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**OFFICIAL NOTICE OF SALE**



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

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

**Electronic Bids Only Due No Later  
Than**

**10:00 A.M., CT\*  
November 22, 2021\***

**Electronic Bids Only Due No Later  
Than**

**10:30 A.M., CT\*  
November 22, 2021\***

**RAYMOND JAMES®**

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

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

# OFFICIAL NOTICE OF SALE

## 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)

NOTICE IS HEREBY GIVEN that separate electronic bids only will be received by the Mayor of the City of Brentwood, Tennessee (the "City") for the purchase of \$4,695,000\* General Obligation Public Improvement Bonds, Series 2021A (the "Series 2021A Bonds") and for \$7,280,000 General Obligation Refunding Bonds, Series 2021 (Federally Taxable) (the "Series 2021B Bonds") Bids for the Series 2021A Bonds are due until 10:00 A.M., CT and for the Series 2021B Bonds until 10:30 a.m., CT, both on November 22, 2021 (or at such later times and date announced at least forty-eight hours in advance via IHS Markit's IPREO BiDCOMP®/Parity® system ["IPREO"]). Separate electronic bids must be submitted through IPREO as described herein and no other provider of electronic bidding services will be accepted. See "Bidding Instructions" herein.

**Description of the Bonds.** The Series 2021A Bonds and the Series 2021B Bonds (collectively referred to sometimes herein as the "Bonds") will be issued in fully registered, book-entry form (except as set forth herein) without coupons and will be initially issued or reissued upon transfer in \$5,000 denominations or multiples thereof, as shall be requested by the purchaser or registered owner thereof, as applicable. Interest on the Bonds will be payable on March 1 and September 1 of each year, commencing March 1, 2022.

The Bonds will be dated the date of their issuance expected to be on or about December 3, 2021\*. The Series 2021A Bonds and the Series 2021B Bonds will mature and be payable on each year as outlined in the sections entitled "Preliminary Amortization Schedule - Series 2021A Bonds" and "Preliminary Amortization Schedule – Series 2021B Bonds" herein.

**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 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.

**Registration and Depository Participation.** The Bonds, when issued, will be registered in the name of Cede & Co., DTC's partnership nominee. When the Bonds are issued, ownership interests will be available to purchasers only through a book-entry system maintained by DTC (the "Book-Entry-Only System"). One or more fully-registered Bond certificates will be issued for each

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

Notwithstanding the foregoing, if the winning bidder certifies that it intends to hold either the Series 2021A Bonds or the Series 2021B Bonds for its own account and has no present intent to reoffer the those obligations, then use of the Book-Entry system is not required.

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

**Series 2021A Purpose.** The 2021A Bonds are being issued for the purpose of (i) financing the construction of extensions and improvements to the City’s water and sewer system (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.

**Series 2021B Purpose.** The Series 2021B Bonds are being issued for the purpose of (i) refinancing the Outstanding Bonds (as defined in the “Preliminary Official Statement”); and (ii) payment of the costs related to the issuance and sale of the Series 2021B 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.

**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.

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

**Bidding Instructions.** Separate electronic bids for the Series 2021A Bonds and the Series 2021B Bonds must be submitted through IPREO and no other provider of electronic bidding services will be accepted. Subscription to the IPREO is required in order to submit electronic bids. The City will neither confirm any subscription nor be responsible for the failure of any prospective bidders to subscribe. For the purposes of the bidding process, the times as maintained by IPREO shall constitute the official time with respect to all bids. To the extent any instructions or directions set forth in IPREO conflict with the terms of the "Official Notice of Sale", the "Official Notice of Sale" shall prevail. Separate electronic bids made through the facilities of IPREO shall be deemed an offer to purchase in response to the "Official Notice of Sale" and shall be binding upon each bidder as if made by a signed, sealed written bid delivered to the City. The City, Bond Counsel and the Municipal Advisor shall not be responsible for any malfunction or mistake made by or as a result of the use of the electronic bidding facilities provided and maintained by IPREO. The use of the IPREO's facilities is at the sole risk of the prospective bidders. Further information regarding IPREO and electronic bidding may be obtained from [IPREO](#). The initial times and date of sale on November 22, 2021\* may be postponed prior to the time bids are received as published on IPREO. If such postponement occurs, a later public sale may be held at the hour and place and on such date as communicated via IPREO upon notice not less than forty-eight hours beforehand.

