

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

**1. Public Entity:**  
 Name: EDGE Industrial Development Board - Memphis/Shelby County, TN  
 Address: 100 Peabody Place, Suite 1100  
Memphis, Tennessee 38103  
 Debt Issue Name: EDGE Ind. Dev. Board - Memphis/Shelby Co. TN Rev. Bds (Liberty Park Project), Series 2021 (Federally Taxable)  
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

**2. Face Amount:** \$ 69,635,000.00  
 Premium/Discount: \$ \_\_\_\_\_

**3. Interest Cost:** 2.8572 %  Tax-exempt  Taxable  
 TIC  NIC  
 Variable: Index \_\_\_\_\_ plus \_\_\_\_\_ 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 Division of Local Government Finance ("LGF").

**5. Ratings:**  
 Unrated  
 Moody's Aa3 Standard & Poor's AA Fitch \_\_\_\_\_

**6. Purpose:**

|   |                 |  |
|---|-----------------|--|
| <input type="checkbox"/> General Government | _____ %         | BRIEF DESCRIPTION<br>_____<br>_____<br>_____<br><u>Capital improvement projects at Fairgrounds campus</u><br>_____ |
| <input type="checkbox"/> Education          | _____ %         |  |
| <input type="checkbox"/> Utilities          | _____ %         |  |
| <input checked="" type="checkbox"/> Other   | <u>100.00</u> % |  |
| <input type="checkbox"/> Refunding/Renewal  | _____ %         |  |

**7. Security:**  
 General Obligation  General Obligation + Revenue/Tax  
 Revenue  Tax Increment Financing (TIF)  
 Annual Appropriation (Capital Lease Only)  Other (Describe): TDZ revenues; non-tax revenue

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

**9. Date:**  
 Dated Date: 07/01/2021 Issue/Closing Date: 07/01/2021

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

| Year         | Amount | Interest Rate | Year | Amount | Interest Rate |
|--------------|--------|---------------|------|--------|---------------|
| See attached | \$     | %             |      | \$     | %             |
|              | \$     | %             |      | \$     | %             |
|              | \$     | %             |      | \$     | %             |
|              | \$     | %             |      | \$     | %             |
|              | \$     | %             |      | \$     | %             |
|              | \$     | %             |      | \$     | %             |
|              | \$     | %             |      | \$     | %             |
|              | \$     | %             |      | \$     | %             |
|              | \$     | %             |      | \$     | %             |
|              | \$     | %             |      | \$     | %             |
|              | \$     | %             |      | \$     | %             |
|              | \$     | %             |      | \$     | %             |
|              | \$     | %             |      | \$     | %             |
|              | \$     | %             |      | \$     | %             |
|              | \$     | %             |      | \$     | %             |
|              | \$     | %             |      | \$     | %             |

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

|                                      | AMOUNT<br>(Round to nearest \$) | FIRM NAME   |
|--------------------------------------|---------------------------------|---|
| Financial Advisor Fees               | \$ 190,000                      | ComCap Partners/PFM Financial Advisors, LLC         |
| Legal Fees                           | \$                              |   |
| Bond Counsel                         | \$ 150,000                      | Butler Snow LLP/Carpenter Law PLLC                  |
| Issuer's Counsel                     | \$ 75,000                       | Farris Bobango PLC                                  |
| Trustee's Counsel                    | \$ 7,500                        | Waller Lansden Dortch & Davis, LLP                  |
| Bank Counsel                         | \$                              |   |
| Disclosure Counsel                   | \$ 100,000                      | Bass Berry and Sims PLC/Bruce Turner PLLC           |
|                                      | \$                              |   |
| Paying Agent Fees                    | \$                              |   |
| Registrar Fees                       | \$                              |   |
| Trustee Fees                         | \$ 3,000                        | Regions Bank  |
| Remarketing Agent Fees               | \$                              |   |
| Liquidity Fees                       | \$                              |   |
| Rating Agency Fees                   | \$ 50,561                       | S&P Rating/Moody's Rating                           |
| Credit Enhancement Fees              | \$                              |   |
| Bank Closing Costs                   | \$                              |   |
| Underwriter's Discount <u>0.33</u> % |                                 |   |
| Take Down                            | \$ 189,060                      | Raymond James                                       |
| Management Fee                       | \$                              |   |
| Risk Premium                         | \$                              |   |
| Underwriter's Counsel                | \$ 25,000                       | Ahmad Zaffarese LLC                                 |
| Other expenses                       | \$ 19,608                       | See attached.                                       |
| Printing and Advertising Fees        | \$ 2,980                        | ImageMaster   |
| Issuer/Administrator Program Fees    | \$ 105,953                      | Economic Development Growth Engine Ind. Dev. Board. |
| Real Estate Fees                     | \$                              |   |
| Sponsorship/Referral Fee             | \$                              |   |
| Other Costs                          | \$ 5,000                        | Miscellaneous                                       |
| <b>TOTAL COSTS</b>                   | <b>\$ 923,662</b>               |   |

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**12. Recurring Costs:**

No Recurring Costs

|                                | AMOUNT<br>(Basis points/\$) | FIRM NAME<br>(If different from #11) |
|--------------------------------|-----------------------------|--------------------------------------|
| Remarketing Agent              |                             |                                      |
| Paying Agent / Registrar       | \$600/year                  | Regions Bank                         |
| Trustee                        |                             |                                      |
| Liquidity / Credit Enhancement |                             |                                      |
| Escrow Agent                   |                             |                                      |
| Sponsorship / Program / Admin  |                             |                                      |
| Other _____                    |                             |                                      |

