

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

**1. Public Entity:**  
 Name: Economic Development Growth Engine Industrial Development Board of the  
 Address: City of Memphis and County of Shelby, Tennessee  
100 Peabody Place, Suite 1100, Memphis, TN 38103  
 Debt Issue Name: Series 2016A Obligation and Series 2016B Obligation  
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

**2. Face Amount:** \$ 40,000,000.00  
 Premium/Discount: \$ \_\_\_\_\_

**3. Interest Cost:** \_\_\_\_\_ %  Tax-exempt  Taxable  
 TIC  NIC  
 Variable: Index LIBOR plus 350 basis points; or  
 Variable: Remarketing Agent \_\_\_\_\_  
 Other: \_\_\_\_\_

**4. Debt Obligation:**  
 TRAN  RAN  CON  
 BAN  CRAN  GAN  
 Bond  Loan Agreement  Capital Lease  
 If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Office of State and Local Finance ("OSLF").

**5. Ratings:**  
 Unrated  
 Moody's \_\_\_\_\_ Standard & Poor's \_\_\_\_\_ Fitch \_\_\_\_\_

**6. Purpose:**

|   |                 |                                   |
|---|-----------------|-----------------------------------|
| <input type="checkbox"/> General Government | _____ %         | <b>BRIEF DESCRIPTION</b><br>_____ |
| <input type="checkbox"/> Education          | _____ %         |                                   |
| <input type="checkbox"/> Utilities          | _____ %         |                                   |
| <input checked="" type="checkbox"/> Other   | <u>100.00</u> % |                                   |
| <input type="checkbox"/> Refunding/Renewal  | _____ %         |                                   |

Economic Development Project

**7. Security:**  
 General Obligation  General Obligation + Revenue/Tax  
 Revenue  Tax Increment Financing (TIF)  
 Annual Appropriation (Capital Lease Only)  Other (Describe): \_\_\_\_\_

**8. Type of Sale:**  
 Competitive Public Sale  Interfund Loan \_\_\_\_\_  
 Negotiated Sale  Loan Program \_\_\_\_\_  
 Informal Bid

**9. Date:**  
 Dated Date: 05/27/2016 Issue/Closing Date: \_\_\_\_\_

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**10. Maturity Dates, Amounts and Interest Rates \*:**

| Year | Amount          | Interest Rate | Year | Amount | Interest Rate |
|------|-----------------|---------------|------|--------|---------------|
| 2045 | \$40,000,000.00 | 3.9000 %      |      | \$     | %             |
|      | \$              | %             |      | \$     | %             |
|      | \$              | %             |      | \$     | %             |
|      | \$              | %             |      | \$     | %             |
|      | \$              | %             |      | \$     | %             |
|      | \$              | %             |      | \$     | %             |
|      | \$              | %             |      | \$     | %             |
|      | \$              | %             |      | \$     | %             |
|      | \$              | %             |      | \$     | %             |
|      | \$              | %             |      | \$     | %             |
|      | \$              | %             |      | \$     | %             |
|      | \$              | %             |      | \$     | %             |
|      | \$              | %             |      | \$     | %             |
|      | \$              | %             |      | \$     | %             |
|      | \$              | %             |      | \$     | %             |
|      | \$              | %             |      | \$     | %             |
|      | \$              | %             |      | \$     | %             |

If more space is needed, attach an additional sheet.

If (1) the debt has a final maturity of 31 or more years from the date of issuance, (2) principal repayment is delayed for two or more years, or (3) debt service payments are not level throughout the retirement period, then a cumulative repayment schedule (grouped in 5 year increments out to 30 years) including this and all other entity debt secured by the same source **MUST BE PREPARED AND ATTACHED**. For purposes of this form, debt secured by an ad valorem tax pledge and debt secured by a dual ad valorem tax and revenue pledge are secured by the same source. Also, debt secured by the same revenue stream, no matter what lien level, is considered secured by the same source.

\* This section is not applicable to the Initial Report for a Borrowing Program.

