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 ISSUES | **PRELIMINARY OFFICIAL STATEMENT** | Ratings: Moody's: "Aaa"

Book-Entry | **Dated: November 12, 2021** | S&P: "___"

(See "Miscellaneous – Ratings")

In the opinion of Bond Counsel, based on existing law and assuming compliance with certain tax covenants of the City, as hereafter defined, interest on the Series 2021A Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. In the opinion of the Bond Counsel, interest on the Series 2021B Bonds will be included in gross income of the owners thereof for federal income tax purposes. For an 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, 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 "LEGAL MATTERS -Tax Matters" herein.)

$11,975,000*

CITY OF BRENTWOOD, TENNESSEE

$4,695,000 GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS, SERIES 2021A
$7,280,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021B (FEDERALLY TAXABLE)

Dated: December 3, 2021* | Due: September 1 (as shown below)

The $4,695,000* General Obligation Public Improvement Bonds, Series 2021A (the "Series 2021A Bonds"), and the $7,280,000* General Obligation Refunding Bonds, Series 2021B (Federally Taxable) (the "Series 2021B Bonds") (collectively referred to herein as the "Bonds") are issuable in fully registered form 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 is payable semi-annually from the date thereof commencing on each March 1 and September 1 commencing on March 1, 2022 by check or draft mailed to the owners thereof as shown on the books and records of Regions Bank, the registration, paying and escrow agent (the "Registration Agent"). 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 Registration Agent.

The Bonds are payable from unlimited ad valorem taxes to be levied on all taxable property within the corporate limits of the City. For the prompt payment of principal of and interest on the Bonds, the full faith and credit of the City are irrevocably pledged. Any portion of the Bonds attributable to the financing or refinancing of the System (defined herein) shall be additionally payable from, although not secured by, the revenues of the System.

The Bonds are subject to optional redemption prior to maturity on September 1, 2030[and mandatory redemption] as described herein.

MATURITY SCHEDULES

See Inside Cover

The Series 2021A Bonds will be treated as "qualified tax-exempt obligations" within the meaning of Section 265 of the Internal Revenue Code of 1986, as amended.

This cover and inside cover pages contain certain information for quick reference only. They are not a summary of the issues. 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 Bass, Berry & Sims PLC, Nashville, Tennessee, and Bond Counsel whose opinion will be delivered with the Bonds. Certain legal matters will be passed upon for the City by its counsel, Kristen Corn, Esq., City Attorney. 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 December 3, 2021*.

RAYMOND JAMES®

Municipal Advisor

November 22, 2021*

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

CITY OF BRENTWOOD, TENESSEE

$4,695,000 GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS, SERIES 2021A

Sept. 1	Bonds*	Rate	Yield	CUSIP(1)	Sept. 1	Bonds*	Rate	Yield	CUSIP(1)
2022	$170,000			107335 7N5	2032	$240,000			107335 7Y1
2023	180,000			107335 7P0	2033	245,000			107335 7Z8
2024	185,000			107335 7Q8	2034	250,000			107335 8A2
2025	195,000			107335 7R6	2035	255,000			107335 8B0
2026	200,000			107335 7S4	2036	260,000			107335 8C8
2027	210,000			107335 7T2	2037	265,000			107335 8D6
2028	220,000			107335 7U9	2038	270,000			107335 8E4
2029	225,000			107335 7V7	2039	280,000			107335 8F1
2030	230,000			107335 7W5	2040	285,000			107335 8G9
2031	235,000			107335 7X3	2041	295,000			107335 8H7

$7,280,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021B (FEDERALLY TAXABLE)

Sept. 1	Bonds*	Rate	Yield	CUSIP(1)	Sept. 1	Bonds*	Rate	Yield	CUSIP(1)
2022	$40,000			107335 8J3	2028	$865,000			107335 8Q7
2023	45,000			107335 8K0	2029	885,000			107335 8R5
2024	450,000			107335 8L8	2030	900,000			107335 8S3
2025	450,000			107335 8M6	2031	920,000			107335 8T1
2026	830,000			107335 8N4	2032	515,000			107335 8U8
2027	850,000			107335 8P9	2033	530,000			107335 8V6

(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 City 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.

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

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 City 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 City’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 City, 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 City, 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 City or Municipal Advisor. Except where otherwise indicated, all information contained in this “Preliminary Official Statement” has been provided by the City. The information set forth herein has been obtained by the City 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 City, 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.

CITY OF BRENTWOOD, TENNESSEE

BOARD OF COMMISSIONERS

Rhea E. Little III, *Mayor*

Nelson Andrews
Vice Mayor and Commissioner

Susannah Macmillan
Commissioner

Anne Dunn
Commissioner

Regina Smithson
Commissioner

Mark W. Gorman
Commissioner

Ken Travis
Commissioner

CITY OFFICIALS

Kirk E. Bednar
City Manager

Jay M. Evans
Assistant City Manager

Kristen Corn, Esq.
City Attorney

Karen W. Harper
Finance Director

Holly Earls
City Recorder

Julie Wilson
Assistant Finance Director/City Treasurer

REGISTRATION AND PAYING AGENT

Regions Bank
Nashville, Tennessee

BOND COUNSEL

Bass, Berry & Sims PLC
Nashville, Tennessee

MUNICIPAL ADVISOR

Raymond James & Associates, Inc.
Nashville, Tennessee

TABLE OF CONTENTS

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	City of Brentwood, Tennessee (the "City"). See the section entitled "Supplemental Information Statement" (APPENDIX B) for more information.
Securities Offered.......................	$4,695,000* General Obligation Public Improvement Bonds, Series 2021A (the "Series 2021A Bonds"), and the $7,280,000* General Obligation Refunding Bonds, Series 2021B (Federally Taxable) (the "Series 2021B Bonds") (collectively referred to herein as the "Bonds") of the City, dated December 3, 2021*. The Series 2021A Bonds mature each September 1 beginning September 1, 2022 through September 1, 2041*. The Series 2021B Bonds mature each September 1 beginning September 1, 2022 through September 1, 2033*, inclusive. See section entitled "SECURITIES OFFERED – Authority and Purpose" herein for additional information.
Security and Source of Payment	The Bonds are payable from unlimited ad valorem taxes to be levied on all taxable property within the corporate limits of the City. For the prompt payment of principal of and interest on the Bonds, the full faith and credit of the City are irrevocably pledged. Any portion of the Bonds attributable to the financing or refinancing of the City's water and sewer system (the "System") shall be additionally payable from, although not secured by, the revenues of the System. See the section entitled "SECURITIES OFFERED – Security and Source of Payment".
Purpose......................................	The 2021A Bonds are being issued for the purpose of (i) financing the construction of extensions and improvements to the System; (ii) acquisition of all property real and personal, appurtenant thereto, or connected with the System; (iii) payment of legal, fiscal, administrative, architectural and engineering costs incident thereto; (iv) reimbursement to the City for funds previously expended for any of the foregoing; and (v) payment of the costs related to the issuance and sale of the Series 2021A Bonds. The Series 2021B Bonds are being issued for the purpose of (i) refinancing the Outstanding Bonds (as defined herein); and (ii) payment of the costs related to the issuance and sale of the Series 2021B Bonds. See the section entitled "SECURITIES OFFERED – Authority and Purpose and the Refunding Plan" for additional information.
Optional Redemption	The Bonds are subject to optional redemption prior to maturity on and after September 1, 2030 at the redemption price of par and accrued interest. See the section entitled "SECURITIES OFFERED - Optional Redemption".
Mandatory Redemption	[To Be Determined. See the "Official Notice of Sale" for bidding option].

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

Ratings	Moody's Investor's Service, Inc. ("Moody's") – "Aaa" and S&P Global Ratings, Inc. ("S&P") – "___". See the section entitled "MISCELLANEOUS – Ratings" for more information.
Municipal Advisor	Raymond James & Associates, Inc., Nashville, Tennessee ("Raymond James" or the "Municipal Advisor"). Also see the section entitled "MISCELLANEOUS –Financial Professionals".
Underwriters	_________________, _________, __________ (the "Series 2021A Underwriter"). _________________, _________, __________ (the "Series 2021B Underwriter").
Bond Counsel	Bass, Berry & Sims PLC, Nashville, 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, Paying and Escrow Agent	Regions Bank, Nashville, Tennessee (the "Registration Agent"). 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 City, as hereafter defined, interest on the Series 2021A Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. In the opinion of the Bond Counsel, interest on the Series 2021B Bonds will be included in gross income of the owners thereof for federal income tax purposes. For an 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, 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 "LEGAL MATTERS -Tax Matters" herein.)
Bank Qualification	The Series 2021A Bonds will be treated 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 – Series 2021A Bonds" for additional information.
General	The Bonds are being issued in full compliance with Title 9, Chapter 21, Parts 1, 2 and 9, Tennessee Code Annotated, 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 City 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) (the "Rule") of the SEC as of the date which appears on the cover except for the omission of certain data permitted by the Rule. For more information concerning the City or the "Preliminary Official Statement", contact Mr. Kirk Bednar, City Manager or Ms. Karen Harper, Finance Director; Brentwood Municipal Center, 5211 Maryland Way, Brentwood, Tennessee 37024, Telephone: 615-371-0060 or the Municipal Advisor, Raymond James & Associates, Inc., One Burton Hills Blvd. - Suite 225, Nashville, Tennessee 37215, Telephone: 615-665-6920 or 800-764-1002

$11,975,000*
CITY OF BRENTWOOD, TENNESSEE

Composed Of:
$4,695,000* General Obligation Public Improvement Bonds, Series 2021A
$7,280,000* General Obligation Refunding Bonds, Series 2021B (Federally Taxable)

SECURITIES OFFERED

AUTHORITY AND PURPOSE

This "Preliminary Official Statement" which includes the Summary Statement and appendices is furnished in connection with the offering by the City of Brentwood, Tennessee (the "City") of its $4,695,000* General Obligation Public Improvement Bonds, Series 2021A (the "Series 2021A Bonds) and $7,280,000* General Obligation Refunding Bonds, Series 2021B (the "Series 2021B Bonds") (Federally Taxable) (collectively referred to herein as the "Bonds").

The Bonds are authorized to be issued pursuant to the provisions of Title 9, Chapter 21, Parts 1, 2 and 9, Tennessee Code Annotated, as supplemented and amended, and other applicable provisions of law. The Bonds were authorized by the Board of Commissioners of the City (the "Governing Body") pursuant to a resolution adopted on October 25, 2021 (the "Resolution").

The Series 2021A Bonds are being issued for the purpose of (i) financing the construction of extensions and improvements to the water and sewer system (the "System") of the City; (ii) acquisition of all property real and personal, appurtenant thereto, or connected with the System; (iii) payment of legal, fiscal, administrative, architectural and engineering costs incident thereto; (iv) reimbursement to the City for funds previously expended for any of the foregoing; and (v) payment of the costs related to the issuance and sale of the Series 2021A Bonds.

The Series 2021B Bonds are being issued for the purpose of (i) refinancing the Outstanding Bonds (as defined herein); and (ii) payment of the costs related to the issuance and sale of the Series 2021B Bonds. See the section entitled "SECURITIES OFFERED – Authority and Purpose and the Refunding Plan" for additional information.

DESCRIPTION OF THE BONDS

The Bonds initially will be dated the date of their issuance estimated to be December 3, 2021*. Interest on the Bonds will be payable semiannually on March 1 and September 1, commencing March 1, 2022. 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.

See the section entitled "BASIC DOCUMENTATION - The Book-Entry System" and the "Registration Agent" for additional information.

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

QUALIFIED TAX-EXEMPT OBLIGATIONS – SERIES 2021A BONDS

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 Authority as to the Series 2021A Bonds, Bond Counsel has determined that the Series 2021A Bonds upon issuance will be "qualified tax-exempt obligations" within the meaning of the Code.

REFUNDING PLAN – SERIES 2021B BONDS

As required by prevailing State statutes, the City submitted a Refunding Plan (the “Plan”) to the Tennessee Comptroller of the Treasury - Director of Local Government Finance (the “Director”) who reported directly to the City on the Plan prior to formal action by the Governing Body authorizing the sale and issuance of the Series 2021B Bonds.

Consistent with the City’s formal Debt Management Plan, the strategy developed in the Plan was to refund in advance of their maturities the Outstanding Bonds (defined herein) and redeem those obligations on their first optional redemption dates in order to achieve measurable annual net aggregate and net present value savings by taking advantage of more favorable interest rates in the current market.

A portion of the proceeds from the Series 2021B Bonds will be deposited into an irrevocable escrow held by Registration Agent acting in its role of escrow agent (the “Escrow Agent”) to advance refund all or portions of the Outstanding Bonds as described in the nearby chart. Consistent with the prevailing State law, the resolutions relating to the Outstanding Bonds and other regulations, a portion of the proceeds of the Series 2021B Bonds will be invested in eligible U.S. in open market securities (the “Government Obligations”). Proceeds from these investments including interest earnings thereon will be structured and sized to retire and extinguish all or a portion of the Outstanding Bonds. An independent verification of the sufficiency of funds and escrow investments held pursuant to the Escrow Agreement (defined herein) will be conducted and an opinion provided at closing by the City’s Verification Agent (defined herein).

Previously, the City authorized, issued and delivered the following bond issues, all of or portions of which will be advance refunded with proceeds from the Series 2021B Bonds:

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Outstanding Bonds	Dated Date	Maturities Refunded*	Redemption Date	Refunded Amount*	Type
$6,560,000 General Obligation Public Improvement Bonds, Series 2012	05/04/2012	09/01/2026 – 09/01/2031*	09/01/2023	$2,365,000	Advance
$4,845,000 General Obligation Refunding and Public Improvement Bonds, Series 2013	09/04/2013	09/01/2024 – 09/01/2033*	09/01/2023	$2,775,000	Advance

See the following section and the sections entitled "BASIC DOCUMENTATION – Disposition of Proceeds" and "MISCELLANEOUS – Financial Professionals" for additional information.

As required by Title 9, Chapter 21, Part 9 of Tennessee Code Annotated as supplemented and revised, a plan of refunding (the "Plan") for the Outstanding Debt was submitted to the Director of the Division of Local Government Finance for review, and a report was received thereon.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

Public Finance Partners LLC will deliver to the City, on or before the settlement date of the Series 2021B Bonds, its verification report indicating that it has verified the mathematical accuracy of the mathematical computations of the adequacy of the cash and the maturing principal of and interest on the Government Obligations, to pay, when due, the maturing principal of, interest on and related call premium requirements, if any, of the Outstanding Bonds.

SECURITY AND SOURCE OF PAYMENT

The Bonds are payable from unlimited ad valorem taxes to be levied on all taxable property within the corporate limits of the City. For the prompt payment of principal of and interest on the Bonds, the full faith and credit of the City are irrevocably pledged. Any portion of the Bonds attributable to the financing or refinancing of the System shall be additionally payable from, although not secured by, the revenues of the System.

REDEMPTION

Optional Redemption. Bonds maturing on September 1, 2022 through September 1, 2030, inclusive, shall mature without option of prior redemption and Bonds maturing September 1, 2031 and thereafter, shall be subject to redemption prior to maturity at the option of the City on September 1, 2030 and thereafter, as a whole or in part, at any time at the redemption price of par plus accrued interest to the redemption date.