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

None Prepared

EMMA link https://emma.msrb.org/P21468471-P21139190-P21552188.pdf 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 4/30 each year or first bus. day thereafter

Name and title of person responsible for compliance André D. Walker, Deputy Chief Financial

**15. Written Debt Management Policy:**

Governing Body's approval date of the current version of the written debt management policy 08/20/2014

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, Division of Local Govt Finance: on \_\_\_\_\_ either by:

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

Cordell Hull Building  
425 Fifth Avenue North, 4th Floor  
Nashville, TN 37243-3400

**18. Signatures:**

|       | AUTHORIZED REPRESENTATIVE           | PREPARER                               |
|-------|-------------------------------------|--|
| Name  | <u>Reid Dulberger</u>               | <u>Michael Bradshaw</u>                |
| Title | <u>President &amp; CEO</u>          | <u>Attorney</u>                        |
| Firm  | <u>EDGE</u>                         | <u>BUTLER SNOW LLP</u>                 |
| Email | <u>rdulberger@growth-engine.com</u> | <u>michael.bradshaw@butlersnow.com</u> |
| Date  | _____                               | _____                                  |

**ATTACHMENT TO FORM CT-0253 REPORT ON DEBT OBLIGATION**

Relating to

**\$69,635,000**

**Economic Development Growth Engine**

**Industrial Development Board of the City of Memphis and County of Shelby, Tennessee  
Revenue Bonds (Liberty Park Project), Series 2021 (Federally Taxable)**

10. **Maturity Dates, Amounts, and Interest Rates: SEE ATTACHED.**

11. **Underwriter's Discount, Other Expenses:**

|       |             |
|-------|-------------|
| Ipreo | \$7,047.06  |
| DAC   | 2,500.00    |
| DTC   | 800.00      |
| CUSIP | 9,261.46    |
| <hr/> |             |
| Total | \$19,608.52 |

| Bond Component         | Maturity Date | Amount            | Rate   |
|------------------------|---------------|-------------------|--------|
| <b>Bond Component:</b> |               |                   |        |
|                        | 12/01/2023    | 500,000           | 0.453% |
|                        | 12/01/2024    | 1,675,000         | 0.651% |
|                        | 12/01/2025    | 1,680,000         | 0.919% |
|                        | 12/01/2026    | 1,845,000         | 1.119% |
|                        | 12/01/2027    | 1,870,000         | 1.453% |
|                        | 12/01/2028    | 1,900,000         | 1.653% |
|                        | 12/01/2029    | 1,930,000         | 1.880% |
|                        | 12/01/2030    | 1,970,000         | 2.030% |
|                        | 12/01/2031    | 2,010,000         | 2.180% |
|                        | 12/01/2032    | 2,055,000         | 2.280% |
|                        | 12/01/2033    | 2,105,000         | 2.330% |
|                        | 12/01/2034    | 2,155,000         | 2.430% |
|                        | 12/01/2035    | 2,210,000         | 2.530% |
|                        | 12/01/2036    | <u>2,270,000</u>  | 2.680% |
|                        |               | 26,175,000        |        |
| <b>Term 2041:</b>      |               |                   |        |
|                        | 12/01/2037    | 2,335,000         | 2.907% |
|                        | 12/01/2038    | 2,400,000         | 2.907% |
|                        | 12/01/2039    | 2,475,000         | 2.907% |
|                        | 12/01/2040    | 2,545,000         | 2.907% |
|                        | 12/01/2041    | <u>2,620,000</u>  | 2.907% |
|                        |               | 12,375,000        |        |
| <b>Term 2046:</b>      |               |                   |        |
|                        | 12/01/2042    | 2,700,000         | 3.027% |
|                        | 12/01/2043    | 2,780,000         | 3.027% |
|                        | 12/01/2044    | 2,870,000         | 3.027% |
|                        | 12/01/2045    | 2,955,000         | 3.027% |
|                        | 12/01/2046    | <u>3,045,000</u>  | 3.027% |
|                        |               | 14,350,000        |        |
| <b>Term 2051:</b>      |               |                   |        |
|                        | 12/01/2047    | 3,140,000         | 3.127% |
|                        | 12/01/2048    | 3,240,000         | 3.127% |
|                        | 12/01/2049    | 3,345,000         | 3.127% |
|                        | 12/01/2050    | 3,450,000         | 3.127% |
|                        | 12/01/2051    | <u>3,560,000</u>  | 3.127% |
|                        |               | 16,735,000        |        |
|                        |               | <u>69,635,000</u> |        |

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**Cumulative Repayment Schedule**

| THIS ISSUE |                      |        | TOTAL DEBT OUTSTANDING |                      |        |
|------------|----------------------|--------|------------------------|----------------------|--------|
| Year       | Cumulative Principal | %Total | Year                   | Cumulative Principal | %Total |
| 1          | -                    | 0%     | 1                      | 20,347,200           | 7%     |
| 5          | 3,855,000            | 6%     | 5                      | 110,190,700          | 39%    |
| 10         | 13,370,000           | 19%    | 10                     | 223,445,700          | 78%    |
| 15         | 23,905,000           | 34%    | 15                     | 240,075,700          | 84%    |
| 20         | 35,930,000           | 52%    | 20                     | 252,100,700          | 88%    |
| 25         | 49,855,000           | 72%    | 25                     | 266,025,700          | 93%    |
| 30         | 66,075,000           | 95%    | 30                     | 282,245,700          | 99%    |