



STATE OF TENNESSEE
COMPTROLLER OF THE TREASURY
OFFICE OF STATE & LOCAL FINANCE
SUITE 1600 JAMES K. POLK STATE OFFICE BUILDING
505 DEADERICK STREET
NASHVILLE, TENNESSEE 37243-1402
PHONE (615) 401-7872
FAX (615) 741-5986

November 9, 2017

Honorable Jill Burgin, Mayor
and Honorable Board of Commissioners
City of Brentwood
P.O. Box 788
Brentwood, TN 37027

Dear Mayor Burgin and Members of the Board:

Please provide a copy of this report to each member of the governing body at the public meeting during which the report is reviewed. Additionally, this letter, report, and plan of refunding (the "Plan"), are to be posted on the website of the City of Brentwood (the "City").

This letter acknowledges receipt on November 8, 2017, of the City's request to review its Plan for the issuance of an amount not to exceed \$6,000,000 General Obligation Refunding Bonds, Series 2017A, (the "Series 2017A Refunding Bonds"), to advance refund a total of \$5,565,000 outstanding debt as follows: \$3,530,000 outstanding General Obligation Public Improvement Bonds, Series 2010 maturing on March 1, 2026 through March 1, 2031, and \$2,035,000 General Obligation Public Improvement Bonds, Series 2011 maturing September 1, 2025 through September 1, 2031, inclusive.

Pursuant to the provisions of Tennessee Code Annotated Title 9 Chapter 21, a plan must be submitted to our office for review. The information presented in the Plan includes the assertions of the City and may not reflect either current market conditions or market conditions at the time of sale.

City's Proposed Refunding Objective

The City indicated the purpose of the refunding is to achieve net present value debt service savings.

Balloon Indebtedness

The proposed structure of the Series 2017A Refunding Bonds presented in the Plan does appear to be balloon indebtedness. As of the date of this letter, however, the balloon indebtedness statute does not apply to this proposed refunding because the proposed debt issue is secured solely by a general obligation pledge and the City has some amount of long-term general obligation indebtedness outstanding that is rated AA+/Aa1 or better. If the structure is revised, the City should determine if the new structure complies with the requirements of T.C.A. § 9-21-134 concerning balloon indebtedness.

Compliance with the City's Debt Management Policy

The City provided a copy of its debt management policy, and within forty-five (45) days of issuance of the debt approved in this letter, is required to submit a Report on Debt Obligation that indicates that this debt complies with its debt policy. If the City amends its policy, please submit the amended policy to this office.

Financial Professionals

The City indicated Raymond James & Associates, Inc. is its municipal advisor. Municipal advisors have a fiduciary responsibility to the City. Underwriters have no fiduciary responsibility to the City. They represent the interests of their firm and are not required to act in the City's best interest without regard to their own or other interests. The Plan was prepared by the City with the assistance of its municipal advisor.

Report of the Review of a Plan of Refunding

The enclosed report does not constitute approval or disapproval for the proposed plan or a determination that a refunding is advantageous or necessary nor that any of the outstanding obligations should be called for redemption on the first or any subsequent available redemption date or remain outstanding until their respective dates of maturity. This letter and the enclosed report do not address the compliance with federal tax regulations and are not to be relied upon for that purpose. The City should discuss these issues with a bond counsel.

This report is effective for a period of one hundred and twenty (120) days. If the refunding has not been completed during this time, a supplemental plan of refunding must be submitted to this office. At that time, we will issue a report thereon pursuant to the statutes. In lieu of submitting a supplemental plan, a statement may be submitted to our office after the 120-day period has elapsed stating that the information contained in the current plan of refunding remains valid. Such statement must be submitted by either the Chief Executive Officer or the Chief Financial Officer of the local government. We will acknowledge receipt of such statement and will issue our letter confirming that this refunding report remains valid for an additional 120-day period. However, regarding the report currently being issued by this office, during the initial 120-day period or any subsequent 120-day period no refunding reports will be issued relating to the debt obligations indicated herein as being refunded unless the Chief Executive Officer or the Chief Financial Officer notifies our office that the plan of refunding which has been submitted is no longer valid.