If less than all the Bonds shall be called for redemption, the maturities to be redeemed shall be designated by the Governing Body of the City, in its discretion. If less than all the principal

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

amount of the Bonds of a maturity shall be called for redemption, the interests within the maturity to be redeemed shall be selected as follows:

(i) if the Bonds are being held under a Book-Entry System by DTC, or a successor Depository, the amount of the interest of each DTC Participant in 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

(ii) 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 Registration Agent by lot or such other random manner as the Registration Agent in its discretion shall determine.

Mandatory Redemption. [Subject to the credit hereinafter provided, the City shall redeem the Bonds maturing ______________________ on the redemption dates set forth herein 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 Bonds 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 Registration Agent by lot or such other random manner as the Registration Agent in its discretion shall select. The dates of redemption and principal amount of Bonds to be redeemed on said dates are as follows:

Final Maturity	Redemption Date	Principal Amount of Bonds Redeemed

*Final Maturity

[At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such mandatory redemption date, the City may (i) deliver to the Registration Agent 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 Registration Agent 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 Registration Agent at 100.0% of the principal amount thereof on the obligation of the City 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 City shall on or before the forty-fifth (45th) day next preceding each payment date furnish the Registration Agent with its certificate indicating whether or not and to what extent the provisions of clauses (i) and (ii) 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 Registration Agent on behalf of the City 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 Registration Agent 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. An optional redemption notice may state that it is conditioned upon the deposit of moneys in an amount equal to the amount necessary to affect the redemption with the Registration Agent no later than the redemption date ("Conditional Redemption"). As long as DTC, or a successor Depository, is the registered owner of the Bonds, all redemption notices shall be mailed by the Registration Agent to DTC, or such successor Depository, as the registered owner of the Bonds, as and when above provided, and neither the City nor the Registration Agent 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 Registration Agent shall mail said notices as and when directed by the City pursuant to written instructions from an authorized representative of the City (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 Registration Agent). 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 Registration Agent for the payment thereof and if notice has been duly provided as set forth herein. On or before the date fixed for redemption, moneys shall be deposited with the Registration Agent to pay the principal of, redemption premium, if any, and interest accrued to the redemption date on the Bonds called for redemption. In the case of a Conditional Redemption, the failure of the City to make funds available in part or in whole on or before the redemption date shall not constitute an event of default, and the Registration Agent shall give immediate notice to the Depository or the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain outstanding.

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[*] Subject to terms and conditions outlined in the "Official Notice of Sale".

BASIC DOCUMENTATION

BOOK ENTRY-ONLY SYSTEM

The Registration Agent, Regions Bank, its successor or the City 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 Registration Agent 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 City 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 Registration Agent 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.

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.dtcc.com.

Purchase of Ownership Interests. 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. 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 Registration Agent 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 City or the Registration Agent 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 Registration Agent, 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 Registration Agent 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 City 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 CITY, THE MUNICIPAL ADVISOR, THE BOND COUNSEL OR THE REGISTRATION AGENT 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 affect 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 City, the Bond Counsel, the Registration Agent 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 Registration Agent.

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 City determines to discontinue the Book-Entry System, the Book-Entry System shall be discontinued. Upon the occurrence of the event described above, the City 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.

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 City believes to be reliable, but the City, the Bond Counsel, the Registration Agent 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 City, the Bond Counsel, the Registration Agent 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 Registration Agent by the registered owner, or its legal representative duly authorized in writing, of the registered Bond(s) to be transferred with the form of assignment on the reverse side thereof 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 Registration Agent shall issue a new Bond or the Bond to the assignee(s) in $5,000 denominations, or integral multiples thereof, as requested by the registered owner requesting transfer. The Registration Agent shall not be required to transfer or exchange any Bond during the period commencing on a Regular or Special Record Date and ending on the corresponding interest payment date of such Bond, nor to transfer or exchange any Bond after the publication of notice calling such Bond for redemption has been made, nor to transfer or exchange any Bond during the period following the receipt of instructions from the City to call such Bond for redemption; provided, the Registration Agent, at its option, may make transfers after any of said dates. 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 registered 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 City nor the Registration Agent shall be affected by any notice to the contrary whether or not any payments due on the Bonds shall be overdue. The Bonds, upon surrender to the Registration Agent, may, at the option of the registered owner, be exchanged for an equal aggregate principal amount of the Bonds of the same maturity in any authorized denomination or denominations.

For more information on the duties of the Registration Agent, 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:

	Series 2021A Bonds	Series 2021B Bonds
Sources of Funds:		
Par Amount		
Plus: [Net] Original Issue Premium		
TOTAL SOURCES:		
Uses of Funds:		
Deposit to the 2021 Public Improvement Construction Fund		
Deposit to Escrow Fund		
Underwriter’s Discount		
Costs of Issuance		
TOTAL USES:		

DISCHARGE AND SATISFACTION OF BONDS

(a) By paying or causing to be paid, by deposit of sufficient funds as and when required with the Registration Agent, 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 Registration

Agent) in trust or escrow, on or before the date of maturity or redemption, sufficient money or Federal 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, respectively, and to pay interest thereon when due until the maturity or redemption date (provided, if such Bonds, respectively, 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);

(c) By delivering such Bonds, to the Registration Agent, for cancellation by it; and if the City shall also pay or cause to be paid all other sums payable hereunder by the City 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 Registration Agent for the payment of principal of and interest on the Bonds, when due, then and in that case the indebtedness evidenced by the Bonds, respectively, shall be discharged and satisfied and all covenants, agreements and obligations of the City to the holders of the Bonds, shall be fully discharged and satisfied and shall thereupon cease, terminate and become void.

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

Except as otherwise provided, neither Federal Obligations nor moneys deposited with the Registration Agent nor principal or interest payments on any such Federal 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 Federal Obligations deposited with the Registration Agent, (A) to the extent such cash will not be required at any time for such purpose, shall be paid over to the City as received by the Registration Agent 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 Federal Obligations maturing at times and in amounts sufficient to pay when due the principal and interest to become due on the Bonds, respectively, 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 City, as received by the Registration Agent. Federal Obligations shall mean direct obligations of, or obligations, the principal of and interest on which are guaranteed by, the United States of America, 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.

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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 City 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.

COVID-19 PANDEMIC

Introduction. The worldwide spread of COVID-19, a respiratory illness caused by a novel strain of coronavirus, is a pandemic that has affected the entire world, including all cities and counties in the State of Tennessee and is considered by the World Health Organization to be a Public Health Emergency of International Concern. The Governor of the State issued a state of emergency for the State in mid-March 2020 in response to the COVID-19 pandemic. The spread of COVID-19 has led to quarantine and other "social distancing" measures throughout the United States, including the City. These measures have included, from time to time, (i) the closure of nonessential businesses; (ii) recommendations and warnings to limit nonessential travel and promote telecommuting; (iii) the postponement or cancellation of or reduction of capacity at large-scale gatherings such as conventions, concerts, and sporting events; (iv) limits on operations and customer capacity at commercial and retail establishments; and (v) the closure of school buildings.

Multiple vaccines for the virus that causes COVID-19 were developed in late 2020. To date, three vaccines have been approved for distribution in the United States, with each of these vaccines having an efficacy rate exceeding 65.0%. Multiple variants of the virus that causes COVID-19 have been documented in the United States and globally, but studies so far suggest that antibodies generated through vaccination with approved vaccines recognize these variants to varying extents. COVID-19 vaccines are currently available to all residents within the State who are over the age of 12.

By executive order of the Governor, the State continues to operate under a limited state of emergency through November 19, 2021. This executive order may be extended if deemed necessary. The State may revert to additional restrictions in the future in response to the pandemic.

The City is unable to predict: (i) the extent or duration of COVID-19 or any other epidemic or pandemic; (ii) the extent or duration of any existing and additional quarantines, travel restrictions or other measures relating to COVID-19 or any other epidemic or pandemic; or (iii) whether and to what extent COVID-19 or any other epidemic or pandemic may disrupt the local or global economy, manufacturing or the supply chain or whether any such disruption may adversely affect the operations of the City. Given the evolving nature of the spread of the virus and the behavior of governments, businesses and individuals in response thereto, the City cannot accurately predict the magnitude of the impact of COVID-19 on the City and its residents, its financial condition or its credit rating (see the section entitled "MISCELLANEOUS - Ratings", herein). The City continues to proactively take steps to mitigate the spread of COVID-19 and to preserve effective staffing for all essential City operations. Additionally, the City is carefully monitoring the immediate effect of the COVID-19 pandemic on its finances.

The City follows policies, based on guidelines issued by the Centers for Disease Control and Prevention, requiring the isolation of any employees who may have contracted or been exposed to the virus. To date, City operations have not been materially adversely affected by the pandemic. Additionally, the City continues to carefully monitor the immediate effect of COVID-19 pandemic on its finances during the current fiscal year.

Property Taxes. All property taxes are due on October 1 of each year based upon appraisals as of January 1 of the same calendar year and are delinquent on March 1 of the following year. Unaudited actual property tax collections for fiscal year 2021 were more than originally budgeted and were around $12,443,979 million. For fiscal year 2022 (tax year 2021), property taxes are now due and were budgeted at an amount greater than was realized in fiscal year 2021 at a collection rate of 99.1%. Economic uncertainties resulting from COVID-19 may affect collections in the current year as well as in future years if the COVID-19 pandemic and resulting regional economic slowdown, unemployment or furloughs continue. For additional information, see the section entitled "Real Property Assessment, Tax Levy and Collection Procedures" in "APPENDIX B: Supplemental Information Statement" ("APPENDIX B").

Local Option Sales and Use Tax. All local option sales and use taxes are collected by the State and as a result, the City does not typically receive notice of the amount collected for approximately 50 days after the close of each month. With respect to sales and use tax revenues for the General Fund, Fiscal year 2021 collections were up on an unaudited basis at a more than $6,546,162 in collected versus the original budgeted amount of approximately $16,000,000. For additional information, see the section entitled "Local Option Sales and Use Tax" in APPENDIX B.

The City also collects other tax revenues, such as business taxes, including State shared taxes, which were originally expected to be materially affected by business closures and reduced economic activity resulting from the COVID-19 outbreak. Fortunately, fiscal year 2021 final numbers came in much better than expected. Gross receipts taxes which include business taxes came in almost $382,000 more than original budget while state shared revenues came in over $1,156,467 million more than originally budgeted.

Budget. Overall, the City's adopted budget for fiscal year 2022, which commenced on July 1, 2021, anticipated approximately $7,897,228 less in revenue than the unaudited actual amount realized for fiscal year 2021. City management continues to be conservative with revenue estimates due to the uncertainties related to the COVID-19 Pandemic. For fiscal year 2021, revenues came in better than budgeted. Increases in expenses over original budget were associated with delayed employee salary adjustments approved mid-year and transfers to project funds to cover future projects. The City will continue to monitor the situation as it unfolds and make adjustments accordingly.

During fiscal year 2021, the City received a State direct appropriation of $967,954 which was used to fund capital projects. The City also received approximately $637,530 from the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") to offset operating expenditures related to COVID-19.

The City expects to receive additional federal and State assistance to offset its costs of addressing the COVID-19 pandemic. Brentwood has been allocated approximately $12,694,292 over two years in federal assistance under the American Recovery Plan Act of 2021 ("ARPA"). The City received their first tranche of ARPA funds in November 2021. The City is currently in discussions on how best to use the federal money.

The City's current liquidity position is adequate to fund essential services and make timely debt service payments on debt of the City. The City also maintains reserves in several funds over and above actual annual requirements.

Various types of information regarding employment and income trends within the City are detailed in APPENDIX B. This information reflects data prior to the COVID-19 outbreak and may not be reflective of current financial conditions. For example, unemployment rates throughout the United States, including the City and region, may have increased significantly since the COVID-19 pandemic. Furthermore, APPENDIX B lists the largest employers in the City. The COVID-19 pandemic has affected businesses throughout the United States, including businesses in the City and around the region and some of the employers listed in APPENDIX B may have been forced to reduce their employment from the levels described in APPENDIX B. Just as in fiscal year 2021, the City's fiscal year 2022 budget does not assume any layoffs or furloughs of City employees nor curtailment of key City services. Given the fluidity of the current economic environment, the City is not able to provide sufficiently accurate updates to this information, but is closely monitoring the situation on multiple levels.

CLIMATE CHANGE

In recent years, many scientific studies have been conducted addressing the possible impact of changing global weather patterns. The City's location in the southern United States and in central middle Tennessee increases its risks for extreme heat, drought conditions, flooding, wind storms and other extreme weather events that could become more frequent and severe.

As required by federal law, the Tennessee Emergency Management Agency ("TEMA"), has prepared and adopted the "State of Tennessee Standard Hazard Mitigation Plan 2018" which includes among other things a climate risk and vulnerability assessment for all counties and regions of the State, including the City's service area.

It is not possible for the City to predict the intensity, duration or impact of any weather related events, whether known or unknown, but the City has considered and addressed additional operational and safety measures and practices to offset and respond to climate related issues similar to those which have occurred in the past. The City also believes it maintains adequate reserves to offset in part many financial risks associated with weather related operational disruptions, if they occur. Insurance coverage is also available for buildings.

CYBERSECURITY

The City relies on its computer systems and related networking technology to administer and assist in many key operations. Such operations include the storage of critical and sensitive information. From time-to-time, the City may be subject to cyberattacks targeted at gaining access to sensitive information and perhaps disrupting key operations. Additionally, technical problems or unintentional breaches of security due to employee errors could also disrupt operations. Any of the foregoing risks and others that are not presently known may cause substantial time and money to cure and result in disruptions in services and operations and/or subject the City to legal action and possible monetary exposure. To protect the City's key and sensitive operations and data, various operational policies, practices and training are in place for all employees. Despite the City's best efforts, it is not possible to determine whether such efforts will always be successful or that breaches or disruptions in services could occur. The City also maintains insurance to protect itself against possible cybersecurity threats. Despite the City's efforts to safeguard its cyber infrastructure, there are no guarantees that any such measures will be successful.

EARLY PAYMENT PRIOR TO MATURITY

The Bonds are subject to optional redemption prior to maturity. A prospective investor should consider these rights when making any investment decision. Following any redemption, owners of the Bonds may not be able to reinvest their funds at a comparable interest rate. See the section entitled "SECURITIES OFFERED – Redemption".

LOSS OF TAX EXEMPTION

There is no provision for the redemption of the Series 2021A Bonds or for the payment of additional interest on the Series 2021A Bonds in the event that interest on the Series 2021A Bonds becomes includable in gross income for federal income tax purposes. In the event that interest on the Series 2021A Bonds becomes includable in gross income for federal income tax purposes, the value and marketability of the Series 2021A Bonds would likely be adversely affected. The City has covenanted not to do anything that would adversely affect the tax-exempt status of the Series 2021A Bonds.

See "LEGAL MATTERS – Tax Matters – Series 2021A Bonds".

OTHER RISK FACTORS

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

(1) The ability of the City 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 City 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 City of financing future capital needs.

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LEGAL MATTERS

LITIGATION

There are no suits threatened or pending challenging the legality or validity of the Bonds or the right of the City to sell or issue the Bonds or to collect its ad valorem taxes to pay principal of and interest on the Bonds or to collect its ad valorem taxes or its fees for water and sewer services to pay principal of and interest on the Bonds. The City is subject to certain other claims and litigation unrelated to the Bonds, but in which financial exposure is considered to be insignificant or potential damages and costs are covered through insurance.

