

## Plan of Refunding – Knox County, Tennessee

**A) Identification of Key Professionals (including financial advisors, bond counsel, underwriters, or lenders) who have provided advice or proposals on which the Entity relied to prepare the Plan):**

1. Financial Advisor: Cumberland Securities Company, Inc.
2. Bond Counsel: Bass, Berry & Sims, PLC
3. Underwriter: Competitive Public Sale

**B) Purpose(s) of Refunding, including parameters:**

1. **Cost Savings: include a projection of the savings and amortization schedules for both refunding and refunded debt:**
  - a. Knox County, TN (the “County”) anticipates a gross savings of approximately \$5,945,108 and a net present savings of approximately \$4,719,558 or 8.07% of the refunded principal.
2. **Restructuring: provide a comparison of existing and proposed structures, describing why debt is being restructured:**
  - a. No restructuring of payments.
3. **Covenant change: Clearly describe covenant to be eliminated or revised and any change in the structure:**
  - a. N/A
4. **Reduction or elimination of risk: describe risk to be reduced or eliminated:**
  - a. N/A

**C) Statement that the proposed refunding complies with the Entity’s adopted debt management policy and a description of how the transaction is consistent with the policy, including any savings threshold. If there is no adopted policy or the transaction is not consistent, the Entity shall provide a detailed explanation.**

1. The County has adopted a debt management policy. The proposed structure is a fixed rate bond issuance designed to provide annual cash flow savings to the County equally in each year and will neither increase nor decrease risk in its debt portfolio.

**D) Other Information**

1. **Amortization schedules for both (proposed) refunding and (outstanding) debt to be refunded,**
  - a. Proposed refunding debt schedule: See attached Preliminary Refunding Analysis page 2.
  - b. Outstanding debt schedule(s): See attached Preliminary Refunding Analysis page 5-7.

**As well as the following:**

2. **Refunding Debt:**
  - a. **Maximum size to be authorized by the governing body, identifying all outstanding debt that could be included in the refunding:**
    - i. Maximum size authorized by governing body = \$63,300,000

To refund the

- a. General Obligation Refunding Bonds, Series 2010B, dated August 30, 2010 maturing April 1, 2021 and thereafter (the "Series 2010B Bonds").
- b. General Obligation Bonds, Series 2013, dated September 10, 2013, maturing June 1, 2021 and thereafter (the "Series 2013 Bonds", together with the Series 2010B Bonds, the "Outstanding Bonds").

**Anticipated Size = \$62,345,000**

- b. **Anticipated final maturity and weighted average maturity.** If the final maturity is extended beyond the fiscal year of final maturity of debt to be refunded or the weighted average maturity is increased, list the projects as required below for refunded debt:
    - i. **Final Maturity = 4/1/2035**
    - ii. **Weighted Average Maturity = 10.712 Years**
  - c. **Breakdown of Costs of Issuance**

See attached Preliminary Refunding Analysis page 4
  - d. **Sources and Uses of Funds**

See attached Preliminary Refunding Analysis page 3
3. **Refunded Debt: Information must be provided with respect to *each debt issue to be refunded*; (if all currently outstanding debt will not be refunded, identify maturities that are candidates for refunding).**
- a. **Name of issue, type of debt, original terms, including whether the debt is federally tax-exempt or taxable.**
    - i. General Obligation Refunding Bonds, Series 2010B, dated August 30, 2010 maturing April 1, 2021 and thereafter (the "Series 2010B Bonds").
    - ii. General Obligation Bonds, Series 2013, dated September 10, 2013, maturing June 1, 2021 and thereafter (the "Series 2013 Bonds", together with the Series 2010B Bonds, the "Outstanding Bonds").
  - b. **Date of issue and copy of CT-0253 filed.**
    - i. Series 2010B Bonds – The CT-0253 was filed with the Office of State and Local Finance in connection with the issue of the Series 2010B Bonds and is attached.
    - ii. Series 2013 Bonds – The CT-0253 was filed with the Office of State and Local Finance in connection with the issue of the Series 2013 Bonds and is attached.
  - c. **Date of authorization by the governing body.**
    - i. Series 2010B – May 24, 2010
    - ii. Series 2013 – July 22, 2013
  - d. **Whether bank-qualified or under other small issuer exception.**
    - i. Series 2010B – No
    - ii. Series 2013 – No
  - e. **Projects funded with proceeds of issue and remaining average life of projects (if final maturity or weighted average maturity of debt is extended).**

- i. Series 2010B – The Series 2010B Bonds were issued for the purpose of providing funds to (i) prepay all or a portion of its outstanding Bond Anticipation Note, Series 2009A, dated June 1, 2009 (the “Series 2009A BAN”) and (ii) pay costs incurred in connection with the issuance and sale of the bonds.
  - ii. Series 2013 – The Series 2013 Bonds were issued for the purposes of providing funds to finance the (i) constructing, improving, repairing, renovating and equipping of courtroom, corrective and detention facilities, schools and other educational facilities, stormwater drainage facilities, parks and recreations facilities and other public buildings; (ii) constructing and improving roads, streets, bridges and highways; (iii) payment of legal, fiscal, administrative, architectural and engineering costs incident to all of the foregoing (collectively, the "Projects"); (iv) reimbursement to the appropriate fund of the County for prior expenditures for the foregoing costs, if applicable; and (v) payment of costs incident to the issuance of the bonds.
- f. **Derivative product, if any, and copy of Report of Compliance:**
- i. Series 2010B – N/A
  - ii. Series 2013 –N/A

**KNOX COUNTY, TENNESSEE**  
**General Obligation Refunding Bonds, Series 2017**

Preliminary  
Refunding  
Analysis

September 18, 2017

Prepared By:

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CUMBERLAND SECURITIES

SINCE 1931

# Knox County, Tennessee

## Preliminary Refunding Analysis

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**ESTIMATED SAVINGS ANALYSIS**