## Bidding Specifications – Series 2021A Bonds

INTEREST		BIDDING	
<b>Dated Date:*</b>	December 3, 2021	<b>Bids Due:</b>	10:00 A.M., CT, November 22, 2021
<b>Delivery Date:*</b>	December 3, 2021	<b>Bids Accepted/Rejected:</b>	By the Mayor following bidding
<b>Day Count:</b>	30/360	<b>Electronic Submission:</b>	IPREO system <u>only</u>
<b>Interest Payment Dates:</b>	March 1 and September 1	<b>Award Basis:</b>	Lowest TIC
<b>First Interest:</b>	March 1, 2022	<b>All or None:</b>	Yes
<b>Coupon Multiples:</b>	0.01% and/or 0.125% of 1.0%	<b>Good Faith Deposit:</b>	\$80,000 See page 8 herein for complete transmittal instructions
<b>High Coupon:</b>	5.0%		
<b>Low Coupon:</b>	None	<b>Term Bonds:</b>	Permitted. See page 2
<b>Rate Per Maturity:</b>	One	<b>Ascending Coupons:</b>	Not required
<b>Tax Status:</b>	Tax-Exempt	<b>Bank Qualified:</b>	Yes
PRINCIPAL		PRICING	
<b>Par Amount:*</b>	\$4,695,000	<b>Minimum Bid:</b>	Not Less Than 100.00% of par
<b>Due Date:</b>	September 1 (see table)	<b>Maximum Bid:</b>	Not Greater Than 120.0%
<b>Term Bonds:</b>	Permitted as described herein	<b>Zero Coupon:</b>	Not permitted
<b>Denominations:</b>	\$5,000 or Multiples Thereof		
<b>Optional Redemption:</b>	September 1, 2030		
<b>Adjustments:</b>	Yes, see the following paragraph for details		

## Preliminary Amortization Schedule – Series 2021A Bonds

September 1 <sup>†</sup>	Bonds*	September 1*	Bonds*
2022	\$170,000	2032	\$240,000
2023	180,000	2033	245,000
2024	185,000	2034	250,000
2025	195,000	2035	255,000
2026	200,000	2036	260,000
2027	210,000	2037	265,000
2028	220,000	2038	270,000
2029	225,000	2039	280,000
2030	230,000	2040	285,000
2031	235,000	2041	295,000

\* Subject to adjustment and revision outlined herein

## Bidding Specifications – Series 2021B

INTEREST		BIDDING	
<b>Dated Date:*</b>	December 3, 2021	<b>Bids Due:</b>	10:30 A.M., CT, November 22, 2021
<b>Delivery Date:*</b>	December 3, 2021	<b>Bids Accepted/Rejected:</b>	By the Mayor following bidding
<b>Day Count:</b>	30/360	<b>Electronic Submission:</b>	IPREO system <u>only</u>
<b>Interest Payment Dates:</b>	March 1 and September 1	<b>Award Basis:</b>	Lowest TIC
<b>First Interest:</b>	March 1, 2022	<b>All or None:</b>	Yes
<b>Coupon Multiples:</b>	0.01% and/or 0.125% of 1.0%	<b>Good Faith Deposit:</b>	\$120,000 See page 8 herein for complete transmittal instructions
<b>High Coupon:</b>	5.0%		
<b>Low Coupon:</b>	None	<b>Term Bonds:</b>	Permitted. See page 2
<b>Rate Per Maturity:</b>	One	<b>Ascending Coupons:</b>	Not required
<b>Tax Status:</b>	Federally Taxable	<b>Bank Qualified:</b>	n/a
PRINCIPAL		PRICING	
<b>Par Amount:*</b>	\$7,280,000	<b>Minimum Bid:</b>	Not Less Than 100.00% of par
<b>Due Date:</b>	September 1	<b>Maximum Bid:</b>	Not Greater Than 120.0%
<b>Term Bonds:</b>	Permitted as described herein	<b>Zero Coupon:</b>	Not permitted
<b>Denominations:</b>	\$5,000 or Multiples Thereof		
<b>Optional Redemption:</b>	September 1, 2030 @ par		
<b>Adjustments:</b>	Yes, see the following paragraph for details		