At the time of delivery of and payment for the Bonds, the City will deliver, or cause to be delivered, a certificate of the City 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 City 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 City, or the title of its officials to their respective offices. See the subsection in this section entitled "Closing Certificates" for additional information.

The City, 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 City 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 City 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 City'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 City, including, but not limited to, the right to require the City 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 City 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.

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TAX MATTERS – SERIES 2021A BONDS

Federal

General. Bass, Berry & Sims PLC, Nashville, Tennessee, is Bond Counsel for the Series 2021A Bonds. Their opinion under existing law, relying on certain statements by the City and assuming compliance by the City 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 (the "Code"), and
- is not treated as an item of tax preference in calculating the alternative minimum tax imposed on individuals under the Code.

The Code imposes requirements on the Series 2021A Bonds that the City must continue to meet after the Series 2021A Bonds are issued. These requirements generally involve the way that the Series 2021A Bond proceeds must be invested and ultimately used. If the City does not meet these requirements, it is possible that a bondholder may have to include interest on the Series 2021A Bonds in its federal gross income on a retroactive basis to the date of issue. The City 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 Series 2021A 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 Series 2021A Bonds or affect the market price of the Bonds. See also "Changes in Federal and State Tax Law" 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 Series 2021A Bonds, or under State, local or foreign tax law.

Series 2021A Bond Premium. If a bondholder purchases a Series 2021A Bond for a price that is more than the principal amount, generally the excess is "bond premium" on that Series 2021A 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 Series 2021A Bond will be reduced. The holder of a Series 2021A 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 Series 2021A Bonds.

A bondholder in certain circumstances may realize a taxable gain upon the sale of a Series 2021A Bond with bond premium, even though the Series 2021A Bond is sold for an amount less than or equal to the owner's original cost. If a bondholder owns any Series 2021A Bonds with bond premium, it should consult its tax advisor regarding the tax accounting treatment of bond premium.

Series 2021A Bond Original Issue Discount. A Series 2021A 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 Series 2021A Bond. Bond Counsel's opinion is that any original issue discount on these Series 2021A 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 Series 2021A Bonds will be increased. If a bondholder owns one of these Series 2021A Bonds, it should consult its tax advisor regarding the tax treatment of original issue discount.

Information Reporting and Backup Withholding. Information reporting requirements apply to interest on tax-exempt obligations, including the Series 2021A 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 Series 2021A 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 Series 2021A 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.

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 City as to the Series 2021A Bonds, Bond Counsel has determined that the Series 2021A Bonds upon issuance will be "qualified tax-exempt obligations" within the meaning of the Code.

State Taxes.

Under existing law, the Series 2021A Bonds and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on interest on the Series 2021A Bonds during the period the Series 2021A 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 (b) Tennessee franchise taxes by reason of the inclusion of the book value of the Series 2021A 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.

Changes in Federal and State Tax Law.

From time to time, there are Presidential proposals, proposals of various federal and Congressional committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Series 2021A Bonds or otherwise prevent holders of the Series 2021A Bonds from realizing the full benefit of the tax exemption of interest on the Series 2021A Bonds. For example, various proposals have been made in Congress and by the President which, if enacted, would subject interest on bonds, such as the Series 2021A Bonds, that is otherwise excluded from gross income for federal income tax purposes, to a tax payable by certain bondholders with an adjusted gross income in excess of certain proposed thresholds. It cannot be predicted whether, or in what form, these proposals might be enacted or if enacted, whether they would apply to Series 2021A Bonds prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Series 2021A Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2021A Bonds would be impacted. Purchasers of the Series 2021A Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Miscellaneous

Prospective purchasers of the Series 2021A Bonds should consult their own tax advisors regarding the foregoing matters.

The form of the opinion of Bond Counsel is attached as "APPENDIX A: Proposed Form of Series 2021A Bond Opinion". Copies of the opinion will be available at the time of the initial delivery of the Series 2021A Bonds.

TAX MATTERS – SERIES 2021B BONDS

Federal Taxes

Disclaimer. Any discussion of the tax issues relating to the Series 2021B Bonds in this "Official Statement" was written to support the promotion or marketing of the Series 2021B Bonds.

Such discussion was not intended or written to be used, and it cannot be used, by any person for the purpose of avoiding any tax penalties that may be imposed on such person. Each investor should seek advice with respect to the Series 2021B Bonds is based on its particular circumstances from an independent tax advisor.

General. The following is a summary of certain anticipated United States federal income tax consequences of the purchase, ownership and disposition of the Series 2021B Bonds. The summary is based upon the provisions of the Code, the regulations promulgated thereunder and the judicial and administrative rulings and decisions now in effect, all of which are subject to change. The summary generally addresses Series 2021B Bonds held as capital assets and does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances or certain types of investors subject to special treatment under the federal income tax laws, including but not limited to financial institutions, insurance companies, dealers in securities or currencies, those holding such bonds as a hedge against currency risks or as a position in a "straddle" for tax purposes, or those whose functional currency is not the United States dollar. Potential purchasers of the Series 2021B Bonds should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, ownership and disposition of the Series 2021B Bonds.

Interest on the Series 2021B Bonds is includable in gross income for federal income tax purposes. Purchasers other than those who purchase Series 2021B Bonds s in the initial offering at their stated principal amounts will be subject to federal income tax accounting rules affecting the timing and/or characterization of payments received with respect to such Series 2021B Bonds. In general, interest paid on the Series 2021B Bonds, accrual of original issue discount and market discount, if any, will be treated as ordinary income to an owner of Series 2021B Bonds and, after adjustment for the foregoing, principal payments will be treated as a return of capital.

Series 2021B Bond Market Discount. Any owner who purchases a Series 2021B Bond at a price which includes market discount in excess of a prescribed de minimis amount (i.e., at a purchase price that is less than its adjusted issue price in the hands of an original owner) will be required to re-characterize all or a portion of the gain as ordinary income upon receipt of each scheduled or unscheduled principal payment or upon other disposition. In particular, such owner will generally be required either (a) to allocate each such principal payment to accrued market discount not previously included in income and to recognize ordinary income to that extent and to treat any gain upon sale or other disposition of such a Series 2021B Bond as ordinary income to the extent of any remaining accrued market discount (under this caption) or (b) to elect to include such market discount in income currently as it accrues on all market discount instruments acquired by such owner on or after the first day of the taxable year to which such election applies.

The Code authorizes the Treasury Department to issue regulations providing for the method for accruing market discount on debt instruments the principal of which is payable in more than one installment. Until such time as regulations are issued by the Treasury Department, certain rules described in the legislative history of the Tax Reform Act of 1986 will apply. Under those rules, market discount will be included in income either (a) on a constant interest basis or (b) in proportion to the accrual of stated interest.

An owner who acquires a Series 2021B Bond at a market discount also may be required to defer, until the maturity date of such Series 2021B Bond or the earlier disposition in a taxable transaction, the deduction of a portion of the amount of interest that the owner paid or accrued during the taxable year on indebtedness incurred or maintained to purchase or carry a Series 2021B Bond in excess of the aggregate amount of interest (including original issue discount) includable in such owner's gross income for the taxable year with respect to such Series 2021B Bond. The amount of such net interest expense deferred in a taxable year may not exceed the amount of market discount accrued on the Series 2021B Bond for the days during the taxable year on which the owner held the Series 2021B Bond and, in general, would be deductible when such market discount is includable in income. The amount of any remaining deferred deduction is to be taken into account in the taxable year in which the Series 2021B Bond matures or is disposed of in a taxable transaction. In the case of a disposition in which gain or loss is not recognized in whole or in part, any remaining deferred deduction will be allowed to the extent gain is recognized on the disposition. This deferral rule does not apply if the bond owner elects to include such market discount in income currently as described above.

Series 2021B Bond Premium. A purchaser who purchases a Series 2021B Bond at a cost greater than its then principal amount (or, in the case of a Series 2021B Bond issued with original issue premium, at a price in excess of its adjusted issue price) will have amortizable bond premium. If the holder elects to amortize the premium under Section 171 of the Code (which election will apply to all bonds held by the holder on the first day of the taxable year to which the election applies, and to all bonds thereafter acquired by the holder), such a purchaser must amortize the premium using constant yield principles based on the purchaser's yield to maturity. Amortizable bond premium is generally treated as an offset to interest income, and a reduction in basis is required for amortizable bond premium that is applied to reduce interest payments. Purchasers of any Series 2021B Bonds who acquire such Series 2021B Bonds at a premium (or with acquisition premium) should consult with their own tax advisors with respect to the determination and treatment of such premium for federal income tax purposes and with respect to state and local tax consequences of owning such Series 2021B Bonds.

Sale or Redemption of Series 2021B Bonds. A bond owner's tax basis for a Series 2021B Bond is the price such owner pays for the Series 2021B Bond plus the amount of any original issue discount and market discount previously included in income, reduced on account of any payments received (other than "qualified stated interest" payments) and any amortized bond premium. Gain or loss recognized on a sale, exchange or redemption of a Series 2021B Bond, measured by the difference between the amount realized and the basis of the Series 2021B Bond as so adjusted, will generally give rise to capital gain or loss if the Series 2021B Bond is held as a capital asset (except as discussed above under "Market Discount"). The legal defeasance of Series 2021B Bonds may result in a deemed sale or exchange of such Series 2021B Bonds under certain circumstances; owners of such Series 2021B Bonds should consult their tax advisors as to the Federal income tax consequences of such an event.

Backup Withholding. A bond owner may, under certain circumstances, be subject to "backup withholding" (currently the rate of this withholding obligation is 24.0%, but the rate may change in the future) with respect to interest or original issue discount on the Series 2021B Bonds. This withholding generally applies if the owner of a Series 2021B Bond (a) fails to furnish the registration agent or other payer with its taxpayer identification number; (b) furnishes the registration agent or other payer an incorrect taxpayer identification number; (c) fails to report properly interest, dividends or other "reportable payments" as defined in the Code; or (d) under certain circumstances, fails to provide the registration agent or other payer with a certified statement, signed under penalty of perjury, that the taxpayer identification number provided is its correct number and that the holder is not subject to backup withholding. Backup withholding will not apply, however, with respect to certain payments made to bond owners, including payments to certain exempt recipients (such as certain exempt organizations) and to certain Nonresidents (as hereafter defined). Owners of the Series 2021B Bonds should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining the exemption.

Backup withholding is not an additional tax. Any amount paid as backup withholding would be credited against the bondholder's U.S. federal income tax liability, provided that the requisite information is timely provided to the Internal Revenue Service. The amount of "reportable payments" for each calendar year and the amount of tax withheld, if any, with respect to payments on the Series 2021B Bonds will be reported to the bond owners and to the Internal Revenue Service.

Nonresident Borrowers. Under the Code, interest and original issue discount income with respect to Series 2021B Bonds held by nonresident alien individuals, foreign corporations or other non-United States persons ("Nonresidents") generally will not be subject to the United States withholding tax (or backup withholding) if the Authority (or other who would otherwise be required to withhold tax from such payments) is provided with an appropriate statement that the beneficial owner of the Series 2021B Bond is a Nonresident. Notwithstanding the foregoing, if any such payments are effectively connected with a United States trade or business conducted by a Nonresident bond owner, they will be subject to regular United States income tax, but will ordinarily be exempt from United States withholding tax.

ERISA. The Employees Retirement Income Security Act of 1974, as amended ("ERISA"), and the Code generally prohibit certain transactions between a qualified employee benefit plan under ERISA or tax-qualified retirement plans and individual retirement accounts under the Code (collectively, the "Plans") and those who, with respect to a Plan, are fiduciaries or other "parties in interest" within the meaning of ERISA or "disqualified persons" within the meaning of the Code. All fiduciaries of Plans, in consultation with their advisors, should carefully consider the impact of ERISA and the Code on an investment in any Bonds.

State Taxes

Under existing law, the Series 2021B Bonds and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on interest on the Series 2021B Bonds during the period the Series 2021B 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 (b) Tennessee franchise taxes by reason of the inclusion of the book value of the Series 2021B 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.

Changes in Federal and State Tax Law.

From time to time, there are Presidential proposals, proposals of various federal and Congressional committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Series 2021B Bonds or otherwise prevent holders of the Series 2021B Bonds from realizing the full benefit of the tax exemption of interest on the Series 2021B Bonds. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Series 2021B Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2021B Bonds would be impacted. Purchasers of the Series 2021B Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Miscellaneous

Prospective purchasers of the Series 2021B Bonds should consult their own tax advisors regarding the foregoing matters.

The form of the opinion of Bond Counsel is attached as “APPENDIX A: Proposed Form of Series 2021B Bond Opinion”. Copies of the opinion will be available at the time of the initial delivery of the Series 2021B Bonds.

CLOSING CERTIFICATES

Upon delivery of the Bonds, the City 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 Mayor, Finance Director and City Recorder 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 Series 2021A Bonds, the proceeds of the Series 2021A Bonds will not be used in a manner which would cause the Series 2021A Bonds to be arbitrage bonds; (iii) certificates as to the delivery and payment, signed by the Treasurer acting in her official capacity evidencing delivery of and payment for the Bonds; (iv) a signature identification and incumbency certificate, signed by the Mayor, Finance Director and City Recorder 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 City 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 Bass, Berry & Sims PLC, Nashville, Tennessee, bond counsel solely to the City (“Bond Counsel”). Bond Counsel did not prepare the “Preliminary Official Statement” or the “Official Statement”, in final form, or verified 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 “TAX MATTERS”. The opinion of Bond Counsel will be limited to matters relating to authorization and validity of the Bonds and to the tax-exemption of interest on the Series 2021A Bonds under present federal income tax laws, both as described above. The legal opinions will be delivered with the Bonds and the proposed forms of the opinions are included in APPENDIX A.

Certain legal matters will be passed upon for the City by its counsel, Kristen Corn, Esq., City Attorney.

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MISCELLANEOUS

RATINGS

Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings, Inc. ("S&P") have assigned the Bonds the credit ratings of "Aaa" and "___", respectively, which appear on the cover of this "Preliminary Official Statement".

The City furnished Moody's and S&P certain information and materials and had "due diligence" meetings with each rating agency concerning the Bonds and the City. Generally, Moody's and S&P base their 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 Moody's or S&P, if in their judgment, circumstances so warrant. The City 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 Moody's and/or S&P.

COMPETITIVE PUBLIC SALE

The Bonds will be offered for sale at competitive public bidding on November 22, 2021*. Details concerning the public sale will be provided to potential bidders and others through the "Preliminary Official Statement" that is expected to be dated November 8, 2021.

Series 2021A Bonds. Through IPREO's BiDCOMP®/Parity® system ("IPREO"), _ of the original _ firms which indicated an interest in bidding for the Series 2021A Bonds submitted proposals ranging from the best bid of _____% on a true interest cost basis ("TIC") to _____%.

The successful bidder for the Series 2021A Bonds was an account led by __________________ (the "Series 2021A Underwriter") who contracted with the City, subject to the conditions set forth in the "Official Notice of Sale" including permitted revisions and adjustment to purchase the Series 2021A Bonds at an adjusted purchase price of $___________ (consisting of the par amount of the Series 2021A Bonds of $____________, plus a premium of $_________, less an underwriter's discount of $_________) or a bid price of _______% of par.