**Knox County, Tennessee  
General Obligation Refunding Bonds, Series 2017**

Date	Principal	Estimated Interest Rate	Interest	Total P+I	Refunded D/S	Savings	Present Value to 11/17/2017 at 2.410802%
06/30/2018	310,000.00	1.000%	513,380.99	823,380.99	1,713,381.26	203,605.38	198,118.97
06/30/2019	505,000.00	1.100%	1,376,132.50	1,881,132.50	2,217,693.76	336,561.26	325,890.29
06/30/2020	510,000.00	1.150%	1,370,577.50	1,880,577.50	2,217,693.76	337,116.26	318,729.49
06/30/2021	2,665,000.00	1.250%	1,364,712.50	4,029,712.50	4,367,693.76	337,981.26	305,762.57
06/30/2022	3,635,000.00	1.400%	1,331,400.00	4,966,400.00	5,303,193.76	336,793.76	297,288.46
06/30/2023	3,715,000.00	1.550%	1,280,510.00	4,995,510.00	5,333,693.76	338,183.76	291,162.22
06/30/2024	3,775,000.00	1.700%	1,222,927.50	4,997,927.50	5,335,443.76	337,516.26	283,501.80
06/30/2025	3,785,000.00	1.860%	1,158,752.50	4,943,752.50	5,279,975.00	336,222.50	275,525.81
06/30/2026	3,790,000.00	2.010%	1,088,351.50	4,878,351.50	5,218,662.50	340,311.00	272,187.35
06/30/2027	4,015,000.00	2.100%	1,012,172.50	5,027,172.50	5,364,537.50	337,365.00	263,116.54
06/30/2028	4,100,000.00	2.200%	927,857.50	5,027,857.50	5,364,537.50	336,680.00	256,144.21
06/30/2029	4,035,000.00	2.300%	837,657.50	4,872,657.50	5,208,537.50	335,880.00	249,272.56
06/30/2030	4,295,000.00	2.450%	744,852.50	5,039,852.50	5,377,537.50	337,685.00	244,462.89
06/30/2031	4,405,000.00	2.550%	639,625.00	5,044,625.00	5,383,537.50	338,912.50	239,328.27
06/30/2032	4,490,000.00	2.650%	527,297.50	5,017,297.50	5,357,537.50	340,240.00	234,450.18
06/30/2033	4,625,000.00	2.750%	408,312.50	5,033,312.50	5,372,600.00	339,287.50	227,957.79
06/30/2034	4,730,000.00	2.850%	281,125.00	5,011,125.00	5,349,025.00	337,900.00	221,418.88
06/30/2035	4,960,000.00	2.950%	146,320.00	5,106,320.00	5,443,187.50	336,867.50	215,240.25
	62,345,000.00		16,231,964.99	78,576,964.99	85,208,468.82	5,945,108.94	4,719,558.53

Net Present Value Benefit	4,719,558.53
Net PV Benefit/ Refunded Principal	8.0711%
Dated	11/17/2017
First Coupon Date	04/01/2018
Weighted Average Maturity	10.71
Average Coupon	2.4304%
Bond Yield for Arbitrage Purpose	2.4108022%
True Interest Cost (TIC)	2.4655363%
Negative Arbitrage	1,413,816.80



**ESTIMATED DEBT SERVICE**

**Knox County, Tennessee  
General Obligation Refunding Bonds, Series 2017**

Date	Principal	Estimated Coupon	Interest	Total P+I	Fiscal Total
04/01/2018	310,000.00	1.000%	513,380.99	823,380.99	
06/30/2018					823,380.99
10/01/2018			688,066.25	688,066.25	
04/01/2019	505,000.00	1.100%	688,066.25	1,193,066.25	
06/30/2019					1,881,132.50
10/01/2019			685,288.75	685,288.75	
04/01/2020	510,000.00	1.150%	685,288.75	1,195,288.75	
06/30/2020					1,880,577.50
10/01/2020			682,356.25	682,356.25	
04/01/2021	2,665,000.00	1.250%	682,356.25	3,347,356.25	
06/30/2021					4,029,712.50
10/01/2021			665,700.00	665,700.00	
04/01/2022	3,635,000.00	1.400%	665,700.00	4,300,700.00	
06/30/2022					4,966,400.00
10/01/2022			640,255.00	640,255.00	
04/01/2023	3,715,000.00	1.550%	640,255.00	4,355,255.00	
06/30/2023					4,995,510.00
10/01/2023			611,463.75	611,463.75	
04/01/2024	3,775,000.00	1.700%	611,463.75	4,386,463.75	
06/30/2024					4,997,927.50
10/01/2024			579,376.25	579,376.25	
04/01/2025	3,785,000.00	1.860%	579,376.25	4,364,376.25	
06/30/2025					4,943,752.50
10/01/2025			544,175.75	544,175.75	
04/01/2026	3,790,000.00	2.010%	544,175.75	4,334,175.75	
06/30/2026					4,878,351.50
10/01/2026			506,086.25	506,086.25	
04/01/2027	4,015,000.00	2.100%	506,086.25	4,521,086.25	
06/30/2027					5,027,172.50
10/01/2027			463,928.75	463,928.75	
04/01/2028	4,100,000.00	2.200%	463,928.75	4,563,928.75	
06/30/2028					5,027,857.50
10/01/2028			418,828.75	418,828.75	
04/01/2029	4,035,000.00	2.300%	418,828.75	4,453,828.75	
06/30/2029					4,872,657.50
10/01/2029			372,426.25	372,426.25	
04/01/2030	4,295,000.00	2.450%	372,426.25	4,667,426.25	
06/30/2030					5,039,852.50
10/01/2030			319,812.50	319,812.50	
04/01/2031	4,405,000.00	2.550%	319,812.50	4,724,812.50	
06/30/2031					5,044,625.00
10/01/2031			263,648.75	263,648.75	
04/01/2032	4,490,000.00	2.650%	263,648.75	4,753,648.75	
06/30/2032					5,017,297.50
10/01/2032			204,156.25	204,156.25	
04/01/2033	4,625,000.00	2.750%	204,156.25	4,829,156.25	
06/30/2033					5,033,312.50
10/01/2033			140,562.50	140,562.50	
04/01/2034	4,730,000.00	2.850%	140,562.50	4,870,562.50	
06/30/2034					5,011,125.00
10/01/2034			73,160.00	73,160.00	
04/01/2035	4,960,000.00	2.950%	73,160.00	5,033,160.00	
06/30/2035					5,106,320.00
	62,345,000.00		16,231,964.99	78,576,964.99	