## Preliminary Amortization Schedule – Series 2021B

September 1*	Bonds*	September 1*	Bonds*
2022	\$40,000	2028	\$865,000
2023	45,000	2029	885,000
2024	450,000	2030	900,000
2025	450,000	2031	920,000
2026	830,000	2032	515,000
2027	850,000	2033	530,000

**Adjustment and/or Revision.** While it is the City’s intention to sell and issue the approximate par amount of the Series 2021A Bonds and the Series 2021B Bonds as offered herein, adjustments and/or revisions may be necessary in order to properly size the Series 2021A Bonds and the Series 2021B Bonds. Accordingly, the City reserves the right, in its sole discretion, to adjust the total original par amount of the Series 2021A Bonds and the Series 2021B Bonds without limitation.

\* Subject to adjustment and revision outlined herein

The City reserves the right to make corresponding adjustments in each maturity of the Series 2021A Bonds and the Series 2021B Bonds as described in the following paragraphs.

With respect to either the Series 2021A Bonds and/or the Series 2021B Bonds, the City reserves the right in its sole discretion to adjust (up or down) the original par amount of each maturity without limitation and/or to cancel one or more original maturities in their entirety. Among other factors the City may consider (but shall be under no obligation to do) in sizing the transaction and individual par amounts of each maturity are the coupon bid per maturity, the size of the each individual maturity, the size of any sinking fund installments and/or other preferences of the City.

In the event of any such adjustment and/or revision, no rebidding will be permitted. The Underwriter's Discount on the Series 2021A Bonds and/or the Series 2021B Bonds as submitted by the successful bidder shall be held constant. The "Underwriter's Discount" shall be defined as the difference between the purchase price of the Series 2021A Bonds and/or the Series 2021B Bonds submitted by the bidder and the price at which the Series 2021A Bonds and/or the Series 2021B Bonds will be issued to the public, as calculated from information provided by the bidder, divided by the par amount of the bid.

Notwithstanding the paragraphs above, prior to the sale, the City may make a decision on whether to adjust the amortization schedule and the par amounts of each maturity of the Series 2021A Bonds and/or the Series 2021B Bonds. Unless the market is notified via the IPREO not later than 12:00 Noon (CT) on the business day preceding the sale date, the Series 2021A Bonds and/or the Series 2021B Bonds will be offered as outlined herein, but subject to the foregoing additional adjustments, if necessary.

The successful bidders for the Series 2021A Bonds and/or the Series 2021B Bonds will be notified not later than 3:00 p.m., CT, on the sale date of the exact revisions and/or adjustments required.

**Award.** Unless bids are rejected, the Series 2021A Bonds and/or the Series 2021B Bonds will be awarded on an all or none basis on the sale date to the bidder whose bid results in the lowest true interest rate for the Series 2021A Bonds and/or the Series 2021B Bonds to be calculated as that rate (or yield) that, when used in computing the present worth of all payments of principal and interest on the Series 2021A Bonds and/or the Series 2021B Bonds (compounded semi-annually from the date of the Series 2021A Bonds and/or the Series 2021B Bonds), produces an amount equal to the purchase price of the Series 2021A Bonds and/or the Series 2021B Bonds, exclusive of accrued interest. For purposes of calculating the true interest cost, the principal amount of any Term Bond scheduled for mandatory sinking fund redemption as part of the Term Bond shall be treated as a serial maturity in such year for the Series 2021A Bonds and/or the Series 2021B Bonds. In the event that two or more bidders offer to purchase the Series 2021A Bonds or the Series 2021B Bonds at the same lowest true interest rate, the Mayor shall determine (in his sole discretion) which bidder shall be awarded the Series 2021A Bonds or the Series 2021B Bonds.