Series 2021B Bonds. Through IPREO, _ of the original _ firms which indicated an interest in bidding for the Series 2021B Bonds submitted proposals ranging from the best bid of _____% on a true interest cost basis ("TIC") to _____%.

The successful bidder for the Series 2021B Bonds was an account led by __________________ (the "Series 2021B Underwriter") who contracted with the City, subject to the conditions set forth in the "Official Notice of Sale" including permitted revisions and adjustment to purchase the Series 2021B Bonds at an adjusted purchase price of $___________

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

(consisting of the par amount of the Series 2021B 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 City 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. Bass, Berry & Sims PLC represents Raymond James and Regions Bank on legal matters unrelated to the City.

Regions Bank. From time to time, Regions has worked with Raymond James on other non-related transactions and may do so again. Additionally, Bass, Berry & Sims PLC has represented Regions on other unrelated transactions.

Bidding Agent. If U.S. Government State and Local Series ("SLGS") obligations are unavailable, Raymond James may serve as the bidding agent (the "Bidding Agent") to conduct a competitive bid procurement process for investment of the proceeds associated with the Escrow Agreement. In that role, the Bidding Agent will receive separate compensation from that transaction.

Investments. Among other services, Raymond James also assists local jurisdictions in the investment of idle funds. If the City chooses to use one or more of these other services, then Raymond James may be entitled to separate compensation for such services which on occasion may be shared with other divisions of the firm. Whether such fees are shared or not, the standard fees will be the same.

Dissemination Agent. Raymond James has been employed to serve the City as its dissemination agent with respect to its continuing disclosure undertakings for the Bonds and prior debt obligations. For such services, Raymond James receives a separate annual fee.

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 City (See DEBT STRUCTURE - Indebtedness and Debt Ratios for more information).

ADDITIONAL DEBT; OPTIONAL REDEMPTION OF BONDS

The City 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.

On an annual basis, the City considers and adopts a five year formal capital improvement plan (the "CIP") which includes certain projects that may be funded with debt obligations.

On or about December 24, 2021, the City intends to optionally redeem its outstanding General Obligation Public Improvement Bonds, Series 2011 and its outstanding General Obligation Public Improvement Refunding Bonds, Series 2011, both dated September 12, 2011 (collectively, the "Redeemed Bonds"). The Redeemed Bonds mature on September 1, 2022 through September 1, 2024, inclusive and are subject to optional redemption after September 1, 2021 at a price of par plus accrued interest to the date of redemption.

OFFICIAL STATEMENT

Certain information relative to the location, economy and finances of the City 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 City and other reliable sources and by the certification by the City as to the "Official Statement".

Raymond James has not been engaged by City to provide or validate any information in the "Preliminary Official Statement" or the "Official Statement" relating to City, including (without limitation) any of City'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 City to review or audit any information in the "Preliminary Official Statement" or the "Official Statement" in accordance with accounting standards.

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"), commencing with the fiscal year ending June 30, 2022 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 City 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 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. These covenants have been made in order to assist the Underwriters in complying with SEC Rule 15c2-12 (b) (the "Continuing Disclosure Rule"). The City has not failed to comply, in any material respect, in the last five years with any previous undertakings.

Pursuant to the amendment to the Continuing Disclosure Rule which became effective on February 27, 2019, the Finance Director and other officials of the City were briefed on the additional notice requirements and the importance of compliance with the Continuing Disclosure Rule. The Finance Director will coordinate and annually review all of the City's required filings with the City's Dissemination Agent. 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 City 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 City has deemed this "Preliminary Official Statement" as "final" as of its date within the meaning of Rule 15c2-12(b)(5) (the "Rule") of the Securities and Exchange Commission (the "SEC") except for certain information allowed to be omitted by the Rule.

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CERTIFICATION OF THE CITY

At the time of payment for and delivery of the Bonds, the City will furnish the purchaser a certificate, signed by the Mayor, the Finance Director and City Recorder, to the effect that (a) the descriptions and statements of or pertaining to the City 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 City 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 City, and their activities contained in such "Official Statement" are concerned, such statements and data have been obtained from sources which the City believes to be reliable and that the City 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 City since June 30, 2020, the date of the last audited financial statements of the City, the electronic link to which appears in "APPENDIX D: Comprehensive Annual Financial Report".

/s/______________________________
Mayor

ATTEST:

/s/______________________________
Finance Director

ATTEST:

/s/______________________________
City Recorder

APPENDIX A

PROPOSED FORMS OF LEGAL OPINIONS

Proposed Opinion for Series 2021A Bonds

(Closing Date)

Board of Commissioners of
the City of Brentwood, Tennessee
Brentwood, Tennessee

[Underwriter]

Ladies and Gentlemen:

We have acted as bond counsel to the City of Brentwood, Tennessee (the "Issuer") in connection with the issuance of its $______ General Obligation Public Improvement Bonds, Series 2021A, dated the date hereof (the "Bonds"). We have examined the law and such certified proceedings and other papers as we deemed 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 such facts by independent investigation.

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

1. The Bonds have been duly authorized, executed and issued in accordance with the constitution and laws of the State of Tennessee and constitute valid and binding general obligations of the Issuer.

2. The resolutions of the Board of Commissioners of the Issuer authorizing the Bonds have been duly and lawfully adopted, are in full force and effect and are valid and binding agreements of the Issuer enforceable in accordance with their terms.

3. The principal of and interest on the Bonds are payable from unlimited ad valorem taxes to be levied on all taxable property within the corporate limits of the Issuer.

4. Interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals under the Code. The opinion set forth in the preceding sentence is subject to the condition that the Issuer comply with all requirements of the Internal Revenue Code of 1986, as amended (the “Code”), 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 interest on the Bonds to be so included in gross income retroactive to the date of issuance of the Bonds. The Issuer has covenanted to comply with all such requirements. Except as set forth in this Paragraph 4 and Paragraph 6 below, we express no opinion regarding other federal tax consequences arising with respect to the Bonds.

5. Under existing law, the Bonds and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on all or a portion of the interest on any of the 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 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.

6. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265 of the Code.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the resolutions authorizing the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds.

This opinion is given as of the date hereof, and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Yours truly,

Proposed Opinion for Series 2021B Bonds

(Closing Date)

Board of Commissioners of
the City of Brentwood, Tennessee
Brentwood, Tennessee

[Underwriter]

Ladies and Gentlemen:

We have acted as bond counsel to the City of Brentwood, Tennessee (the "Issuer") in connection with the issuance of its $______ General Obligation Refunding Bonds, Series 2021B (Federally Taxable), dated the date hereof (the "Bonds"). We have examined the law and such certified proceedings and other papers as we deemed 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 such facts by independent investigation.

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

1. The Bonds have been duly authorized, executed and issued in accordance with the constitution and laws of the State of Tennessee and constitute valid and binding general obligations of the Issuer.

2. The resolutions of the Board of Commissioners of the Issuer authorizing the Bonds have been duly and lawfully adopted, are in full force and effect and are valid and binding agreements of the Issuer enforceable in accordance with their terms.

3. The principal of and interest on the Bonds are payable from unlimited ad valorem taxes to be levied on all taxable property within the corporate limits of the Issuer.

4. Under existing law, the Bonds and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on all or a portion of the interest on any of the 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 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.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the resolutions authorizing the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds.

This opinion is given as of the date hereof, and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Yours truly,

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APPENDIX B

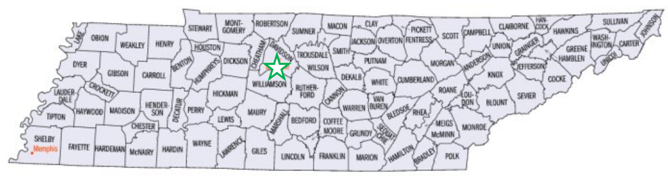
SUPPLEMENTAL INFORMATION STATEMENT

CITY OF BRENTWOOD, TENNESSEE

INTRODUCTION

The City of Brentwood is located in middle Tennessee in the northeastern part of Williamson County. The City is adjacent to the southern boundary of Metropolitan Nashville and Davidson County and immediately north of the City of Franklin. The incorporated area of the City covers approximately 41.3 square miles.

The City is a 15-minute drive from the Nashville International Airport, a multi-air carrier commercial aviation facility. Interstate 65 traverses the City, and Interstates 24 and 40 are located nearby. Other land transportation is served by U.S. Highways 31 and 431, and State Highway 96. Rail transportation is provided by CSX Transportation Group.



Brentwood is a rapidly growing, highly affluent area of the State, known for its fashionable residential neighborhoods, commercial office parks and high quality of life. Historically, Brentwood and Williamson County have benefited from the highest per capita income and some of the lowest unemployment rates in the State.

GOVERNMENTAL STRUCTURE

General. The City was incorporated on May 13, 1969 pursuant to the uniform City Manager-Commission Charter, Title 6, Chapter 18, and Tennessee Code Annotated, as supplemented and amended. The governing body of the City is the Board of Commissioners consisting of seven members who serve a four-year term of office. Non-partisan elections for Commissioners are held on a staggered basis every other odd year on the calendar. Commissioners are elected at-large, rather than by district. Following each regular biennial election, the Commission elects two of its members to serve for a two-year period as Mayor and Vice Mayor, respectively. The Mayor is the presiding officer of the Commission. The Commission is responsible, among other things, for passing ordinances and resolutions, adopting the budget, appointing committees and appointing the City Manager who is the chief executive officer of the City. The City Manager is responsible for carrying out the policies, ordinances and resolutions of the Commission, for overseeing day-to-day operations of the government and for appointing the heads of the various departments.

The City provides a wide range of services characteristic of similar jurisdictions in the State, including public safety (police and fire protection), street maintenance, parks and recreation, library, public improvements, planning and zoning and general administrative services. For fiscal year 2022, there are 284 full-time employees authorized.

Utilities. The City provides water to the majority but not all residents and businesses within its corporate limits through its water distribution system. Portions of the City also are served by the

Harpeth Valley Utilities District, the Mallory Valley Utility District and the Nolensville-College Grove Utility District.

The City purchases water under long-term contracts with the Harpeth Valley Utilities District and the Metropolitan Nashville-Davidson County Water and Sewer Services, which expire in 2028 and 2022, respectively. The water supply for each of these water systems is the Cumberland River. As of June 30, 2021, there were 9,969 water customers. Those customers are provided water service by approximately 234 miles of water lines. Water storage capacity is approximately 14.026 million gallons.

The City's sewage collection and transmission network currently flows into the Metro Nashville and Davidson County Sewage Treatment System (the "Metro System"). As of June 30, 2021, there were 11,752 sewer customers. There were approximately 302 miles of sanitary sewer lines in place as of June 30, 2021.

Electric power is provided by the Nashville Electric Service (NES) and the Middle Tennessee Electric Membership Cooperative. Piedmont Natural Gas and Atmos Energy also serve the City with natural gas service.

See the section entitled "FINANCIAL INFORMATION - Five Year Summary of Revenues, Expenses and Changes in Net Earnings" for more information on the water and sewer system (the "System").

COMMERCE

Within the City, there several million square feet of office space located in the northern Maryland Farms business park and the Cool Springs/Moores Lane area. Major companies with a presence include, but are not limited to, Mapco Express, Inc., Delek US Holdings, Inc., Comdata Holdings Corporation, Tractor Supply Company, Kirkland's, Diversicare Healthcare Services, naviHealth, Geodis, Compassus, Quorum Health, CoreCivic, Vaco, and Brookdale Senior Living, each of which maintain their corporate or U. S. headquarters in the City.

Williamson County possesses the largest concentration of retail stores and services in Middle Tennessee. The Brentwood/Franklin retail market has one of the lowest vacancy rates, which makes it one of the best performing sectors of the Nashville metropolitan area.

Since July 2008, Nissan USA has occupied a 450,000 square foot headquarters building for North American operations in the Cool Springs area just south of the City. Normally, this building houses more than 1,200 executive level and support personnel. As a result of this major corporate relocation from Los Angeles, numerous other businesses and jobs related to the automobile industry have located in Brentwood, Franklin and other areas in or near Williamson County, and many employees live in the community. More recent corporate relocations elsewhere in Williamson County that directly impact Brentwood include the Southeast regional headquarters of Schneider Electric and a Philips administrative and technology center, both of which when combined have brought almost 2,000 jobs to the area. Mitsubishi also has brought its U.S. headquarters to Williamson County.

Brentwood also benefits from the tremendous corporate growth occurring in Nashville with many business executives choosing to live in Williamson County and Brentwood for the tremendous public schools and other amenities.

Recent major corporate location announcements in Nashville include Oracle (May 2021), a global software provider cloud and software applications which is expected to add approximately 8,500 employees and invest over $1.2 billion by end of 2021, AllianceBernstein wealth management firm (1,000 jobs) and Amazon logistics hub (5,000 jobs).

EMPLOYMENT INFORMATION

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

	ANNUAL AVERAGE									
Location	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**
United States	8.1%	3.7%	3.9%	4.4%	4.9%	5.3%	6.2%	7.4%	8.1%	8.9%
Tennessee	7.5%	3.4%	3.5%	3.7%	4.7%	5.6%	6.6%	7.8%	8.0%	9.2%
Williamson County	4.8%	2.4%	2.5%	2.7%	3.4%	4.0%	4.5%	5.2%	5.4%	6.2%
✓ **Workforce**	126,997	131,365	124,964	119,438	113,631	107,362	103,259	101,340	99,020	97,410
✓ **Employment**	120,874	128,178	121,868	116,130	109,36	103,061	98,575	96,100	94,110	91,710
✓ **Unemployment**	6,123	3,187	3,096	3,216	3,895	4,301	4,684	5,240	4,910	5,570

Source: Tennessee Department of Labor and Workforce Development, Annual Averages - Labor Force and Nonfarm Employment -Estimates 2015 – 2020, May 2021.

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LARGEST EMPLOYERS

The largest employers in the City in FY 2021 compared to FY 2012 are shown on below:

	2021			2012		
Employer	**Employees**	**Rank**	**Percentage of Total City Employment**	**Employees**	**Rank**	**Percentage of Total City Employment**
Tractor Supply Company	1,224	1	4.17%	552	2	3.21%
Comdata Inc.	1,000	2	3.40%	869	1	5.05%
GEODIS	610	3	2.08%			
DaVita HealthCare Partners	600	4	2.04%	450	4	2.61%
LBMC	573	5	1.95%	270	8	1.57%
Premise Health	452	6	1.54%			
Brookdale Senior Living	448	7	1.53%	300	7	1.74%
NaviHealth	400	8	1.36%			
American Addiction Centers	350	9	1.19%			
CoreCivic	290	10	0.99%	243	9	1.41%
City of Brentwood	284	11	0.97%			
AT&T				500	3	2.90%
The Lampo Group (Dave Ramsey)				335	6	1.95%
Corizin				200	10	1.16%
LifePoint Hospitals Inc				400	5	2.32%
Delek (Mapco Express)				157	11	0.91%

Source: City of Brentwood

ECONOMIC DATA

Williamson County is number one in per capita income in the State of Tennessee. The chart on the following page shows both Williamson County and State trends for the last available 10 years.

