

This "Preliminary Official Statement" and the information contained herein are subject to change, completion or amendment without notice. The Bonds may not be sold nor may offers to buy be accepted prior to the time the "Official Statement" is delivered in final form. Under no circumstances shall this "Preliminary Official Statement" constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

NEW ISSUE
Book-Entry

PRELIMINARY OFFICIAL STATEMENT
DATED: NOVEMBER 1, 2019

Rating: S&P - "___"
(See "Miscellaneous – Rating")

In the opinion of Bond Counsel, based on existing law and assuming compliance with certain tax covenants of the County, interest on the Bonds (i) will be excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) is not treated as an item of tax preference in calculating the alternative minimum tax imposed on individuals under the Code. For a more detailed explanation of certain tax consequences under federal law which may result from the ownership of the Bonds, see the discussion under the heading "LEGAL MATTERS – Tax Matters" herein. Under existing law, all of the Bonds and the income therefrom will be exempt from all state, county and municipal taxation in the State of Tennessee, except Tennessee franchise and excise taxes. (See "Tax Matters" herein).

\$6,700,000*

VAN BUREN COUNTY, TENNESSEE
GENERAL OBLIGATION BONDS, SERIES 2019

Dated: November 22, 2019*

Due: June 1 (as shown below)

The \$6,700,000* General Obligation Bonds, Series 2019 (the "Bonds") of Van Buren County, Tennessee (the "County") shall be issued as fully registered Bonds in denominations of \$5,000 and authorized integral multiples thereof. The Bonds will be issued in book-entry only form and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") except as otherwise described herein. DTC will act as securities depository of the Bonds. So long as Cede & Co. is the registered owner of the Bonds, as the nominee for DTC, principal and interest with respect to the Bonds shall be payable to Cede & Co., as nominee for DTC, which will, in turn, remit such principal and interest to the DTC participants for subsequent disbursements to the beneficial owners of the Bonds. Individual purchases of the Bonds will be made in book-entry only form, in denominations of \$5,000 or integral multiples thereof and will bear interest at the annual rates as shown below. Interest on the Bonds will be payable semi-annually on each June 1 and December 1 beginning on June 1, 2020 by check or draft mailed to the owners thereof as shown on the books and records of U.S. Bank, National Association, Nashville, Tennessee, the registration and paying agent (the "Bond Registrar"). In the event of discontinuation of the book-entry system, principal of and interest on the Bonds are payable at the designated corporate trust office of the Bond Registrar.

Both the principal of and interest on the Bonds are primarily payable from taxes to be levied upon all taxable property in the County without limitation as to rate or amount. For the prompt payment of both principal and interest on the Bonds, the full faith, credit and resources of the County are irrevocably pledged.

The Bonds are subject to redemption prior to maturity as described herein.

<u>June 1</u>	<u>Principal*</u>	<u>Rate</u>	<u>Yield</u>	<u>CUSIP¹</u>	<u>June 1</u>	<u>Principal*</u>	<u>Rate</u>	<u>Yield</u>	<u>CUSIP¹</u>
2020	\$280,000			920627 AW6	2033	\$260,000			920627 BK1
2021	180,000			920627 AX4	2034	270,000			920627 BL9
2022	185,000			920627 AY2	2035	280,000			920627 BM7
2023	190,000			920627 AZ9	2036	295,000			920627 BN5
2024	195,000			920627 BA3	2037	305,000			920627 BP0
2025	200,000			920627 BB1	2038	320,000			920627 BQ8
2026	205,000			920627 BC9	2039	330,000			920627 BR6
2027	215,000			920627 BD7	2040	345,000			920627 BS4
2028	220,000			920627 BE5	2041	355,000			920627 BT2
2029	225,000			920627 BF2	2042	365,000			920627 BU9
2030	230,000			920627 BG0	2043	375,000			920627 BV7
2031	240,000			920627 BH8	2044	385,000			920627 BW5
2032	250,000			920627 BJ4					

This cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire "Preliminary Official Statement" to obtain information essential to make an informed investment decision.

The Bonds are offered when, as and if issued, subject to the approval of the legality thereof by Glankler Brown, PLLC, Memphis, Tennessee, Bond Counsel, solely to the County, whose opinion will be delivered with the Bonds. Certain legal matters will be passed upon for the County by its counsel, Howard L. Upchurch, Esq., McMinnville, Tennessee. It is expected that the Bonds will be available for delivery through the facilities of The Depository Trust Company, New York, New York on or about November 22, 2019*.

RAYMOND JAMES®

Municipal Advisor

November __, 2019*

* Subject to revision and adjustment as outlined in the "Official Notice of Sale" which is an integral part hereof and incorporated herein by reference.

¹ Copyright, American Bankers Association (the "ABA"). CUSIP data herein are provided by CUSIP Global Services, which is managed on behalf of the ABA by S&P Global Market Intelligence, a division of S&P Global Inc. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders only at the time of issuance of the Bonds and the County makes no representation with respect to such numbers nor undertakes any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

This "Preliminary Official Statement" speaks only as of its date, and the information contained herein is subject to change.

This "Preliminary Official Statement" may contain forecasts, projections, and estimates that are based on current expectations but are not intended as representations of fact or guarantees of results. If and when included in this "Preliminary Official Statement", the words "expects," "forecasts," "projects," "intends," "anticipates," "estimates," and analogous expressions are intended to identify forward-looking statements as defined in the Securities Act of 1933, as amended, and any such statements inherently are subject to a variety of risks and uncertainties, which could cause actual results to differ materially from those contemplated in such forward-looking statements. These forward-looking statements speak only as of the date of this "Preliminary Official Statement". The County disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the County's expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement is based.

This "Preliminary Official Statement" and the Appendices hereto contain brief descriptions of, among other matters, the County, the Bonds, the Resolution (as defined herein), the Disclosure Certificate, and the security and sources of payment for the Bonds. Such descriptions and information do not purport to be comprehensive or definitive. The summaries of various constitutional provisions and statutes, the Resolution, the Disclosure Certificate, and other documents are intended as summaries only and are qualified in their entirety by reference to such documents and laws, and references herein to the Bonds are qualified in their entirety to the forms thereof included in the Resolution.

The Bonds have not been registered under the Securities Act of 1933 and the Resolution has not been qualified under the Trust Indenture Act of 1939, in reliance on exemptions contained in such Acts. This "Preliminary Official Statement" does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale.

No dealer, broker, salesman, or other person has been authorized by the County or the Municipal Advisor to give any information or to make any representations other than those contained in this "Preliminary Official Statement", and, if given or made, such other information or representations should not be relied upon as having been authorized by the County or Municipal Advisor. Except where otherwise indicated, all information contained in this "Preliminary Official Statement" has been provided by the County. The information set forth herein has been obtained by the County from sources which are believed to be reliable but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Municipal Advisor. The information contained herein is subject to change without notice, and neither the delivery of this "Preliminary Official Statement" nor any sale made hereunder shall under any circumstances create an implication that there has been no change in the affairs of the County, or the other matters described herein since the date hereof or the earlier dates set forth herein as of which certain information contained herein is given.

In connection with this offering, the Underwriter may over-allot or effect transactions which stabilize or maintain the market prices of the Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

VAN BUREN COUNTY, TENNESSEE

County Mayor
Gregory B. Wilson

BOARD OF COUNTY COMMISSIONERS

David M. Chandler
William R. Maxwell, Jr.
Sam Henry Seamons

Terry Hickey
Dalton H. Mosley
Brian K. Simmons
Michael T. Woodlee

Joey H. Grissom
Mickey S. Robinson
Robert W. Van Winkle

ADMINISTRATION

Darlene Hale, Assessor of Property
Cheryle Cole, Director of Schools
Eddie D. Carter, Sheriff

Lisa D. Rigsby, County Clerk
April M. Shockley, Register of Deeds
Tammie M. Clendenon, Trustee

COUNSEL TO THE COUNTY

Howard L. Upchurch, Esq.
McMinnville, Tennessee

BOND COUNSEL

Glankler Brown, PLLC
Memphis, Tennessee

REGISTRATION AND PAYING AGENT

U. S. Bank, National Association
Nashville, Tennessee

MUNICIPAL ADVISOR

Raymond James & Associates, Inc.
Nashville, Tennessee

TABLE OF CONTENTS

SUMMARY STATEMENT	i
SECURITIES OFFERED	
Authority and Purpose	1
Description of the Bonds	1
Security	1
Redemption	
<i>Optional Redemption</i>	2
<i>Mandatory Redemption</i>	2
<i>Notice of Redemption</i>	3
BASIC DOCUMENTATION	
Book Entry-Only System	
<i>DTC and Its Participants</i>	4
<i>Purchase of Ownership Interests</i>	5
<i>Payments of Principal and Interest</i>	5
<i>Notices</i>	5
<i>Transfers of Bonds</i>	6
<i>Discontinuation of Book-Entry-Only System</i>	6
<i>No Assurance Regarding DTC Practices</i>	6
Transfers and Exchanges	7
Sources and Uses of Funds.....	7
Discharge and Satisfaction of Bonds.....	7
BONDHOLDERS' RISKS	
General.....	9
Enforceability of Remedies	9
Additional Bonds.....	9
Loss of Tax Exemption	9
Other Risk Factors	9
LEGAL MATTERS	
Litigation	
<i>General</i>	10
Remedies of Bondholders	10
Tax Matters	
<u>Federal</u>	
<i>General</i>	10
<i>Bond Premium</i>	11
<i>Original Issue Discount</i>	11
<i>Qualified Tax-Exempt Obligations</i>	12
<i>Information Reporting and Backup Withholding</i>	12
<i>Proposed Legislation and Other Matters</i>	12
<u>State Taxes</u>	12
Closing Certificates	13
Approval of Legal Proceedings	13
MISCELLANEOUS	
Rating.....	14
Competitive Public Sale	14
Financial Professionals	

<i>Municipal Advisor</i>	14
<i>Bond Counsel</i>	14
<i>Investments</i>	14
<i>Dissemination Agent</i>	15
Debt Limitations	15
Additional Debt Obligations.....	15
Official Statement.....	15
Continuing Disclosure.....	15
Additional Information.....	16
Certification of the County	17

APPENDIX A: FORM OF LEGAL OPINION A-1

APPENDIX B: SUPPLEMENTAL INFORMATION STATEMENT

Van Buren County, Tennessee

Introduction.....	B-1
Governmental Structure	
<i>General</i>	B-1
<i>County Services</i>	B-2
Employment Information	B-2
Largest Employers in the County.....	B-2
Largest Regional Employers	B-3
Economic Data	B-4
Educational Opportunities	
<i>Van Buren County School System</i>	B-4
<i>Higher Education</i>	B-4
<i>Community Colleges and Technical Schools</i>	B-5
<i>Additional Education Opportunities</i>	B-5
Health Care	
<i>Saint Thomas Highlands Hospital</i>	B-5
<i>Cookeville Regional Medical Center</i>	B-5
Fall Creek Falls State Park.....	B-5

Debt Structure

Summary of Bonded Indebtedness.....	B-6
Indebtedness and Debt Ratios	
<i>Introduction</i>	B-7
<i>Indebtedness</i>	B-7
<i>Tax Supported</i>	B-7
<i>Net Direct Debt</i>	B-7
<i>Overlapping Debt</i>	B-7
<i>Property Tax Base</i>	B-8
<i>Debt Ratios</i>	B-8
<i>Per Capita Ratios</i>	B-8
Debt Service Requirements – Tax Supported	B-9
Summary of Revenues, Expenditures and Changes in Fund Balances – General Fund.....	B-10

Financial Information

Budgetary Process	B-11
Investment and Cash Management Practices.....	B-11
Real Property Assessment, Tax Levy and Collection Procedures	
<i>Taxation of Property</i>	B-12
<i>Taxation of Property</i>	B-13
<i>Assessment of Property</i>	B-13
<i>State Assessments of Public Utility Property</i>	B-14

<i>Periodic Reappraisal and Equalization</i>	B-14
<i>Certified Tax Rate</i>	B-15
<i>Tax Freeze for the Elderly Homeowner</i>	B-15
<i>Tax Collection and Tax Lien</i>	B-15
<i>The County</i>	B-15
Property Tax Rates and Collections	B-17
Largest Taxpayers.....	B-17
Local Option Sales and Use Tax	B-18
Pension Plans	B-18
Other Post-Employment Benefits.....	B-19

APPENDIX C: FORM OF CONTINUING DISCLOSURE AGREEMENT.....C-1

APPENDIX D: ELECTRONIC LINK TO 2018 ANNUAL FINANCIAL REPORT D-1

SUMMARY STATEMENT

The information set forth below is provided for convenient reference and does not purport to be complete and is qualified in its entirety by the information and financial statements appearing elsewhere in this “Preliminary Official Statement”. This Summary Statement shall not be reproduced, distributed or otherwise used except in conjunction with the remainder of this “Preliminary Official Statement”.