*The City reserves the right to reject all bids for the Series 2021A Bonds and/or the Series 2021B Bonds and to waive informalities in the bids accepted.*

**Good Faith Deposits.** No good faith check will be required to accompany any bid submitted for either the Series 2021A Bonds and/or the Series 2021B Bonds. The successful bidders shall be required to deliver to the City's Municipal Advisor (wire transfer) the amount of \$80,000 for the Series 2021A Bonds and/or \$120,000 for the Series 2021B Bonds that will secure the faithful

performance of the terms of each respective successful bid. Wire transfers must be received by the Municipal Advisor no later than the 5:00 p.m., ET on the day of the competitive sale. Detailed wiring instructions are as outlined below:

Each wire transfer for the Series 2021A Bonds and the Series 2021B Bonds should be sent to:

Citibank NA 111 Wall Street  
New York, NY 10043 ABA Number: 021000089  
For Credit to: Raymond James & Associates, Inc. Account Number: 40776559  
For Benefit of: FI/PF FIN REP

Series 2021A Bonds

Account: TN 1301 – City of Brentwood, TN Series 2021A Bonds Good Faith Deposit

Series 2021B Bonds

Account: TN 1301 – City of Brentwood, TN Series 2021B Bonds Good Faith Deposit

Each good faith deposit shall be applied (without interest) to the purchase price of the Series 2021A Bonds or the Series 2021B Bonds, respectively. If a successful bidder should fail to accept or pay for the Series 2021A Bonds or the Series 2021B Bonds when tendered for delivery and payment, such good faith deposit will be retained by the City as liquidated damages.

In the event of the failure of the City to deliver the Series 2021A Bonds and/or the Series 2021B Bonds to the purchasers in accordance with the terms of this “Official Notice of Sale” within 45 days after the date of the sale, such good faith deposit for the Series 2021A Bonds and/or the Series 2021B Bonds will be promptly returned to such purchaser unless such purchaser directs otherwise.

**Establishment of Industry Reputation Required of Bidders – Series 2021A Bonds**

By submitting a bid for the Series 2021A Bonds, each prospective underwriter certifies it has an established industry reputation for underwriting new issuances of municipal bonds. The City will not accept bids from firms without an established industry reputation for underwriting new issuances of municipal bonds.

**Establishment of Issue Price – Series 2021A Bonds**

*General.* The winning bidder shall assist the City in establishing the issue price of the Series 2021A Bonds as more fully described herein. All actions to be taken by the City under this “Official Notice of Sale” to establish the issue price of the Series 2021A Bonds may be taken on behalf of the City by its Municipal Advisor and any notice or report to be provided to the City may be provided to the Municipal Advisor.

*Anticipated Compliance with Competitive Sale Requirements.* The City anticipates that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Series 2021A Bonds) will apply to the initial sale of the Series 2021A Bonds (the “competitive sale requirements”) because:

- the City shall disseminate this “Official Notice of Sale” to potential underwriters in a manner that is reasonably designed to reach potential underwriters;



- all bidders shall have an equal opportunity to bid;
- the City expects to receive bids from at least three underwriters of municipal Series 2021A Bonds who have established industry reputations for underwriting new issuances of municipal Series 2021A Bonds; and
- the City anticipates awarding the sale of the Series 2021A Bonds to the bidder who submits a firm offer to purchase the Series 2021A Bonds at the highest price (or lowest interest cost), as set forth in this “Official Notice of Sale”.

Any bid submitted pursuant to this “Official Notice of Sale” shall be considered a firm offer for the purchase of the Series 2021A Bonds, as specified in the bid.

*City Intention to Apply the Hold-the-Offering-Price Rule if Competitive Sale Requirements are Not Met.* In the event that the competitive sale requirements are not satisfied with respect to the Series 2021A Bonds, the City intends to treat the initial offering prices of the Series 2021A Bonds to the public as the issue price of such Series 2021A Bonds (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity).

*Application of the Hold-the-Offering-Price Rule.* If the competitive sale requirements are not satisfied, then the successful bidder shall, on behalf of the underwriters participating in the purchase of the Series 2021A Bonds (i) confirm that the underwriters have offered or will offer each maturity of the Series 2021A Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Series 2021A Bonds, that the underwriters will neither offer nor sell unsold Series 2021A Bonds of any maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- the close of the fifth (5th) business day after the sale date; or
- the date on which the underwriters have sold at least 10.0% of that maturity of the Series 2021A Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the City when the underwriters have sold 10.0% of that maturity of the Series 2021A Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2021A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2021A Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10.0% test has been satisfied as to the Series 2021A Bonds of that maturity or all Series 2021A Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Series 2021A Bonds to the

public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2021A Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2021A Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Series 2021A Bonds of that maturity or all Series 2021A Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

The City acknowledges that, in making the agreements and representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2021A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2021A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2021A Bonds.

