



Jason E. Mumpowers
Comptroller

August 20, 2021

Honorable A. McDonald, Mayor
and Honorable Board of Aldermen
City of Bartlett
6400 Stage Road
Bartlett, TN 38134-3739

Dear Mayor McDonald and Members of the Board:

Thank you for your recent correspondence. We acknowledge receipt on August 3, 2021, of a request from the City of Bartlett (the "City") for a report on a plan of refunding (the "Plan") for the City's proposed issuance of a of \$4,750,000 General Obligation Refunding and Improvement Bonds, Series 2021, with a refunding portion of \$1,795,000. The refunding portion of the bonds will be sold by competitive sale at a premium of \$276,721.

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

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

If you should have questions or need assistance, please refer to our online resources on our website or feel free to contact your financial analyst, Ronald Queen, at 615-401-7862 or Ron.Queen@cot.tn.gov.

Very truly yours,



Betsy Knotts
Director of the Division of Local Government Finance

Enclosure: Director of Local Finance Report on the Plan of Refunding

cc:

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

Mr. Dick Phebus, Director of Finance, City of Bartlett

Lauren Lowe, Financial Advisor, PFM Financial Advisors LLC

Lillian Blackshear, Bond Counsel, Bass, Berry & Sims PLC

BK:rq



**Report on General Obligation Refunding and Improvement Bonds, Series 2021
The City of Bartlett, Tennessee**

This report is being issued pursuant to Tenn. Code Ann. § 9-21-903 and is based upon information as presented in a plan of refunding (the "Plan") received by our office on August 3, 2021, from the City of Bartlett, Tennessee (the "City"). Our report provides information to assist the governing body in its responsibility to understand the nature of the refunding transaction, including the costs and benefits, prior to approving the issuance of the refunding bonds and is designed to provide consistent and comparable information for all local governments in Tennessee. This report does not constitute approval or disapproval of the Plan or a determination that a refunding is advantageous or necessary. This report and the City's Plan must be presented to the governing body prior to the adoption of a resolution authorizing the refunding bonds.

COSTS:

Estimated costs of issuance are summarized below and based upon the principal amount of the \$1,795,000 refunding portion of the Series 2021 GO Refunding and Improvement Bonds.

	Amount	Price per \$1,000 Bond
Underwriting Fee (TBD Competitive Sale)	\$ 8,975.00	\$ 5.0000
Financial Advisor (PFM FA)	7,557.89	4.21
Bond Counsel (Bass Berry Sims)	5,668.42	3.16
Rating Agency (S&P and Moody's)	11,714.74	6.53
Miscellaneous Other Fees	2,342.94	1.31
Total Cost of Issuance	\$ 36,258.99	\$ 20.21

The City plans to contribute \$27,284 to the refunding transaction.

BENEFITS:

The City's stated objective for the refunding is to achieve savings. The anticipated net present value savings are \$170,992, achieved by reducing the average interest rate on the debt.

Balloon Indebtedness

The proposed structure of the Series 2021 Refunding Bonds is not balloon indebtedness as defined in Tenn. Code Ann. § 9-21-133 because of an approximately level annual debt service structure.

Effective Date for this Report

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



Betsy Knotts
Director of the Division of Local Government Finance
Date: August 20, 2021