**Date Structure**

Date 11/17/2017  
First Coupon Date 04/01/2018

**Yield Statistics**

Average Coupon 2.4304217%  
Weighted Average Maturity 10.712  
True Interest Cost (TIC) 2.4655363%



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**SOURCES AND USES OF FUNDS**

**Knox County, Tennessee  
General Obligation Refunding Bonds, Series 2017**

Dated Date                    11/17/2017  
Delivery Date                11/17/2017

**Sources:**

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Bond Proceeds:	
Par Amount	62,345,000.00
Other Sources of Funds:	
County Funds for Accrued Int on Ref Bond	686,394.89
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	63,031,394.89

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**Uses:**

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Refunding Escrow Deposits:	
Cash Deposit	604,534.58
SLGS Purchases	<hr/>
	61,891,520.00
	62,496,054.58
Delivery Date Expenses:	
Cost of Issuance	219,695.00
Underwriter's Discount:	
Underwriter's Discount	315,645.31
	<hr/>
	63,031,394.89

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**COST OF ISSUANCE**

**Knox County, Tennessee  
General Obligation Refunding Bonds, Series 2017**

<b>Cost of Issuance</b>	<b>\$/1000</b>	<b>Amount</b>
Financial Advisor	1.20298	75,000.00
Bond Counsel	0.96239	60,000.00
Rating Agency - S&P	0.56139	35,000.00
Rating Agency - Moody's	0.50525	31,500.00
Escrow & Paying Agent	0.01925	1,200.00
POS/Official Statement	0.08020	5,000.00
Advertising	0.01604	1,000.00
Miscellaneous	0.08012	4,995.00
Escrow Bidding Agent	0.05614	3,500.00
Accounting Fees	0.04010	2,500.00
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	3.52386	219,695.00

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DEBT SERVICE TO MATURITY AND TO CALL

Knox County, Tennessee  
Total Combined Refunding Candidates

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/01/2017		604,534.38	604,534.38			604,534.38	604,534.38
04/01/2018		504,312.50	504,312.50			504,312.50	504,312.50
06/01/2018		604,534.38	604,534.38			604,534.38	604,534.38
10/01/2018		504,312.50	504,312.50			504,312.50	504,312.50
12/01/2018		604,534.38	604,534.38			604,534.38	604,534.38
04/01/2019		504,312.50	504,312.50			504,312.50	504,312.50
06/01/2019		604,534.38	604,534.38			604,534.38	604,534.38
10/01/2019		504,312.50	504,312.50			504,312.50	504,312.50
12/01/2019		604,534.38	604,534.38			604,534.38	604,534.38
04/01/2020	26,650,000.00	504,312.50	27,154,312.50			504,312.50	504,312.50
06/01/2020	31,825,000.00	604,534.38	32,429,534.38			604,534.38	604,534.38
10/01/2020						504,312.50	504,312.50
12/01/2020						604,534.38	604,534.38
04/01/2021				450,000.00	3.000%	504,312.50	954,312.50
06/01/2021				1,700,000.00	3.000%	604,534.38	2,304,534.38
10/01/2021						497,562.50	497,562.50
12/01/2021						579,034.38	579,034.38
04/01/2022				1,400,000.00	3.000%	497,562.50	1,897,562.50
06/01/2022				1,750,000.00	3.000%	579,034.38	2,329,034.38
10/01/2022						476,562.50	476,562.50
12/01/2022						552,784.38	552,784.38
04/01/2023				1,450,000.00	3.000%	476,562.50	1,926,562.50
06/01/2023				1,825,000.00	3.000%	552,784.38	2,377,784.38
10/01/2023						454,812.50	454,812.50
12/01/2023						525,409.38	525,409.38
04/01/2024				1,500,000.00	3.125%	454,812.50	1,954,812.50
06/01/2024				1,875,000.00	3.125%	525,409.38	2,400,409.38
10/01/2024						431,375.00	431,375.00
12/01/2024						496,112.50	496,112.50
04/01/2025				1,500,000.00	3.250%	431,375.00	1,931,375.00
06/01/2025				1,925,000.00	3.250%	496,112.50	2,421,112.50
10/01/2025						407,000.00	407,000.00
12/01/2025						464,831.25	464,831.25
04/01/2026				1,500,000.00	4.000%	407,000.00	1,907,000.00
06/01/2026				1,975,000.00	3.500%	464,831.25	2,439,831.25
10/01/2026						377,000.00	377,000.00
12/01/2026						430,268.75	430,268.75
04/01/2027				1,700,000.00	4.000%	377,000.00	2,077,000.00
06/01/2027				2,050,000.00	4.000%	430,268.75	2,480,268.75
10/01/2027						343,000.00	343,000.00
12/01/2027						389,268.75	389,268.75
04/01/2028				1,800,000.00	4.000%	343,000.00	2,143,000.00
06/01/2028				2,100,000.00	4.000%	389,268.75	2,489,268.75
10/01/2028						307,000.00	307,000.00
12/01/2028						347,268.75	347,268.75
04/01/2029				1,750,000.00	4.000%	307,000.00	2,057,000.00
06/01/2029				2,150,000.00	4.000%	347,268.75	2,497,268.75
10/01/2029						272,000.00	272,000.00
12/01/2029						304,268.75	304,268.75
04/01/2030				2,000,000.00	4.000%	272,000.00	2,272,000.00
06/01/2030				2,225,000.00	4.000%	304,268.75	2,529,268.75
10/01/2030						232,000.00	232,000.00
12/01/2030						259,768.75	259,768.75
04/01/2031				2,100,000.00	4.000%	232,000.00	2,332,000.00
06/01/2031				2,300,000.00	4.000%	259,768.75	2,559,768.75
10/01/2031						190,000.00	190,000.00
12/01/2031						213,768.75	213,768.75
04/01/2032				2,200,000.00	4.000%	190,000.00	2,390,000.00
06/01/2032				2,350,000.00	4.125%	213,768.75	2,563,768.75
10/01/2032						146,000.00	146,000.00
12/01/2032						165,300.00	165,300.00
04/01/2033				2,300,000.00	4.000%	146,000.00	2,446,000.00
06/01/2033				2,450,000.00	4.350%	165,300.00	2,615,300.00
10/01/2033						100,000.00	100,000.00
12/01/2033						112,012.50	112,012.50
04/01/2034				2,400,000.00	4.000%	100,000.00	2,500,000.00
06/01/2034				2,525,000.00	4.350%	112,012.50	2,637,012.50
10/01/2034						52,000.00	52,000.00
12/01/2034						57,093.75	57,093.75
04/01/2035				2,600,000.00	4.000%	52,000.00	2,652,000.00
06/01/2035				2,625,000.00	4.350%	57,093.75	2,682,093.75
	58,475,000.00	6,148,768.78	64,623,768.78	58,475,000.00		26,733,468.82	85,208,468.82

