LLP
Trustee's Counsel	\$ 0	
Bank Counsel	\$ 20,000	Maynard Cooper & Gale, P.C.
Disclosure Counsel	\$ 0	
Paying Agent Fees	\$ 0	
Registrar Fees	\$ 0	
Trustee Fees	\$ 0	
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 0	
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 0	
Underwriter's Discount _____%		
Take Down	\$ 0	
Management Fee	\$ 0	
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 0	
Other expenses	\$ 0	
Printing and Advertising Fees	\$ 0	
Issuer/Administrator Program Fees	\$ 0	
Real Estate Fees	\$ 0	
Sponsorship/Referral Fee	\$ 0	
Other Costs _____	\$ 0	
TOTAL COSTS	\$ 97,500	

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

12. Recurring Costs:		
<input checked="" type="checkbox"/> No Recurring Costs		
	AMOUNT <small>(Basis points/%)</small>	FIRM NAME <small>(If different from #11)</small>
Remarketing Agent	_____	_____
Paying Agent / Registrar	_____	_____
Trustee	_____	_____
Liquidity / Credit Enhancement	_____	_____
Escrow Agent	_____	_____
Sponsorship / Program / Admin	_____	_____
Other _____	_____	_____
13. Disclosure Document / Official Statement:		
<input checked="" type="checkbox"/> None Prepared		
<input type="checkbox"/> EMMA link	_____	or
<input type="checkbox"/> Copy attached		
14. Continuing Disclosure Obligations:		
Is there an existing continuing disclosure obligation related to the security for this debt?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Is there a continuing disclosure obligation agreement related to this debt?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If yes to either question, date that disclosure is due _____		
Name and title of person responsible for compliance _____		
15. Written Debt Management Policy:		
Governing Body's approval date of the current version of the written debt management policy	07/10/2012	
Is the debt obligation in compliance with and clearly authorized under the policy?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
16. Written Derivative Management Policy:		
<input checked="" type="checkbox"/> No derivative		
Governing Body's approval date of the current version of the written derivative management policy	_____	
Date of Letter of Compliance for derivative	_____	
Is the derivative in compliance with and clearly authorized under the policy?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
17. Submission of Report:		
To the Governing Body:	on 04/10/2020	and presented at public meeting held on 04/14/2020
Copy to Director, Division of Local Govt Finance:	on 04/15/2020	either by:
<input type="checkbox"/> Mail to:	OR	<input checked="" type="checkbox"/> Email to:
Coriell Hull Building 425 Fifth Avenue North, 4th Floor Nashville, TN 37243-3400		LGFC@cot.tn.gov
18. Signatures:		
		
	AUTHORIZED REPRESENTATIVE	PREPARED
Name	James E. Harbison	Patrick L. Alexander
Title	Executive Director	Partner
Firm	Metropolitan Development and Housing Agency	Bradley Arant Boult Cummings, LLP
Email	jharbison@nashville-mdha.org	palalexander@bradley.com
Date	03/27/2020	03/27/2020

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

1. Public Entity:
 Name: Metropolitan Development and Housing Agency
 Address: 701 South Sixth Street
Nashville, TN 37206
 Debt Issue Name: Regions Phillips-Jackson TIF Refinance Term Loan
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

2. Face Amount: \$ 5,088,510.46
 Premium/Discount: \$ 0.00

3. Interest Cost: 1.9200 % Tax-exempt Taxable
 TIC NIC
 Variable: Index _____ plus _____ basis points; or
 Variable: Remarketing Agent _____
 Other: _____

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

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

6. Purpose:

		BRIEF DESCRIPTION
<input type="checkbox"/> General Government	_____ %	_____
<input type="checkbox"/> Education	_____ %	_____
<input type="checkbox"/> Utilities	_____ %	_____
<input type="checkbox"/> Other	_____ %	_____
<input checked="" type="checkbox"/> Refunding/Renewal	<u>100.00</u> %	<u>Redevelopment Projects</u>

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

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

9. Date:
 Dated Date: 03/27/2020 Issue/Closing Date: 03/27/2020

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

10. Maturity Dates, Amounts and Interest Rates *:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2021	\$ 465,878.62	1.9200 %		\$	%
2022	\$ 474,947.73	1.9200 %		\$	%
2023	\$ 484,193.38	1.9200 %		\$	%
2024	\$ 493,423.62	1.9200 %		\$	%
2025	\$ 503,224.32	1.9200 %		\$	%
2026	\$ 513,020.42	1.9200 %		\$	%
2027	\$ 523,007.22	1.9200 %		\$	%
2028	\$ 533,101.45	1.9200 %		\$	%
2029	\$ 543,566.14	1.9200 %		\$	%
2030	\$ 554,147.56	1.9200 %		\$	%
	\$	%		\$	%

If more space is needed, attach an additional sheet.