- The Issuer Van Buren County, Tennessee (the “County”). See the section entitled “Supplemental Information Statement” (APPENDIX B) for more information.
- Securities Offered..... \$6,700,000* General Obligation Bonds, Series 2019 (the “Bonds”) of the County, dated November 22, 2019*. The Bonds will mature each June 1 beginning June 1, 2020 through June 1, 2044, inclusive*. See the section entitled “SECURITIES OFFERED – Authority and Purpose”.
- Security Both the principal of and interest on the Bonds are primarily payable from taxes to be levied upon all taxable property in the County without limitation as to rate or amount. For the prompt payment of both principal and interest on the Bonds, the full faith, credit and resources of the County are irrevocably pledged. See the section entitled “SECURITIES OFFERED – Security”.
- Bank Qualification The Bonds have been designated as "qualified tax-exempt obligations" within the meaning of Section 265 of the Internal Revenue Code of 1986, as amended. See the section entitled “LEGAL MATTERS - Tax Matters” for additional information.
- Purpose The Bonds are being issued to finance: (i) certain capital outlay notes of the County, the proceeds of which were used for making capital expenditures in connection with public works projects as described in Section 9-21-105 of the Tennessee Code Annotated, as amended, including but not limited to, the acquisition, construction and equipping of its administration/justice center, the acquisition of all property, real and personal appurtenant thereto and connected with such public works project, and the payment of all legal, fiscal, administrative, architectural and engineering costs incident thereto (collectively the "Project"); and (ii) paying costs of issuance of the Bonds. See the section entitled “SECURITIES OFFERED – Authority and Purpose” for additional information.
- Optional Redemption..... Bonds maturing June 1, 2020 through June 1, 2029 shall mature without option of prior redemption. Bonds of the issue of which this Bond is one maturing on or after June 1, 2030 shall be subject to redemption at the option of the Issuer, in whole or in part on June 1, 2029 and at any time thereafter at a price of par plus interest accrued to the redemption date. See the section entitled “SECURITIES OFFERED - Optional Redemption”.
- Rating..... S&P Global Ratings, Inc. (“S&P”) – “___”. See the section entitled “MISCELLANEOUS – Rating” for more information.

* Subject to revision and adjustment as outlined in the “Official Notice of Sale” which is an integral part hereof and incorporated herein by reference.

Municipal Advisor	Raymond James & Associates, Inc., Nashville, Tennessee (“Raymond James”). Also see the section entitled “MISCELLANEOUS – Financial Professionals”.
Underwriter	_____, _____, _____ (the “Underwriter”). Also see the section entitled “MISCELLANEOUS –Financial Professionals”.
Bond Counsel	Glankler Brown PLLC, Memphis, Tennessee (the “Bond Counsel”). Also see the section entitled “MISCELLANEOUS – Financial Professionals”.
Book-Entry-Only	The Bonds will be issued under the Book Entry System except as otherwise described herein. For additional information, see the section entitled “BASIC DOCUMENTATION – Book Entry System”
Registration and Paying Agent	U.S. Bank, National Association, Nashville, Tennessee (the “Bond Registrar”). Also see the section entitled “MISCELLANEOUS –Financial Professionals”.
Tax Matters	In the opinion of Bond Counsel, based on existing law and assuming compliance with certain tax covenants of the County, interest on the Bonds (as defined herein) is excluded from gross income for federal income tax purposes and is not treated as an item of tax preference in calculating the alternative minimum tax imposed on individuals under the Internal Revenue Code of 1986, as amended. For a more detailed explanation of certain tax consequences under federal law which may result from the ownership of the Bonds, see the discussion under the heading “LEGAL MATTERS – Tax Matters” herein. Under existing law, all of the Bonds and the income therefrom will be exempt from all state, county and municipal taxation in the State of Tennessee, except Tennessee franchise and excise taxes. (See “Tax Matters” herein).
General.....	The Bonds are being issued in full compliance with Title 9, Chapter 21, Parts 1, 2 and 6, <u>Tennessee Code Annotated</u> , as supplemented and revised. The Bonds will be issued with CUSIP numbers through the facilities of The Depository Trust Company, New York, New York. See the section entitled “SECURITIES OFFERED – Authority and Purpose” for more information.
Disclosure	In accordance with Rule 15c2-12 of the Securities and Exchange Commission as amended (the “Rule”), the County will provide the Municipal Securities Rulemaking Board (“MSRB”) through the operation of the Electronic Municipal Market Access system (“EMMA”) and the State information depository (“SID”), if any, annual financial statements and other pertinent credit or event information, including the Annual Financial Reports, see the section entitled “MISCELLANEOUS - Continuing Disclosure”
Other Information	The information in the “Preliminary Official Statement” is deemed "final" within the meaning of Rule 15c2-12(b)(5) of the SEC (the “Rule”) as of the date which appears on the cover except for information allowed to be

omitted pursuant to the Rule. For more information concerning the County or the “Preliminary Official Statement”, contact the Honorable Gregory B. Wilson, County Mayor, Van Buren Administration/Justice Center, Spencer, Tennessee 38585, Telephone: 931-946-2314 or the County’s Municipal Advisor, Raymond James & Associates, Inc., One Burton Hills Blvd. - Suite 225, Nashville, Tennessee 37215, Telephone: 615-665-6920 or 800-764-1002.

[Balance of Page Left Blank Intentionally]

\$6,700,000*
VAN BUREN COUNTY, TENNESSEE
General Obligation Bonds, Series 2019

SECURITIES OFFERED

AUTHORITY AND PURPOSE

This “Preliminary Official Statement” which includes the “Summary Statement” and “Appendices” is furnished in connection with the offering by Van Buren County, Tennessee (the “County”) of its \$6,700,000* General Obligation Bonds, Series 2019 (the “Bonds”).

The Bonds are authorized to be issued pursuant to the provisions of Sections 9-21-101 *et seq.*, Tennessee Code Annotated, as supplemented and amended (the “Act”), and other applicable provisions of law. The Bonds were authorized by the Board of County Commissioners of the County (the “Governing Body”) pursuant to resolutions duly adopted on September 17, 2019 (collectively, the “Resolution”).

The Bonds are being issued for the purpose of (i) refinancing certain capital outlay notes of the County, the proceeds of which were used for making capital expenditures in connection with public works projects as described in Section 9-21-105 of the Tennessee Code Annotated, as amended, including but not limited to, the acquisition, construction and equipping of its administration/justice center, the acquisition of all property, real and personal appurtenant thereto and connected with such public works project, and the payment of all legal, fiscal, administrative, architectural and engineering costs incident thereto (collectively the "Project"); and (ii) paying costs of issuance of the Bonds.

DESCRIPTION OF THE BONDS

The Bonds initially will be dated the date of their issuance estimated to be November 22, 2019*. Interest on the Bonds will be payable semiannually on June 1 and December 1, commencing June 1, 2020. Interest will be calculated on the basis of a 360-day year of twelve 30-day months. The Bonds will be initially registered only in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Bonds. Notwithstanding the foregoing, if the successful bidder for the Series 2019 Bonds is buying for its own account and not with a view of further distribution, it may elect to cause the Series 2019 Bonds to be issued in registered form in the name of such bidder, or its designee, rather than being issued in Book-Entry form with DTC.

See the section entitled “BASIC DOCUMENTATION - The Book-Entry System” and the “Bond Registrar” for additional information.

SECURITY

Both the principal of and interest on the Bonds are primarily payable from taxes to be levied upon all taxable property in the County without limitation as to rate or amount. For the prompt

*Subject to revision and adjustment as outlined in the “Official Notice of Sale” which is an integral part hereof and incorporated herein by reference.

payment of both principal and interest on the Bonds, the full faith, credit and resources of the County are irrevocably pledged.

REDEMPTION

Optional Redemption. Bonds maturing June 1, 2020 through June 1, 2029 shall mature without option of prior redemption. Bonds maturing on or after June 1, 2030 shall be subject to redemption on June 1, 2029 and at any time thereafter at a redemption price of par plus interest accrued to the redemption date.

If less than all the Bonds shall be called for redemption, the maturities to be redeemed shall be selected by the Governing Body in its discretion. If less than all of the Bonds within a single maturity shall be called for redemption, the Bonds within the maturity to be redeemed shall be selected as follows:

(a) if the Bonds are being held under a Book-Entry System by DTC, or a successor Depository, the Bonds to be redeemed shall be determined by DTC, or such successor Depository, by lot or such other manner as DTC, or such successor Depository, shall determine; or

(b) if the Bonds are not being held under a Book-Entry System by DTC, or a successor Depository, the Bonds within the maturity to be redeemed shall be selected by the Bond Registrar by lot or such other random manner as the Bond Registrar in its discretion shall determine.

At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such mandatory redemption date, the Issuer may (i) deliver to the Bond Registrar for cancellation Bonds to be redeemed, in any aggregate principal amount desired, and/or (ii) receive a credit in respect of its redemption obligation under this mandatory redemption provision for any Bonds of the maturity to be redeemed which prior to said date have been purchased or redeemed (otherwise than through the operation of this mandatory sinking fund redemption provision) and canceled by the Bond Registrar and not theretofore applied as a credit against any redemption obligation under this mandatory sinking fund provision. Each Bond so delivered or previously purchased or redeemed shall be credited by the Bond Registrar at 100% of the principal amount thereof on the obligation of the Issuer on such payment date and any excess shall be credited on future redemption obligations in chronological order, and the principal amount of Bonds to be redeemed by operation of this mandatory sinking fund provision shall be accordingly reduced. The Issuer shall on or before the forty-fifth (45th) day next preceding each payment date furnish the Bond Registrar with its certificate indicating whether or not and to what extent the provisions of clauses (i) and (ii) of this paragraph are to be availed of with respect to such payment and confirm that funds for the balance of the next succeeding prescribed payment will be paid on or before the next succeeding payment date.

[*Mandatory Redemption.* The County shall redeem Bonds maturing June 1, _____ on the redemption dates set forth below opposite the maturity dates, in aggregate principal amounts equal to the respective dollar amounts set forth below opposite the respective redemption dates at a price of par plus accrued interest thereon to the date of redemption. DTC, as securities depository for the series of Bonds of which this Bond is one, or such Person as shall then be serving as the securities depository for the Bonds, shall determine the interest of each Participant in the Bonds to be redeemed using its procedures generally in use at that time. If DTC, or another securities depository is no longer serving as securities depository for the Bonds, the Bonds to be redeemed

within a maturity shall be selected by the Bond Registrar by lot or such other random manner as the Bond Registrar in its discretion shall select. The dates of redemption and principal amount of Bonds to be redeemed on said dates are as follows:

<u>Stated Maturity</u>	<u>Redemption Date</u>	<u>Principal Amount of Bonds Redeemed</u>
----------------------------	----------------------------	---

*Final Maturity

At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such redemption date, the County may (i) deliver to the Bond Registrar for cancellation Bonds to be redeemed, in any aggregate principal amount desired, and/or (ii) receive a credit in respect of its redemption obligation under this mandatory redemption provision for any Bonds of the maturity to be redeemed which prior to said date have been purchased or redeemed (otherwise than through the operation of this mandatory sinking fund redemption provision) and canceled by the Bond Registrar and not theretofore applied as a credit against any redemption obligation under this mandatory sinking fund provision. Each Bond so delivered or previously purchased or redeemed shall be credited by the Bond Registrar at 100% of the principal amount thereof on the obligation of the Issuer on such payment date and any excess shall be credited on future redemption obligations in chronological order, and the principal amount of Bonds to be redeemed by operation of this mandatory sinking fund provision shall be accordingly reduced. The Issuer shall on or before the forty-fifth (45th) day next preceding each payment date furnish the Bond Registrar with its certificate indicating whether or not and to what extent the provisions of clauses (i) and (ii) of this subsection are to be availed of with respect to such payment and confirm that funds for the balance of the next succeeding prescribed payment will be paid on or before the next succeeding payment date.]

Notice of Redemption. Notice of call for redemption[, whether optional or mandatory,] shall be given by the Bond Registrar on behalf of the County not less than twenty (20) nor more than sixty (60) days prior to the date fixed for redemption by sending an appropriate notice to the registered owners of the Bonds to be redeemed by first-class mail, postage prepaid, at the addresses shown on the Bond registration records of the Bond Registrar as of the date of the notice; but neither failure to mail such notice nor any defect in any such notice so mailed shall affect the sufficiency of the proceedings for redemption of any of the Bonds for which proper notice was given. As long as DTC, or a successor Depository, is the registered owner of the Bonds, all redemption notices shall be mailed by the Bond Registrar to DTC, or such successor Depository, as the registered owner of the Bonds, as and when above provided, and neither the County nor the Bond Registrar shall be responsible for mailing notices of redemption to DTC Participants or Beneficial Owners. Failure of DTC, or any successor Depository, to provide notice to any DTC Participant or Beneficial Owner will not affect the validity of such redemption. The Bond Registrar shall mail said notices as and when directed by the County pursuant to written instructions from an authorized representative of the County (other than for a mandatory sinking fund redemption, notices of which shall be given on the dates provided herein) given at least forty-five (45) days prior to the redemption date (unless a shorter notice period shall be satisfactory to the Bond Registrar). From and after the redemption date, all Bonds called for redemption shall cease to bear interest if funds are available at the office of the Bond Registrar for the payment thereof and if notice has been duly provided as set forth herein.