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/17/2017
Average Life	11.298
Average Coupon	4.0465718%
Weighted Average Maturity (Par Basis)	11.298

Refunding Bond Information

Refunding Dated Date	11/17/2017
Refunding Delivery Date	11/17/2017



**DEBT SERVICE TO MATURITY AND TO CALL**

**Knox County, Tennessee  
General Obligation Refunding Bonds, Series 2010B**

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
04/01/2018		504,312.50	504,312.50			504,312.50	504,312.50
10/01/2018		504,312.50	504,312.50			504,312.50	504,312.50
04/01/2019		504,312.50	504,312.50			504,312.50	504,312.50
10/01/2019		504,312.50	504,312.50			504,312.50	504,312.50
04/01/2020	26,650,000.00	504,312.50	27,154,312.50			504,312.50	504,312.50
10/01/2020						504,312.50	504,312.50
04/01/2021				450,000.00	3.000%	504,312.50	954,312.50
10/01/2021						497,562.50	497,562.50
04/01/2022				1,400,000.00	3.000%	497,562.50	1,897,562.50
10/01/2022						476,562.50	476,562.50
04/01/2023				1,450,000.00	3.000%	476,562.50	1,926,562.50
10/01/2023						454,812.50	454,812.50
04/01/2024				1,500,000.00	3.125%	454,812.50	1,954,812.50
10/01/2024						431,375.00	431,375.00
04/01/2025				1,500,000.00	3.250%	431,375.00	1,931,375.00
10/01/2025						407,000.00	407,000.00
04/01/2026				1,500,000.00	4.000%	407,000.00	1,907,000.00
10/01/2026						377,000.00	377,000.00
04/01/2027				1,700,000.00	4.000%	377,000.00	2,077,000.00
10/01/2027						343,000.00	343,000.00
04/01/2028				1,800,000.00	4.000%	343,000.00	2,143,000.00
10/01/2028						307,000.00	307,000.00
04/01/2029				1,750,000.00	4.000%	307,000.00	2,057,000.00
10/01/2029						272,000.00	272,000.00
04/01/2030				2,000,000.00	4.000%	272,000.00	2,272,000.00
10/01/2030						232,000.00	232,000.00
04/01/2031				2,100,000.00	4.000%	232,000.00	2,332,000.00
10/01/2031						190,000.00	190,000.00
04/01/2032				2,200,000.00	4.000%	190,000.00	2,390,000.00
10/01/2032						146,000.00	146,000.00
04/01/2033				2,300,000.00	4.000%	146,000.00	2,446,000.00
10/01/2033						100,000.00	100,000.00
04/01/2034				2,400,000.00	4.000%	100,000.00	2,500,000.00
10/01/2034						52,000.00	52,000.00
04/01/2035				2,600,000.00	4.000%	52,000.00	2,652,000.00
	26,650,000.00	2,521,562.50	29,171,562.50	26,650,000.00		12,102,812.50	38,752,812.50

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	11/17/2017
Average Life	11.534
Average Coupon	3.9375422%
Weighted Average Maturity (Par Basis)	11.534