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

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

11. Cost of Issuance and Professionals:

No costs or professionals

	AMOUNT (Round to nearest \$)	FIRM NAME
Financial Advisor Fees	\$ 0	
Legal Fees	\$ 0	
Bond Counsel	\$ 10,000	Bradley Arant Boult Cummings LLP
Issuer's Counsel	\$ 5,000	Bradley Arant Boult Cummings LLP
Trustee's Counsel	\$ 0	
Bank Counsel	\$ 10,000	Maynard Cooper & Gale, P.C.
Disclosure Counsel	\$ 0	
	\$ 0	
Paying Agent Fees	\$ 0	
Registrar Fees	\$ 0	
Trustee Fees	\$ 0	
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 0	
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 0	
Underwriter's Discount _____%		
Take Down	\$ 0	
Management Fee	\$ 0	
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 0	
Other expenses	\$ 0	
Printing and Advertising Fees	\$ 0	
Issuer/Administrator Program Fees	\$ 0	
Real Estate Fees	\$ 0	
Sponsorship/Referral Fee	\$ 0	
Other Costs	\$ 0	
TOTAL COSTS	\$ 25,000	

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

12. Recurring Costs:

No Recurring Costs

	AMOUNT (Dollars/pennies/c)	FIRM NAME (If different from #11)
Remarketing Agent	_____	_____
Paying Agent / Registrar	_____	_____
Trustee	_____	_____
Liquidity / Credit Enhancement	_____	_____
Escrow Agent	_____	_____
Sponsorship / Program / Admin	_____	_____
Other _____	_____	_____

13. Disclosure Document / Official Statement:

None Prepared

EMMA link _____ or

Copy attached _____

14. Continuing Disclosure Obligations:

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

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

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

Name and title of person responsible for compliance _____

15. Written Debt Management Policy:

Governing Body's approval date of the current version of the written debt management policy 07/10/2012

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

16. Written Derivative Management Policy:

No derivative

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

Date of Letter of Compliance for derivative _____

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

17. Submission of Report:

To the Governing Body: on 04/10/2020 and presented at public meeting held on 04/14/2020

Copy to Director, Division of Local Govt Finance: on 04/15/2020 either by:

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

Cordell Hull Building
425 Fifth Avenue North, 4th Floor
Nashville, TN 37243-3400

18. Signatures:

	AUTHORIZED REPRESENTATIVE	PREPARER
Name	<u>James E. Harbison</u>	<u>Patrick L. Alexander</u>
Title	<u>Executive Director</u>	<u>Partner</u>
Firm	<u>Metropolitan Development and Housing Agency</u>	<u>Bradley Arant Boult Cummings, LLP</u>
Email	<u>jharbison@nashville-mdha.org</u>	<u>palexander@bradley.com</u>
Date	<u>03/27/2020</u>	<u>03/27/2020</u>

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

1. Public Entity:
 Name: Metropolitan Development and Housing Agency
 Address: 701 South Sixth Street
Nashville, TN 37206
 Debt Issue Name: Regions Rutledge Hill TIF Refinance Term Loan
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

2. Face Amount: \$ 1,545,314.79
 Premium/Discount: \$ 0.00

3. Interest Cost: 1.9200 % Tax-exempt Taxable
 TIC NIC
 Variable: Index _____ plus _____ basis points; or
 Variable: Remarketing Agent _____
 Other: _____

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

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

6. Purpose:

		BRIEF DESCRIPTION
<input type="checkbox"/> General Government	_____ %	_____
<input type="checkbox"/> Education	_____ %	_____
<input type="checkbox"/> Utilities	_____ %	_____
<input type="checkbox"/> Other	_____ %	_____
<input checked="" type="checkbox"/> Refunding/Renewal	<u>100.00</u> %	<u>Redevelopment Project</u>

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

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

9. Date:
 Dated Date: 03/27/2020 Issue/Closing Date: 03/27/2020

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-151)

10. Maturity Dates, Amounts and Interest Rates *:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2021	\$ 141,481.31	1.9200 %		\$	%
2022	\$ 144,235.48	1.9200 %		\$	%
2023	\$ 147,043.26	1.9200 %		\$	%
2024	\$ 149,846.37	1.9200 %		\$	%
2025	\$ 152,822.72	1.9200 %		\$	%
2026	\$ 155,797.66	1.9200 %		\$	%
2027	\$ 158,830.53	1.9200 %		\$	%
2028	\$ 161,896.01	1.9200 %		\$	%
2029	\$ 165,074.00	1.9200 %		\$	%
2030	\$ 168,287.45	1.9200 %		\$	%
	\$	%		\$	%

If more space is needed, attach an additional sheet.