We recognize that the information provided in the plan submitted to our office is based on preliminary analysis and estimates, and that actual results will be determined by market conditions at the time of sale of the debt obligations. However, if it is determined prior to the issuance of these obligations that the actual results will be significantly different from the information provided in the plan which has been submitted, and the local government determines to proceed with the issue, our office should subsequently be notified by either the Chief Executive Officer or the Chief Financial Officer of the local government regarding these differences, and that the local government was aware of the differences and determined to proceed with the issuance of the debt obligations. Notification to our office will be necessary only if

there is an increase or decrease of greater than fifteen percent (15%) in any of the following: (1) the principal amount of the debt obligations issued; (2) the costs of issuance; (3) the cumulative savings or loss with regard to any refunding proposal. We consider this notification necessary to ensure that this office and officials of the local government are aware of any significant changes that occur regarding the issuance of the proposed indebtedness.

Municipal Securities Rulemaking Board (MSRB) Voluntary Disclosure of Bank Loans

The Municipal Securities Rulemaking Board (MSRB) released regulatory notices: MSRB Notice 2011-52, providing guidance on the use of “bank loans” that could be a private placement of municipal securities subject to specific regulatory requirements including disclosure; and MSRB Notice 2012-18, encouraging the voluntary disclosure of bank loan financings through the MSRB’s Electronic Municipal Market Access (EMMA®) website (emma.msrb.org). For more information see the preceding notices on the MSRB’s website (msrb.org). To learn how to submit disclosure see the link at the bottom of the EMMA website labeled Submit Documents or the Education Center of the MSRB’s website.

Report on Debt Obligation

We are enclosing a Report on Debt Obligation, State Form CT-0253. Pursuant to T.C.A. § 9-21-151, this form is to be completed and filed with the governing body of the City no later than forty-five (45) days after the issuance of this debt, with a copy (including attachments, if any) filed with the Director of the Office of State and Local Finance by mail to the address on this letterhead or by email to StateandLocalFinance.PublicDebtForm@cot.tn.gov. No public entity may enter into additional debt if it has failed to file the Report on Debt Obligation. A fillable PDF of Form CT-0253 can be found at <http://www.comptroller.tn.gov/sl/pubdebt.asp>.

If you should have any questions regarding this information, or we may be of further assistance, please feel free to call.

Sincerely,



Sandra Thompson
Director of the Office of State & Local Finance

cc: Bryan Burklin, Assistant Director of Local Government Audit, COT
Kirk Bednar, City Manager, City of Brentwood
Richard Parker, Finance Director, City of Brentwood
Rick Dulaney, Managing Director, Raymond James & Associates, Inc.
Karen Neal, Esq., Bass, Berry & Sims PLC

Enclosures: Report of the Director of the Office of State & Local Finance
Report on Debt Obligation

**REPORT OF THE DIRECTOR OF THE OFFICE OF STATE AND LOCAL FINANCE
CONCERNING THE PROPOSED ISSUANCE
BY THE CITY OF BRENTWOOD, TENNESSEE OF
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017A**

The City of Brentwood (the “City”) submitted a plan of refunding (the “Plan”), as required by T.C.A. § 9-21-903 regarding issuance of an amount not to exceed \$6,000,000 General Obligation Refunding Bonds, Series 2017A, (the “Series 2017A Refunding Bonds”), to advance refund a total of \$5,565,000 outstanding debt as follows: \$3,530,000 outstanding General Obligation Public Improvement Bonds, Series 2010 maturing on March 1, 2026 through March 1, 2031, and \$2,035,000 General Obligation Public Improvement Bonds, Series 2011 maturing September 1, 2025 through September 1, 2031, inclusive (the “Refunded Bonds”).

This report must be presented to the governing body. The Plan was prepared with the assistance of the City’s municipal advisor, Raymond James & Associates, Inc. An evaluation of the preparation, support, and underlying assumptions of the Plan has not been performed by this office. This report provides no assurances of the reasonableness of the underlying assumptions. The Series 2017A Refunding Bonds may be issued with a structure different to that of the Plan. The City provided a copy of its debt management policy.

Balloon Indebtedness

The proposed structure of the Series 2017A Refunding Bonds presented in the Plan does appear to be balloon indebtedness. As of the date of this letter, however, the balloon indebtedness statute does not apply to this proposed refunding because the proposed debt issue is secured solely by a general obligation pledge and the City has some amount of long-term general obligation indebtedness outstanding that is rated AA+/Aa1 or better. If the structure is revised, the City should determine if the new structure complies with the requirements of T.C.A. § 9-21-134 concerning balloon indebtedness.