**11. Cost of Issuance and Professionals:**

No costs or professionals

|                                   | <b>AMOUNT</b><br><small>(Round to nearest \$)</small> | <b>FIRM NAME</b>    |
|-----------------------------------|---|---------------------|
| Financial Advisor Fees            | \$ 0  |                     |
| Legal Fees                        | \$ 0  |                     |
| Bond Counsel                      | \$ 0  | Adams and Reese LLP |
| Issuer's Counsel                  | \$ 25,000   | Farris Bobango      |
| Trustee's Counsel                 | \$ 5,800  | Bass Berry & Sims   |
| Bank Counsel                      | \$ 0  |                     |
| Disclosure Counsel                | \$ 0  |                     |
|                                   | \$ 0  |                     |
| Paying Agent Fees                 | \$ 0  |                     |
| Registrar Fees                    | \$ 0  |                     |
| Trustee Fees                      | \$ 0  |                     |
| Remarketing Agent Fees            | \$ 0  |                     |
| Liquidity Fees                    | \$ 0  |                     |
| Rating Agency Fees                | \$ 0  |                     |
| Credit Enhancement Fees           | \$ 0  |                     |
| Bank Closing Costs                | \$ 0  |                     |
| Underwriter's Discount _____%     |   |                     |
| Take Down                         | \$ 0  |                     |
| Management Fee                    | \$ 0  |                     |
| Risk Premium                      | \$ 0  |                     |
| Underwriter's Counsel             | \$ 0  |                     |
| Other expenses                    | \$ 0  |                     |
| Printing and Advertising Fees     | \$ 0  |                     |
| Issuer/Administrator Program Fees | \$ 0  |                     |
| Real Estate Fees                  | \$ 0  |                     |
| Sponsorship/Referral Fee          | \$ 0  |                     |
| Other Costs <u>Issuer's Fee</u>   | \$ 40,000   | EDGE                |
| <b>TOTAL COSTS</b>                | <b>\$ 70,800</b>                                      |                     |

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**12. Recurring Costs:**

No Recurring Costs

|                                | <b>AMOUNT</b><br>(Basis points/\$) | <b>FIRM NAME</b><br>(if different from #11) |
|--------------------------------|------------------------------------|---|
| Remarketing Agent              | _____                              | _____                                       |
| Paying Agent / Registrar       | _____                              | _____                                       |
| Trustee                        | _____                              | U.S. Bank National Association              |
| Liquidity / Credit Enhancement | _____                              | _____                                       |
| Escrow Agent                   | _____                              | _____                                       |
| Sponsorship / Program / Admin  | _____                              | _____                                       |
| Other _____                    | _____                              | _____                                       |

**13. Disclosure Document / Official Statement:**

None Prepared

EMMA link \_\_\_\_\_ or

Copy attached

**14. Continuing Disclosure Obligations:**

Is there an existing continuing disclosure obligation related to the security for this debt?  Yes  No

Is there a continuing disclosure obligation agreement related to this debt?  Yes  No

If yes to either question, date that disclosure is due \_\_\_\_\_

Name and title of person responsible for compliance \_\_\_\_\_

**15. Written Debt Management Policy:**

Governing Body's approval date of the current version of the written debt management policy \_\_\_\_\_

Is the debt obligation in compliance with and clearly authorized under the policy?  Yes  No

**16. Written Derivative Management Policy:**

No derivative

Governing Body's approval date of the current version of the written derivative management policy \_\_\_\_\_

Date of Letter of Compliance for derivative \_\_\_\_\_

Is the derivative in compliance with and clearly authorized under the policy?  Yes  No

**17. Submission of Report:**

To the Governing Body: on \_\_\_\_\_ and presented at public meeting held on \_\_\_\_\_

Copy to Director to OSLF: on \_\_\_\_\_ either by:

Mail to: \_\_\_\_\_ OR  Email to: [StateAndLocalFinance.PublicDebtForm@cot.tn.gov](mailto:StateAndLocalFinance.PublicDebtForm@cot.tn.gov)

505 Deaderick Street, Suite 1600  
James K. Polk State Office Building  
Nashville, TN 37243-1402

**18. Signatures:**

|       | <b>AUTHORIZED REPRESENTATIVE</b>   | <b>PREPARER</b>  |
|-------|--|--|
| Name  | Reid Dulberger <i>R. Dulberger</i>   | James B. McLaren, Jr.  |
| Title | President  | Partner  |
| Firm  |  | Adams and Reese LLP  |
| Email | <a href="mailto:rdulberger@growthengine.org">rdulberger@growthengine.org</a> | <a href="mailto:James.mclaren@arlaw.com">James.mclaren@arlaw.com</a> |
| Date  | _____  | _____  |