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

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

11. Cost of Issuance and Professionals:

No costs or professionals

	AMOUNT (Round to nearest \$)	FIRM NAME
Financial Advisor Fees	\$ 0	
Legal Fees	\$ 0	
Bond Counsel	\$ 10,000	Bradley Arant Boult Cummings LLP
Issuer's Counsel	\$ 5,000	Bradley Arant Boult Cummings LLP
Trustee's Counsel	\$ 0	
Bank Counsel	\$ 10,000	Maynard Cooper & Gale, P.C.
Disclosure Counsel	\$ 0	
Paying Agent Fees	\$ 0	
Registrar Fees	\$ 0	
Trustee Fees	\$ 0	
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 0	
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 0	
Underwriter's Discount _____ %		
Take Down	\$ 0	
Management Fee	\$ 0	
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 0	
Other expenses	\$ 0	
Printing and Advertising Fees	\$ 0	
Issuer/Administrator Program Fees	\$ 0	
Real Estate Fees	\$ 0	
Sponsorship/Referral Fee	\$ 0	
Other Costs _____	\$ 0	
TOTAL COSTS	\$ 25,000	

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

12. Recurring Costs:

No Recurring Costs

	AMOUNT (Dollars, cents)	FIRM NAME (Different from #11)
Remarketing Agent		
Paying Agent / Registrar		
Trustee		
Liquidity / Credit Enhancement		
Escrow Agent		
Sponsorship / Program / Admin		
Other		

13. Disclosure Document / Official Statement:

None Prepared

EMMA link _____ or

Copy attached

14. Continuing Disclosure Obligations:

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

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

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

Name and title of person responsible for compliance _____

15. Written Debt Management Policy:

Governing Body's approval date of the current version of the written debt management policy 07/10/2012

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

16. Written Derivative Management Policy:

No derivative

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

Date of Letter of Compliance for derivative: _____

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

17. Submission of Report:

To the Governing Body: on 04/10/2020 and presented at public meeting held on 04/14/2020

Copy to Director, Division of Local Govt Finance: on 04/15/2020 either by:

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

Cordell Hull Building
425 Fifth Avenue North, 4th Floor
Nashville, TN 37243-3400

18. Signatures:

	AUTHORIZED REPRESENTATIVE	PREPARED
Name	<u>James E. Harbison</u>	<u>Patrick L. Alexander</u>
Title	<u>Executive Director</u>	<u>Partner</u>
Firm	<u>Metropolitan Development and Housing Agency</u>	<u>Bradley Arant Boult Cummings, LLP</u>
Email	<u>jharbison@nashville-mdha.org</u>	<u>palAlexander@bradley.com</u>
Date	<u>03/27/2020</u>	<u>03/27/2020</u>

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-151)

1. Public Entity:
 Name: Metropolitan Development and Housing Agency
 Address: 701 South Sixth Street
Nashville, TN 37206
 Debt Issue Name: Regions Phillips-Jackson TIF Refinance Term Loan
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

2. Face Amount: \$ 5,088,510.46
 Premium/Discount: \$ 0.00

3. Interest Cost: 1.9200 % Tax-exempt Taxable
 TIC NIC
 Variable: Index _____ plus _____ basis points; or
 Variable: Remarketing Agent _____
 Other: _____

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

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

6. Purpose:

		BRIEF DESCRIPTION
<input type="checkbox"/> General Government	_____ %	_____
<input type="checkbox"/> Education	_____ %	_____
<input type="checkbox"/> Utilities	_____ %	_____
<input type="checkbox"/> Other	_____ %	_____
<input checked="" type="checkbox"/> Refunding/Renewal	<u>100.00</u> %	<u>Redevelopment Projects</u>