ANNUAL AVERAGE
PER CAPITA PERSONAL INCOME

Location	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
National	$56,490	$52,118	$52,118	$49,831	$48,940	$46,049	$44,438	$44,266	$42,453	$40,277
Tennessee	$48,684	$47,210	$45,233	$43,932	$42,810	$40,457	$39,312	$39,137	$37,323	$35,601
Williamson County	$95,053	$92,644	$91,669	$93,028	$92,305	$71,761	$69,555	$69,451	$62,711	$59,374
County vs. National	168.3%	169.7%	175.9%	186.7%	188.6%	155.8%	156.5%	156.9%	147.7%	147.4%
County vs. TN	195.2%	196.2%	202.7%	211.8%	215.6%	177.4%	176.9%	177.5%	168.5%	166.8%
Brentwood(1)	$72,854	$68,406	$62,731	$58,745	$59,024	$56,979	$64,221	$64,221	$62,805	$64,638
City vs. National	129.0%	125.3%	120.4%	117.9%	123.8%	123.7%	144.5%	145.0%	148.0%	160.5%
City Vs. TN	149.6%	144.9%	138.7%	133.7%	140.3%	140.8%	163.4%	164.1%	168.3%	178.8%

Source: U.S. Department of Commerce, Bureau of Economic Analysis – CA1-3 and SA1 Personal Income Summary

(1)Williamson Economic Development Council and the City.

SOCIAL AND DEMOGRAPHIC DATA

The population of the City has grown appreciably since 1970. While a portion of this expansion has resulted from annexation, the vast majority of the growth has occurred within the City's original boundaries. This is also the main reason the City is one of the fastest growing cities in the nation and one of Tennessee's top twenty cities in terms of overall population.

According to the results of the most recent censuses, the estimated population of the City, County and State, respectively, are depicted below:

Census Population[1]	Brentwood	% Increase	Williamson County	% Increase	Tennessee	% Increase
2020	45,373	22.43%	247,726	35.23%	6,910,840	8.90%
2010	37,060	58.07%	183,182	44.65%	6,346,105	11.5%
2000	23,445	43.03%	126,638	56.30%	5,689,283	16.7%
1990	16,392	73.81%	81,021	39.43%	4,877,185	6.2%
1980	9,431	130.08%	58,108	68.81%	4,591,120	16.9%
1970	4,099	n/a	34,423	36.24%	3,926,018	10.1%

Source: US Census Bureau

BUILDING PERMITS

The table below depicts building permits for all purposes issued for the last ten years. For fiscal year 2021, building permits totaled 1017, up slightly from the prior year.

	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Building Permits	1017	864	738	743	949	903	931	1,051	974	979
% Change	17.70%	12.87%	(0.67%)	(21.71%)	5.09%	(3.01%)	(11.42%)	7.90%	(0.5%)	1.14%

Source: City of Brentwood, Tennessee

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COMMUNITY FACILITIES

Public education is provided to residents by the Williamson County School System. Within the City limits, Williamson County operates five elementary schools, two middle schools and two high schools. There is also one private college preparatory school. Brentwood is within a 30-minute drive of 15 colleges and universities, including Vanderbilt University, Belmont University, Lipscomb University, Middle Tennessee State University, Tennessee State University and Fisk University, among others.

Comprehensive medical facilities are provided by Williamson Medical Center and a satellite campus of Vanderbilt Children's Hospital, eight miles south of Brentwood. Additionally, there are many other top quality facilities in nearby Nashville. Numerous medical professionals provide a full range of health care services to residents.

In late 1998, the City opened a new library, a state-of-the-art facility that was designed to meet the intellectual and cultural needs of the community. The original facility had 43,000 square feet of space but in 2009, it was expanded to 55,000 or by about 25.0% to better meet the needs of the community. The largest part of the expansion took place in the children's section of the library. Today, the facility is the most widely used service provided by the City.

PARKS AND PLAYGROUNDS

The City's goal is to provide a variety of active and passive park facilities and programs to accommodate the needs, interests and expectations of local residents and other users. The primary focus is centered upon the proper development and maintenance of the City's "state of the art" parks and greenways totaling approximately 1,027 acres located throughout Brentwood, much of which is open space. The grounds and facilities provide for opportunities to enjoy social, cultural, and athletic and/or nature oriented activities through individual or organized group participation without great travel distances. The City is always looking for opportunities to expand the park system and available open space which is facilitated when there is a slowdown in the economy with more affordable land prices.

The City's parks as well as the Brentwood Library, Williamson County Indoor Sports Center, Williamson County Indoor Soccer Center, the Martin Senior Center and the Brentwood YMCA are linked to neighborhoods by a comprehensive system of bikeways and pedestrian paths. This comprehensive approach to leisure services not only addresses the physical needs of residents, it also makes the Brentwood neighborhoods more attractive to potential new residents and enhances property values.

Tower Park. This nearly 50-acre park is immediately north of the WSM Radio Tower, the historic 808-foot tall landmark that marks the center of the City. Tower Park has lighted, multi-purpose fields, a dog park, restroom facilities and additional walking/bikeway paths connecting nearby neighborhoods, the Williamson County indoor sports complex and the Martin Senior Citizen Center.

Primm Park. This historic, archeological site encompasses approximately 31 acres on Moores Lane a major thoroughfare. This historic one-room school building (Boiling Springs Academy) was restored to its original condition in 2004. The adjoining Native American burial mounds were preserved as well.

Crockett Park. This comprehensive park, composed of around 164 acres, now offers 8 lighted fields for youth baseball/softball with concessions/restrooms at each, 11 multi-purpose fields (including 3 lighted), one of which is a competition/championship field with bleacher seating and press box, a 7 lighted tennis court complex with a championship style center court and a concessions/restrooms/meeting building. Other features of the park include a state-of-the-art outdoor amphitheater, picnic shelter with an adjacent restroom building, disc golf course, community playground, maintenance shop, and extensive pedestrian/bikeway system throughout the park. Several years ago, an indoor soccer facility opened in Crockett Park. This facility was a joint development effort between the City and Williamson County.

Concord Park. In the center of this more than 40-acre park is Brentwood's library. This facility consists of a bikeway/walking trail and practice areas for local sports teams.

Deerwood Arboretum and Nature Center. This 27-acre park is located on Deerwood Lane off Johnson Chapel Drive and borders the Little Harpeth River. Park activities include self-guided nature trails. An outdoor classroom shelter provides an opportunity to enhance learning in this nature park.

Granny White Park. This 30-acre park has extensive walking paths plus 3 lighted ball fields and 4 lighted tennis courts. The park also has a renovated playground, picnic pavilion with adjacent bathroom facilities, a multi-purpose field, 2 sand volleyball courts and a lighted jog/walk trail. A new community inclusive playground is scheduled to start construction in early 2022.

Maryland Way Park. A 7-acre park with walking trails and exercise stations located on Maryland Way in the Maryland Farms office park. This park connects directly to the Hill Center commercial mixed use development.

Owl Creek Park. This neighborhood park located between Concord Pass and Chestnut Springs Road is composed of approximately 21 acres and includes picnic facilities, basketball courts, a playground and walking/jogging trails.

River Park. This park, totaling more than 70 acres, is located adjacent to sections of the Little Harpeth River. This park includes a major section of the City's bikeway system that connects various parks, plus a picnic shelter, outdoor basketball courts, playgrounds and restrooms.

Margaret Hayes Powell Park. This 22-acre passive park was developed as part of the Virginia Springs office development, which includes the new Tractor Supply headquarters. The park provides a one plus mile walking trail and a wooded hiking trail. The park serves both the office development and the adjoining neighborhoods.

Marcella Vivrette Smith Park. This 398-acre park includes the renovated Ravenswood Mansion, hiking trails and parking areas. The park fronts along Wilson Pike a major north-south thoroughfare paralleling I-65. Phase II of the Park which includes 2 unlit multipurpose athletic fields, a picnic shelter, playground and adjacent restroom facilities was completed in fall of 2017.

Flagpole Park. This is active park is approximately 8.7 acres located adjacent to the Mallory Park commercial office park, includes 2 unlit multipurpose fields and walking and jogging paths. Flagpole Park opened in the summer of 2016.

Wikle Park. This 15-acre passive park opened in the summer of 2016. The park includes playgrounds, open play areas, walking/jogging trails and other amenities primarily targeted as a neighborhood park to serve surrounding neighborhoods.

Windy Hill Park. This 52-acre property was acquired by the City in 2020 from the Sensing family. The property will be developed into a neighborhood park with master planning efforts expected to begin in Spring 2022 and construction in early 2023.
Source: City of Brentwood

RECENT DEVELOPMENTS

Property Reappraisal. In 2021, Williamson County completed the scheduled reappraisal of all property in the County for fiscal year 2022 (tax year 2021). Property values in Brentwood reflected an increase in valuation in excess of 23.4% compared to data for tax year 2020.

Commercial Development. The development plans for the final phase of Brentwood's Maryland Farm district were approved in 2016 and included approval of two four-story offices buildings at 106,000 square feet each. Construction of the first building was completed in summer of 2019 and is now home to the corporate headquarters for Vaco and CoreCivic. Construction of the second building was completed in 2020.

Maryland Farms YMCA. In April of 2020, the YMCA of Middle Tennessee announced the planned closure of its Maryland Farms facility which sits on approximately 17 acres in the middle of the Maryland Farms office park. The property is currently tax exempt. The YMCA has entered into a sales agreement with Highwoods to purchase the property, with the transaction set to close at the end of CY 2022. Preliminary conversations have occurred with Highwoods, but no development plans have been submitted to the City. As zoned, the property can likely support a minimum of three, four-story office buildings with some associated commercial uses.

Hill Center Brentwood. This multipurpose development consists of 600,000 square feet of office, retail and restaurant space fronting on Franklin Road (US-31) and Maryland Way in the heart of Brentwood's commercial district. The project also includes nearly 2,400 structured and surface parking spaces.

Phase II of the project includes the Marriott AC Hotelhotel, a three story office building, and additional retail space. All Phase II projects have been completed and are now open.

In 2014, the headquarters campus for Tractor Supply was completed and became operational. The campus includes 2 four-story buildings with 260,000 square feet of leasable space connected by an atrium. Located in Maryland Farms, the project composes approximately one-third of the 55-acre Virginia Springs development. The project also includes a 952-space parking garage.

In July 2013, the Planning Commission approved plans for the redevelopment of the Synergy Office Park in the northern commercial area of Brentwood. The development, now known as CityPark Brentwood, includes a 126-room Hilton Garden Inn which is integrated with the historic Mooreland Mansion which was restored and upgraded. Additionally, approximately 62,000 square feet of new retail/restaurant space is now fully occupied.

Porsche, Audi, Mini, BMW, Maserati, Bentley, Rolls Royce, Aston Martin, and Alfa Romeo automobile dealerships opened in recent years in Mallory Park adjacent to I-65. Also in Mallory Park, Quorum Health Corporation, a spinoff of Community Health Systems, Inc., has located its headquarters in an 83,000 square foot building.

Residential Development. Consistent with its historic past, Brentwood continues to be a desirable location for single family homes. In FY 2021, Brentwood issued a total of 167 new single family building permits, up from 119 in FY 2020. With a few exceptions, prices for new home construction in Brentwood are generally in excess of $1,000,000. As of September 30, 2021, there were 185 vacant platted lots available in the City, with an additional 587 lots either under development or reflected on approved subdivision plans. The City is also seeing increased turnover of older existing homes in established neighborhoods with large, 1 acre lots. Younger families are acquiring these older homes and doing significant renovations, including complete tear-downs, to provide modern homes in an older, large lot neighborhood setting.

In mid-2011, the Commission voted to rezone 7.03 Acres of property located on the East Side of Centerview Drive from the C-2 (Commercial - Retail) Zoning City to the C-4 (Commercial-Town Center) zoning City. This rezoning allowed for a $49 million mixed use development, primarily consisting of 393 residential units in two four-story buildings, with 8,948 square feet of retail space on the ground level of Building Two. This commercial tract is located adjacent to the CityPark Brentwood development and within ½ mile of the original C-4 Town Center area and the Hill Center redevelopment project. Having residential units in the area helps support redevelopment activity in the northern commercial center by providing a critical residential component needed for a successful pedestrian oriented commercial area. The development began accepting tenants in May 2015 and currently is 90+% leased.

Town Center Improvements. The City has initiated a comprehensive approach to encourage redevelopment by the private sector in the City's original commercial center. The approach included construction of a new east/west street to facilitate access into the area and improve traffic flow. The approach also included the establishment of a new C-4 zoning City for the area to encourage more compact, mixed use urban development in the area. The City is committed to working with interested private property owners and developers to improve the overall quality of the area and enhance the City's tax base. Construction of a new hotel and associated mixed use building was recently completed. While no other large-scale development projects have been approved in this older commercial area, the surrounding redevelopment including Hill Center and CityPark Brentwood will draw more activity to the overall northern commercial area, increasing the potential for additional interest in the Town Center area.

Annexation. There are about 6.96 square miles left in the urban growth area that are suitable for future annexation as development activities occur in the area. In FY 2021, for the first time in nearly 20 years, the City approved significant annexation of land proposed for development. The area consists of nearly 200 acres with associated approved development plans for nearly 170 residential lots.

In the 2014 session of the Tennessee General Assembly, the State enacted legislation (Public Acts of 2014, Chapter 707) that generally prohibited future annexations by ordinance. Under the new law, residential and agricultural properties only may be annexed by cities upon petition of the property owners or through a referendum resulting in favorable approval from residents in an affected area. A city may no longer annex by ordinance on its own initiative. Decisions to pursue annexation of areas are determined based on a jurisdiction's ability to cost effectively deliver essential services. A cost-benefit analysis is prepared in advance to determine if the cost of extending services to the area will be covered from the additional property tax collections and per capita state-shared taxes that will be generated from the area. Future annexations solely for residential development purposes are expected to occur primarily in areas of the Urban Growth Boundary served by water and sewer providers other than the City of Brentwood.

The Brentwood 2030 Plan. Brentwood's award winning 2020 Plan was developed in the late 1990's with the assistance of scores of residents as a comprehensive plan for development in the City. The plan was used to guide the future of the City, while preserving the heritage and appeal of the community. A full update of the plan, which included community meetings and city-wide surveys of both residents and businesses, was completed in 2016. The City continues to use this plan, now known as the 2030 Plan, as the basis for decisions related to growth management, environmental and scenic protection, commercial development, mobility and fiscal policies.