[Balance of Page Left Blank Intentionally]

BASIC DOCUMENTATION

BOOK ENTRY-ONLY SYSTEM

The Bond Registrar, U.S. Bank National Association, Nashville, Tennessee, its successor or the County will make all interest payments with respect to the Bonds on each interest payment date directly to Cede & Co., as nominee of DTC, the registered owner as shown on the Bond registration records maintained by the Bond Registrar as of the close of business on the fifteenth day of the month next preceding the interest payment date (the “Regular Record Date”) by check or draft mailed to such owner at its address shown on said Bond registration records, without, except for final payment, the presentation or surrender of such registered Bonds, and all such payments shall discharge the obligations of the County in respect of such Bonds to the extent of the payments so made, except as described above. Payment of principal of the Bonds shall be made upon presentation and surrender of such Bonds to the Bond Registrar as the same shall become due and payable.

So long as Cede & Co. is the Registered Owner of the Bonds, as nominee of DTC, references herein to the Bondholders, Holders or Registered Owners of the Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the Bonds. For additional information, see the following section.

The Bonds, when issued, will be registered in the name of Cede & Co., DTC’s partnership nominee, except as described above. When the Bonds are issued, ownership interests will be available to purchasers only through a book entry system maintained by DTC (the “Book-Entry-Only System”). One or more fully registered bond certificates will be issued for each maturity, in the entire aggregate principal amount of the Bonds and will be deposited with DTC. Notwithstanding the foregoing, if the successful bidder for the Series 2019 Bonds is buying for its own account and not with a view of further distribution, it may elect to cause the Series 2019 Bonds to be issued in registered form in the name of such bidder, or its designee, rather than being issued in Book-Entry form with DTC.

DTC and its Participants. DTC is a limited purpose trust company organized under the New York Bank Law, a “**banking organization**” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “**clearing corporation**” within the meaning of the New York Uniform Commercial Code, and a “**clearing agency**” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for securities that its participants (the “**Direct Participants**”) deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry-only changes in DTC Participants’ accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC, in turn, is owned by a number of its Direct Participants and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (the “NSCC”, “GSCC”, “MBSCC”, and “EMCC”, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc. (the “NYSE”), the American Stock Exchange LLC and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others, such as both U.S. and non-U.S. securities brokers and

dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct DTC Participant, either directly or indirectly (the “**Indirect Participants**” and, together with the Direct Participants, the “**Participants**”). DTC has S&P’s rating of “AA+.” The rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtc.com.

Purchase of Ownership Interests. Unless the successful bidder for the Series 2019 Bonds elects to have the Series 2019 Bonds issued directly to it or its designee rather than through DTC, purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (a “**beneficial owner**”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial owners will not receive written confirmation from DTC of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through whom such beneficial owners entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the Bonds, except as specifically provided in the Bonds in the event that use of the book-entry-only system is discontinued.

Payments of Principal and Interest. Unless the successful bidder for the Series 2019 Bonds elects to have the Series 2019 Bonds issued directly to it or its designee rather than through DTC, principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts, upon DTC’s receipt of funds and corresponding detail information from the Bond Registrar on the payable date in accordance with their respective holdings shown on DTC’s records, unless DTC has reason to believe it will not receive payment on such date. Payments by Direct and Indirect Participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with municipal securities held for the accounts of customers in bearer form or registered in “**street name**”, and will be the responsibility of such Participant and not of DTC, the County or the Bond Registrar subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal, tender price and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Bond Registrar, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the beneficial owners shall be the responsibility of Direct and Indirect Participants.

Notices. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the bond documents. Beneficial owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to beneficial owners, or in the alternative, beneficial owners may wish to provide their names and addresses to the Bond Registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as practicable after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

NONE OF THE COUNTY, THE MUNICIPAL ADVISOR, THE BOND COUNSEL OR THE BOND REGISTRAR WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE PAYMENT TO, OR THE PROVIDING OF NOTICE FOR, SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES.

Transfers of Bonds. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the beneficial owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

None of the County, the Bond Counsel, the Bond Registrar or the Underwriter will have any responsibility or obligation, legal or otherwise, to any party other than to the registered owners of any Bond on the registration books of the Bond Registrar.

Discontinuance of Book-Entry-Only System. In the event that (i) DTC determines not to continue to act as securities depository for the Bonds or (ii) to the extent permitted by the rules of DTC, the County determines to discontinue the Book-Entry System; the Book-Entry System shall be discontinued. Upon the occurrence of the event described above, the County will attempt to locate another qualified securities depository, and if no qualified securities depository is available, Bond certificates will be printed and delivered to beneficial owners. Notwithstanding the foregoing, if the successful bidder for its own account so elects, the Series 2019 Bonds may be issued to the successful bidder, or its designee, rather than in Book-Entry form through DTC.

No Assurance Regarding DTC Practices. The foregoing information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County, the Bond Counsel, the Bond Registrar and the Underwriter do not take any responsibility for the accuracy thereof. So long as Cede & Co. is the registered owner of the Bonds as nominee of DTC, references herein to the holders or registered owners of the Bonds will mean Cede & Co. and will not mean the beneficial owners of the Bonds. None of the County, the Bond Counsel, the Bond Registrar or the Underwriter will have any responsibility or obligation to the Participants, DTC or the persons for whom they act with respect to (i) the accuracy of any records maintained by DTC or by any Direct or Indirect Participant of DTC, (ii) payments or the providing of notice to Direct Participants, the Indirect Participants or the

beneficial owners or (iii) any other action taken by DTC or its partnership nominee as owner of the Bonds.

TRANSFERS AND EXCHANGES

The Bonds are transferable only by presentation to the Bond Registrar by the registered owner, or his legal representative duly authorized in writing, of the registered Bond(s) to be transferred with the form of assignment on the reverse side thereof (or attached thereto) completed in full and signed with the name of the registered owner as it appears upon the face of the Bond(s) accompanied by appropriate documentation necessary to prove the legal capacity of any legal representative of the registered owner. Upon receipt of the Bond(s) in such form and with such documentation, if any, the Bond Registrar shall issue a new Bond or Bonds to the assignee(s) in such authorized denominations, as requested by the registered owner requesting transfer. No charge shall be made to any registered owner for the privilege of transferring any Bond, provided that any transfer tax relating to such transaction shall be paid by the owner requesting transfer. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and neither the Issuer nor the Bond Registrar shall be affected by any notice to the contrary, including, but not limited to, any previous transfer request not accompanied by acceptable documentation.

For more information on the duties of the Bond Registrar, please refer to the Resolution. Also, please see the section entitled “SECURITIES OFFERED – Redemption.”

SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds relating to the proceeds from the Bonds:

Sources of Funds:

Par Amount
Plus: [Net] Original Issue Premium
TOTAL SOURCES:

Uses of Funds:

Van Buren County Tennessee 2019 Capital Projects Fund
Underwriter’s Discount
Costs of Issuance
TOTAL USES:

DISCHARGE AND SATISFACTION OF BONDS

If the Issuer shall pay and discharge the indebtedness evidenced by any series of the Bonds in any one or more of the following ways:

(a) By paying or causing to be paid, by deposit of sufficient funds as and when required with the Bond Registrar, the principal of and interest on such Bonds as and when the same become due and payable;

(b) By depositing or causing to be deposited with any trust company or financial institution whose deposits are insured by the Federal Deposit Insurance Corporation or similar federal agency and which has trust powers (an “Agent”, which Agent may be the Bond Registrar), in trust or escrow, on or before the date of maturity or redemption, sufficient money or Defeasance Obligations, as hereafter defined, the principal of and interest on which, when due and payable, will provide sufficient moneys to pay or redeem such Bonds and to pay interest thereon when due until the maturity or redemption date (provided, if such Bonds are to be redeemed prior to maturity thereof, proper notice of such redemption shall have been given or adequate provision shall have been made for the giving of such notice) and if the Issuer shall also pay or cause to be paid all other sums payable hereunder by the Issuer with respect to such Bonds, or make adequate provision therefor, and by resolution of the Governing Body instruct any such Agent to pay amounts when and as required to the Bond Registrar for further payment to the registered owners for the payment of principal of and interest and redemption premiums, if any, on such Bonds when due; or

(c) By delivering such Bonds to the Bond Registrar for cancellation by it; and if the County shall also pay or cause to be paid all other sums payable hereunder by the County with respect to such Bonds, or make adequate provision therefor, and by resolution of the Governing Body instruct any such Escrow Agent to pay amounts when and as required to the Bond Registrar for the payment of principal of and interest on such Bonds when due, then and in that case the indebtedness evidenced by such Bonds shall be discharged and satisfied and all covenants, agreements and obligations of the County to the holders of such Bonds shall be fully discharged and satisfied and shall thereupon cease, terminate and become void.

If the County shall pay and discharge the indebtedness evidenced by any of the Bonds in the manner provided in clause (a) or clause (b) above, then the registered owners thereof shall thereafter be entitled only to payment out of the money or Defeasance Obligations deposited as aforesaid.

Except as otherwise provided, neither the Defeasance Obligations nor moneys deposited with the Bond Registrar nor principal or interest payments on any such Defeasance Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal and interest on said Bonds; provided that any cash received from such principal or interest payments on such Defeasance Obligations deposited with the Bond Registrar, (A) to the extent such cash will not be required at any time for such purpose, shall be paid over to the County as received by the Bond Registrar and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Defeasance Obligations maturing at times and in amounts sufficient to pay when due the principal and interest to become due on said Bonds on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the County, as received by the Bond Registrar.

Defeasance Obligations shall mean direct obligations of, or obligations, the principal of and interest on which are guaranteed by, the United States of America, or any agency thereof, which bonds or other obligations shall not be subject to redemption prior to their maturity other than at the option of the registered owner thereof.

[Balance of Page Left Blank Intentionally]

BONDHOLDERS' RISKS

GENERAL

Set forth below are certain risks purchasers of the Bonds should consider when making an investment decision. All potential risks are not included and the discussion is not intended to be exhaustive.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Bonds upon an event of default under the Resolution are in many respects dependent upon judicial actions, which are often subject to discretion and delay. The enforceability of remedies or rights with respect to the Bonds may be limited by state and federal laws, rulings and decisions affecting remedies and by bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted. Under existing constitutional and statutory law and judicial decisions, certain remedies specified by the Resolution may not be readily available or may be limited. The legal opinion to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

ADDITIONAL BONDS

The County may issue additional bonds in accordance with the provisions of the Act. The issuance of additional bonds would increase the debt service requirements and could adversely affect the sources of funds available to service the Bonds.

LOSS OF TAX EXEMPTION

There is no provision for the redemption of the Bonds or for the payment of additional interest on the Bonds in the event that interest on the Bonds becomes includable in gross income for federal income tax purposes. In the event that interest on the Bonds becomes includable in gross income for federal income tax purposes, the value and marketability of the Bonds would likely be adversely affected. The County has covenanted not to do anything that would adversely affect the tax-exempt status of the Bonds. See "LEGAL MATTERS – Tax Matters".

OTHER RISK FACTORS

In the future, the following additional factors, among others, may adversely affect the operations of the County to an extent that cannot be determined at this time:

- (1) The ability of the County to insure or otherwise protect itself against property damage and general liability claims due to cost or other unknown factors.
- (2) Proposals to eliminate the tax-exempt status of debt instruments issued by the County or to limit the use of such tax-exempt bonds, which have been made in the past, and which may be made again in the future. The adoption of such proposals would increase the cost to the County of financing future capital needs.

LEGAL MATTERS

LITIGATION

General. There are no suits threatened or pending challenging the legality or validity of the Bonds or the right of the County to sell or issue the Bonds or to collect its ad valorem taxes to pay principal of and interest on the Bonds.

At the time of delivery of and payment for the Bonds, the County will deliver, or cause to be delivered, a certificate of the County stating that there is no controversy or litigation of any nature then pending or threatened, restraining or enjoining the issuance, sale execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the County taken with respect to the authorization, issuance or sale thereof or the pledge or application of any moneys or security provided for the payment of the Bonds or the existence, boundaries or powers of the County, or the title of its officials to their respective offices. See the subsection in this section entitled "Closing Certificates" for additional information.

The County, like other similar bodies, is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. After reviewing the current status of all pending and threatened litigation, the County believes that, while the outcome of litigation cannot be predicted, the final settlement of all lawsuits that have been filed and of any actions or claims presently pending or threatened against the County or its officials in such capacity are adequately covered by insurance or by sovereign immunity or will not have a material adverse effect upon the County's financial condition.

REMEDIES OF BONDHOLDERS

Under Tennessee law, any Bondholder has the right, in addition to all other rights:

(1) By mandamus or other suit, action or proceeding in any court of competent jurisdiction to enforce its rights against the County, including, but not limited to, the right to require the County to assess, levy and collect taxes adequate to carry out any agreement as to, or pledge of, such taxes, fees, rents, tolls, or other charges, and to require the County to carry out any other covenants and agreements, or

(2) By action or suit in equity, to enjoin any acts or things which may be unlawful or a violation of the rights of such Bondholder.

TAX MATTERS

Federal

General. Glankler Brown, PLLC, Memphis, Tennessee, is Bond Counsel for the County. Their opinion under existing law, relying on certain statements by the County and assuming compliance by the County with certain covenants, is that interest on the Bonds:

- is excluded from a bondholder's federal gross income under the Internal Revenue Code of 1986; and

- is not a preference item for a bondholder under the federal alternative minimum tax on individuals.