*Definitions.* Sales of any Series 2021A Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this “Official Notice of Sale”. Further, for purposes of this “Official Notice of Sale”:

- “public” means any person other than an underwriter or a related party,
- “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2021A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2021A Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2021A Bonds to the public),
- a purchaser of any of the Series 2021A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50.0% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50.0% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50.0% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

- “sale date” means the date that the Series 2021A Bonds are awarded by the City to the winning bidder.

*Issue Price Certificate.* The winning bidder will be required to provide the City, at closing, with an issue price certificate consistent with the foregoing. A form of the issue price certificate is attached to this “Official Notice of Sale” as Exhibit A. In the event the winning bidder will not reoffer any maturity of the Series 2021A Bonds for sale to the Public (as defined herein) by the delivery date of the Series 2021A Bonds, the issue price certificate may be modified in a manner approved by the City and Bond Counsel.

**Reoffering Prices; Other Information.** The successful bidders for the Series 2021A Bonds and the Series 2021B Bonds must furnish the following information to the City to complete the “Official Statement” in final form within 2 hours after receipt and award of the bid for the Series 2021A Bonds and the Series 2021B Bonds:

1. The initial offering prices or yields for the Series 2021A Bonds and the Series 2021B Bonds (expressed as a price or yield per maturity, exclusive of any accrued interest, if applicable);
2. Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars, based on the expectation that all the Series 2021A Bonds and the Series 2021B Bonds are sold at the prices or yields as provided above);
3. The identity of the underwriters if the successful bidder is part of a group or syndicate; and
4. Any other material information necessary to complete the “Official Statement” in final form but not known to the City.

**Legal Opinions.** The unqualified approving opinions of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel, along with other certificates including, but not limited to, a Continuing Disclosure Certificates dated as of the date of delivery of the Series 2021A Bonds and the Series 2021B Bonds will be furnished to the purchasers at the expense of the City.

Reference is made to the “Preliminary Official Statement” and the proposed forms of the opinions for the Series 2021A Bonds and the Series 2021B Bonds which are located in Appendix A.

*Series 2021A Bonds.* The unqualified approving opinion of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel along with other certificates including, but not limited to, a tax certificate and a continuing disclosure certificate dated as of the date of delivery of the Series 2021A Bonds will be furnished to the purchaser at the expense of the City. As set forth in the accompanying “Preliminary Official Statement,” Bond Counsel's opinion with respect to the Series 2021A Bonds will state that (i) interest on the Series 2021A Bonds will be excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the Series 2021A Bonds is not treated as an item of tax preference in calculating the alternative minimum tax imposed on individuals under the Code. As set forth in the “Preliminary Official Statement”, the owners of the Series 2021A Bonds, however, may be subject to certain additional taxes or tax consequences arising with respect to ownership of the Series 2021A Bonds.

*Series 2021B Bonds.* As set forth in the accompanying “Preliminary Official Statement,” interest on the Series 2021B Bonds will be includable in gross income for federal income tax purposes. The “Preliminary Official Statement” sets forth potential tax consequences arising with respect to ownership of the Series 2021B Bonds.

**Continuing Disclosure.** At the time the Series 2021A Bonds and the Series 2021B 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 Series 2021A Bonds and the Series 2021B Bonds to provide certain financial information relating to the City by not later than twelve months after each of the City's fiscal years, (the “Annual Report”), and to provide notice of the occurrence of certain enumerated events. The Annual Report (and audited financial statements, if filed separately) will be filed with the Municipal Securities Rulemaking Board (“MSRB”) through the operation of the Electronic Municipal Market Access system (“EMMA”) and any State Information Depository established in the State of Tennessee (the “SID”). If the City is unable to provide the Annual Report to the MSRB and the SID by the date required, notice of each failure is to be sent to the MSRB and the SID on or before such date. The notices of certain enumerated events will be filed by the City with the MSRB and the SID. The specific nature of the information to be contained in the Annual Report or the notices of events will be summarized in the City's “Official Statement” to be prepared and distributed in connection with the sale of the Series 2021A Bonds and the Series 2021B Bonds.

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

**Delivery of Bonds.** Delivery of the Series 2021A Bonds and the Series 2021B Bonds is expected on or about December 3, 2021\* although that date is subject to change and will be finalized when the Series 2021A Bonds and the Series 2021B Bonds are awarded. At least a 5-day notice will be given to each successful bidder. Delivery will be made in book-entry form through the facilities of The Depository Trust Company, New York, New York. Payment for the Series 2021A Bonds and the Series 2021B Bonds must be made in Federal Funds or other immediately available funds.