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CITY OF BRENTWOOD
DEBT STRUCTURE - SUMMARY OF BONDED INDEBTEDNESS
As of June 30, 2021 Plus the Bonds

Amount Issued [1]	Purpose	General Fund Supported	Revenue Supported[2]	Dated Date	Due Date	Interest Rates
$ 10,000,000	General Obligation Public Improvement Bonds, Series 2010	$ -	$ 2,035,000	9/21/2010	3/1/2031	2.000-4.000%
4,845,000	General Obligation Public Improvement Bonds, Series 2011[3]	980,000	-	9/12/2011	9/1/2024	2.000-3.000%
7,385,000	General Obligation Public Improvement Refunding Bonds, Series 2011[3]	795,000	-	9/12/2011	9/1/2031	3.000-3.625%
3,250,000	General Obligation Public Improvement Refunding Bonds, Series 2012	1,630,000	-	5/4/2012	9/1/2025	2.00%
6,560,000	General Obligation Public Improvement Bonds, Series 2012	-	4,110,000	5/4/2012	9/1/2031	2.000-2.625%
9,790,000	General Obligation Public Improvement Bonds, Series 2013	3,465,000	2,335,000	9/4/2013	9/1/2033	2.000-3.750%
9,350,000	General Obligation Refunding Bonds, Series 2016	2,635,000	4,990,000	6/3/2016	3/1/2030	2.00%
3,030,000	General Obligation Refunding Bonds, Series 2017	2,175,000	-	2/3/2017	9/1/2027	2.000-3.000%
5,535,000	General Obligation Refunding Bonds, Series 2017A	2,040,000	3,495,000	12/7/2017	9/1/2031	2.500-4.000%
14,445,000	General Obligation Public Improvement Bonds, Series 2019	14,445,000	-	9/12/2019	9/1/2039	2.000-5.000%
$ 74,190,000	**Total Existing Debt**	$ 28,165,000	$ 16,965,000			
$ 6,615,000	Plus: General Obligation Public Improvement Bonds, Series 2021A*	$ -	$ 4,695,000			
7,280,000	Plus: General Obligation Refunding Bonds, Series 2021B (Federally Taxable)*	2,925,000	4,355,000			
(19,600,000)	Less: Refunded Obligations"	(2,775,000)	(4,235,000)			
$ 68,485,000	**Net Direct Bonded Debt Before Debt Service Reserve Fund**	$ 28,315,000	$ 21,780,000			
	Debt Service Fund Balance 2020	(3,347,499)				
	Net Direct Bonded Debt	$ 24,967,501				

[1] Does not include capitalized leases, inter-fund loans or compensated absences, if any. Also does not included unamortized premium.

[2] Revenue supported Water and Sewer Enterprise Fund Debt backed by the General Obligation pledge of the City.

[2] To be redeemed on or about December 24, 2021 with available funds of the City. See the section entitled "MISCELLANEOUS - Additional Debt; Optional Redemption of Bonds" for additional information.

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

CITY OF BRENTWOOD
INDEBTEDNESS AND DEBT RATIOS

INTRODUCTION

The information set forth in the following table is based upon information derived from the Annual Comprehensive Financial Reports, including the one for the most recent reporting period. This table should be read in conjunction with those statements. The table does not include future funding plans, if any.

INDEBTEDNESS [1]	2012	2013	2014	2015	2016	2017	2018(1)	2019	2020	2021	2021 Post Issuance*
TAX SUPPORTED											
General Obligation Bonds	$ 29,745,000	$ 27,310,000	$ 29,700,000	$ 27,145,000	$ 24,770,000	$ 21,580,000	$ 22,395,000	$ 20,331,000	$ 32,661,000	$ 28,165,000	$ 28,315,000
TOTAL TAX SUPPORTED	$ 29,745,000	$ 27,310,000	$ 29,700,000	$ 27,145,000	$ 24,770,000	$ 21,580,000	$ 22,395,000	$ 20,331,000	$ 32,661,000	$ 28,165,000	$ 28,315,000
REVENUE SUPPORTED											
Water & Sewer Bonds	$ 28,305,000	$ 27,005,000	$ 28,675,000	$ 27,035,000	$ 27,035,000	$ 23,935,000	$ 22,070,000	$ 20,415,000	$ 18,715,000	$ 16,965,000	$ 21,780,000
TOTAL REVENUE SUPPORTED	$ 28,305,000	$ 27,005,000	$ 28,675,000	$ 27,035,000	$ 27,035,000	$ 23,935,000	$ 22,070,000	$ 20,415,000	$ 18,715,000	$ 16,965,000	$ 21,780,000
TOTAL DEBT	$ 58,050,000	$ 54,315,000	$ 58,375,000	$ 54,180,000	$ 51,805,000	$ 45,515,000	$ 44,465,000	$ 40,746,000	$ 51,376,000	$ 45,130,000	$ 50,095,000
Less: Revenue Supported Debt	(28,305,000)	(27,005,000)	(28,675,000)	(27,035,000)	(27,035,000)	(23,935,000)	(22,070,000)	(20,415,000)	(18,715,000)	(16,965,000)	(21,780,000)
Less: Debt Service Fund Balance [2]*	(3,793,311)	(3,712,435)	(3,706,319)	(3,621,272)	(3,558,909)	(1,977,213)	(2,352,571)	(2,887,329)	(3,347,499)	(3,347,499)	(3,347,499)
NET DIRECT DEBT	$ 25,951,689	$ 23,597,565	$ 25,993,681	$ 23,523,728	$ 21,211,091	$ 19,602,787	$ 20,042,429	$ 17,443,671	$ 29,313,501	$ 24,817,501	$ 24,967,501
OVERLAPPING DEBT [3]*	$ 143,858,000	$ 133,204,000	$ 133,204,000	$ 149,735,000	$ 145,644,000	$ 151,257,000	$ 170,047,000	$ 170,047,000	$ 191,355,000	$ 191,355,000	$ 191,355,000
NET DIRECT & OVERLAPPING DEBT	$ 169,809,689	$ 156,801,565	$ 159,197,681	$ 173,258,728	$ 166,855,091	$ 170,859,787	$ 190,089,429	$ 187,490,671	$ 220,668,501	$ 216,172,501	$ 216,322,501
PROPERTY TAX BASE [4]*											
Estimated Actual Value	$ 8,607,257,616	$ 8,720,227,534	$ 9,069,053,968	$ 9,311,578,192	$ 10,567,354,661	$ 11,452,923,128	$ 11,838,304,578	$ 13,538,687,642	$ 13,731,849,344	$ 15,064,194,014	$ 15,064,194,014
Appraised Value	8,607,257,616	7,965,055,830	8,283,673,894	9,081,582,211	10,567,354,661	11,452,923,128	11,838,304,578	12,053,493,610	12,225,465,471	13,411,651,931	13,411,651,931
Assessed Value	2,438,980,097	2,462,267,779	2,492,599,611	2,558,479,939	2,629,096,509	3,218,794,102	3,313,883,122	3,372,390,613	3,443,571,577	3,497,511,879	3,497,511,879
Source: Tax Aggregate Reports of the State of Tennessee											

[1] Does not include compensated absences, capitalized leases or unamortized premiums. See the Notes to the Annual Financial Statements of the City referenced herein for additional details. The "After Issuance Column" contains estimates. Based on best available information.

[2] The most recent fund balance from audited financial statements.

[3] OVERLAPPING DEBT Includes the City's estimated portion of Williamson County's debt. Source: City of Brentwood Annual Comprehensive Financial Reports.

[4] The most recent reappraisal of property was effective January 1, 2021 for fiscal year 2022, but complete information for State assessed utilities is not available until early 2022.

* Based on best available information

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

DEBT RATIOS	2012	2013	2014	2015	2016	2017	2018[1]	2019	2020	2021	2021 Post Issuance*
TOTAL DEBT to Estimated Actual Value	0.67%	0.62%	0.64%	0.58%	0.49%	0.40%	0.38%	0.30%	0.37%	0.30%	0.33%
TOTAL DEBT to Appraised Value	0.67%	0.68%	0.70%	0.60%	0.49%	0.40%	0.38%	0.34%	0.42%	0.34%	0.37%
TOTAL DEBT to Assessed Value	2.38%	2.21%	2.34%	2.12%	1.97%	1.41%	1.34%	1.21%	1.49%	1.29%	1.43%
NET DIRECT DEBT to Estimated Actual Value	0.30%	0.27%	0.29%	0.25%	0.20%	0.17%	0.17%	0.13%	0.21%	0.16%	0.17%
NET DIRECT DEBT to Appraised Value	0.30%	0.30%	0.31%	0.26%	0.20%	0.17%	0.17%	0.14%	0.24%	0.19%	0.19%
NET DIRECT DEBT to Assessed Value	1.06%	0.96%	1.04%	0.92%	0.81%	0.61%	0.60%	0.52%	0.85%	0.71%	0.71%
OVERLAPPING DEBT to Estimated Actual Value	1.67%	1.53%	1.47%	1.61%	1.38%	1.32%	1.44%	1.26%	1.39%	1.27%	1.27%
OVERLAPPING DEBT to Appraised value	1.67%	1.67%	1.61%	1.65%	1.38%	1.32%	1.44%	1.41%	1.57%	1.43%	1.43%
OVERLAPPING DEBT to Assessed Value	5.90%	5.41%	5.34%	5.85%	5.54%	4.70%	5.13%	5.04%	5.56%	5.47%	5.47%
NET DIRECT & OVERLAPPING DEBT to Estimated Actual Value	1.97%	1.80%	1.76%	1.86%	1.58%	1.49%	1.61%	1.38%	1.61%	1.44%	1.44%
NET DIRECT & OVERLAPPING DEBT to Appraised Value	1.97%	1.97%	1.92%	1.91%	1.58%	1.49%	1.61%	1.56%	1.80%	1.61%	1.61%
NET DIRECT & OVERLAPPING DEBT to Assessed Value	6.96%	6.37%	6.39%	6.77%	6.35%	5.31%	5.74%	5.56%	6.41%	6.18%	6.19%
PER CAPITA RATIOS											
PER CAPITA DEBT RATIOS											
POPULATION [1]	37,060	37,060	40,021	40,401	40,401	40,401	43,889	43,889	45,373	45,373	45,373
PER CAPITA PERSONAL INCOME [2]	$ 64,221	$ 64,221	$ 56,979	$ 59,024	$ 58,745	$ 62,731	$ 64,607	$ 66,106	$ 68,406	$ 72,854	$ 72,854
Estimated Actual Value to POPULATION	$ 232,252	$ 235,300	$ 226,607	$ 230,479	$ 261,562	$ 283,481	$ 269,733	$ 308,476	$ 302,644	$ 332,008	$ 332,008
Assessed Value to POPULATION	$ 65,812	$ 66,440	$ 62,282	$ 63,327	$ 65,075	$ 79,671	$ 75,506	$ 76,839	$ 75,895	$ 77,084	$ 77,084
Total Debt to POPULATION	$ 1,566	$ 1,466	$ 1,459	$ 1,341	$ 1,282	$ 1,127	$ 1,013	$ 928	$ 1,132	$ 995	$ 1,104
Net Direct Debt to POPULATION	$ 700	$ 637	$ 650	$ 582	$ 525	$ 485	$ 457	$ 397	$ 646	$ 547	$ 550
Overlapping Debt to POPULATION	$ 3,882	$ 3,594	$ 3,328	$ 3,706	$ 3,605	$ 3,744	$ 3,874	$ 3,874	$ 4,217	$ 4,217	$ 4,217
Net Direct & Overlapping Debt to POPULATION	$ 4,582	$ 4,231	$ 3,978	$ 4,288	$ 4,130	$ 4,229	$ 4,331	$ 4,272	$ 4,863	$ 4,764	$ 4,768
Total Debt Per Capita as a percent of PER CAPITAL PERSONAL INCOME	2.44%	2.28%	2.56%	2.27%	2.18%	1.80%	1.57%	1.40%	1.66%	1.37%	1.52%
Net Direct Debt Per Capita as a percent of PER CAPITA PERSONAL INCOME	1.09%	0.99%	1.14%	0.99%	0.89%	0.77%	0.71%	0.60%	0.94%	0.75%	0.76%
Overlapping Debt Per Capita as a % of PER CAPITA PERSONAL INCOME	6.04%	5.60%	5.84%	6.28%	6.14%	5.97%	6.00%	5.86%	6.17%	5.79%	5.79%
Net Direct & Overlapping Debt Per Capita as a % PER CAPITA PERSONAL INCOME	7.13%	6.59%	6.98%	7.27%	7.03%	6.74%	6.70%	6.46%	7.11%	6.54%	6.54%

[1] POPULATION data according to the Annual Comprehensive Financial Report of the City.

[2] PER CAPITA PERSONAL INCOME is based upon the most current data available from the Bureau of Economic Analysis for Williamson County and the City's Annual Comprehensive Financial Report

* Based on best available information

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

CITY OF BRENTWOOD
DEBT SERVICE REQUIREMENTS - Tax Supported
As of June 30, 2021 Plus the Series 2021B Bonds*

	PRINCIPAL REQUIREMENTS (1)					INTEREST REQUIREMENTS				
Year Ending June 30	Outstanding Debt (1)	Series 2021B Bonds*	Debt Refunded*	Total Principal*	Percent Total Debt Retired	Outstanding Interest	Series 2021B Bonds*	Interest Refunded*	Total Interest*	Total Debt Service Requirements*
2022	$ 2,065,000	$ -	$ -	$ 2,065,000		$ 773,843	$ 14,468	$ (45,834)	$ 742,476	$ 2,807,476
2023	2,115,000	20,000	-	2,135,000		712,418	58,987	(91,669)	679,736	2,814,736
2024	2,185,000	25,000	-	2,210,000		648,071	58,537	(91,669)	614,939	2,824,939
2025	2,245,000	265,000	(240,000)	2,270,000		580,455	55,637	(88,669)	547,423	2,817,423
2026	2,110,000	265,000	(245,000)	2,130,000		511,514	50,337	(82,453)	479,398	2,609,398
2027	1,835,000	275,000	(255,000)	1,855,000	44.73%	444,674	44,937	(75,413)	414,198	2,269,198
2028	1,900,000	280,000	(260,000)	1,920,000		381,740	39,387	(67,688)	353,440	2,273,440
2029	1,615,000	285,000	(270,000)	1,630,000		332,831	33,737	(59,400)	307,168	1,937,168
2030	1,655,000	290,000	(280,000)	1,665,000		294,956	27,987	(50,113)	272,831	1,937,831
2031	1,370,000	295,000	(290,000)	1,375,000		255,706	22,137	(40,138)	237,706	1,612,706
2032	1,400,000	305,000	(300,000)	1,405,000	72.96%	220,663	16,137	(29,438)	207,362	1,612,362
2033	1,115,000	305,000	(310,000)	1,110,000		186,897	9,946	(18,000)	178,843	1,288,843
2034	1,150,000	315,000	(325,000)	1,140,000		155,634	3,402	(6,094)	152,943	1,292,943
2035	845,000	-	-	845,000		129,181	-	-	129,181	974,181
2036	865,000	-	-	865,000		107,806	-	-	107,806	972,806
2037	890,000	-	-	890,000	90.09%	85,313	-	-	85,313	975,313
2038	910,000	-	-	910,000		61,688	-	-	61,688	971,688
2039	935,000	-	-	935,000		37,472	-	-	37,472	972,472
2040	960,000	-	-	960,000	100.00%	12,600	-	-	12,600	972,600
	$ 28,165,000	$ 2,925,000	$ (2,775,000)	$ 28,315,000		$ 5,933,461	$ 435,636	$ (746,575)	$ 5,622,522	$ 33,937,522

(1) Does not include capitalized leases, compensated absences, if any, or unamortized premiums. For more information, see the Summary of Bonded Indebtedness and the Notes to the Financial Statements referenced herein.