City’s Proposed Refunding Objective

The City indicated the purpose of the refunding is to achieve net present value debt service savings.

Refunding Analysis

- The results of the refunding assume that an estimated \$5,540,000 Series 2017A Refunding Bonds will be sold by competitive sale and priced at a premium of \$436,070.
- The City will contribute \$58,683 from its current debt service funds to the transaction.
- The net present value savings are projected to be \$266,949, or approximately 4.80% of the refunded principal of \$5,565,000.
- The final maturity of the Series 2017A Refunding Bonds does not extend beyond the final maturity of the Refunded Bonds.

- Estimated cost of issuance of the Series 2017A Refunding Bonds is \$115,220 or \$20.80 per \$1,000 of the par amount. See Table 1 for individual costs of issuance.

Table 1
Costs of Issuance

	Amount	Price per \$1,000 Bond
Underwriter's Discount (TBD)	\$ 30,470	\$ 5.50
Municipal Advisor (Raymond James)	32,500	5.87
Bond Counsel (Bass , Berry & Sims)	17,500	3.16
Rating Agency	28,000	5.05
Other Expenses	6,750	1.22
Total Cost of Issuance	\$ 115,220	\$ 20.80

The City indicated Raymond James & Associates, Inc. is its municipal advisor. Municipal advisors have a fiduciary responsibility to the City. Underwriters have no fiduciary responsibility to the City. They represent the interests of their firm and are not required to act in the City's best interest without regard to their own or other interests.

This report of the Office of State and Local Finance does not constitute approval or disapproval by our office for the Plan or a determination that a refunding is advantageous or necessary nor that any of the refunded obligations should be called for redemption on the first or any subsequent available redemption date or remain outstanding until their respective dates of maturity. This report is based on information as presented in the Plan by the City. The assumptions included in the City's Plan may not reflect either current market conditions or market conditions at the time of sale.

If all the Refunded Bonds are not refunded as a part of the Series 2017A Refunding Bonds, and the City wishes to refund them in a subsequent bond issue, then a new plan must be submitted to this office for review.



Sandra Thompson
Director of the Office of State and Local Finance
Date: November 9, 2017

JILL BURGIN
MAYOR
MARK GORMAN
VICE MAYOR
KIRK BEDNAR
CITY MANAGER



COMMISSIONERS
BETSY CROSSLEY
ANNE DUNN
RHEA E. LITTLE, III
REGINA SMITHSON
KEN TRAVIS

City of Brentwood

November 7, 2017

Ms. Sandra Thompson, Director
Division of State and Local Finance
James K. Polk Office Building - Suite 1600
505 Deaderick Street
Nashville, Tennessee 37243-1402

Re: "City of Brentwood Refunding Plan – 2017A"

Dear Ms. Thompson:

For your review, consideration and action, we have prepared a refunding report entitled "City of Brentwood Refunding Plan – 2017A" (the "Plan"). This Plan is being delivered to you to comply with applicable sections of Title 9, Chapter 21, Parts 1, 2 and 9, Tennessee Code Annotated (the "Act") pertaining to the proposed sale and issuance of approximately \$5,545,000* General Obligation Refunding Bonds, Series 2017A (the "Bonds") of the City of Brentwood, Tennessee (the "City"). The City is seeking a "Report on the Plan" from your office consistent with the provisions of the Act.

As our Municipal Advisor, Raymond James & Associates, Inc. ("Raymond James") has provided us assistance in the development and preparation of the Plan including the associated schedules and exhibits. Rick Dulaney and Elizabeth Zuelke are serving as our Raymond James representative. They are specifically authorized to discuss this transaction with you and the staff on our behalf. Their contact information and a list of all other key participants established up to this point is attached as a separate attachment (Exhibit II) for your convenience.