The Internal Revenue Code of 1986, as amended (the “Code”), imposes requirements on the Bonds that the County must continue to meet after the Bonds are issued. These requirements generally involve the way that Bond proceeds must be invested and ultimately used. If the County does not meet these requirements, it is possible that a bondholder may have to include interest on the Bonds in its federal gross income on a retroactive basis to the date of issue. The County has covenanted to do everything necessary to meet these requirements of the Code.

A bondholder who is a particular kind of taxpayer may also have additional tax consequences from owning the Bonds. This is possible if a bondholder is:

- an S corporation,
- a United States branch of a foreign corporation,
- a financial institution,
- a property and casualty or a life insurance company,
- an individual receiving Social Security or railroad retirement benefits,
- an individual claiming the earned income credit or
- a borrower of money to purchase or carry the Bonds.

If a bondholder is in any of these categories, it should consult its tax advisor.

Bond Counsel is not responsible for updating its opinion in the future. It is possible that future events or changes in applicable law could change the tax treatment of the interest on the Bonds or affect the market price of the Bonds. See also “Proposed Legislation and Other Matters” below in this heading.

Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel on the federal income tax treatment of interest on the Bonds, or under State, local or foreign tax law.

Bond Premium. If a bondholder purchases a Bond for a price that is more than the principal amount, generally the excess is “bond premium” on that Bond. The tax accounting treatment of bond premium is complex. It is amortized over time and as it is amortized a bondholder’s tax basis in that Bond will be reduced. The holder of a Bond that is callable before its stated maturity date may be required to amortize the premium over a shorter period, resulting in a lower yield on such Bonds. A bondholder in certain circumstances may realize a taxable gain upon the sale of a Bond with bond premium, even though the Bond is sold for an amount less than or equal to the owner’s original cost. If a bondholder owns any Bonds with bond premium, it should consult its tax advisor regarding the tax accounting treatment of bond premium.

Original Issue Discount. A Bond will have “original issue discount” if the price paid by the original purchaser of such Bond is less than the principal amount of such Bond. Bond Counsel’s opinion is that any original issue discount on these Bonds as it accrues is excluded from a bondholder’s federal gross income under the Internal Revenue Code. The tax accounting treatment of original issue discount is complex. It accrues on an actuarial basis and as it accrues a bondholder’s tax basis in these Bonds will be increased. If a bondholder owns one of these Bonds, it should consult its tax advisor regarding the tax treatment of original issue discount.

Qualified Tax-Exempt Obligations. Under the Code, in the case of certain financial institutions, no deduction from income under the federal tax law will be allowed for that portion of such institution's interest expense which is allocable to tax-exempt interest received on account of tax-exempt obligations acquired after August 7, 1986. The Code, however, provides that certain "qualified tax-exempt obligations", as defined in the Code, will be treated as if acquired on August 7, 1986. Based on an examination of the Code and the factual representations and covenants of the Municipality as to the Bonds, Bond Counsel has determined that the Bonds upon issuance will be "qualified tax-exempt obligations" within the meaning of the Code.

Information Reporting and Backup Withholding. Information reporting requirements apply to interest on tax-exempt obligations, including the Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient. If an owner purchasing a Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Bonds from gross income for Federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's Federal income tax once the required information is furnished to the Internal Revenue Service.

Proposed Legislation and Other Matters. Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest on the Bonds under Federal or state law or otherwise prevent beneficial owners of the Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding the foregoing matters.

State Taxes

Under existing law, the Bonds and the income therefrom are exempt from all present state, city and municipal taxes in Tennessee except (a) inheritance, transfer and estate taxes, (b) Tennessee excise taxes on interest on the Bonds during the period the Bonds are held or beneficially owned by any organization or entity, or other than a sole proprietorship or general partnership doing business in the State of Tennessee, and (c) Tennessee franchise taxes by reason of the inclusion of the book value of the Bonds in the Tennessee franchise tax base of any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee.

The form of the opinion of Bond Counsel is attached as "APPENDIX A: FORM OF OPINION". Copies of the opinion will be available at the time of the initial delivery of the Bonds.

CLOSING CERTIFICATES

Upon delivery of the Bonds, the County will execute in a form satisfactory to Bond Counsel, certain closing certificates including the following: (i) A certificate as to the “Official Statement”, in final form (as defined herein), signed by the County Mayor and the County Clerk acting in their official capacities to the effect that to the best of their knowledge and belief, and after reasonable investigation, (a) neither the “Official Statement”, in final form, nor any amendment or supplement thereto, contains any untrue statements of material fact or omits to state any material fact necessary to make statements therein, in light of the circumstances in which they are made, not misleading, (b) since the date of the “Official Statement”, in final form, no event has occurred which should have been set forth in such a memo or supplement, and (c) there is no litigation of any nature pending or threatened seeking to restrain the issuance, sale, execution and delivery of the Bonds, or contesting the validity of the Bonds or any proceeding taken pursuant to which the Bonds were authorized; (ii) a non-arbitrage certificate which supports the conclusions that based upon facts, estimates and circumstances in effect, upon delivery of the Bonds, the proceeds of the Bonds will not be used in a manner which would cause the Bonds to be arbitrage bonds; (iii) certificates as to the delivery and payment, signed by the County Mayor and County Trustee acting in their official capacities evidencing delivery of and payment for the Bonds; (iv) a signature identification and incumbency certificate, signed by the County Mayor, County Clerk and County Trustee acting in their official capacities certifying as to the due execution of the Bonds; and (v) a Continuing Disclosure Certificate regarding certain covenants of the County concerning the preparation and distribution of certain annual financial information and notification of certain material events, if any.

For additional information, see the section entitled “MISCELLANEOUS – Underwriting”, “MISCELLANEOUS - Additional Information” and MISCELLANEOUS - Continuing Disclosure”.

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters relating to the authorization and the validity of the Bonds are subject to the approval of Glankler Brown PLLC; Memphis, Tennessee, Bond Counsel. Bond Counsel did not prepare the “Preliminary Official Statement” or the “Official Statement”, in final form, or verify their accuracy, completeness or fairness. Accordingly, Bond Counsel expresses no opinion of any kind concerning the “Preliminary Official Statement” or “Official Statement”, in final form, except for the information under the section entitled “LEGAL MATTERS – Tax Matters”. The opinion of Bond Counsel will be limited to matters relating to authorization and validity of the Bonds. Bond Counsel’s opinion will state that interest on the Bonds is excluded from gross income for federal income tax purposes, is not an item of tax preference for purposes of the federal law alternative minimum tax imposed on individuals and corporations, and is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations. The owners of the Bonds, however, may be subject to certain collateral tax consequences arising with respect to ownership of the Bonds. Reference is made to the “Preliminary Official Statement” and the form of the opinion contained in “APPENDIX A: Form of Opinion”.

Certain legal matters will be passed upon for the County by its counsel, Howard L. Upchurch, Esq., McMinnville, Tennessee.

MISCELLANEOUS

RATING

S&P Global Ratings, Inc. (“S&P”) has assigned the Bonds the credit rating of “___” which appears on the cover of this “Official Statement”.

The County furnished S&P certain information and materials and had “due diligence” meetings concerning the Bonds and the County. Generally, S&P bases its ratings on such information and materials and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that any rating will be maintained for any given period of time or that it will not be revised downward or withdrawn entirely by S&P if, in its judgment, circumstances so warrant. The County undertakes no responsibility to oppose any such revision or withdrawal. Any such downward revision or withdrawal of the ratings or other actions by a rating agency may have an adverse effect on the market price of the Bonds.

Any explanation of the significance of the ratings may be obtained only from S&P.

COMPETITIVE PUBLIC SALE

The Bonds were offered for sale at competitive public bidding on November 13, 2019. Details concerning the public sale were provided to potential bidders and others through the “Preliminary Official Statement” that was dated November 1, 2019.

Through IPREO’s BiDCOMP®/Parity® system, ___ of the original ___ firms which indicated an interest in bidding for the Bonds submitted proposals ranging from the best bid of _____% on a true interest cost basis (“TIC”) to _____%.

The successful bidder for the Bonds was an account led by _____, _____ (the “Underwriter”) who contracted with the County, subject to the conditions set forth in the “Official Notice of Sale” including permitted adjustments, to purchase the Bonds at a price of \$ _____ (consisting of the par amount of the Bonds of \$ _____, plus a premium of \$ _____, less an underwriter’s discount of \$ _____) or a bid price of _____% of par.

FINANCIAL PROFESSIONALS

Municipal Advisor. Raymond James & Associates, Inc., (“Raymond James”) Nashville, Tennessee has served as Municipal Advisor to the County in connection with the Bonds and will receive compensation for duties performed in that role conditioned upon the sale and issuance of the Bonds.

Bond Counsel. Glankler Brown, PLLC has served as Bond Counsel to the County and has represented Raymond James on legal matters unrelated to the County and may do so again.

Investments. Among other services, Raymond James also assists local jurisdictions in the investment of idle funds and may serve in various other capacities. If the County chooses to use one or more of these other services, then Raymond James may be entitled to separate compensation for such services which may be shared with other divisions of the firm. Whether such fees are

shared or not, the standard fees will be the same. On prior occasions, Raymond James may have served the County in such a capacity may do so again in the future.

Dissemination Agent. Raymond James provides dissemination agent services to a variety of public jurisdictions with respect to its continuing disclosure undertakings. If the County elects to use Raymond James as its dissemination agent for the Bonds and other debt obligations, Raymond James will receive a separate annual fee for such services.

DEBT LIMITATIONS

Under the legal authority under which the Bonds are sold and issued, there is no limit on the amount of debt obligations that may be issued by the County. (See DEBT STRUCTURE - Indebtedness and Debt Ratios for more information).

ADDITIONAL DEBT OBLIGATIONS

The County has not authorized the sale or issuance of any additional debt obligations at this time.

OFFICIAL STATEMENT

Certain information relative to the location, economy and finances of the County is found in the “Preliminary Official Statement” and the “Official Statement”. While not guaranteed as to completeness or accuracy, the “Preliminary Official Statement” and the “Official Statement” are believed to be correct as of their respective dates based on information supplied by the County and other reliable sources and by the certification by the County as to the “Official Statement”.

Raymond James has not been engaged by County to provide or validate any information in this “Official Statement” relating to County, including (without limitation) any of County’s financial and operating data, whether historical or projected. Raymond James is not a public accounting or auditing firm and has not been engaged by County to review or audit any information in this “Official Statement” in accordance with accounting standards.

CONTINUING DISCLOSURE

At the time the Bonds are delivered, the County will execute a Continuing Disclosure Agreement in which it will covenant for the benefit of holders and beneficial owners of the Bonds to provide certain financial information relating to the County by not later than twelve months after each of the County’s fiscal years, (the “Annual Report”), commencing with the fiscal year ending June 30, 2019, and to provide notice of the occurrence of certain enumerated events. The Annual Report (and audited financial statements, if filed separately) will be filed with the Municipal Securities Rulemaking Board (“MSRB”) through the operation of the Electronic Municipal Market Access system (“EMMA”) and with any State Information Depository established in the State of Tennessee (the “SID”). If the County is unable to provide the Annual Report to the MSRB and the SID by the date required, notice of each failure will be sent to the MSRB and the SID on or before such date. The notices of events will be filed by the County with the MSRB and the SID. A form of the Continuing Disclosure Certificate that the County will execute in connection with the Bonds

is attached hereto as Exhibit C. These covenants have been made in order to assist the Underwriters in complying with SEC Rule 15c2-12(b) (the “Rule”).

Prior to the issuance of the Bonds, the County has not entered into any continuing disclosure undertakings and consequently has not failed to comply, in any material respect, in the last five years with any previous undertakings with regard to said Rule to provide Annual Reports or notices of events.

Pursuant to the amendment to the Rule which became effective on February 27, 2019, the County Mayor and staff were briefed on the additional notice requirements and the importance of compliance with the Rule. The County Mayor and staff will coordinate and annually review any of the County’s required filings. See “APPENDIX C: Form of Continuing Disclosure Certificate” for additional information.

ADDITIONAL INFORMATION

References, excerpts and summaries contained herein of certain provisions of the laws of the State and any documents referred to herein do not purport to be complete statements of the provisions for such laws or documents, and reference should be made to the complete provisions thereof for a full and complete statement of all matters of fact relating to the Bonds, the security for the payment of the Bonds and the rights of the holders thereof. The “Preliminary Official Statement” and the “Official Statement” in final forms, and any advertisement of the Bonds are not to be construed as a contract or agreement between the County and the purchasers of any of the Bonds. Any statements or information printed in the “Preliminary Official Statement” and the “Official Statement”, in final forms, involving matters of opinion or of estimates, whether or not expressly so identified, is intended merely as such and not representations of fact.

The County has deemed this “Preliminary Official Statement” as "final" as of its date within the meaning of Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC") (the “Rule”) except for certain information allowed to be omitted by the Rule.