**CUSIP Numbers.** CUSIP numbers will be assigned to the Series 2021A Bonds and the Series 2021B Bonds at the expense of the City. The City will assume no obligation for assignment of such numbers or the correctness of such numbers and neither failure to record such numbers on the Series 2021A Bonds and the Series 2021B Bonds nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and make payment for the Series 2021A Bonds and the Series 2021B Bonds.

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

The City will provide or cause to be provided, to each successful bidder in electronic format the final “Official Statement” to enable the successful bidder to comply with SEC Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board. The final “Official Statement” will be

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\* Subject to adjustment and revision as outlined herein

provided to the successful bidder not later than seven business days after the sale, or, if the City, or its Municipal Advisor, is notified that any confirmation requesting payment from any customer will be sent before the expiration of such period and specifying the date such confirmation will be sent the final “Official Statement” will be provided in sufficient time to accompany such confirmation.

**Further Information.** Additional information, including the “Preliminary Official Statement” and the “Official Notice of Sale” may be obtained from [I-Deal Prospectus](#) or the City’s Municipal Advisor. Further information regarding [IPREO](#).

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s/                     Rhea Little                      
Mayor

**EXHIBIT A**

**CITY OF BRENTWOOD, TENNESSEE**

**\$ \_\_\_\_\_ GENERAL OBLIGATION  
PUBLIC IMPROVEMENT BONDS, SERIES 2021A**

**ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of [NAME OF UNDERWRITER] (“\_\_\_\_\_”), hereby certifies as set forth below with respect to the sale of the above-captioned obligation (the “Series 2021A Bonds”).

**[Assuming the Qualified Competitive Sale Requirements Are Satisfied]**

**1. Reasonably Expected Initial Offering Price.**

(a) As of the Sale Date, the reasonably expected initial offering prices of the Series 2021A Bonds to the Public by \_\_\_\_\_ are the prices listed below (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Series 2021A Bonds used by \_\_\_\_\_ in formulating its bid to purchase the Series 2021A Bonds. Attached as Exhibit A is a true and correct copy of the bid provided by \_\_\_\_\_ to purchase the Series 2021A Bonds.

(b) \_\_\_\_\_ was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by \_\_\_\_\_ constituted a firm offer to purchase the Series 2021A Bonds.

**[Assuming the Qualified Competitive Sale Requirements Are Not Satisfied  
and the Hold-the-Offering-Price Rule Applies]**

**2. Initial Offering Price.**

(a) \_\_\_\_\_ offered each Maturity of the Series 2021A Bonds to the Public for purchase at the respective initial offering prices listed in its bid attached hereto as Exhibit A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2021A Bonds is attached to this Certificate as Exhibit B.

(b) As set forth in the “Official Notice of Sale” for the Series 2021A Bonds, \_\_\_\_\_ has agreed in writing that, for each maturity of the Series 2021A Bonds, it would neither offer nor sell any of the Series 2021A Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such maturity during the Holding Period (as defined below) for such Maturity, nor would it permit a related party to do so. Pursuant to such agreement, \_\_\_\_\_ has neither offered nor sold any Maturity of the Series 2021A Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2021A Bonds during the Holding Period. As used in this paragraph, the term “Holding Period” means the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which at least 10.0% of such Maturity has been sold to the Public at a price that is no higher than the Initial Offering Price for such Maturity.

**[End]**

**2. Defined Terms.**

(a) *Maturity* means Series 2021A Bonds with the same credit and payment terms. Series 2021A Bonds with different maturity dates, or Series 2021A Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *City or Issuer* means the City of Brentwood, Tennessee.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this Certificate generally means any two or more persons who have greater than 50.0% common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale or exchange of the Series 2021A Bonds. The Sale Date of the Series 2021A Bonds is \_\_\_\_\_.

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2021A Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2021A Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2021A Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents \_\_\_\_\_’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Series 2021A Bonds, and by Bass, Berry & Sims PLC in connection with rendering its opinion that the interest on the Series 2021A Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Series 2021A Bonds.

Dated: [Issue Date]

[NAME OF PURCHASER, as Underwriter]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title:  
\_\_\_\_\_