The Bonds

Information relating to the Bonds is as follows:

General Obligation Refunding Bonds, Series 2017

- | | |
|---|---|
| a. Maximum Size Authorized (Resolution Sizing): | ✓ Not to exceed \$6,000,000* |
| b. Anticipated Size: | ✓ Approximately \$5,545,000* (after estimated premiums) |
| c. Anticipated Final Maturity; Weighted Average Maturity: | ✓ Final maturity date September 1, 2031;
✓ Weighted average maturity ("WAM") is 10.439 years;
✓ The Refunded Bonds (defined herein) are being advance refunded;
✓ The overall strategy is to reduce interest rates in order to strengthen the City's financial position and achieve debt service savings over the remaining life of the transaction;
✓ The final maturity of the Refunded Bonds is <u>not</u> being extended beyond its originally scheduled fiscal year. |
| d. Estimated Costs of Issuance: | ✓ See Attached Detailed Schedule – Exhibit IV |
| e. Projected Sources and Uses of Funds: | ✓ See Attached Detailed Schedule – Exhibit IV |

*Subject to adjustment and revision

Refunded Bonds

The following chart depicts key metrics regarding the Refunded Bonds. The combined average coupon on the Refunded Bonds is approximately 3.44%.

<u>Data Required</u>	<u>Series 2010 Bonds</u>	<u>Series 2011 Bonds</u>
a. Type of Debt; Original Terms; Tax Status:	✓ The Bonds will refinance a portion of the callable balance of the City's \$10,000,000 General Obligation Public Improvement Bonds, Series 2010 (the "Series 2010 Bonds"); ✓ Series 2010 Bonds that are being refunded mature on March 1 and on March 1, 2026 through March 1, 2031, inclusive. ✓ Series 2010 Bonds are callable March 1, 2021 at par and accrued interest; ✓ Weighted average maturity is <u>10.245</u> years; and ✓ Average rate is <u>3.480%</u>.	✓ The Bonds will refinance a portion of the callable balance of the City's \$4,845,000 General Obligation Public Improvement Bonds, Series 2011 (the "Series 2011 Bonds"); ✓ Series 2011 Bonds that are being refunded mature on September 1 and on September 1, 2025 through September 1, 2031, inclusive. ✓ Series 2011 Bonds are callable on September 1, 2021 and at any time thereafter at par and accrued interest; ✓ Weighted average maturity is 10.807 years; and ✓ Average rate is <u>3.370%</u>.
b. Date of Issue - (CT-O253 Attached):	✓ September 21, 2010	✓ September 12, 2011
c. Date of Authorization by Governing Body:	✓ August 9, 2010	✓ August 8, 2011
d. Bank Qualified:	✓ Yes	✓ No
e. Projects Funded; Extension of Debt:	✓ Series 2010 Bonds were issued to finance, in whole or in part: the (i) construction of extensions and improvements to the water and sewer system (collectively, the "System") of the Municipality; (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 Municipality for funds previously expended for any of the foregoing; and (v) payment of costs incident to the issuance and sale of the Bonds (collectively, the "Project").	✓ Series 2011 Bonds were issued to finance, in whole or in part: the (i) acquisition of land for parks; (ii) extensions to and construction and equipping of improvements to parks in the Municipality; (iii) acquisition of all property, real and personal, appurtenant to any of the foregoing; (iv) payment of legal, fiscal, administrative, architectural and engineering costs associated therewith; and (v) payment of all or a portion of the costs of issuance and sale of the Bonds.
f. Derivative Products:	✓ None	✓ None

Interest Rate Swaps; Consistency with Established Municipal Debt Policy and Practices;

There are no interest rate swaps or other hedging instruments in place pertaining to the Series 2010 and Series 2011 Bonds (the “Refunded Bonds”).

The City has adopted a formal debt policy (the “Policy”) in compliance with State requirements. The goals and objectives of this Plan are consistent with the Policy. For example, the proposed refunding is being pursued with the objective of achieving net present value savings greater than 3% of refunded principal. Furthermore, the Plan calls for no extension of debt beyond the originally scheduled fiscal years resulting in a composite structure that does not exceed the useful life of the projects originally funded. Additionally, all financial professionals will have written agreements and all official meetings will be fully advertised.

Security Pledged

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 Notes, the full faith and credit of the City are irrevocably pledged. To the extent that the Bonds are issued for the City’s water and sewer system (the “System”), the Bonds shall additionally be payable from, but not secured by, a pledge of the net income and revenues to be derived from the operation of the System.