**Refunding Bond Information**

Refunding Dated Date	11/17/2017
Refunding Delivery Date	11/17/2017



**DEBT SERVICE TO MATURITY AND TO CALL**

**Knox County, Tennessee  
General Obligation Bonds, Series 2013**

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/01/2017		604,534.38	604,534.38			604,534.38	604,534.38
06/01/2018		604,534.38	604,534.38			604,534.38	604,534.38
12/01/2018		604,534.38	604,534.38			604,534.38	604,534.38
06/01/2019		604,534.38	604,534.38			604,534.38	604,534.38
12/01/2019		604,534.38	604,534.38			604,534.38	604,534.38
06/01/2020	31,825,000.00	604,534.38	32,429,534.38			604,534.38	604,534.38
12/01/2020						604,534.38	604,534.38
06/01/2021				1,700,000.00	3.000%	604,534.38	2,304,534.38
12/01/2021						579,034.38	579,034.38
06/01/2022				1,750,000.00	3.000%	579,034.38	2,329,034.38
12/01/2022						552,784.38	552,784.38
06/01/2023				1,825,000.00	3.000%	552,784.38	2,377,784.38
12/01/2023						525,409.38	525,409.38
06/01/2024				1,875,000.00	3.125%	525,409.38	2,400,409.38
12/01/2024						496,112.50	496,112.50
06/01/2025				1,925,000.00	3.250%	496,112.50	2,421,112.50
12/01/2025						464,831.25	464,831.25
06/01/2026				1,975,000.00	3.500%	464,831.25	2,439,831.25
12/01/2026						430,268.75	430,268.75
06/01/2027				2,050,000.00	4.000%	430,268.75	2,480,268.75
12/01/2027						389,268.75	389,268.75
06/01/2028				2,100,000.00	4.000%	389,268.75	2,489,268.75
12/01/2028						347,268.75	347,268.75
06/01/2029				2,150,000.00	4.000%	347,268.75	2,497,268.75
12/01/2029						304,268.75	304,268.75
06/01/2030				2,225,000.00	4.000%	304,268.75	2,529,268.75
12/01/2030						259,768.75	259,768.75
06/01/2031				2,300,000.00	4.000%	259,768.75	2,559,768.75
12/01/2031						213,768.75	213,768.75
06/01/2032				2,350,000.00	4.125%	213,768.75	2,563,768.75
12/01/2032						165,300.00	165,300.00
06/01/2033				2,450,000.00	4.350%	165,300.00	2,615,300.00
12/01/2033						112,012.50	112,012.50
06/01/2034				2,525,000.00	4.350%	112,012.50	2,637,012.50
12/01/2034						57,093.75	57,093.75
06/01/2035				2,625,000.00	4.350%	57,093.75	2,682,093.75
	31,825,000.00	3,627,206.28	35,452,206.28	31,825,000.00		14,630,656.32	46,455,656.32

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	11/17/2017
Average Life	11.101
Average Coupon	4.1414339%
Weighted Average Maturity (Par Basis)	11.101

**Refunding Bond Information**

Refunding Dated Date	11/17/2017
Refunding Delivery Date	11/17/2017



**ESCROW CASH FLOW**

**Knox County, Tennessee  
General Obligation Refunding Bonds, Series 2017**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Net Escrow Receipts</b>
04/01/2018	357,817.00	146,496.34	504,313.34
06/01/2018	344,948.00	259,586.91	604,534.91
10/01/2018	305,388.00	198,924.26	504,312.26
12/01/2018	365,391.00	239,143.11	604,534.11
04/01/2019	308,741.00	195,571.85	504,312.85
06/01/2019	367,730.00	236,804.61	604,534.61
10/01/2019	310,762.00	193,549.60	504,311.60
12/01/2019	370,157.00	234,377.59	604,534.59
04/01/2020	26,962,876.00	191,436.42	27,154,312.42
06/01/2020	32,197,710.00	231,823.51	32,429,533.51
	61,891,520.00	2,127,714.20	64,019,234.20

**Escrow Cost Summary**

Purchase date	11/17/2017
Purchase cost of securities	61,891,520.00

**ESCROW COST**
**Knox County, Tennessee  
 General Obligation Refunding Bonds, Series 2017**

<b>Type of Security</b>	<b>Maturity Date</b>	<b>Par Amount</b>	<b>Rate</b>	<b>Total Cost</b>
SLGS	04/01/2018	357,817	1.080%	357,817.00
SLGS	06/01/2018	344,948	1.160%	344,948.00
SLGS	10/01/2018	305,388	1.260%	305,388.00
SLGS	12/01/2018	365,391	1.280%	365,391.00
SLGS	04/01/2019	308,741	1.310%	308,741.00
SLGS	06/01/2019	367,730	1.320%	367,730.00
SLGS	10/01/2019	310,762	1.360%	310,762.00
SLGS	12/01/2019	370,157	1.380%	370,157.00
SLGS	04/01/2020	26,962,876	1.420%	26,962,876.00
SLGS	06/01/2020	32,197,710	1.440%	32,197,710.00
		61,891,520		61,891,520.00

<b>Purchase Date</b>	<b>Cost of Securities</b>	<b>Cash Deposit</b>	<b>Total Escrow Cost</b>
11/17/2017	61,891,520	604,534.58	62,496,054.58
	61,891,520	604,534.58	62,496,054.58



ESCROW DESCRIPTIONS

Knox County, Tennessee  
General Obligation Refunding Bonds, Series 2017

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate	Total Cost
Nov 17, 2017:							
SLGS	Certificate	04/01/2018	04/01/2018	357,817	1.080%	1.080%	357,817.00
SLGS	Certificate	06/01/2018	06/01/2018	344,948	1.160%	1.160%	344,948.00
SLGS	Certificate	10/01/2018	10/01/2018	305,388	1.260%	1.260%	305,388.00
SLGS	Note	12/01/2018	06/01/2018	365,391	1.280%	1.280%	365,391.00
SLGS	Note	04/01/2019	04/01/2018	308,741	1.310%	1.310%	308,741.00
SLGS	Note	06/01/2019	06/01/2018	367,730	1.320%	1.320%	367,730.00
SLGS	Note	10/01/2019	04/01/2018	310,762	1.360%	1.360%	310,762.00
SLGS	Note	12/01/2019	06/01/2018	370,157	1.380%	1.380%	370,157.00
SLGS	Note	04/01/2020	04/01/2018	26,962,876	1.420%	1.420%	26,962,876.00
SLGS	Note	06/01/2020	06/01/2018	32,197,710	1.440%	1.440%	32,197,710.00
				61,891,520			61,891,520.00

SLGS Summary

SLGS Rates File	15SEP17
Total Certificates of Indebtedness	1,008,153.00
Total Notes	60,883,367.00
Total original SLGS	61,891,520.00

