
OFFICIAL NOTICE OF SALE



\$4,135,000*

**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020
(FEDERALLY TAXABLE)**

Electronic Bids Only Due No Later Than

**10:00 A.M., CST
December 7, 2020**

RAYMOND JAMES®

**Municipal Advisor
1 Burton Hills Blvd. – Suite 225
Nashville, Tennessee 37215
800-764-1002**

* Subject to adjustment and revision as outlined herein
The "Preliminary Official Statement" is incorporated herein by reference and is an integral part of this document.

OFFICIAL NOTICE OF SALE

\$4,135,000*

CITY OF COLUMBIA, TENNESSEE

General Obligation Refunding Bonds, Series 2020 (Federally Taxable)

NOTICE IS HEREBY GIVEN that electronic bids only will be received by the Mayor of the City of Columbia, Tennessee (the "City"), until 10:00 A.M., CST on December 7, 2020 (or at such later time and date announced at least forty-eight hours in advance via IHS Markit's IPREO BiDCOMP®/Parity® system) for the purchase of \$4,135,000* General Obligation Refunding Bonds, Series 2020 (Federally Taxable) (the "Bonds") of the City. Electronic bids must be submitted through IHS Markit's IPREO BiDCOMP®/Parity® system as described herein and no other provider of electronic bidding services will be accepted. See "Bidding Instructions" herein.

Description of the Bonds. The Bonds will be issued in fully registered, book-entry form (except as set forth herein) without coupons and will be initially issued or reissued upon transfer in \$5,000 denominations or multiples thereof, as shall be requested by the purchaser or registered owner thereof, as applicable. Interest on the Bonds will be payable on June 1 and December 1 of each year, commencing June 1, 2021.

The Bonds will be dated the date of their issuance expected to be on or about December 18, 2020*. The Bonds will mature and be payable on each year as outlined in the section entitled "Preliminary Amortization Schedule" herein.

Registration and Depository Participation. The Bonds, when issued, will be registered in the name of Cede & Co., DTC's partnership nominee. 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. The book-entry system will evidence beneficial ownership interests of the Bonds in the principal amount of \$5,000 for the Bonds and any integral multiple of \$5,000, with transfers of beneficial ownership interest effected on the records of DTC participants and, if necessary, in turn by DTC pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, shall be required to deposit the Bond certificates with DTC, registered in the name of Cede & Co., nominee of DTC. The Bonds will be payable, at maturity to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC, and transfer of principal and interest payments (as applicable) to beneficial owners of the Bonds by Participants of DTC, will be the responsibility of such participants and of the nominees of beneficial owners. The City will not be responsible or liable for such transfer of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

* Subject to adjustment and revision as outlined herein. The "Preliminary Official Statement" is incorporated herein by reference and is an integral part of this document.

Notwithstanding the foregoing, if the winning bidder certifies that it intends to hold the Bonds for its own account and has no present intent to reoffer the Bonds, then use of the Book-Entry system is not required.

In the event that the book-entry only system for the Bonds is discontinued and a successor securities depository is not appointed by the City, Bond Certificates in fully registered form will be delivered to, and registered in the names of, the DTC Participants or such other persons as such DTC participants may specify (which may be the indirect participants or beneficial owners), in authorized denominations of \$5,000 for the Bonds or integral multiples thereof. The ownership of Bonds so delivered shall be registered in registration books to be kept by the Registration Agent (named herein) at its designated corporate trust office, and the City and the Registration Agent shall be entitled to treat the registered owners of the Bonds, as their names appear in such registration books as of the appropriate dates, as the owners thereof for all purposes described herein and in the Resolution authorizing the Bonds.

Purpose. The Bonds are being issued for the purpose of providing funds to (i) refund the City's outstanding Sewer System Revenue and Tax Bonds, Series 2011, dated July 13, 2011, maturing on December 1, 2022 and thereafter; (ii) and pay all or a portion of the costs of issuance and sale of the Bonds.

Security and Source of Payment. The Bonds are payable from unlimited ad valorem taxes to be levied on all taxable property within corporate limits of the City. For the prompt payment of principal of, premium, if any, and interest on the Bonds, the full faith and credit of the City are irrevocably pledged. The Bonds shall be additionally payable from, but not secured by a pledge of or lien on, the revenues of the City's wastewater system.