Purpose of the Refinancing

Consistent with the City’s Policy, the Refunded Bonds will be refinanced to achieve net present value debt service savings of not less than 3% of refunded principal through a traditional “high-to-low” interest rate refunding (i.e., the purpose is an economic refunding for cost savings). As part of this strategy, the transaction is designed to strengthen the overall financial position of the City. The existing amortization periods for the Refunded Bonds will not be extended beyond their originally established dates scheduled.

Market Rates; Competitive Sale; Refunding Escrow; Other

Exhibit IV included in the required attachments to this Plan outline the projected structure and rates based upon current market conditions for similarly structured, fixed rate debt. The Bonds are expected to carry credit ratings of “Aaa” and “AAA” from Moody’s and Standard & Poor’s, respectively. Accordingly, rates and yields (see Exhibit IV of the Plan) carry projections based on those assumptions and reflecting a “snap-shot” of current estimated market conditions.

The capital markets remain volatile and hard to predict, but expectations are that the goals of the Plan can be met in current or similar conditions prevail at the time of the sale. Naturally, actual results will be determined on the date of the competitive public sale. If the City’s basic goals and objectives cannot be achieved, then the refinancing will not proceed at that time. As is standard practice, the City will reserve the right to reject all bids in the “Official Notice of Sale”.

Since the Refunded Bonds are being “advance” refunded, there will be an irrevocable escrow established and held by the Escrow Agent. It is anticipated that the net proceeds from the Bonds together with other available dollars, if any, will be invested in U.S. Treasury Obligations - State and Local Series obligations (“SLGS”). The sufficiency of funds deposited to the escrow together with interest earnings on the SLGS or open market instruments will be independently verified by the Verification Agent who will provide a final report and opinion supporting their conclusions.

Lastly, we do not believe that the Plan and associated Exhibits meet the requirements of Section 9-21-134 of the Act or the Funding Board’s related regulations since the City is exempt from these requirements due to its outstanding credit ratings of “Aaa” / “AAA”. Therefore, no request for approval pursuant to that section of the

Act is requested.

Exhibits

Please find attached several exhibits to the Plan which include:

- I. A copy of the CT-0253 Form for of the Refunded Bonds;
- II. A copy of the initial Distribution List;
- III. A projected timetable and calendar of events;
- IV. Detailed schedules relating to the transaction including, but not limited to, projected yields, transaction costs and other statistical data;

Proposed Schedule

Once the "Report of Review of Plan" has been received from your office, the Board of City Commissioners of the City (the "Board") will consider a formal detailed resolution authorizing the sale and issuance of the Bonds. The agenda deadline is Friday, November 17, 2017. The Board will meet in regular session on Monday, November 27, 2017 at 7:00 p.m., local time to consider the resolution and other pertinent information.

If you have any questions or need any additional information with respect to the Plan, please do not hesitate to contact me at your earliest convenience.

Sincerely,

A handwritten signature in black ink, appearing to read "R. Parker", with a long horizontal flourish extending to the right.

Richard Parker
Finance Director

Copies: Rick Dulaney - Raymond James
Karen S. Neal, Esq. – Bass, Berry & Sims PLC

Attachments: Exhibits I through IV



REFUNDING PLAN ATTACHMENTS I - IV

Issuer's No. _____

(To be filled out by State)

REPORT ON DEBT OBLIGATION

(Pursuant to Chapter 402, Public Acts of 1989)

1. Issuer:

Name City of Brentwood Tennessee

Address Attn: Honorable Betsy Crossley, Mayor

5211 Maryland Way

Brentwood, TN 37027-5114

2. Debt Obligation:

- ☒ a. Bond
- ☐ b. CON
- ☐ c. BAN
- ☐ d. GAN
- ☐ e. Lease/Lease Purchase
- ☐ f. Loan Agreement

5. Face Amount of Debt Obligation

\$10,000,000

6. Type of Sale:

- ☒ a. Competitive Public Sale
- ☐ b. Negotiated
- ☐ c. Loan Program _____
- specify

3. Security for Debt Obligation:

- ☒ a. General Obligation
- ☐ b. General Obligation Revenue and Tax
- ☐ c. Revenue
- ☐ d. Annual Appropriations

7. Tax Statusa. ☒ Tax Exempt b. _____**8. Dated Date: September 21, 2010****9. Issue Date (Closing Date): September 21, 2010****4. Purpose of Issue****Percent of Issue:**