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

CITY OF BRENTWOOD
DEBT SERVICE REQUIREMENTS - Water and Sewer Revenue Supported
As of June 30, 2021 Plus the Bonds*

	PRINCIPAL REQUIREMENTS (1)						INTEREST REQUIREMENTS					
Year Ending June 30	Outstanding Debt (1)	Series 2021A Bonds*	Series 2021B Bonds*	Debt Refunded*	Total Principal *	Percent Total Debt Retired	Outstanding Interest	Series 2021A Bonds*	Series 2021B Bonds*	Interest Refunded*	Total Interest*	Total Debt Service Requirements*
2022	$ 1,550,000	$ -	$ -	$ -	$ 1,550,000		$ 426,813	$ 32,364	$ 21,406	$ (59,547)	$ 421,036	$ 1,971,036
2023	1,585,000	170,000	20,000	-	1,775,000		392,553	129,000	87,370	(119,094)	489,829	2,264,829
2024	1,625,000	180,000	20,000	-	1,825,000		356,556	122,000	86,970	(119,094)	446,433	2,271,433
2025	1,665,000	185,000	185,000	(165,000)	1,870,000		319,381	114,700	84,920	(117,031)	401,970	2,271,970
2026	1,695,000	195,000	185,000	(165,000)	1,910,000		270,378	107,100	81,220	(112,803)	345,895	2,255,895
2027	1,740,000	200,000	555,000	(540,000)	1,955,000	49.98%	223,681	99,200	73,820	(104,156)	292,545	2,247,545
2028	1,795,000	210,000	570,000	(555,000)	2,020,000		174,700	91,000	62,570	(90,775)	237,495	2,257,495
2029	1,840,000	220,000	580,000	(570,000)	2,070,000		128,006	82,400	51,070	(76,319)	185,158	2,255,158
2030	1,195,000	225,000	595,000	(585,000)	1,430,000		83,625	75,750	39,320	(60,500)	138,195	1,568,195
2031	1,225,000	230,000	605,000	(605,000)	1,455,000		51,194	71,200	27,320	(43,444)	106,270	1,561,270
2032	620,000	235,000	615,000	(620,000)	850,000	85.90%	25,388	66,550	15,120	(25,388)	81,670	931,670
2033	210,000	240,000	210,000	(210,000)	450,000		12,188	61,800	6,807	(12,188)	68,607	518,607
2034	220,000	245,000	215,000	(220,000)	460,000		4,125	56,950	2,322	(4,125)	59,272	519,272
2035	-	250,000	-	-	250,000		-	52,000	-	-	52,000	302,000
2036	-	255,000	-	-	255,000		-	46,950	-	-	46,950	301,950
2037	-	260,000	-	-	260,000	93.60%	-	41,800	-	-	41,800	301,800
2038	-	265,000	-	-	265,000		-	36,550	-	-	36,550	301,550
2039	-	270,000	-	-	270,000		-	29,850	-	-	29,850	299,850
2040	-	280,000	-	-	280,000		-	21,600	-	-	21,600	301,600
2041	-	285,000	-	-	285,000		-	13,125	-	-	13,125	298,125
2042	-	295,000	-	-	295,000	100.00%	-	4,425	-	-	4,425	299,425
	$ 16,965,000	$ 4,695,000	$ 4,355,000	$ (4,235,000)	$ 21,780,000		$ 2,468,588	$ 1,356,314	$ 640,235	$ (944,463)	$ 3,520,674	$ 25,300,674

(1) Does not include capitalized leases, compensated absences, if any, or unamortized premiums. For more information, see the Summary of Bonded Indebtedness and the Notes to the Financial Statements referenced herein.

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

CITY OF BRENTWOOD
FUND BALANCES AND NET POSITION

Fund Type	Fiscal Year Ended June 30th 2016	2017	2018	2019	2020
Governmental Funds					
General	$37,908,555	$41,893,140	$44,491,715	$47,847,263	$51,861,835
Debt Service Fund	3,558,909	1,977,213	2,352,571	2,887,329	3,347,499
Other Governmental	7,811,486	5,149,169	5,910,589	6,083,412	3,846,486
Capital Projects	21,576,068	22,046,626	24,118,050	22,802,981	29,993,038
Total:	$70,855,018	$71,066,148	$76,872,925	$79,620,985	$89,048,858

Source: The Annual Comprehensive Financial Reports of the City.

CITY OF BRENTWOOD
Summary of Revenues, Expenditures and
Changes In Fund Balances - General Fund

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Taxes	$25,884,203	$25,774,520	$26,478,832	$27,166,209	$28,453,126	$30,519,071	$31,684,419	$32,747,979	$33,735,437	$35,422,210
Licenses and Permits	699,016	850,613	1,000,562	1,008,427	1,022,951	1,083,528	1,043,200	1,171,627	896,037	923,802
Fines and Fees	277,949	373,100	367,427	307,980	306,362	261,639	217,223	289,124	242,555	169,187
Charges for Services	335,962	372,913	344,521	360,633	355,626	353,310	344,126	280,625	275,353	409,426
Intergovernmental	5,902,092	7,354,066	8,335,291	8,922,387	9,564,652	10,823,157	9,717,582	10,645,113	11,144,266	11,277,230
Uses of Money and Property	601,631	463,465	534,327	514,771	481,544	543,554	676,794	1,027,001	1,404,943	924,285
Other	147,561	82,717	9,913	93,154	120,410	114,981	101,396	146,462	279,760	9,091
Total Revenues	$ 33,848,414	$ 35,271,394	$ 37,070,873	$ 38,373,561	$ 40,304,671	$ 43,699,240	$ 43,784,740	$ 46,307,931	$ 47,978,351	$ 49,135,231
Expenditures										
General government	$5,376,904	$5,705,757	$6,126,659	$6,056,590	$6,384,913	$6,600,108	$6,854,639	$7,127,951	$7,299,509	$7,689,749
Public Safety:	12,387,195	11,859,078	12,178,507	12,898,119	13,237,000	13,211,939	14,074,463	14,795,938	16,420,865	16,332,727
Roads and Streets	4,166,958	3,737,577	3,776,891	4,106,761	4,281,152	4,494,262	4,698,589	4,951,475	4,955,385	5,378,626
Public Health	81,248	79,638	81,182	88,068	88,524	67,917	70,563	74,054	77,876	88,454
Recreation and Parks	1,737,854	1,794,215	1,969,273	1,993,508	2,311,010	2,300,504	2,198,078	2,210,780	2,407,069	2,501,432
Public Library	2,020,271	2,001,510	2,141,269	2,255,226	2,291,101	2,389,052	2,449,069	2,744,564	2,649,340	2,686,640
Community Support/Other	265,068	294,259	280,627	312,295	336,562	322,525	365,054	364,894	368,059	368,331
Total Expenditures	$ 26,035,498	$ 25,472,034	$ 26,554,408	$ 27,710,567	$ 28,930,262	$ 29,386,307	$ 30,710,455	$ 32,269,656	$ 34,178,103	$ 35,045,959
Excess of Revenues Over (Under) Expenditures	$ 7,812,916	$ 9,799,360	$ 10,516,465	$ 10,662,994	$ 11,374,409	$ 14,312,933	$ 13,074,285	$ 14,038,275	$ 13,800,248	$ 14,089,272
Other Financing Sources (Uses)										
Transfers In	-	-	-	-	-	-	-	-	-	-
Transfers Out	(9,785,200)	(5,380,386)	(6,908,700)	(9,300,220)	(8,913,700)	(14,263,700)	(9,089,700)	(11,439,700)	(10,444,700)	(10,074,700)
Total	$ (9,785,200)	$ (5,380,386)	$ (6,908,700)	$ (9,300,220)	$ (8,913,700)	$ (14,263,700)	$ (9,089,700)	$ (11,439,700)	$ (10,444,700)	$ (10,074,700)
Excess of Revenues Over (Under) Expenditures & Other Uses	$ (1,972,284)	$ 4,418,974	$ 3,607,765	$ 1,362,774	$ 2,460,709	$ 49,233	$ 3,984,585	$ 2,598,575	$ 3,355,548	$ 4,014,572
Fund Balance July 1	25,383,963	25,378,015	30,428,074	34,035,839	35,398,613	37,859,322	37,908,555	41,893,140	44,491,715	47,847,263
Prior Period Adjustment	1,966,336	631,085	-	-	-	-	-	-	-	-
Fund Balance June 30	$ 25,378,015	$ 30,428,074	$ 34,035,839	$ 35,398,613	$ 37,859,322	$ 37,908,555	$ 41,893,140	$ 44,491,715	$ 47,847,263	$ 51,861,835

Source: Annual Comprehensive Financial Reports of the City

CITY OF BRENTWOOD
Summary of Revenues, Expenses and
Changes In Net Position - Water and Sewer Fund

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Operating Revenues										
Metered Water Sales	$6,976,998	$7,013,623	$7,115,198	$7,290,592	$7,826,920	$8,120,145	$10,395,229	$9,934,416	$10,542,393	$10,968,222
Sewer Service Charges	6,134,641	6,345,639	6,264,218	6,543,858	6,606,267	6,562,474	6,800,087	7,150,766	7,459,559	7,614,661
Installation Charges/Other	2,058,398	1,180,665	566,834	600,028	611,638	562,303	527,761	590,873	902,195	460,089
Total Operating Revenues	$ 15,170,037	$ 14,539,927	$ 13,946,250	$ 14,434,478	$ 15,044,825	$ 15,244,922	$ 17,723,077	$ 17,676,055	$ 18,904,147	$ 19,042,972
Operating Expenses										
Water Purchased	$3,972,284	$4,066,069	$4,315,811	$4,805,013	$5,435,298	$6,426,035	$7,488,018	$7,331,597	$7,258,840	$7,665,551
Depreciation/Amortization	2,409,185	2,556,287	2,592,710	2,716,986	2,790,610	2,814,243	2,858,432	2,889,058	2,981,808	3,047,539
Materials and Supplies	-	-	422,016	435,230	415,537	364,761	345,462	353,193	366,110	264,305
Sewerage treatment charges	2,651,687	2,653,214	3,357,441	3,338,451	2,716,187	2,752,323	2,717,005	3,100,218	3,281,716	3,270,392
Salaries and benefits	1,720,369	1,593,109	1,793,292	1,909,229	1,750,239	1,875,673	1,885,372	1,965,629	2,149,529	2,158,687
Maintenance	697,994	618,637	692,132	1,310,741	1,071,099	777,276	910,133	831,207	903,231	1,076,562
Utilities	276,125	263,300	291,013	280,353	298,027	307,950	351,442	365,283	380,868	385,792
Professional services	83,709	71,086	89,455	100,076	126,237	474,191	138,695	112,894	119,166	141,405
Communications/Other	565,733	552,801	158,289	215,189	165,237	267,726	147,062	239,738	135,778	167,784
Total Operating Expenses	$ 12,377,086	$ 12,374,503	$ 13,712,159	$ 15,111,268	$ 14,768,471	$ 16,060,178	$ 16,841,621	$ 17,188,817	$ 17,577,046	$ 18,178,017
Operating Income	$ 2,792,951	$ 2,165,424	$ 234,091	$ (676,790)	$ 276,354	$ (815,256)	$ 881,456	$ 487,238	$ 1,327,101	$ 864,955
Non-Operating Revenues (Expenses)										
Interest on Investments	$ 216,802	$ 140,495	$ 157,458	$ 75,510	$ 72,725	$ 141,034	$ 264,902	$ 496,443	$ 650,441	$ 333,988
Sale of Equipment	-	-	-	-	3,330	33,412	718	16,282	-	-
Other	-	-	-	-	-	-	-	-	-	33,780
Interest Expense	(732,818)	(795,532)	(825,187)	(872,004)	(850,729)	(761,759)	(694,347)	(631,238)	(596,482)	(534,052)
Total Non-Operating Rev. (Exp.)	($516,016)	($655,037)	($667,729)	($796,494)	($774,674)	($587,313)	($428,727)	($118,513)	$ 53,959	$ (166,284)
Operating Income Before Other	$ 2,276,935	$ 1,510,387	$ (433,638)	$ (1,473,284)	$ (498,320)	$ (1,402,569)	$ 452,729	$ 368,725	$ 1,381,060	$ 698,671
Capital Contributions - Tap Fees	$ -	$ 3,163,900	$ 2,522,068	$ 2,762,989	$ 2,192,730	$ 1,867,085	$ 2,055,106	$ 2,104,515	$ 978,639	$ 1,168,824
Other										
Transfers Out	$ -	$ (19,310)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Other	$ -	$ (19,310)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Change In Net Position	$ 2,276,935	$ 4,654,977	$ 2,088,430	$ 1,289,705	$ 1,694,410	$ 464,516	$ 2,507,835	$ 2,473,240	$ 2,359,699	$ 1,867,495
Total Net Position - Beginning of Year	$ 58,983,395	$ 61,260,330	$ 65,692,586	$ 67,781,016	$ 68,906,535	$ 70,600,945	$ 71,065,461	$ 73,024,235	$ 75,497,475	$ 77,857,174
Net Position - End of Year	$ 61,260,330	$ 65,915,307	$ 67,781,016	$ 69,070,721	$ 70,600,945	$ 71,065,461	$ 73,573,296	$ 75,497,475	$ 77,857,174	$ 79,724,669

Source: Annual Comprehensive Financial Reports of the City

CITY OF BRENTWOOD
SCHEDULE OF UTILITY RATE STRUCTURE AND NUMBER OF CUSTOMERS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2021

	Number of Customers
Water	9,969
Sewer	11,752

Rate Structure

Water			
	Residential, institutional, retail, and certain other commercial customers:		
	First 2,000 gallons	$ 12.71	(minimum bill)
	Next 8,000 gallons	4.46	per 1,000 gallons
	Thereafter	6.47	per 1,000 gallons
	Commercial office customers:		
	Gallons equivalent to total square footage of building space	$0.00636	(approx. per ft2)
	Usage exceeding 1 gallon per square foot (up to 10,000 gallons)	4.46	per 1,000 gallons
	Thereafter	6.47	per 1,000 gallons
	Water Surcharge	1.20	per 1,000 gallons
Sewer			
	In City Limits:		
	Residential customers - First 2,000 gallons	$15.90	(minimum bill)
	Next 8,000 gallons	5.57	per 1,000 gallons
	Over 10,000 gallons	6.37	per 1,000 gallons
	Commercial office, institutional and certain other commercial customers		
	Minimum bill, per square foot of building	$0.00993	(minimum bill)
	Up to 10,000 gallons total usage, per 1,000	6.97	per 1,000 gallons
	Over 10,000 gallons, per 1,000 gallons	7.95	per 1,000 gallons
	Commercial retail customers - Minimum bill, per unit or tenant space	$19.86	(minimum bill)
	Up to 10,000 gallons total usage, per 1,000 gallons	6.97	per 1,000 gallons
	Over 10,000 gallons, per 1,000 gallons	7.95	per 1,000 gallons
	Outside City Limits (Sewer Only customers):		
	Residential customers - First 2,000 gallons	$16.69	(minimum bill)
	Next 8,000 gallons	5.85	per 1,000 gallons
	Over 10,000 gallons	6.69	per 1,000 gallons
	Commercial office, institutional and certain other commercial customers		
	Minimum bill, per square foot of building	$0.010425	(approx. per ft2)
	Up to 10,000 gallons total usage, per 1,000	7.32	per 1,000 gallons
	Over 10,000 gallons, per 1,000 gallons	8.35	per 1,000 gallons
	Commercial retail customers (sewer only); 105% institutional		
	Minimum bill, per unit or tenant space	$20.85	(minimum bill)
	Up to 10,000 gallons total usage, per 1,000 gallons	7.32	per 1,000 gallons
	Over 10,000 gallons, per 1,000 gallons	8.35	per 1,000 gallons
	Wastewater treatment surcharge for all Brentwood Sewer customers	1.02	per 1,000 gallons

FINANCIAL INFORMATION

BUDGETARY PROCESS

Operating Budget. On or before May 15 of each year, the City Manager is required to submit to the Board of Commissioners a proposed operating budget for the fiscal year which begins on the following July 1. Public hearings are conducted by the Board of Commissioners to obtain citizen comments on the budget. Prior to June 30 of each year, the budget is legally enacted through passage of a budget ordinance. Annual appropriated budgets for the general, special revenue and debt service funds are adopted on a basis consistent with generally accepted accounting principles ("GAAP"). Total expenditures for these funds may not exceed total appropriations during the succeeding fiscal year. The City Manager is authorized to transfer budgeted amounts between departments within an individual fund; and revisions that alter the total appropriations for any fund must be approved through the passage of an ordinance by the Board of Commissioners. All annual appropriations lapse at the end of the fiscal year.