Optional Redemption. The Bonds shall be subject to redemption prior to maturity at the option of the City on December 1, 2026 and thereafter, as a whole or in part at any time at the redemption price of par plus accrued interest to the redemption date.

Term Bond Option; Mandatory Redemption. Bidders shall have the option to designate certain consecutive serial maturities of the Bonds as term Bonds ("Term Bonds") bearing a single interest rate or yield. If the successful bidder for the Bonds designates certain consecutive serial maturities of the Bonds to be combined as one or more Term Bond as allowed herein, then such Term Bond shall be subject to mandatory sinking fund redemption by the City at a redemption price equal to 100.0% of the principal amount thereof, together with accrued interest to the date fixed for redemption at the rate stated in the Term Bond to be redeemed. Each such mandatory sinking fund redemption shall be made on the date on which a consecutive maturity included as part of a Term Bond is payable in accordance with the proposal of the successful bidder for the Bonds and in the amount of the maturing principal installment for the Bonds listed herein for such principal payment date. Term Bonds to be redeemed within a single maturity shall be selected in the manner provided for optional redemption of the Bonds within a single maturity.

Bidding Instructions. Electronic bids for the Bonds must be submitted through IHS Markit's IPREO BiDCOMP®/Parity® system and no other provider of electronic bidding services will be accepted. Subscription to the IHS Markit's IPREO BiDCOMP®/Parity® competitive bidding system is required in order to submit an electronic bid. The City will neither confirm any subscription nor be responsible for the failure of any prospective bidders to subscribe. For the

purposes of the bidding process, the time as maintained by IHS Markit’s IPREO BiDCOMP®/Parity® system shall constitute the official time with respect to all bids. To the extent any instructions or directions set forth in IHS Markit’s IPREO BiDCOMP®/Parity® system conflict with the terms of the “Official Notice of Sale”, the “Official Notice of Sale” shall prevail. Electronic bids made through the facilities of IHS Markit’s IPREO BiDCOMP®/Parity® system shall be deemed an offer to purchase in response to the “Official Notice of Sale” and shall be binding upon the bidder as if made by a signed, sealed written bid delivered to the City. The City, Bond Counsel and the Municipal Advisor shall not be responsible for any malfunction or mistake made by or as a result of the use of the electronic bidding facilities provided and maintained by IHS Markit’s IPREO BiDCOMP®/Parity® system. The use of the IHS Markit’s IPREO BiDCOMP®/Parity® system facilities is at the sole risk of the prospective bidders. Further information regarding IHS Markit’s IPREO BiDCOMP®/Parity® may be obtained from IPREO (www.newissuehome.i-deal.com).

The sale on December 7, 2020 may be postponed prior to the time bids are received as published on IHS Markit’s IPREO BiDCOMP®/Parity® system. If such postponement occurs, a later public sale may be held at the hour and place and on such date as communicated via IHS Markit’s IPREO BiDCOMP®/Parity® system upon forty-eight hours’ notice.

Preliminary Amortization Schedule

December 1*	Bonds*	December 1*	Bonds*
2021	\$30,000	2027	\$415,000
2022	370,000	2028	425,000
2023	380,000	2029	435,000
2024	385,000	2030	445,000
2025	395,000	2031	450,000
2026	405,000		

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Bidding Specifications

INTEREST		BIDDING	
Dated Date:*	December 18, 2020	Bids Due:	10:00 A.M., CST, December 7, 2020
Delivery Date:*	December 18, 2020	Bids Accepted/Rejected:	By the Mayor following bidding
Day Count:	30/360	Electronic Submission:	Markit's IPREO BiDCOMP/Parity system <u>only</u>
Interest Payment Dates:	June 1 and December 1	Award Basis:	Lowest TIC
First Interest:	June 1, 2021	All or None:	Yes
Coupon Multiples:	0.01% and/or 0.125% of 1.0%	Good Faith Deposit:	\$100,000 See page 5 herein for complete transmittal instructions
High Coupon:	5.0%		
Low Coupon:	None		
Rate Per Maturity:	One	Term Bonds:	Permitted. See page 2
Tax Status:	Federally Taxable	Ascending Coupons:	Not required
		Bank Qualified:	n/a
PRINCIPAL		PRICING	
Par Amount:*	\$4,135,000	Minimum Bid:	Not Less Than 100.00% of par
Due Date:	December 1 (see table)	Maximum Bid:	Not Greater Than 120.0%
Term Bonds:	Permitted as described herein	Zero Coupon:	Not permitted
Denominations:	\$5,000 or Multiples Thereof		
Optional Redemption:	December 1, 2026 @ par		
Adjustments:	Yes, see the following paragraph for details		