[Balance of Page Left Blank Intentionally]

CERTIFICATION OF THE COUNTY

At the time of payment for and delivery of the Bonds, the County will furnish the purchaser a certificate, signed by the County Mayor and the County Clerk, to the effect that (a) the descriptions and statements of or pertaining to the County contained in its “Official Statement” and any addendum thereto, for its Bonds, on the date of such “Official Statement”, on the date of sale of the Bonds and on the date of the delivery, were and are true and correct in all material respects; (b) insofar as the County and its affairs, including its financial affairs, are concerned, such “Official Statement” did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of circumstances under which they were made, not misleading; (c) insofar as the descriptions and statements, including financial data of or pertaining to entities other than the County, and their activities contained in such “Official Statement” are concerned, such statements and data have been obtained from sources which the County believes to be reliable and that the County has no reason to believe that they are untrue in any material respect; and (d) there has been no material adverse change in the financial condition of the County since June 30, 2018, the date of the last audited financial statements of the County, the electronic link to which appears in “APPENDIX D: Annual Financial Report”.

/s/ _____
County Mayor

ATTEST:

/s/ _____
County Clerk

APPENDIX A

FORM OF LEGAL OPINION

[LETTERHEAD OF GLANKLER BROWN, PLLC]

(Date of Closing)

Board of County Commissioners
of Van Buren County, Tennessee
121 Taft Street
Spencer, Tennessee 38585

**Re: \$_____ General Obligation Bonds, Series 2019 of Van Buren County,
Tennessee**

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Van Buren County, Tennessee (the "County"), of \$_____ aggregate principal amount of its General Obligation Bonds, Series 2019 dated as of the date hereof (the "Bonds"). We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material published and distributed in connection with the sale of the Bonds or any other information concerning the financial condition of the County which may have been provided to the purchasers of the Bonds, and we express no opinion relating thereto.

Based on our examination, we are of the opinion, under existing law, as of the date hereof, as follows:

1. The Bonds have been authorized and issued in accordance with the Constitution and statutes of the State of Tennessee and constitute the valid and binding general obligations of the County for the payment of which the County has irrevocably pledged its full faith and credit. The Bonds are payable as to both principal and interest from ad valorem taxes to be levied, as necessary, upon all taxable property within the County without limitation as to rate or amount.

2. Interest on the Bonds (including any original issue discount properly allocable to an owner thereof) (a) is excluded from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax on individuals. The opinion set forth in clause (a) above is subject to the condition that the County comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent

to the issuance of the Bonds in order that interest thereon be (or continue to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the Bonds to be so included in gross income retroactive to the date of issuance of the Bonds. The County has covenanted to comply with all such requirements. Except as set forth in this Paragraph 2 and in Paragraph 4 below, we express no opinion regarding other federal tax consequences arising with respect to the Bonds.

3. The Bonds and the income therefrom are exempt from all present state, county and municipal taxation in the State of Tennessee, except (a) Tennessee excise taxes on all or a portion of the interest on any Bonds during the period such Bonds are held or beneficially owned by any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee, and (b) Tennessee franchise taxes by reason of inclusion of the book value of the Bonds in the Tennessee franchise tax base of any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee.

4. The Bonds have been designated by the County as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Code.

To the extent constitutionally applicable, the rights of the holders of the Bonds and the enforceability thereof are subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereinafter enacted. Also, the enforcement of bondholder rights may be subject to the exercise of judicial discretion in appropriate cases.

Very truly yours,

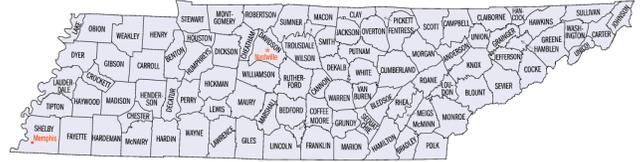
APPENDIX B

SUPPLEMENTAL INFORMATION STATEMENT

VAN BUREN COUNTY, TENNESSEE

INTRODUCTION

Van Buren County (the “County”) is located about 90 miles west of Knoxville, around 100 miles north of Chattanooga and about 80 miles east of Nashville near I-40 in the Upper Cumberland Region of Middle Tennessee. Spencer, the County seat is located State route 111 approximately 37 miles south of Cookeville (Putnam County), Tennessee and about 19 miles south of Sparta (White County), Tennessee.



The County is bounded by White, Cumberland, Bledsoe, Sequatchie and Warren counties. According to the U.S. Census, the approximate land area of the County is 273 square miles.

Interstate 40 (23 miles) and U. S. 70N to the north are major highways that serve the County. State routes 1, 8, 30, 111, 284 and 285 also provide a transportation network linking the County.

The Upper Cumberland Regional Airport is a general aviation facility located nearby in the White County. This facility features a 6,704 foot runway and is equipped with advanced navigation and weather instrumentation. The nearest commercial airport is in Nashville.

Census Population*	Van Buren County	% Increase	Tennessee	% Increase
2018 ¹	5,762	3.9%	6,895,418	8.7%
2010	5,548	0.7%	6,346,105	11.5%
2000	5,508	13.7%	5,689,283	16.7%
1990	4,846	2.5%	4,877,185	6.2%
1980	4,728	25.8%	4,591,120	16.9%
1970	3,758	2.4%	3,926,018	10.1%

*Source: U.S. Census Bureau

¹ Source: U.S. Census Bureau “Population and Housing Unit Estimates Tables” for the County and 2019 for the State.

GOVERNMENTAL STRUCTURE

General. A 10-member Board of County Commissioners (the “Governing Body”) governs the County. Commissioners are elected to four-year terms of office with the most recent term beginning in September 2018. There are 2 Commissioners each elected from 5 Districts. The County Mayor is the chief executive officer and ceremonial head of the County. The County Mayor is elected County-wide to a four-year term of office that runs concurrent with the terms of the Governing Body.

County Services. County services include judicial, public safety, parks and recreation, public health, emergency services, public library, solid waste collection, planning, roads and bridges, assessing and collecting property taxes and public education.

For additional information on the County, please visit the official County website:
www.vanburencountytn.com

EMPLOYMENT INFORMATION

The chart below depicts the average annual employment and unemployment trends in the County and State (on a seasonally adjusted basis) for the last five years:

ANNUAL AVERAGE					
<u>Location</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
United States	3.9%	4.4%	4.9%	5.3%	6.2%
Tennessee	3.5%	3.8%	4.7%	5.6%	6.6%
Van Buren County	4.7%	4.3%	6.1%	8.0%	9.6%
✓ Workforce	2,046	2,086	2,033	2,050	2,100
✓ Employment	1,949	1,997	1,908	1,886	1,898
✓ Unemployment	97	89	125	164	202

Source: Tennessee Department of Employment Security, Annual Averages: Labor Force and Nonfarm Employment Estimates 2014-2018 dated April 2019.

LARGEST COUNTY EMPLOYERS

The largest County employers are shown below:

<u>Employer</u>	<u>Product/Service</u>	<u>Approx. Total</u>	<u>Rank</u>	<u>% County Total</u>
Van Buren County School System	Public Education	150	1	7.70%
Camcar, LLC	Fabricated Metal Product Fasteners	125	2	6.41%
Generations Center of Spencer	Healthcare/Nursing Home	90	3	4.62%
Van Buren County	Local Government	50	4	2.57%
Total:		415		21.29%
Total Employment*:		1,949		

Source: Tennessee Department of Economic and Community Development County profiles.

* Estimated as of February 2018 – Tennessee Department of Labor & Workforce Development “Labor Force Estimates”.

LARGEST REGIONAL EMPLOYERS

<u>Employer</u>	<u>Product/Service</u>	<u>County Location</u>	<u>Total</u>
Tennessee Technological University	Higher Education	Putnam	2,400
Cookeville Regional Medical Center	Hospital	Putnam	1,600
Putnam County Board of Education	Education	Putnam	1,200
Averitt Express	Transportation and Distribution	Putnam	1,000
Perdue	Food Processing	Putnam	975
Wal-Mart	Retail	Putnam	665
Cummins Filtration	Air/Water/Oil Filters	Putnam	670
FICOSA North America	Automotive Supplier	Putnam	609
Hutchinson FTS, Inc. Plant I	Automotive A/C Components	Overton	464
Academy Sports & Outdoors	Sporting Goods	Putnam	450
State of Tennessee	State Government Service	Putnam	440
City of Cookeville	Municipal Government Service	Putnam	380
Frontier Communications	Communications	Putnam	350
SunTrust Bank	Call Center	Putnam	350
THK Rhythm North America	Automotive Parts	White	344
Tri-State Distribution, Inc.	Prescription Vials	White	316
Flowserve	Hydraulic Valves	Putnam	300
Tutco, Inc.	Heating Elements	Putnam	300
TTI Floorcare	Vacuum Cleaners (Oreck)	Putnam	285
The Identity Group	Ink Marking Devices	Putnam	270
LTD Parts, Inc.	Re-MFG Starters, Generators	White	263
ATC Automation	Special Automated Machinery	Putnam	230
Moellar Marine Products	Rotational Molding, Tanks, Seats	White	230
Parker Hannifin Corp.	Seals, O-Rings & Gaskets	Overton	225

Source: Highlands Economic Partnership and various websites

[Balance of Page Left Blank Intentionally]

ECONOMIC DATA

ANNUAL AVERAGE PER CAPITA PERSONAL INCOME

<u>Location</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
National	\$44,438	\$46,049	\$48,940	\$49,831	\$51,640
Tennessee	\$39,312	\$40,457	\$42,810	\$43,932	\$45,517
Van Buren County	\$26,118	\$26,648	\$30,315	\$30,474	\$30,793
County vs. National	58.77%	57.86%	61.94%	61.16%	59.63%
County vs. State	66.44%	65.87%	70.71%	69.37%	67.65%

Source: U.S. Department of Commerce, Bureau of Economic Analysis – CA1-3 and SA1 Personal Income Summary. All dollars are in current dollars not adjusted for inflation.

EDUCATIONAL OPPORTUNITIES

Van Buren County School System. Public education is provided to residents by the Van Buren County School System which is directed by the local Board of Education (the “Board”) and administered by the Director of Schools appointed by the Board. The County operates three traditional schools, including a preschool (Early Bird Preschool), Spencer Elementary School and Van Buren County High School.

Higher Education. Tennessee Technological University, popularly known as Tennessee Tech, is an accredited public university located in Cookeville, Tennessee. It was formerly known as Tennessee Polytechnic Institute (1915), and before that as Dixie College, the name under which it was founded as a private institution in 1909. The University places special emphasis on undergraduate education in fields related to engineering and technology, although degrees in education, liberal arts, agriculture, nursing, and other fields of study can be pursued as well. Additionally, there are graduate offerings in engineering, education, business, and the liberal arts. The University is governed by a Board of Trustees. Tennessee Tech’s athletic teams compete in the Ohio Valley Conference.

Tennessee Tech’s estimated enrollment in the fall of 2018 was 10,186 students (including 9,006 undergraduate and 1,180 graduate students). The University’s main campus includes 87 buildings on 235 acres centered in north Cookeville.

For additional information, see the Tennessee Tech website: www.tntech.edu

Source: Tennessee Tech and Tennessee Board of Regions websites

Community Colleges and Technical Schools. Operating under the jurisdiction of the Board of Regents, several Colleges of Applied Technology are also located nearby in both Crossville, Livingston and McMinnville. There is also a Motlow State Community College site located in Sparta offering several general education classes. Additionally, there are a significant number of courses available at satellite campuses of the Board of Regent’s Community College System including the Nashville State Community College center in Cookeville, now known as the

Cookeville Higher Education Center (“CHEC”). CHEC is a partnership between Tennessee Tech, Vol State and TCAT – Livingston. CHEC offers two year college degree program and courses in technologies that are used by highly sophisticated businesses allowing students training for well-paying jobs and careers.

Source: Tennessee Board of Regents website and <http://cookevillecampus.org/about-chech/>

Additional Education Opportunities. Numerous other private and public institutions are conveniently located near the County especially in Knoxville, Nashville and Chattanooga.

HEALTHCARE

Saint Thomas Highlands Hospital. Since August 2015, Highlands Hospital has been owned by Ascension, the parent company of Saint Thomas Health which is based in Nashville. Ascension is a faith-based healthcare organization dedicated to transformation through innovation across the continuum of care. As the largest non-profit health system in the U.S. and the world’s largest Catholic health system, Ascension is committed to delivering compassionate, personalized care to all, with special attention to persons living in poverty and those most vulnerable. Located in Sparta, Highlands Hospital features a 60 licensed bed facility offering a full range of medical services including St. Thomas Highlands Hospital offers 24-hour emergency room care, family practice, general surgery, geriatric psychiatry, gynecology, intensive care unit, MRI, orthopedics, otolaryngology, physical therapy, podiatry, pulmonology, radiology, respiratory therapy, urology. 21 active physicians, and 43 courtesy physicians.

For additional information, see the website: <https://www.sthealth.com/Locations/Saint-Thomas-Highlands-Hospital/About-Us>

Cookeville Regional Medical Center. Cookeville Regional Medical Center (the “Medical Center”) is a 247 bed national award-winning, state-of-the-art regional medical center owned by the City of Cookeville that serves the entire 14-county Upper Cumberland region. The Medical Center currently employs a staff of more than 2,000 and has more than 200 on its active and courtesy medical staffs. The Medical Center offers an extensive array of specialty services through a number of Centers of Excellence which include the Heart Center, the Cancer Center, the Women’s Center, the Imaging Center, the Rehab Center, the Spine Center, the Sleep Center and the Robotics Program among other traditional medical services.