**ESCROW REQUIREMENTS**

**Knox County, Tennessee  
General Obligation Refunding Bonds, Series 2017**

<b>Period Ending</b>	<b>Interest</b>	<b>Principal Redeemed</b>	<b>Total</b>
12/01/2017	604,534.38		604,534.38
04/01/2018	504,312.50		504,312.50
06/01/2018	604,534.38		604,534.38
10/01/2018	504,312.50		504,312.50
12/01/2018	604,534.38		604,534.38
04/01/2019	504,312.50		504,312.50
06/01/2019	604,534.38		604,534.38
10/01/2019	504,312.50		504,312.50
12/01/2019	604,534.38		604,534.38
04/01/2020	504,312.50	26,650,000.00	27,154,312.50
06/01/2020	604,534.38	31,825,000.00	32,429,534.38
	6,148,768.78	58,475,000.00	64,623,768.78





ESCROW STATISTICS

Knox County, Tennessee  
General Obligation Refunding Bonds, Series 2017

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
General Obligation Refunding Bonds, Series 2017, Global Proceeds Escrow:							
	28,245,584.03	2.268	1.416742%	1.416742%	27,617,610.30	627,973.70	0.03
	34,250,470.55	2.433	1.436807%	1.436807%	33,464,064.30	785,843.09	563.16
	62,496,054.58				61,081,674.60	1,413,816.79	563.19

Delivery date 11/17/2017  
Arbitrage yield 2.410802%



**ESCROW SUFFICIENCY**

**Knox County, Tennessee  
General Obligation Refunding Bonds, Series 2017**

<b>Date</b>	<b>Escrow Requirement</b>	<b>Net Escrow Receipts</b>	<b>Excess Receipts</b>	<b>Excess Balance</b>
11/17/2017		604,534.58	604,534.58	604,534.58
12/01/2017	604,534.38		(604,534.38)	0.20
04/01/2018	504,312.50	504,313.34	0.84	1.04
06/01/2018	604,534.38	604,534.91	0.53	1.57
10/01/2018	504,312.50	504,312.26	(0.24)	1.33
12/01/2018	604,534.38	604,534.11	(0.27)	1.06
04/01/2019	504,312.50	504,312.85	0.35	1.41
06/01/2019	604,534.38	604,534.61	0.23	1.64
10/01/2019	504,312.50	504,311.60	(0.90)	0.74
12/01/2019	604,534.38	604,534.59	0.21	0.95
04/01/2020	27,154,312.50	27,154,312.42	(0.08)	0.87
06/01/2020	32,429,534.38	32,429,533.51	(0.87)	
	64,623,768.78	64,623,768.78	0.00	



**UNREFUNDED BOND DEBT SERVICE**

**Knox County, Tennessee  
General Obligation Refunding Bonds, Series 2010B**

Dated Date 11/17/2017  
Delivery Date 11/17/2017

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>	<b>Bond Balance</b>	<b>Total Bond Value</b>
11/17/2017						2,315,000	2,315,000
04/01/2018	515,000	2.500%	43,562.50	558,562.50		1,800,000	1,800,000
06/30/2018					558,562.50	1,800,000	1,800,000
10/01/2018			37,125.00	37,125.00		1,800,000	1,800,000
04/01/2019	700,000	2.750%	37,125.00	737,125.00		1,100,000	1,100,000
06/30/2019					774,250.00	1,100,000	1,100,000
10/01/2019			27,500.00	27,500.00		1,100,000	1,100,000
04/01/2020	1,100,000	5.000%	27,500.00	1,127,500.00			
06/30/2020					1,155,000.00		
	2,315,000		172,812.50	2,487,812.50	2,487,812.50		



**UNREFUNDED BOND DEBT SERVICE**

**Knox County, Tennessee  
General Obligation Bonds, Series 2013**

Dated Date 11/17/2017  
Delivery Date 11/17/2017

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>	<b>Bond Balance</b>	<b>Total Bond Value</b>
11/17/2017						4,710,000	4,710,000
12/01/2017			68,762.50	68,762.50		4,710,000	4,710,000
06/01/2018	1,510,000	2.750%	68,762.50	1,578,762.50		3,200,000	3,200,000
06/30/2018					1,647,525	3,200,000	3,200,000
12/01/2018			48,000.00	48,000.00		3,200,000	3,200,000
06/01/2019	1,575,000	3.000%	48,000.00	1,623,000.00		1,625,000	1,625,000
06/30/2019					1,671,000	1,625,000	1,625,000
12/01/2019			24,375.00	24,375.00		1,625,000	1,625,000
06/01/2020	1,625,000	3.000%	24,375.00	1,649,375.00			
06/30/2020					1,673,750		
	4,710,000		282,275.00	4,992,275.00	4,992,275		

Issuer's No. \_\_\_\_\_  
(To be filled out by State)

**REPORT ON DEBT OBLIGATION**  
**(Pursuant to Chapter 402, Public Acts of 1989)**

RECEIVED

SEP 02 2010

BOND FINANCE

**1. Issuer:**

Name Knox County, Tennessee  
Address Attn: County Mayor  
City County Building, 400 Main Street, Suite 615  
Knoxville, Tennessee 37902

**2. Debt Obligation:**

- a. Bond
- b. CON
- c. BAN
- d. GAN
- e. Lease/Lease Purchase
- f. Loan Agreement

5. Face Amount of Debt Obligation: \$30,115,000

**6. Type of Sale:**

- a. Competitive Public Sale
- b. Negotiated
- c. Loan Program \_\_\_\_\_  
specify

**3. Security for Debt Obligation:**

- a. General Obligation
- b. General Obligation Revenue and Tax
- c. Revenue
- d. Annual Appropriations