Adjustment and/or Revision. While it is the City's intention to sell and issue the approximate par amount of the Bonds as offered herein, adjustments and/or revisions may be necessary in order to properly size the Bonds. Accordingly, the City reserves the right, in its sole discretion, to adjust the total original par amount of the Bonds without limitation. The City reserves the right to make corresponding adjustments in each maturity of the Bonds as described in the following paragraphs.

The City reserves the right in its sole discretion to adjust (up or down) the original par amount of each maturity without limitation and/or to cancel one or more original maturities in their entirety. Among other factors the City may consider (but shall be under no obligation to do) in sizing the transaction and individual par amounts of each maturity are the coupon bid per maturity, the size of the each individual maturity, the size of any sinking fund installments and/or other preferences of the City.

In the event of any such adjustment and/or revision, no rebidding will be permitted. The Underwriter's Discount on the Bonds as submitted by the successful bidder shall be held constant. The "Underwriter's Discount" shall be defined as the difference between the purchase price of the

* Subject to adjustment and revision outlined herein

Bonds submitted by the bidder and the price at which the Bonds will be issued to the public, as calculated from information provided by the bidder, divided by the par amount of the bid.

Notwithstanding the paragraphs above, prior to the sale, the City may make a decision on whether to adjust the amortization schedule and the par amounts of each maturity of the Bonds. Unless the market is notified via the IHS Markit's IPREO BiDCOMP®/Parity® bidding system not later than 12:00 Noon (CST) on the business day preceding the sale date, the Bonds will be offered as outlined herein, but subject to the foregoing additional adjustments, if necessary.

The successful bidder for Bonds will be notified not later than 4:00 p.m., CST, on the sale date of the exact revisions and/or adjustments required.

Award. Unless bids are rejected, the Bonds will be awarded on an all or none basis on the sale date to the bidder whose bid results in the lowest true interest rate for the Bonds to be calculated as that rate (or yield) that, when used in computing the present worth of all payments of principal and interest on the Bonds (compounded semi-annually from the date of the Bonds), produces an amount equal to the purchase price of the Bonds, exclusive of accrued interest. For purposes of calculating the true interest cost, the principal amount of any Term Bond scheduled for mandatory sinking fund redemption as part of the Term Bond shall be treated as a serial maturity in such year for the Bonds. In the event that two or more bidders offer to purchase the Bonds at the same lowest true interest rate, the Mayor shall determine (in his sole discretion) which bidder shall be awarded the Bonds.

The City reserves the right to reject all bids for the Bonds and to waive informalities in the bids accepted.

Good Faith Deposit. No good faith check will be required to accompany any bid submitted. The successful bidder shall be required to deliver to the City's Municipal Advisor (wire transfer) the amount of \$100,000.00 that will secure the faithful performance of the terms of the bid. A wire transfer must be received by the Municipal Advisor no later than Noon CST on the business day after the competitive sale.

A wire transfer should be sent to:

Citibank NA 111 Wall Street
New York, NY 10043 ABA Number: 021000089
For Credit to: Raymond James & Associates, Inc. Account Number: 40776559
For Benefit of: FI/PF FIN REP [City of Columbia, TN, Good Faith Account No. TN
1392]

The good faith deposit shall be applied (without interest) to the purchase price of the Bonds. If the successful bidder should fail to accept or pay for the Bonds when tendered for delivery and payment, the good faith deposit will be retained by the City as liquidated damages.