Source: Cookeville Regional Medical Center website

FALL CREEK FALLS STATE PARK

Fall Creek Falls State Park is one of Tennessee’s largest and most visited state parks. The park encompasses more than 29,800 acres sprawled across the eastern top of the rugged Cumberland Plateau. Laced with cascades, gorges, waterfalls, streams and lush stands of virgin hardwood timber, the park beckons those who enjoy nature at her finest. Fall Creek Falls, at 256 feet, is one of the highest waterfalls in the eastern United States. Other waterfalls within the park include Piney Falls, Cane Creek Falls, and Cane Creek Cascades. The park is located in Bledsoe and Van Buren counties, 11 miles east of Spencer and 18 miles west of Pikeville. It may be entered from Highway 111 or Highway 30. Source: Tennessee State Parks

VAN BUREN COUNTY
DEBT STRUCTURE
SUMMARY OF BONDED INDEBTEDNESS
As of June 30, 2019 Plus the Bonds

Amount Issued	Purpose	Due Date	Interest Rates	Debt Outstanding⁽²⁾
\$ 2,000,000	Administrative/Justice Center Capital Outlay Note, Series 2017A	5-Mar-29	3.00% *	\$ 1,776,322
2,000,000	Administrative/Justice Center Capital Outlay Note, Series 2017B	5-Mar-29	3.00% *	1,807,364
2,000,000	Administrative/Justice Center Capital Outlay Note, Series 2017C	5-Mar-30	3.00% *	1,906,514
1,500,000	Administrative/Justice Center Capital Outlay Note, Series 2018	5-Mar-29	3.00% *	1,412,949
1,804,445	School Refunding Bonds, Series 2014	1-Oct-34	2.69%	1,519,000
<u>\$ 9,304,445</u>	Total Debt Authorized and/or Outstanding Prior to Issuance			<u>\$ 8,422,149</u>
\$ 6,700,000	Plus: General Obligation Bonds, Series 2019 (1)		Fixed	\$ 6,700,000
<u>(7,500,000)</u>	Less: Notes Converted to Bonds*			<u>(6,903,149)</u>
<u><u>\$ 8,504,445</u></u>	Total Revenue Supported Debt Outstanding			<u><u>\$ 8,219,000</u></u>

*Converted Notes

(1) Subject to adjustment and revision as outlined in the "Official Notice of Sale"

(2) In fiscal year 2019, the County Board of Commissioners agreed to forgive \$400,000 of a \$525,000 internal loan made to the Solid Waste Fund.

Source: Loan documents, Annual Financial Reports of Van Buren County and County officials.

VAN BUREN COUNTY
INDEBTEDNESS AND DEBT RATIOS
As of June 30, 2019 Plus the Bonds

INTRODUCTION

The information set forth in the following table is based upon information derived in part from the Annual Financial Reports of the County and County loan documents including those for the most current audited fiscal year which are as an Appendix and this information should be read in conjunction with those statements.

INDEBTEDNESS	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>After Issuance</u> <u>2019*</u>
TAX SUPPORTED						
General Obligation Bonds & Notes - (1)	\$ 1,804,445	\$ 1,738,000	\$ 3,667,000	\$ 9,109,967	\$ 8,221,159	\$ 8,219,000 *
TOTAL TAX SUPPORTED	<u>\$ 1,804,445</u>	<u>\$ 1,738,000</u>	<u>\$ 3,667,000</u>	<u>\$ 9,109,967</u>	<u>\$ 8,221,159</u>	<u>\$ 7,839,000</u>
TOTAL DEBT	\$ 1,804,445	\$ 1,738,000	\$ 3,667,000	\$ 9,109,967	\$ 8,221,159	\$ 7,839,000
Less: Debt Service Fund Balance	<u>(245,996)</u>	<u>(283,680)</u>	<u>(708,311)</u>	<u>(372,647)</u>	<u>(372,647)</u>	<u>(374,647)</u>
NET DIRECT DEBT	\$ 1,558,449	\$ 1,454,320	\$ 2,958,689	\$ 8,737,320	\$ 7,848,512	\$ 7,464,353
OVERLAPPING DEBT - (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET DIRECT & OVERLAPPING DEBT	\$ 1,558,449	\$ 1,454,320	\$ 2,958,689	\$ 8,737,320	\$ 7,848,512	\$ 7,464,353
PROPERTY TAX BASE						
Estimated Actual Value	\$ 587,673,905	\$ 553,543,490	\$ 551,329,285	\$ 565,967,430	\$ 599,711,413	\$ 599,711,413
Appraised Value	587,673,905	553,543,490	551,329,285	537,329,478	573,144,197	573,144,197
Assessed Value	154,212,556	147,140,562	146,127,228	142,307,224	142,356,369	142,356,369
Assessment Ratio	1.0000	1.0000	1.0000	0.9494	0.9557	0.9557

(1) Does not include internal borrowing, compensated absences or capitalized leases. See the Notes to the Financial Statements in the Appendix for additional details.

(2) OVERLAPPING DEBT - There is no overlapping tax secured and supported overlapping debt.

* Subject to adjustment and revision as outlined in the "Official Notice of Sale".

<u>DEBT RATIOS</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	After Issuance <u>2019</u>
TOTAL DEBT to Estimated Actual Value	0.31%	0.31%	0.67%	1.61%	1.37%	1.31%
TOTAL DEBT to Appraised Value	0.31%	0.31%	0.67%	1.70%	1.43%	1.37%
TOTAL DEBT to Assessed Value	1.17%	1.18%	2.51%	6.40%	5.78%	5.51%
NET DIRECT DEBT to Estimated Actual Value	0.27%	0.26%	0.54%	1.54%	1.31%	1.24%
NET DIRECT DEBT to Appraised Value	0.27%	0.26%	0.54%	1.63%	1.37%	1.30%
NET DIRECT DEBT to Assessed Value	1.01%	0.99%	2.02%	6.14%	5.51%	5.24%
NET DIRECT & OVERLAPPING DEBT to Estimated Actual Value	0.27%	0.26%	0.54%	1.54%	1.31%	1.24%
NET DIRECT & OVERLAPPING DEBT to Appraised Value	0.27%	0.26%	0.54%	1.63%	1.37%	1.30%
NET DIRECT & OVERLAPPING DEBT to Assessed Value	1.01%	0.99%	2.02%	6.14%	5.51%	5.24%
<u>PER CAPITA RATIOS</u>						
POPULATION (1)	5,548	5,548	5,548	5,762	5,762	5,762
PER CAPITA PERSONAL INCOME (2)	\$30,315	\$30,474	\$30,793	\$30,793	\$30,793	\$30,793
Estimated Actual Value to POPULATION	\$105,925	\$99,774	\$99,374	\$98,224	\$104,080	\$104,080
Assessed Value to POPULATION	\$27,796	\$26,521	\$26,339	\$24,698	\$24,706	\$24,706
Total Debt to POPULATION	\$325	\$313	\$661	\$1,581	\$1,427	\$1,360
Net Direct Debt to POPULATION	\$281	\$262	\$533	\$1,516	\$1,362	\$1,295
Overlapping Debt to POPULATION	\$0	\$0	\$0	\$0	\$0	\$0
Net Direct & Overlapping Debt to POPULATION	\$281	\$262	\$533	\$1,516	\$1,362	\$1,295
Total Debt Per Capita as a percent of PER CAPITA PERSONAL INCOME	1.07%	1.03%	2.15%	5.13%	4.63%	4.42%
Net Direct Debt Per Capita as a percent of PER CAPITA PERSONAL INCOME	0.93%	0.86%	1.73%	4.92%	4.42%	4.21%
Overlapping Debt Per Capita as a % of PER CAPITA PERSONAL INCOME	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Direct & Overlapping Debt Per Capita as a % of PER CAPITA PERSONAL INCOME	0.93%	0.86%	1.73%	4.92%	4.42%	4.21%

(1) Per Capita computations are based upon POPULATION data according to the 2010 U.S. Census data and Estimated for 2018.

(2) PER CAPITA PERSONAL INCOME is based upon the most current data available from the Bureau of Economic Analysis

VAN BUREN COUNTY
GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS
As of June 30, 2019 Plus the Bonds

ESTIMATED PRINCIPAL REQUIREMENTS*					ESTIMATED INTEREST REQUIREMENTS*					
Ending June 30	Outstanding Debt	Current Issue	Less: Notes Converted to Bonds	Total Principal	Percent Total Debt Retired	Outstanding Debt	Current Issue	Less: Notes Converted to Bonds	Total Interest	Total Debt Service Requirements
2020	\$ 610,191	\$ 280,000	\$ (533,191)	\$ 357,000		\$ 290,907	\$ 120,120	\$ (251,082)	\$ 159,945	\$ 516,945
2021	633,702	180,000	(554,702)	259,000		267,300	220,400	(229,573)	258,127	517,127
2022	657,367	185,000	(576,367)	266,000		243,480	215,000	(207,905)	250,575	516,575
2023	682,880	190,000	(598,880)	274,000		218,749	209,450	(185,393)	242,806	516,806
2024	707,833	195,000	(621,833)	281,000		193,509	203,750	(162,439)	234,820	515,820
2025	734,562	200,000	(646,562)	288,000	20.99%	166,440	197,900	(137,711)	226,629	514,629
2026	762,819	205,000	(671,819)	296,000		138,779	191,900	(112,457)	218,222	514,222
2027	791,057	215,000	(698,057)	308,000		110,063	185,750	(86,216)	238,313	546,313
2028	821,167	220,000	(725,167)	316,000		80,411	179,300	(59,106)	230,257	546,257
2029	851,644	225,000	(753,644)	323,000		49,322	172,700	(30,626)	222,485	545,485
2030	422,937	230,000	(321,937)	331,000	40.14%	21,745	165,950	(5,726)	209,546	540,546
2031	103,000	240,000	-	343,000		13,275	156,750	-	178,495	521,495
2032	106,000	250,000	-	356,000		10,464	147,150	-	160,425	516,425
2033	109,000	260,000	-	369,000		7,572	137,150	-	147,614	516,614
2034	112,000	270,000	-	382,000		4,600	126,750	-	134,322	516,322
2035	115,000	280,000	-	395,000	62.59%	1,547	115,950	-	120,550	515,550
2036	-	295,000	-	295,000		-	104,750	-	106,297	401,297
2037	-	305,000	-	305,000		-	92,950	-	92,950	397,950
2038	-	320,000	-	320,000		-	80,750	-	80,750	400,750
2039	-	330,000	-	330,000		-	67,950	-	67,950	397,950
2040	-	345,000	-	345,000	81.99%	-	54,750	-	54,750	399,750
2041	-	355,000	-	355,000		-	44,400	-	44,400	399,400
2042	-	365,000	-	365,000		-	33,750	-	33,750	398,750
2043	-	375,000	-	375,000		-	22,800	-	22,800	397,800
2044	-	385,000	-	385,000	100.00%	-	11,550	-	11,550	396,550
	<u>\$ 8,221,159</u>	<u>\$ 6,700,000</u>	<u>\$ (6,702,159)</u>	<u>\$ 8,219,000</u>		<u>\$ 1,818,163</u>	<u>\$ 3,259,620</u>	<u>\$ (1,468,234)</u>	<u>\$ 3,748,328</u>	<u>\$ 11,967,328</u>

* Subject to adjustment and revision as outlined in the "Official Notice of Sale"

VAN BUREN COUNTY
 Five Year Summary of Revenues, Expenditures and
 Changes In Fund Balances - General Fund

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Revenues:					
Local Taxes	\$ 1,707,644	\$ 1,693,248	\$ 1,937,083	\$ 1,728,431	\$ 1,710,096
Licenses and Permits	10,176	18,676	19,076	19,582	19,745
Fines, Forfeitures and Penalties	41,796	37,118	39,355	50,074	42,955
Charges for Current Services	12,973	14,880	23,936	25,419	24,427
Other Local Revenues	42,626	240,845	81,777	77,196	479,988
Fees Received from County Officials	327,504	304,699	346,425	339,819	326,313
State of Tennessee	324,619	409,439	401,913	415,453	527,658
Federal Government	316,298	30,419	384,133	162,999	73,212
Other Governments and Citizens Groups	54,111	26,532	23,488	72,976	32,482
Total Revenues	<u>\$ 2,837,747</u>	<u>\$ 2,775,856</u>	<u>\$ 3,257,186</u>	<u>\$ 2,891,949</u>	<u>\$ 3,236,876</u>
Expenditures:					
General Government	\$ 458,479	\$ 830,532	\$ 519,358	\$ 567,680	\$ 1,074,415
Finance	268,760	364,340	309,852	312,196	365,999
Administration of Justice	230,981	244,293	249,094	255,623	268,176
Public Safety	908,333	1,003,772	968,445	1,037,304	1,095,513
Public Health and Welfare	68,515	47,127	66,087	45,492	38,335
Social, Cultural and Recreational Services	73,443	81,475	100,410	166,961	85,865
Agriculture and Natural Resources	74,311	87,947	90,024	93,619	93,302
Other Operations	205,990	229,712	604,354	391,811	282,181
Highways	25,559	36,276	33,210	51,099	40,850
Capital Projects	258,988	-	-	-	-
Total Expenditures	<u>\$ 2,573,359</u>	<u>\$ 2,925,474</u>	<u>\$ 2,940,834</u>	<u>\$ 2,921,785</u>	<u>\$ 3,344,636</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 264,388</u>	<u>\$ (149,618)</u>	<u>\$ 316,352</u>	<u>\$ (29,836)</u>	<u>\$ (107,760)</u>
Other Financing Sources (Uses):					
Insurance Recovery	\$ -	\$ 297,100	\$ 246,615	\$ -	\$ 43,618
Transfers In	-	-	-	-	72,000
Transfers Out	-	-	-	-	(25,966)
Total	<u>\$ -</u>	<u>\$ 297,100</u>	<u>\$ 246,615</u>	<u>\$ -</u>	<u>\$ 89,652</u>
Excess of Revenues Over (Under) Expenditures & Other Uses	\$ 264,388	\$ 147,482	\$ 562,967	\$ (29,836)	\$ (18,108)
Fund Balance July 1	408,409	672,797	820,279	1,383,246	1,353,410
Fund Balance June 30	<u>\$ 672,797</u>	<u>\$ 820,279</u>	<u>\$ 1,383,246</u>	<u>\$ 1,353,410</u>	<u>\$ 1,335,302</u>

Source: Annual Financial Reports of the Van Buren County

FINANCIAL INFORMATION

BUDGETARY PROCESS

Annual budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) for all governmental funds except the Constitutional Officers - Fees Fund (a special revenue fund), which is not budgeted, and the General Capital Project Fund which adopts project length budgets. All annual appropriations lapse at fiscal year-end.