Capital Improvement Program. The FY 2022 - 2027 Capital Improvements Program is an ambitious plan that calls for the investment of $138,025,000 in local, State, Federal, and private funds to upgrade and expand infrastructure in the major program areas of transportation, utilities, parks and recreation, general facilities and equipment, technology, and storm drainage. A program of this magnitude cannot be undertaken with local resources alone; therefore, local funding is being used to strategically leverage state and federal aid to the program, particularly for transportation improvements. About $ 19 million of the program is dependent upon receipt of inter-governmental revenues (state and federal).

Distinguished Budget Presentation Award. The City has received the GFOA Distinguished Budget Presentation Award for its annual budget for 28 consecutive years. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communication device. The award is valid for a period of one year only.

INVESTMENT AND CASH MANAGEMENT PRACTICES

The City has adopted a formal investment policy which is consistent with Tennessee law and meets daily cash flow demands with the primary objectives, in priority order, being a) safety of principal, b) liquidity, and c) yield.

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 105.0% of market value for amounts in excess of that guaranteed through federally sponsored insurance programs. For reporting purposes, all investments are stated at cost, which approximates market value.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

General. 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 55.0% 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 40.0% 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 25.0% of its value; and

(d) Farm Property - includes all real property used or held for use in agriculture, to be assessed at 25.0% 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 55.0% of its value;

(b) Industrial and Commercial Property - assessed at 30.0% of its value; and

(c) All other Tangible Personal Property - assessed at 5.0% 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 towns 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 one-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 Town 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 Town 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 Town 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 towns 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 City. All property taxes are due on October 1 of each year based upon appraisals as of January 1 of the same calendar year and are delinquent on March 1 of the following year.

Assessed Valuations. According to the Tennessee State Board of Equalization, property in Williamson County and in the City reflected a ratio of appraised value to true market value of0.8245. Williamson County is on a 5 year appraisal cycle. Public utility assessments have been equalized and certified by the State after adjustment resulting from reappraisals or from sales studies for prior years. Most utility assessments are conducted by the State and are not available until early in the following calendar year. The most recent reappraisal occurred in 2021 for fiscal year 2022. Final results currently are not available for all categories from the State.

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FY	Tax Year	Real Property: Industrial/ Commercial[1]	Real Property: Residential	Real Property: Farm/ Other Property[2]	Tangible/ Intangible Personal Property[3]	Public Utility Property	Total Assessed Value	Estimated Actual Value[3]	City Tax Rate
2021	**2020**	$970,265,370	$2,389,077,015	$22,267,900	$91,805,992	$24,095,602	$3,497,511,879	$15,064,194,014	$0.36
2020	**2019**	961,493,480	2,344,930,115	24,217,550	88,984,205	23,946,227	3,443,571,577	13,731,849,344	0.36
2019	**2018**	886,525,241	2,346,517,180	25,094,750	91,063,943	23,189,499	3,372,390,613	13,538,687,642	0.36
2018	**2017**	869,353,401	2,290,626,055	28,596,815	98,614,567	31,559,184	3,313,833,122	11,838,304,578	0.36
2017	**2016***	873,720,506	2,203,439,215	25,189,790	83,876,480	32,568,111	3,218,794,102	11,452,923,128	0.36
2016	**2015**	680,612,202	1,821,494,380	19,043,950	75,805,127	32,140,850	2,629,096,509	10,567,354,661	0.44
2015	**2014**	677,125,122	1,746,730,160	20,910,225	78,099,066	35,615,366	2,558,479,939	9,311,578,192	0.44
2014	**2013**	620,333,962	1,703,757,635	18,731,900	74,740,734	75,035,380	2,492,599,611	9,069,053,968	0.44
2013	**2012**	615,081,282	1,661,897,110	19,319,400	79,521,200	86,448,787	2,462,267,779	8,720,227,534	0.44
2012	**2011***	624,223,809	1,626,874,510	19,035,100	78,672,001	90,174,677	2,438,980,097	8,607,257,616	0.44
	Rate	**40%**	**25%**	**25%**	**30%/40%**	**55%**			

* County-wide reappraisal

Reappraisal. The effective date of the last reappraisal program was January 1, 2021 although not all information is currently available from the State since public utility are not available until early 2022. The effect of the State reappraisal and reassessment statutes results in adjustments to the property tax rate to prevent a taxing unit from collecting additional property tax revenues as a result of reappraisal. See the discussion in the preceding section. In tax year 2021 following the reappraisal process, Williamson County elected to raise its tax rate for fiscal year 2022 by $0.13 after the effect of the "roll back" to the State certified rate of $1.75 was considered. The increase in the County tax rate of $0.13 resulted in a $1.88 County rate for residents inside the City. The City's tax rate was "rolled back" from $0.36 to $0.29 consistent with State requirements.

(1) Includes mineral assessments, if any.

(2) Includes Farm/Green Belt/Other Property.

(3) Includes intangible assessments at 40% as follows: 2011 - $7,834,372; 2012 - $6,554,749; 2013 - $1,638,549; 2014 - $65,973; 2015 - $49,901; 2016 - $113,235; 2017 - $338,765, 2018 - $134,124; 2019 - $377,319 and 2020 - $2,578,810.

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

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Property Tax Rates and Collections. The following table shows the property tax rates and collections of the City for the 10 most recent as well as the aggregate uncollected balances for each fiscal year ending June 30th.

						Fiscal Year Collections			
Fiscal Year	**Tax Year**	**Assessed Valuation**	**Ratio**	**City Tax Rates**	**Co. Tax Rates**	**Taxes Levied**	**Fiscal Year Collections**	**Percent of Levy**	**Total Collections 06/30**
2021	2020	$3,497,511,879	0.8245	$0.3600	$2.2200	$12,558,161	$12,443,979	99.1%	$12,443,979
2020	2019	3,443,571,577	0.8903	0.3600	2.2200	12,310,657	12,170,166	98.9%	12,294,575
2019	2018	3,372,390,613	0.8903	0.3600	2.1500	12,056,952	12,004,985	99.6%	12,004,985
2018	2017	3,313,833,122	1.0000	0.3600	2.1300	11,834,452	11,736,833	99.2%	11,821,107
2017	2016*	3,218,794,102	1.0000	0.3600	2.1000	11,503,337	11,322,275	98.4%	11,486,269
2016	2015	2,629,096,509	0.8878	0.4400	2.2600	11,426,757	11,269,592	98.6%	11,422,792
2015	2014	2,558,479,939	0.9753	0.4400	2.2600	11,141,570	11,057,548	99.2%	11,139,911
2014	2013	2,492,599,611	0.9134	0.4400	2.2600	10,637,930	10,473,750	98.5%	10,636,794
2013	2012	2,462,267,779	0.9134	0.4400	2.2600	10,453,923	10,297,356	98.5%	10,452,669
2012	2011*	2,438,980,097	1.0000	0.4400	2.2600	10,335,554	10,224,371	98.9%	10,334,160

* County-wide reappraisal

Reappraisal. The effective date of the last reappraisal program was January 1, 2021 although not all information is currently available from the State since public utility are not available until early 2022. The effect of the State reappraisal and reassessment statutes results in adjustments to the property tax rate to prevent a taxing unit from collecting additional property tax revenues as a result of reappraisal. See the discussion in the preceding section. In tax year 2021 following the reappraisal process, Williamson County elected to raise its tax rate for fiscal year 2022 by $0.13 after the effect of the "roll back" to the State certified rate of $1.75 was considered. The increase in the County tax rate of $0.13 resulted in a $1.88 County rate for residents inside the City. The City's tax rate was "rolled back" from $0.36 to $0.29 consistent with State requirements.

Source: Tax Aggregate Reports of the State of Tennessee, Tennessee State Board of Equalization and the City of Brentwood.

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Ten Largest Taxpayers. The ten largest taxpayers in the City during fiscal year 2021 versus fiscal year 2012 were as follows:

		2021			2012		
Taxpayer	**Service/Product**	**Taxable Assessed Value**	**Rank**	**% of Total City Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**% of Total City Taxable Assessed Value**
Highwoods	Office Buildings	$121,756,600	1	3.48%	$54,053,612	1	2.20%
	Office Buildings/Retail City	$75,403,000	2				
Boyle (Mooreland Inv)	Park			2.16%			
Hill Center Brentwood	Office/ Retail Condo	$58,408,900	3	1.67%			
Brent Creek LLC	Office Buildings	$50,681,900	4	1.45%			
	Elderly Care Community	$40,184,500	5				
Park Center Partnership	Heritage			1.15%	$18,802,037	6	0.76%
Mapletree Investments		$36,975,600	6				
Hudson DC Assets	Data Center			1.06%			
VRE-NRE Maryland Farms	Office Buildings	$31,959,200	7	0.91%			
Brentwood Place	Shopping Center	$31,037,900	8	0.89%	$23,487,672	5	0.95%
Cool Springs Commons	Office Buildings	$25,901,300	9	0.74%			
SRE TENN	Car Dealerships	$19,691,300	10	0.56%			
Bellsouth Communications	Telecom				$44,006,672	2	1.79%
AT&T Mobility LLC	Telecom				$28,875,712	3	1.17%
Duke Realty	Real-estate				$28,155,880	4	1.14%
PEM Cool Springs	Office Buildings				$16,385,360	7	0.67%
DDR MDT Cool Springs						8	
Point	Shopping Center				$12,072,160		0.49%
Gateway Kenfield Inc	Office Buildings				$11,257,680	9	0.46%
Wells Fargo XII – Reit Joint	Banking				$10,986,680	10	0.45%
Total		$492,000,200			$248,083,465		
Total Assessment		$3,497,511,879			$2,438,980,097		

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 City 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%.

Pursuant to the Local Tax Act, the levy of a sales tax by a county precludes any city from within the county from levying a sales tax. A city may levy a sales tax in addition to the county's sales tax at a rate not exceeding the difference between the county sales tax rate and the maximum local option sales tax rate of 2.75%. If a city is located in more than one county, each portion of the city that is located in a separate county is treated as a separate city for purposes of determining the maximum sales tax rate.

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. Fifty percent (50%) of the revenues raised through the county-wide sales taxes 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. 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 City's share of the county-wide sales tax of 2.25% is depicted below:

Fiscal Year	**Collections**	**% Change Prior Year**
2021*	22,546,162	18.05%
2020	19,098,477	9.37%
2019	17,462,596	5.39%
2018	16,569,064	4.14%
2017	15,910,640	4.65%
2016	15,203,893	10.07%
2015	13,820,565	6.68%
2014	12,954,622	1.50%
2013	12,762,673	6.31%
2012	12,005,650	8.87%

Source: Comprehensive Annual Financial Reports of the City of Brentwood, Tennessee.
* Provided by the City, but unaudited for fiscal year 2021.

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 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 bonded indebtedness of the City.

In January of 2018, Williamson County voters approved a local option sales tax increase raising the rate from 2.25% to the statutory maximum of 2.75%. Brentwood, along with all of the other municipalities in Williamson County, agreed to forego its local share of the sales tax increase for a three-year period in support of capital financing for the Williamson County school district. The three-year period ended in April of 2021. The City now retains all of such funds as allowed by the Local Tax Act.

PENSION PLANS

For information on the City's retirement programs including, but not limited to, funding status, trend information and actuarial status of the City's retirement programs, please refer to the appropriate Notes to Financial Statements located in the Comprehensive Annual Financial Report of the City accessed electronically via the link depicted in APPENDIX D.

OTHER POST-EMPLOYMENT BENEFITS

The City provides post-retirement health care benefits, in accordance with policies established by its resolutions, to all employees who retire from the City. Pursuant to applicable enabling statutory authority, the City became the first community in Tennessee in late August 2007 to establish an irrevocable trust fund to manage and account for its other post-employment benefits.

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

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APPENDIX C

FORM OF CONTINUING DISCLOSURE AGREEMENT

CITY OF BRENTWOOD, TENNESSEE

$_________ GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS, SERIES 2021A
$_________ GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021B (Federally Taxable)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Agreement (this "Disclosure Agreement") is executed and delivered this ____ day of December, 2021 by City of Brentwood, Tennessee (the "Issuer") in connection with the issuance of its $_______ General Obligation Public Improvement Bonds, Series 2021A and its $_________ General Obligation Refunding Bonds, Series 2021B (Federally Taxable) (collectively, 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 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 __, 2021, 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 Commissioners of the Issuer on October 25, 2021.

"State" shall mean the State of Tennessee.

"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, 2022, 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) Operating data of the type included under the following headings of the Official Statement, which data may be presented in a manner other than as set in the Official Statement:

1. Summary of bonded indebtedness as of the end of such fiscal year;

2. The indebtedness and debt ratios as of the end of such fiscal year, together with information about the property tax base;

3. Information regarding tax backed debt service requirements;

4. Information about the water and sewer revenue and tax backed debt service requirements as of the end of such fiscal year;

5. The fund balances and Net Position for the fiscal year;

6. Summary of revenues, expenditures and changes in fund balances - general fund for the fiscal year;

7. Summary of revenues, expenses and changes in Net Position - water and sewer fund for the fiscal year;

8. Water and Sewer rates;

9. The estimated assessed value of property in the City for the tax year ending in such fiscal year and the total estimated actual value of all taxable property for such year;

10. Property tax rates and tax collections of the City for the tax year ending in such fiscal year as well as the uncollected balance for such fiscal year;

11. The ten largest taxpayers;

12. Local Option Sales and Use Tax Collections.

(b) *Audited Financial Statements*. For Fiscal Years ending on or after June 30, 2022, 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. <u>Methods of Providing Information</u>.

(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. <u>Amendment</u>.

(a) This Disclosure Agreement may be amended or modified so long as: (i) any such amendments are not violate 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. Governing Law. This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State.

SECTION 11. 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.

Date December ___, 2021.

CITY OF BRENTWOOD, TENNESSEE

By:________________________________
Mayor

APPENDIX D

CITY OF BRENTWOOD, TENNESSEE
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED

JUNE 30, 2020

ELECTRONIC LINK

The Annual Comprehensive Financial Report for the City of Brentwood, Tennessee as of and for the fiscal year ending June 30, 2020 together with the independent auditors' report is incorporated by reference as APPENDIX D.

To the extent there are any differences between the electronically posted Annual Comprehensive Financial Report of the City of Brentwood and the printed Annual Comprehensive Financial Report of the City of Brentwood, the printed version shall control.

The City'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".