**7. Tax Status**

a. X Tax Exempt      b. \_\_\_\_\_ Taxable

**8. Dated Date: August 30, 2010**

**9. Issue Date (Closing Date): August 30, 2010**

**4. Purpose of Issue**

**Percent of Issue:**

- |                                     |                             |             |
|-------------------------------------|-----------------------------|-------------|
| <input type="checkbox"/>            | a. General Government       | _____       |
| <input type="checkbox"/>            | b. Education                | _____       |
| <input type="checkbox"/>            | c. Highways and Streets     | _____       |
| <input type="checkbox"/>            | d. Public Safety            | _____       |
| <input type="checkbox"/>            | e. Solid Waste Disposal     | _____       |
| <input type="checkbox"/>            | f. Industrial Park          | _____       |
| <input type="checkbox"/>            | g. Manufacturing Facilities | _____       |
| <input type="checkbox"/>            | h. Health Facilities        | _____       |
| <input type="checkbox"/>            | i. Airports                 | _____       |
| <input type="checkbox"/>            | j. Utilities                | _____       |
| <input type="checkbox"/>            | i. Water                    | _____       |
| <input type="checkbox"/>            | ii. Sewer                   | _____       |
| <input type="checkbox"/>            | iii. Electric               | _____       |
| <input type="checkbox"/>            | iv. Gas                     | _____       |
| <input checked="" type="checkbox"/> | k. Refunding or Renewal     | <u>100%</u> |
| <input type="checkbox"/>            | l. Other _____              | _____       |
- specify

**10. Rating:**

- c. Moody's Aa1
- b. Standard & Poor's AA+
- c. Unrated \_\_\_\_\_

**11. Interest Cost:**

3.7469939%

- a. TIC
- b. NIC
- c. Variable
- d. Other \_\_\_\_\_

**12. Recurring Costs:**

- a. Remarketing Agent Fees \$ \_\_\_\_\_
- b. Liquidity Fees \$ \_\_\_\_\_
- c. Credit Enhancement Fees \$ \_\_\_\_\_

**13. Maturity Dates, Amounts and Interest Rates**

Year	Amount	Interest Rate
2013	\$25,000	2.00%
2014	25,000	2.00%
2015	300,000	2.00%
2016	400,000	2.50%
2017	400,000	2.50%
2018	515,000	2.50%
2019	700,000	2.75%
2020	1,100,000	5.00%
2021	450,000	3.00%
2022	1,400,000	3.00%
2023	1,450,000	3.00%

Year	Amount	Interest Rate
2024	\$1,500,000	3.125%
2025	1,500,000	3.25%
2026	1,500,000	4.00%
2027	1,700,000	4.00%
2028	1,800,000	4.00%
2029	1,750,000	4.00%
2030	2,000,000	4.00%
2031	2,100,000	4.00%
2033	4,500,000	4.00%
3035	5,000,000	4.00%

If additional space is needed, attach additional sheet.

**14. Itemized Description of the Cost of Issuance**

	Amount	Name of Firm
a. Financial Advisor Fees*	\$75,000	Morgan Keegan & Company, Inc.
b. Legal Fees		
i. Bond Counsel	\$18,000	Robertson, Overbey, Wilson and Beeler
ii. Issuer's Counsel		
iii. Trustee's Counsel		
iv. Verification Fee		
c. Paying Agent Fees and Registration Fees	\$750	Regions Bank
d. Trustee Fees		
e. Remarketing Agent Fees		
f. Liquidity Fees		
g. Rating Agency Fees	\$34,600	Moody's Investors Service and Standard & Poor's
h. Credit Enhancement Fees		
i. Underwriter's Discount(%)	\$236,759	Morgan Keegan & Co., Inc., Memphis Tennessee
i. Take Down		
ii. Management Fee		
iii. Risk Premium		
iv. Underwriter's Counsel		
v. Other Expenses		
j. Printing and Advertising Fees	\$7,900	News Sentinel, Print Shop, i-Deal, CUSIP, Parity
k. Issuer Fees		
l. Real Estate Fees		
m. Other Costs	\$4,947	structuring, postage, Fed Ex, document production, travel, etc.
n. Total Costs	<u>\$377,956</u>	

\* If other costs are included, please itemize.

Note: Please enclose a copy of the DISCLOSURE DOCUMENT or OFFICIAL STATEMENT if one was developed.

<p>15 <u>Michael R. Russell</u>                  Authorized Representative</p> <p>County Mayor                  Title</p> <p>August 30, 2010                  Date</p>	<p>/s/ Joseph K. Ayres                  Preparer</p> <p>Managing Director                  Title</p> <p>Morgan Keegan &amp; Company, Inc.                  Firm</p> <p>August 30, 2010                  Date</p>
--	--

SEND TO: Comptroller of the Treasury, Director-Division of Local Finance, Suite 1700, 505 Deaderick Street, James K. Polk State Office Building, Nashville, Tennessee 37243-0274

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

**1. Public Entity:**

Name Knox County, Tennessee

Address County Mayor  
400 Main Street, 615 City-County Building  
Knoxville, TN 37902

**2. Debt Obligation:**

a. Bond  
 b. CON  
 c. BAN  
 d. GAN  
 e. TRAN  
 f. CRAN  
 g. Capital Lease  
 h. Loan Agreement

Note: Enclose a copy of the executed NOTE FORM if applicable.

**5. Face Amount of Debt Obligation:** \$39,075,000.00

**Premium/Discount:** \$350,920.30

**6. Type of Sale:**

a. Competitive Public Sale  
 b. Informal Bid  
 c. Negotiated Sale  
 d. Loan Program

**3. Security For Debt Obligation:**

a. General Obligation  
 b. General Obligation+Revenue+Tax  
 c. Revenue  
 d. TIF  
 e. Annual Appropriations