The County is required by state statute to adopt annual budgets. Annual budgets are prepared on the basis in which current available funds must be sufficient to meet current expenditures. Expenditures and encumbrances may not legally exceed appropriations authorized by the Governing Body and any authorized revisions. Unencumbered appropriations lapse at the end of each fiscal year.

The budgetary level of control is at the major category level established by the County Uniform Chart of Accounts, as prescribed by the Comptroller of the Treasury of the State of Tennessee. Major categories are at the department level (examples of General Fund major categories: County Commission, Board of Equalization, County Mayor, County Attorney, etc.). Management may make revisions within major categories, but only the Governing Body may transfer appropriations between major categories.

The County's budgetary basis of accounting is consistent with GAAP, except instances in which encumbrances are treated as budgeted expenditures.

Source: Annual Financial Reports of the County

INVESTMENT AND CASH MANAGEMENT PRACTICES

Counties are authorized to make direct investments in bonds, notes, or treasury bills of the U.S. government and obligations guaranteed by the U.S. government or any of its agencies; deposits at state and federal chartered banks and savings and loans associations; bonds of any state or political subdivision rated A or higher by any nationally recognized rating service; nonconvertible debt securities of certain federal government sponsored enterprises; and the County's own legally issued bonds or notes. These investments may not have a maturity greater than two years. The County may make investments with longer maturities if various restrictions set out in State law are followed. Counties are also authorized to make investments in the State Treasurer's Investment Pool (LGIP) and in repurchase agreements. Repurchase agreements must be approved by the state Comptroller's Office and executed in accordance with procedures established by the State Funding Board. Securities purchased under a repurchase agreement must be obligations of the U.S. government or obligations guaranteed by the U.S. government or any of its agencies. When repurchase agreements are executed, the purchase of the securities must be priced at least 2% below the fair value of the securities on the day of purchase.

Investment of idle operating funds is controlled by State statute. Generally, such policies limit investment instruments to direct U.S. Government obligations, those issued by U.S. Agencies or Certificates of Deposit. Unless deposited in a financial institution participating in the State Consolidated Collateral Pool, all demand deposits or Certificates of Deposit must be secured by similar grade collateral (i.e., to direct U.S. Government obligations, those issued by U.S. Agencies or Certificates of Deposit) pledged at 105% of market value for amounts in excess of that guaranteed through federally sponsored insurance programs.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Taxation of Property. Under the Constitution and laws of the State, all real and personal property is subject to taxation, except to the extent that the General Assembly of the State of Tennessee (the "General Assembly") exempts certain constitutionally permitted categories of property from taxation. Property exempt from taxation includes federal, state and local government property, property of housing authorities, certain low cost housing for elderly persons, property owned and used exclusively for certain religious, charitable, scientific and educational purposes and certain other property as provided under Tennessee law.

Property is classified into three separate classes for purposes of taxation: Real Property; Tangible Personal Property; and Intangible Personal Property.

Real Property includes lands, structures, improvements, machinery and equipment affixed to realty and related rights and interests. Real Property is required to be classified into four sub-classifications and assessed at the rates as follows:

- (a) Public Utility Property - includes all property of every kind used or held for use in the operation of a public utility, such as railroad companies, freight and private car companies, street car companies, power companies, express companies and other public utility companies, to be assessed at 55% of its value;
- (b) Industrial and Commercial Property - includes all property of every kind used or held for use for any commercial, mining, industrial, manufacturing, business or similar purpose, to be assessed at 40% of its value;
- (c) Residential Property - includes all property which is used or held for use for dwelling purposes and contains no more than one rental unit, to be assessed at 25% of its value; and
- (d) Farm Property - includes all real property used or held for use in agriculture, to be assessed at 25% of its value.

Tangible Personal Property includes personal property such as goods, chattels and other articles of value, which are capable of manual or physical possession and certain machinery and

equipment. Tangible Personal Property is required to be classified into three sub-classifications and assessed at the rates as follows:

- (a) Public Utility Property - assessed at 55% of its value;
- (b) Industrial and Commercial Property - assessed at 30% of its value; and
- (c) All other Tangible Personal Property - assessed at 5% of its value, subject to an exemption of \$7,500 worth of Tangible Personal Property for personal household goods and furnishings, wearing apparel and other tangible personal property in the hands of a taxpayer.

Intangible Personal Property includes personal property, such as money, any evidence of debt owed to a taxpayer, any evidence of ownership in a corporation or other business organization having multiple owners and all other forms of property, the value of which is expressed in terms of what the property represents rather than its own intrinsic value. The Constitution of the State of Tennessee (the "Constitution") empowers the General Assembly to classify Intangible Personal Property into sub-classifications and to establish a ratio of assessment to value in each class or subclass and to provide fair and equitable methods of apportionment of the value to the State for purposes of taxation.

The Constitution requires that the ratio of assessment to value of property in each class or subclass be equal and uniform throughout the State and that the General Assembly direct the method to ascertain the value and definition of property in each class or subclass. Each respective taxing authority is constitutionally required to apply the same tax rate to all property within its jurisdiction.

Taxation of Property. The Constitution empowers the General Assembly to authorize the several counties and incorporated cities in the State to impose taxes for county and municipal purposes in the manner prescribed by law. Under Tennessee Code Annotated, the General Assembly has authorized the counties and incorporated municipalities to levy an ad valorem tax on all taxable property within their respective jurisdictions, the amount of which is required to be fixed by the legislative body of each jurisdiction based upon tax rates to be established on the first Monday of July of each year or as soon thereafter as practicable.

Assessment of Property. All assessments of real and personal property are required to be made annually and as of January 1 for the year to which the assessment applies. Not later than May 20 of each year, the assessor of property in each county is required to (a) make an assessment of all property in the county and (b) note upon the assessor's records the current classification and assessed value of all taxable property within the assessor's jurisdiction.

The assessor is required to notify each taxpayer of any change in the classification or assessed value of the taxpayer's property and to cause a notice to be published in a newspaper of general circulation stating where and when such records may be inspected and describing certain

information concerning the convening of the board of equalization. The notice to taxpayers and such published notice are required to be provided and published at least 10 days before the local boards of equalization begin their annual sessions.

The boards of equalization are required (among other things) to carefully examine, compare and equalize the county assessments; assure that all taxable properties are included on the assessments lists and that exempt properties are eliminated from the assessment lists; hear and act upon taxpayer complaints; and correct errors and assure conformity to State law and regulations.

State Assessments of Public Utility Property. The State Comptroller of the Treasury (the “Comptroller”) is authorized and directed under State law to assess for taxation, for State, county and municipal purposes, all public utility properties of every description, tangible and intangible, within the State. Such assessment is required to be made annually as of the same day as other properties are assessed by law (as described above) and takes into account such factors as are prescribed by law.

On or before the first Monday in August of each year, the assessments are required to be completed and the Comptroller is required to send a notice of assessment to each company assessable. Within ten days after the first Monday in August of each year, any owner or user of property so assessed may file an exception to such assessment together with supporting evidence to the Comptroller, who may change or affirm the valuation. On or before the first Monday in September of each year, the Comptroller is required to file with the State Board of Equalization (“State Board”) assessments so made. The State Board is required to examine such assessments and is authorized to increase or diminish the valuation placed upon any property valued by the Comptroller.

The State Board has jurisdiction over the valuation, classification and assessment of all properties in the State. The State Board is authorized to create an assessment appeals commission to hear and act upon taxpayer complaints. The action of the State Board is final and conclusive as to all matters passed upon by the State Board, subject to judicial review consisting of a new hearing in chancery court.

Periodic Reappraisal and Equalization. Tennessee law requires reappraisal in each county by a continuous six-year cycle comprised of an on-site review of each parcel of real property over a five-year period, or, upon approval of the State Board, by a continuous four-year cycle comprised of an on-site review of each parcel of real property over a three-year period, followed by revaluation of all such property in the year following completion of the review period. Alternatively, if approved by the assessor and adopted by a majority vote of the county legislative body, the reappraisal program may be completed by a continuous five-year cycle comprised of an on-site review of each parcel of real property over a four-year period followed by revaluation of all such property in the year following completion of the review period.

After a reappraisal program has been completed and approved by the Director of Property Assessments, the value so determined must be used as the basis of assessments and taxation for property that has been reappraised. The State Board is responsible to determine whether or not property within each county of the State has been valued and assessed in accordance with the Constitution and laws of the State.

Certified Tax Rate. Upon a general reappraisal of property as determined by the State Board, the county assessor of property is required to (1) certify to the governing bodies of the county and each city within the county the total assessed value of taxable property within the jurisdiction of each governing body and (2) furnish to each governing body an estimate of the total assessed value of all new construction and improvements not included on the previous assessment roll and the assessed value of deletions from the previous assessment roll. Exclusive of such new construction, improvements and deletions, each governing body is required to determine and certify a tax rate ("Certified Tax Rate") which will provide the same ad valorem revenue for that jurisdiction as was levied during the previous year. The governing body of a county or city may adjust the Certified Tax Rate to reflect extraordinary assessment changes or to recapture excessive adjustments.

No tax rate in excess of the Certified Tax Rate may be levied by the governing body of any county or of any city until a resolution or ordinance has been adopted by the governing body after publication of a notice of the governing body's intent to exceed the Certified Tax Rate in a newspaper of general circulation and the holding of a public hearing.

Tax Freeze for the Elderly Homeowner. The Constitution was amended in November, 2006 to authorize the General Assembly to enact legislation providing property tax relief for homeowners age 65 and older. The General Assembly subsequently adopted the Property Tax Freeze Act permitting local governments to implement a program for "freezing" the property taxes of eligible taxpayers at an amount equal to the taxes for the year the taxpayer becomes eligible.

Tax Collection and Tax Lien. County Property taxes are payable the first Monday in October of each year although cities and cities may follow different calendars based on their Charter requirements. Unless a city or town collects its own taxes as it is permitted to do, the county trustee of each county acts as the collector of all county property taxes.

The taxes assessed by the State, a county, a city, a taxing district or other local governmental entity, upon any property of whatever kind, and all penalties, interest and costs accruing thereon become and remain a first lien on such property from January 1 of the year for which such taxes are assessed. In addition, property taxes are a personal debt of the property owner as of January and, when delinquent, may be collected by suit as any other personal debt. Tennessee law prescribes the procedures to be followed to foreclose tax liens and to pursue legal proceedings against property owners whose property taxes are delinquent.

The County. According to the State of Tennessee Real Estate Appraisal Report dated April 22, 2019, property in the County reflected a ratio of appraised value to true market value of

0.9557 resulting from a County-wide reappraisal certified in 2015 (fiscal year 2016). The County is on a 5-year appraisal cycle. The next County-wide appraisal is scheduled for 2021.

		<u>Real Property</u>							
<u>FY</u>	<u>Tax Year</u>	<u>Industrial/ Commercial⁽¹⁾</u>	<u>Residential</u>	<u>Farm/ Other Property⁽²⁾</u>	<u>Tangible/ Intangible Personal Property</u>	<u>Public Utility Property</u>	<u>Total Assessed Value</u>	<u>Estimated Actual Value</u>	<u>County Tax Rate</u>
2019	2018	\$11,369,920	\$79,948,550	\$39,940,250	\$2,335,404	\$8,762,245	\$142,356,369	\$599,711,413	\$1.9299
2018	2017	10,016,880	81,210,775	40,251,275	2,524,466	8,303,828	142,307,224	565,967,430	1.9299
2017	2016	10,220,400	83,713,425	40,184,300	2,566,375	9,442,728	146,127,228	551,329,285	1.9299
2016	2015*	11,870,360	83,148,450	40,366,925	2,759,431	8,995,396	147,140,562	553,543,490	1.9299
2015	2014	8,756,240	95,534,550	39,471,650	1,743,900	8,706,216	154,212,556	587,673,905	1.8304
2014	2013	8,763,040	95,404,650	39,546,900	1,343,717	7,812,039	152,870,346	584,089,853	1.8304
2013	2012	8,655,440	94,281,975	40,280,500	1,147,612	7,543,185	151,908,712	580,994,939	1.6700
2012	2011	8,826,600	92,796,375	39,828,525	873,199	6,619,013	148,943,712	603,150,403	1.6700
2011	2010*	8,761,200	90,757,725	40,002,650	788,182	6,568,999	146,878,756	562,621,026	1.4300
2010	2009	8,910,840	96,813,625	39,056,450	822,928	6,400,553	152,004,396	583,163,845	1.4300
	Rate	40%	25%	25%	30%/40%	55%			

* Reappraisal occurred in tax years 2010 and 2015. The effect of the State reappraisal and reassessment statutes is to adjust the property tax rate downward to prevent a taxing unit from collecting additional property tax revenues as a result of reappraisal. Following reappraisal in tax year 2015, the County's certified tax rate was \$0.0995 per \$100.00 assessed valuation higher than the previous year. See the discussion in the preceding section entitled "FINANCIAL INFORMATION – Real Property Assessment, Tax Levy and Collection Procedures – Certified Tax Rate".