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

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

9. Date:
 Dated Date: 03/27/2020 Issue/Closing Date: 03/27/2020

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

12. Recurring Costs:

No Recurring Costs

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

13. Disclosure Document / Official Statement:

None Prepared

EMMA link _____ or

Copy attached

14. Continuing Disclosure Obligations:

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

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

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

Name and title of person responsible for compliance _____

15. Written Debt Management Policy:

Governing Body's approval date of the current version of the written debt management policy 07/10/2012

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

16. Written Derivative Management Policy:

No derivative

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

Date of Letter of Compliance for derivative _____

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

17. Submission of Report:

To the Governing Body: on 04/10/2020 and presented at public meeting held on 04/14/2020

Copy to Director, Division of Local Govt Finance: on 04/15/2020 either by:

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

Cordell Hull Building
425 Fifth Avenue North, 4th Floor
Nashville, TN 37243-3400

18. Signatures:

	AUTHORIZED REPRESENTATIVE	PREPARER
Name	<u>James E. Harbison</u>	<u>Patrick L. Alexander</u>
Title	<u>Executive Director</u>	<u>Partner</u>
Firm	<u>Metropolitan Development and Housing Agency</u>	<u>Bradley Arant Boult Cummings, LLP</u>
Email	<u>iharbison@nashville-mdha.org</u>	<u>palexander@bradley.com</u>
Date	<u>03/27/2020</u>	<u>03/27/2020</u>

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-151)

1. Public Entity:
 Name: Metropolitan Development and Housing Agency
 Address: 701 South Sixth Street
Nashville, TN 37206
 Debt Issue Name: Regions Rutledge Hill TIF Refinance Term Loan
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

2. Face Amount: \$ 1,545,314.79
 Premium/Discount: \$ 0.00

3. Interest Cost: 1.9200 % Tax-exempt Taxable
 TIC NIC
 Variable: Index _____ plus _____ basis points; or
 Variable: Remarketing Agent _____
 Other: _____

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

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

6. Purpose:

	PERCENTAGE	BRIEF DESCRIPTION
<input type="checkbox"/> General Government	_____ %	_____
<input type="checkbox"/> Education	_____ %	_____
<input type="checkbox"/> Utilities	_____ %	_____
<input type="checkbox"/> Other	_____ %	_____
<input checked="" type="checkbox"/> Refunding/Renewal	<u>100.00</u> %	<u>Redevelopment Project</u>

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

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

9. Date:
 Dated Date: 03/27/2020 Issue/Closing Date: 03/27/2020

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

12. Recurring Costs:

No Recurring Costs

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

13. Disclosure Document / Official Statement:

None Prepared

EMMA link _____ or

Copy attached

14. Continuing Disclosure Obligations:

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

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

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

Name and title of person responsible for compliance _____

15. Written Debt Management Policy:

Governing Body's approval date of the current version of the written debt management policy 07/10/2012

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

16. Written Derivative Management Policy:

No derivative

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

Date of Letter of Compliance for derivative _____

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

17. Submission of Report:

To the Governing Body: on 04/10/2020 and presented at public meeting held on 04/14/2020

Copy to Director, Division of Local Govt Finance: on 04/15/2020 either by:

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

Cordell Hull Building
425 Fifth Avenue North, 4th Floor
Nashville, TN 37243-3400

18. Signatures:

	AUTHORIZED REPRESENTATIVE	PREPARER
Name	<u>James E. Harbison</u>	<u>Patrick L. Alexander</u>
Title	<u>Executive Director</u>	<u>Partner</u>
Firm	<u>Metropolitan Development and Housing Agency</u>	<u>Bradley Arant Boult Cummings, LLP</u>
Email	<u>iharbison@nashville-mdha.org</u>	<u>palexander@bradley.com</u>
Date	<u>03/27/2020</u>	<u>03/27/2020</u>

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-151)

1. Public Entity:
 Name: Metropolitan Development and Housing Agency
 Address: 701 South Sixth Street
Nashville, TN 37206
 Debt Issue Name: Regions Arts Center TIF Refinance Term Loan
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

2. Face Amount: \$ 22,826,784.40
 Premium/Discount: \$ 0.00

3. Interest Cost: 1.9200 % Tax-exempt Taxable
 TIC NIC
 Variable: Index _____ plus _____ basis points; or
 Variable: Remarketing Agent _____
 Other: _____

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

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

6. Purpose:

		BRIEF DESCRIPTION
<input type="checkbox"/> General Government	_____ %	_____
<input type="checkbox"/> Education	_____ %	_____
<input type="checkbox"/> Utilities	_____ %	_____
<input type="checkbox"/> Other	_____ %	_____
<input checked="" type="checkbox"/> Refunding/Renewal	<u>100.00</u> %	<u>Redevelopment Projects</u>