**7. Tax Status:**

a. Tax Exempt  
 b. Tax Exempt - Bank Qualified  
 c. Taxable

**8. Dated Date:** September 10, 2013

**4. Purpose of Issue:**

<input checked="" type="checkbox"/>	a. General Government	<u>53.76%</u>
<input checked="" type="checkbox"/>	b. Education	<u>46.24%</u>
<input type="checkbox"/>	c. Highways and Streets	_____
<input type="checkbox"/>	d. Public Safety	_____
<input type="checkbox"/>	e. Solid Waste Disposal	_____
<input type="checkbox"/>	f. Industrial Park	_____
<input type="checkbox"/>	g. Manufacturing Facilities	_____
<input type="checkbox"/>	h. Health Facilities	_____
<input type="checkbox"/>	i. Airports	_____
<input type="checkbox"/>	j. Utilities	_____
<input type="checkbox"/>	i. Water	_____
<input type="checkbox"/>	ii. Sewer	_____
<input type="checkbox"/>	iii. Electric	_____
<input type="checkbox"/>	iv. Gas	_____
<input type="checkbox"/>	k. Refunding or Renewal	_____
<input type="checkbox"/>	l. Other _____	_____

specify \_\_\_\_\_

**9. Issue Date (Closing Date):** September 10, 2013

**10. Ratings:**

a. Moody's Aa1  
b. Standard & Poor's AA+  
c. Fitch \_\_\_\_\_  
d. Unrated \_\_\_\_\_

**11. Interest Cost:**

3.884612%  a. TIC  
 b. NIC  
 c. Variable: Index \_\_\_ plus \_\_\_ bps  
 d. Other \_\_\_\_\_

**12. Recurring Costs:**

a. Remarketing Agent (bps) \_\_\_\_\_  
b. Liquidity (bps) \_\_\_\_\_  
c. Credit Enhancements (bps) \_\_\_\_\_

**13. Maturity Dates, Amounts and Interest Rates**

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2015	\$815,000.00	2.00%	2026	\$1,975,000.00	3.50%
2016	\$850,000.00	3.00%	2027	\$2,050,000.00	4.00%
2017	\$875,000.00	2.75%	2028	\$2,100,000.00	4.00%
2018	\$1,510,000.00	2.75%	2029	\$2,150,000.00	4.00%
2019	\$1,575,000.00	3.00%	2030	\$2,225,000.00	4.00%
2020	\$1,625,000.00	3.00%	2031	\$2,300,000.00	4.00%
2021	\$1,700,000.00	3.00%	2032	\$2,350,000.00	4.125%
2022	\$1,750,000.00	3.00%	2035	\$7,600,000.00	4.35%
2023	\$1,825,000.00	3.00%			
2024	\$1,875,000.00	3.125%			
2025	\$1,925,000.00	3.25%			

If additional space is needed, attach additional sheet.

Weighted Average Maturity 13.212 years

**14. Repayment Schedule**

Year	This Issue		Total Debt Outstanding	
	Cum. Principal Redeemed	% Total	Cum. Principal Redeemed	% Total
1	\$0.00	0%	\$38,974,281.00	6%
5	\$4,050,000.00	10%	\$203,511,404.00	30%
10	\$12,525,000.00	32%	\$365,137,808.00	53%
15	\$22,450,000.00	57%	\$513,833,509.00	75%
20	\$33,925,000.00	87%	\$645,673,509.00	94%
25	\$39,075,000.00	100%	\$683,873,509.00	100%
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**15. Itemized Description of the Cost of Issuance**

(Round to Nearest Dollar)

		Name of Firm
a. Financial Advisor Fees*	\$50,000	Cumberland Securities Company, Inc.
b. Legal Fees:		
i. Bond Counsel	\$44,000	Bass, Berry & Sims PLC
ii. Issuer's Counsel		
iii. Trustee's Counsel		
_____		
_____		
_____		
c. Paying Agent Fees and Registration Fees	\$750	Regions Bank
d. Trustee Fees		
e. Remarketing Agent Fees		
f. Liquidity Fees		
g. Rating Agency Fees	\$44,000	Moody's and Standard & Poor's
h. Credit Enhancement Fees		
i. Underwriter's Discount <u>1.515%</u>	\$592,113	Robert W. Baird & Co.
i. Take Down		
ii. Management Fee		
iii. Risk Premium		
iv. Underwriter's Counsel		
v. Other Expenses		
j. Printing and Advertising Fees	\$8,900	Knox News Sentinel, Print Shop, i-Deal, CUSIP
k. Issuer Fees		
l. Real Estate Fees		
m. Bank Closing Costs		
n. Other Costs	\$6,100	structuring, postage, Fed Ex, doc product, travel, etc.
<b>Total Costs</b>	<b>\$745,863</b>	

\*If other costs are included, please itemize

Note: Enclose a copy of the DISCLOSURE DOCUMENT/OFFICIAL STATEMENT if applicable.

**16. Description of Continuing Disclosure Obligations**

(Use additional Pages if necessary)

Individual Responsible for Completion:

Dissemination Agent - Cumberland Securities

Date Annual Disclosure is due:

By June 30 of each year

By June 30 of each year, the Annual Report (and audited financial statements if filed separately) and any notices will be filed by the County with the Municipal Securities Rulemaking Board ("MSRB") at [www.emma.msrb.org](http://www.emma.msrb.org). See "Miscellaneous - Continuing Disclosure" in the Final Official Statement filed with this form for a description of the County's Disclosure Obligation.

**17. Description of Compliance with Written Debt Management Policy:**

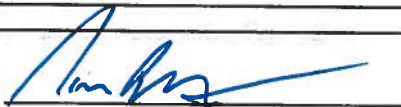
(Use additional pages if necessary)

The Board of County Commissioners of Knox County, Tennessee adopted a Debt Mangement Policy on December 19, 2011, and the Policy has been filed with the State in accordance with the requirements of the State of Tennessee regarding the adoption of a formal debt management policy on or before January 1, 2012.

**18. (If any) Description of Derivative and Compliance with Written Derivative Management Policy:**

(Use additional pages if necessary)

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Authorized Representative

Mayor

Title

09/10/13

Date

county.mayor@knoxcounty.org

Email

Joseph K. Ayres

Preparer

President

Title

Cumberland Securities Company, Inc.

Firm

09/10/13

joe.ayres@cumberlandsecurities.com

Email

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Submitted to the Governing Body on 09/23/13 and presented at its public meeting held on 09/23/13

COPY TO: Director - Office of State and Local Finance, 505 Deaderick Street, Suite 1600,  
James K. Polk State Office Building, Nashville TN 37243-1402