(1) Includes mineral assessments, if any.

(2) Includes Farm/Other Property.

Source: Tax Aggregate Report of Tennessee published by the State Board of Equalization

[Balance of Page Left Blank Intentionally]

Property Tax Rates and Collections. The following table shows the property tax rates and collections of the County for the five most recent fiscal years as well as the aggregate uncollected balances for each fiscal year ending June 30.

<u>Fiscal Year</u>	<u>Tax Year</u>	<u>Assessed Valuation</u>	<u>Tax Rates</u>	<u>Taxes Levied</u>	<u>Fiscal Year Collections</u>	
					<u>Amount</u>	<u>% of Levy</u>
2019	2018	\$142,356,369	\$1.9299	\$2,747,282	\$2,532,267	92.17%
2018	2017	142,307,224	1.9299			
2017	2016	146,127,228	1.9299			
2016	2015*	147,140,562	1.9299			
2015	2014	154,212,556	1.8304			

* Reappraisal occurred in tax years 2010 and 2015. The effect of the State reappraisal and reassessment statutes is to adjust the property tax rate downward to prevent a taxing unit from collecting additional property tax revenues as a result of reappraisal. Following reappraisal in tax year 2015, the County's certified tax rate was \$0.0995 per \$100.00 assessed valuation higher than the previous year. See the discussion in the preceding section entitled "FINANCIAL INFORMATION – Real Property Assessment, Tax Levy and Collection Procedures – Certified Tax Rate". See the discussion in the preceding section entitled "FINANCIAL INFORMATION – Real Property Assessment, Tax Levy and Collection Procedures – Certified Tax Rate".

Source: Van Buren County and the Van Buren County Annual Financial Reports.

Largest Taxpayers. The largest taxpayers (including utilities) in the County during fiscal year 2019 (Tax Year 2018) were as follows:

<u>TAXPAYER</u>	<u>Type of Business</u>	<u>Assessment</u>	<u>Taxes Paid</u>
1. Caney Fork Electric Cooperative	Utility	\$5,013,158	\$96,748
2. AT&T Mobility, LLC	Utility	1,254,986	24,220
3. Acument Global Tech Comcar	Personal Prop. Manufacturing	1,194,458	Pending
4. Tennessee Health	Medical	1,128,440	21,778
5. Sequatchie Valley Electric Cooperative	Utility	734,961	14,184
6. Ben Lomand Rural Telephone	Utility	622,774	12,019
7. WPP LLC/NRP LLC	Minerals	578,560	11,166
8. James B. Hogue	Individual	474,675	9,161
9. Spanish Trail and Cattle	Corporation	464,850	8,971
10. Walden Ridge 1110 LLC	Corporation	<u>428,900</u>	8,470
Total:		\$11,895,762	
County-wide Total Assessment:		\$142,356,369	
% of Total County-wide Assessment:		8.36%	

Source: Van Buren County

LOCAL OPTION SALES AND USE TAX

Pursuant to applicable provisions of Title 67, Chapter 6, Part 7 of Tennessee Code Annotated as amended, (the "Local Tax Act"), the County levies a county-wide local option sales tax. Under the Act, counties and incorporated cities may levy a sales tax on the same privileges on which the State levies its sales tax. The rate of any sales tax levied by a county or city is limited to 2.75%.

The revenues from the county-wide sales taxes are distributed pursuant to the provisions of the Local Tax Act and other provisions of the Tennessee Code Annotated. Of the revenues raised through the county-wide sales taxes, 50.0% are directed to educational purposes and are distributed to all organized school systems, in the county in which the taxes are collected based upon the average daily attendance of each school system. There are no other public school systems in the County, currently. The balance of the sales tax collections are divided between the general fund of the county in which the taxes are collected and all incorporated cities or towns in such county based upon the situs of collection.

The following table reflects aggregate collections (i.e., after commissions) and distributions of the County-wide 2.75% local option sales tax levy:

<u>FY</u>	<u>Spencer</u>	<u>County</u>	<u>Schools</u>	<u>Total</u>	<u>% Change</u>
2018	\$135,229	\$93,582	\$449,440	\$678,251	6.94%
2017	113,284	87,303	433,631	634,218	7.26%
2016	117,270	78,226	395,814	591,310	4.84%
2015	122,419	70,080	371,526	564,025	7.91%
2014	131,326	57,097	334,250	522,673	4.14%
2013	119,577	57,781	324,546	501,904	(5.09%)
2012	108,262	67,516	353,040	528,818	(2.52%)
2011	81,244	66,594	394,643	542,481	(0.74%)
2010	81,412	69,617	395,511	546,540	(3.21%)
2009	89,703	64,402	410,547	564,652	3.19%

The Local Tax Act authorizes a local jurisdiction, by resolution of its governing body, to pledge proceeds raised by the power and authority granted by the Local Tax Act to the punctual payment of principal of and interest on bonds, notes or other evidence of indebtedness issued for purposes for which such proceeds were intended to be spent. The Governing Body has not pledged any local option sales tax proceeds to any such indebtedness of the County.

PENSION PLANS

For information on the County’s retirement programs including, but not limited to, funding status, trend information and actuarial status of the County’s retirement programs, please refer to

the appropriate Notes to Financial Statements located in the Annual Financial Report of the County accessed electronically via the link depicted in APPENDIX D.

OTHER POST-EMPLOYMENT BENEFITS

The County School System provides post-retirement health care benefits, in accordance with policies established by its resolutions, to employees who retire from the County School System.

For additional information on post-employment benefits including, but not limited to, funding status, trend information and actuarial status, please refer to the appropriate Notes to Financial Statements located in the Annual Financial Report of the County accessed electronically via the link depicted in APPENDIX D.

[Balance of Page Left Blank Intentionally]

**FORM OF CONTINUING DISCLOSURE
AGREEMENT**

VAN BUREN COUNTY, TENNESSEE
\$6,700,000* GENERAL OBLIGATION BONDS, SERIES 2019

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Agreement (this “Disclosure Agreement”) is executed and delivered this ___ day of November, 2019 by Van Buren County, Tennessee (the “Issuer”) in connection with the issuance of its \$6,700,000* General Obligation Bonds, Series 2019 (the “Bonds”). The Issuer hereby covenants and agrees as follows:

SECTION 1. Purpose of and Authority for the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer for the benefit of the Registered Owners and the Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with Rule 15c2-12(b)(5) (the “Rule”) of the Securities and Exchange Commission (the “SEC”). This Disclosure Agreement is being executed and delivered by the Issuer under the authority of the Resolution.

SECTION 2. Definitions. In addition to the terms otherwise defined herein, the following capitalized terms shall have the following meanings:

“Beneficial Owner” shall mean any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Fiscal Year” shall mean any period of twelve consecutive months adopted by the Issuer as its fiscal year for financial reporting purposes, and shall initially mean the period beginning on July 1 of each calendar year and ending June 30 of the following calendar year.

“MSRB” shall mean the Municipal Securities Rulemaking Board.

“Official Statement” shall mean the Official Statement of the Issuer, dated November __, 2019, relating to the Bonds.

“Participating Underwriters” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Registered Owner” means any person who is identified as a holder of Bonds on the registration records maintained by or on behalf of the Issuer with respect to the Bonds.

“Resolution” shall mean the bond resolution adopted by the Board of County Commissioners of the Issuer on September 17, 2019.

“State” shall mean the State of Tennessee.

* Subject to adjustment and revision

“State Repository” shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule.

SECTION 3. Continuing Disclosure. The Issuer hereby agrees to provide or cause to be provided the information set forth below:

(a) *Annual Financial Information*. For Fiscal Years ending on or after June 30, 2019, the Issuer shall provide annual financial information and operating data within 12 months after the end of the Fiscal Year. The annual financial information and operating data shall include (i) the Issuer’s audited financial statements, prepared in accordance with generally accepted accounting principles, or, if the Issuer’s audited financial statements are not available, then the Issuer’s unaudited financial statements, and (ii) any other publicly available financial information related to the Issuer.

(b) *Audited Financial Statements*. For Fiscal Years ending on or after June 30, 2019, the Issuer shall provide audited financial statements, prepared in accordance with generally accepted accounting principles, if and when available, if such audited financial statements are not included with the annual financial information described in subsection (a) above.

(c) *Event Notices*. The Issuer will provide notice of the following events relating to the Bonds in a timely manner, not in excess of ten business days after the occurrence of the event:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bondholders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances (including disclosure as to whether the Bonds have been defeased to their maturity or to a preceding call date);
- (x) Release, substitution, or sale of property securing repayment of the securities, if material;
- (xi) Rating changes;

- (xii) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (xiii) The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) Incurrence of a financial obligation* of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and
- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

* As used in subsections (xv) and (xvi), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(d) *Notice of Failure to File Annual Financial Information.* The Issuer will provide timely notice of its failure to provide the annual financial information described in subsection (a) above within the time frame prescribed by subsection (a).

(e) *Notice of Amendment of Disclosure Agreement.* The Issuer will provide timely notice of an amendment to this Disclosure Agreement pursuant to the terms of Section 5(a) below.

SECTION 4. Methods of Providing Information.

(a) All disclosures required by Section 3 shall be transmitted to the MSRB using the MSRB's Electronic Municipal Market Access System ("EMMA") or by such other method as may be subsequently determined by the MSRB.

(b) Information shall be provided to the MSRB in an electronic format as prescribed by the MSRB, either directly, or indirectly through an indenture trustee or a designated dissemination agent.

(c) All transmissions to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

(d) Any required disclosure may be incorporated by reference to other documents filed with the MSRB in the manner required by subsection (a) above. The Issuer shall clearly identify each such other document so incorporated by reference.

(e) All disclosures transmitted to the MSRB hereunder shall be simultaneously transmitted to any State Repository.

SECTION 5. Amendment.

This Disclosure Agreement may be amended or modified so long as: (i) any such amendments are not violative of any rule or regulation of the SEC or MSRB, or other federal or state regulatory body; (ii) the amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the obligated person, or type of business conducted; (iii) this Disclosure Agreement, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (iv) the amendment does not materially impair the interests of Beneficial Owners or Registered Owners, as determined either by parties unaffiliated with the Issuer (such as bond counsel), or by approving vote of the Beneficial Owners and Registered Owners pursuant to the terms of the Resolution at the time of the amendment.

(b) In the event of any amendment or modification to the financial information or operating data required to be filed pursuant to Section 3(a) above, the Issuer shall describe such amendment in the next filing pursuant to Section 3(a), and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, the next filing pursuant to Section 3(a) or 3(b), as applicable, shall present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds.

SECTION 7. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any disclosure required hereunder, in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future disclosure.

SECTION 8. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Registered Owners and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 9. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Agreement, any Registered Owner or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed a default under the Resolution, and the sole remedy under this Disclosure Agreement

in the event of any failure of any party to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 10. Dissemination Agent. The Issuer may, from time to time, appoint a dissemination agent to assist it in carrying out its obligations under this Disclosure Agreement, and the Issuer may, from time to time, discharge the dissemination agent, with or without appointing a successor dissemination agent. If at any time there is not a designated dissemination agent, the Issuer shall be the dissemination agent.

SECTION 11. Governing Law. This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State.

SECTION 12. Severability. In case any one or more of the provisions of this Disclosure Agreement shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Disclosure Agreement, but this Disclosure Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

VAN BUREN COUNTY, TENNESSEE

By: _____
County Mayor

**VAN BUREN COUNTY, TENNESSEE
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED**

JUNE 30, 2018

ELECTRONIC LINK

The Annual Financial for the Van Buren County, Tennessee as of and for the fiscal year ending June 30, 2018 together with the independent auditors' report is available through the Van Buren County, Tennessee's official website at:

<https://comptroller.tn.gov/content/dam/cot/la/advanced-search/2018/county/FY18VanBuren.pdf>

This document is hereby incorporated by reference as APPENDIX D.

To the extent there are any differences between the electronically posted Annual Financial Report of the Van Buren County and the printed Annual Financial Report of the Van Buren County, the printed version shall control.

The County's current independent external auditor has not been engaged to perform and has not performed any procedures on the financial statements addressed in that report since the date of its report referenced herein nor have they performed any procedures relating to this "Official Statement".