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

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

9. Date:
 Dated Date: 03/27/2020 Issue/Closing Date: 03/27/2020

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

12. Recurring Costs:

No Recurring Costs

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

13. Disclosure Document / Official Statement:

None Prepared

EMMA link _____ or

Copy attached

14. Continuing Disclosure Obligations:

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

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

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

Name and title of person responsible for compliance _____

15. Written Debt Management Policy:

Governing Body's approval date of the current version of the written debt management policy 07/10/2012

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

16. Written Derivative Management Policy:

No derivative

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

Date of Letter of Compliance for derivative _____

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

17. Submission of Report:

To the Governing Body: on 04/10/2020 and presented at public meeting held on 04/14/2020

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Name	<u>James E. Harbison</u>	<u>Patrick L. Alexander</u>
Title	<u>Executive Director</u>	<u>Partner</u>
Firm	<u>Metropolitan Development and Housing Agency</u>	<u>Bradley Arant Boult Cummings, LLP</u>
Email	<u>jharbison@nashville-mdha.org</u>	<u>palexander@bradley.com</u>
Date	<u>03/27/2020</u>	<u>03/27/2020</u>

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

1. Public Entity:	
Name:	<u>Metropolitan Development and Housing Agency</u>
Address:	<u>701 South Sixth Street</u> <u>Nashville, TN 37206</u>
Debt Issue Name:	<u>Regions Capitol Mall TIF Refinance Term Loan</u>
If disclosing Initially for a program, attach the form specified for updates, indicating the frequency required.	
2. Face Amount: \$ <u>47,040,950.84</u>	
Premium/Discount:	\$ <u>0.00</u>
3. Interest Cost: <u>1.9200</u> % <input checked="" type="checkbox"/> Tax-exempt <input type="checkbox"/> Taxable	
<input checked="" type="checkbox"/> TIC <input type="checkbox"/> NIC <input type="checkbox"/> Variable: Index _____ plus _____ basis points; or <input type="checkbox"/> Variable: Remarketing Agent _____ <input type="checkbox"/> Other: _____	
4. Debt Obligation:	
<input type="checkbox"/> TRAN <input type="checkbox"/> RAN <input type="checkbox"/> CON <input type="checkbox"/> BAN <input type="checkbox"/> CRAN <input type="checkbox"/> GAN <input type="checkbox"/> Bond <input checked="" type="checkbox"/> Loan Agreement & Promissory Note <input type="checkbox"/> Capital Lease	
If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Division of Local Government Finance ("DLGF").	
5. Ratings:	
<input checked="" type="checkbox"/> Unrated Moody's _____ Standard & Poor's _____ Fitch _____	
6. Purpose:	
	BRIEF DESCRIPTION
<input type="checkbox"/> General Government _____ %	_____
<input type="checkbox"/> Education _____ %	_____
<input type="checkbox"/> Utilities _____ %	_____
<input type="checkbox"/> Other _____ %	_____
<input checked="" type="checkbox"/> Refunding/Renewal <u>100.00</u> %	<u>Redevelopment Projects</u>
7. Security:	
<input type="checkbox"/> General Obligation <input type="checkbox"/> General Obligation + Revenue/Tax <input type="checkbox"/> Revenue <input checked="" type="checkbox"/> Tax Increment Financing (TIF) <input type="checkbox"/> Annual Appropriation (Capital Lease Only) <input type="checkbox"/> Other (Describe): _____	
8. Type of Sale:	
<input type="checkbox"/> Competitive Public Sale <input type="checkbox"/> Interfund Loan _____ <input checked="" type="checkbox"/> Negotiated Sale <input type="checkbox"/> Loan Program _____ <input type="checkbox"/> Informal Bid	
9. Date:	
Dated Date: <u>03/27/2020</u>	Issue/Closing Date: <u>03/27/2020</u>

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-151)

12. Recurring Costs:

No Recurring Costs

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

13. Disclosure Document / Official Statement:

None Prepared

EMMA link _____ or

Copy attached

14. Continuing Disclosure Obligations:

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

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

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

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No derivative

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

Date of Letter of Compliance for derivative _____

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

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Email	<u>iharbison@nashville-mdha.org</u>	<u>palexander@bradley.com</u>
Date	<u>03/27/2020</u>	<u>03/27/2020</u>