In the event of the failure of the City to deliver the Bonds to the purchaser in accordance with the terms of this "Official Notice of Sale" within 45 days after the date of the sale, the good faith deposit will be promptly returned to the purchaser unless the purchaser directs otherwise.

Reoffering Prices; Other Information. The successful bidder must furnish the following information to the City to complete the “Official Statement” in final form within 2 hours after receipt and award of the bid for the Bonds:

1. The initial offering prices or yields for the Bonds (expressed as a price or yield per maturity, exclusive of any accrued interest, if applicable);
2. Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars, based on the expectation that all the Bonds are sold at the prices or yields as provided above);
3. The identity of the underwriters if the successful bidder is part of a group or syndicate; and
4. Any other material information necessary to complete the “Official Statement” in final form but not known to the City.

Legal Opinion. The unqualified approving opinion of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel along with other certificates including, but not limited to, a Continuing Disclosure Certificate dated as of the date of delivery of the Bonds will be furnished to the purchaser at the expense of the City. As set forth in the accompanying “Preliminary Official Statement,” interest on the Bonds will be includable in gross income for federal income tax purposes. The “Preliminary Official Statement” sets forth potential tax consequences arising with respect to ownership of the Bonds. Reference is hereby made to the “Preliminary Official Statement” and the proposed form of the opinion which is contained in Appendix A.

Continuing Disclosure. At the time the Bonds are delivered, the City will execute a Continuing Disclosure Certificate in which it will covenant for the benefit of holders and beneficial owners of the Bonds to provide certain financial information relating to the City by not later than twelve months after each of the City's fiscal years, (the “Annual Report”), 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 any State Information Depository established in the State of Tennessee (the “SID”). If the City is unable to provide the Annual Report to the MSRB and the SID by the date required, notice of each failure is to be sent to the MSRB and the SID on or before such date. The notices of certain enumerated events will be filed by the City with the MSRB and the SID. The specific nature of the information to be contained in the Annual Report or the notices of events will be summarized in the City's “Official Statement” to be prepared and distributed in connection with the sale of the Bonds.

Reference is hereby made to page 20 in the “Preliminary Official Statement” (“MISCELLANEOUS – Continuing Disclosure”) and the form of the certificate which is contained in Appendix C: “Form of Continuing Disclosure Certificate”.

Delivery of Bonds. Delivery of the Bonds is expected on or about December 18, 2020* although that date is subject to change and will be finalized when the Bonds are awarded. At least a 5-day notice will be given the successful bidder. Delivery will be made in book-entry form through the

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facilities of The Depository Trust Company, New York, New York. Payment for the Bonds must be made in Federal Funds or other immediately available funds.

CUSIP Numbers. CUSIP numbers will be assigned to the Bonds at the expense of the City. The City will assume no obligation for assignment of such numbers or the correctness of such numbers and neither failure to record such numbers on the Bonds nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and make payment for the Bonds.

Official Statements; Other. The City has deemed the “Preliminary Official Statement” to be final as of its date within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”) except for the omission of certain pricing and other information.

The City will provide or cause to be provided, to the successful bidder, either in electronic format or printed copies, the final “Official Statement” sufficient in quantity to enable the successful bidder to comply with SEC Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board. The final “Official Statement” will be provided to the successful bidder not later than seven business days after the sale, or, if the City, or its Municipal Advisor, is notified that any confirmation requesting payment from any customer will be sent before the expiration of such period and specifying the date such confirmation will be sent the final “Official Statement” will be provided in sufficient time to accompany such confirmation.

Further Information. Additional information, including the “Preliminary Official Statement” and the “Official Notice of Sale” may be obtained from iProspectus at (www.i-dealprospectus.com) or the City’s Municipal Advisor:

Raymond James & Associates, Inc.
One Burton Hills Blvd. - Suite 225
Nashville, Tennessee 37215-6299
Telephone: 615-665-6920 or 800-764-1002
richard.dulaney@raymondjames.com or elizabeth.zuelke@raymondjames.com

Further information regarding IHS Markit’s IPREO BiDCOMP®/Parity® system may be obtained as follows (www.newissuehome.i-deal.com).

/s/ Chaz Molder
Mayor