- | | | |
|-------------------------------------|-----------------------------|-------|
| ☐ | a. General Government | _____ |
| ☐ | b. Education | _____ |
| ☐ | c. Highways and Streets | _____ |
| ☐ | d. Public Safety | _____ |
| ☐ | e. Solid Waste Disposal | _____ |
| ☐ | f. Industrial Park | _____ |
| ☐ | g. Manufacturing Facilities | _____ |
| ☐ | h. Health Facilities | _____ |
| ☐ | i. Airports | _____ |
| ☒ | j. Utilities | _____ |
| ☒ | i. Water | 56% |
| ☒ | ii. Sewer | 44% |
| ☐ | iii. Electric | _____ |
| ☐ | iv. Gas | _____ |
| ☐ | k. Refunding or Renewal | _____ |
| ☐ | l. Other | _____ |
| | specify | _____ |

10. Rating

- a. Moody's : Aaa
- b. Standard & Poor's: AAA
- c. Unrated _____

11. Interest Cost:

2.9518%

- ☒ a. TIC
- ☐ b. NIC
- ☐ c. Variable
- ☐ d. Other

12. Recurring Costs:

- a. Remarketing Agent Fees \$ N/A _____
- b. Liquidity Fees \$ _____
- c. Credit Enhancement Fees \$ _____

SEE REVERSE SIDE

13. Maturity Dates, Amounts and Interest Rates

Year	Amount	Interest Rate
2012	\$425,000	3.000%
2013	425,000	3.000%
2014	425,000	2.000%
2015	430,000	2.000%
2016	435,000	2.000%
2017	440,000	3.000%
2018	450,000	2.000%
2019	460,000	2.125%
2020	465,000	2.375%
2021	480,000	2.500%
2022	490,000	2.625%

Year	Amount	Interest Rate
2023	\$500,000	2.750%
2024	515,000	2.750%
2025	530,000	2.750%
2026	545,000	3.000%
2027	560,000	3.000%
2028	580,000	3.125%
2029	595,000	3.250%
2030	615,000	4.000%
2031	635,000	4.000%

If additional space is needed, attach additional sheet.

14. Itemized Description of the Cost of Issuance

		Name of Firm
a. Financial Advisor Fees	\$30,000	Morgan Keegan & Company, Inc.
b. Legal Fees		
i. Bond Counsel	\$15,000	Bass, Berry & Sims PLC
ii. Issuer's Counsel		
iii. Trustee's Counsel		
iv. Verification Fee		
c. Paying Agent Fees and Registration Fees	\$1,000	Regions Bank
d. Trustee Fees		
e. Remarketing Agent Fees		
f. Liquidity Fees		
g. Rating Agency Fees	\$11,000	Moody's
	\$12,000	Standard & Poor's
h. Credit Enhancement Fees		
i. Underwriter's Discount(%)	\$63,588	Morgan Keegan & Co., Inc. (Memphis, TN)
i. Take Down		
ii. Management Fee		
iii. Risk Premium		
iv. Underwriter's Counsel		
v. Other Expenses		
j. Printing and Advertising Fees	\$7,500	Morgan Keegan/IDEAL Prospectus
k. Issuer Fees		
l. Real Estate Fees		
m. Other Costs	\$1,000	CUSIPs, Fed Ex, Etc.

* If other costs are included, please itemize.

Note: Please enclose a copy of the DISCLOSURE DOCUMENT or OFFICIAL STATEMENT if one was developed.

15.

Authorized Representative

Betsy Crossley, Mayor

Title

21-Sep-10

Date

Preparer

Steven McCoy, First Vice President

Title

Morgan Keegan & Company, Inc.

Firm

21-Sep-10

Date

SEND TO: Comptroller of the Treasury, Division of Local Finance, Suite 1700, 505 Deaderick Street
James K. Polk Office Building, Nashville Tennessee 37243-0274

Issuer's No. _____

(To be filled out by State)

REPORT ON DEBT OBLIGATION

(Pursuant to Chapter 402, Public Acts of 1989)

1. Issuer:

Name City of Brentwood Tennessee

Address Attn: Honorable Paul Webb, Mayor

5211 Maryland Way

Brentwood, TN 37027-5114

2. Debt Obligation: ☒ a. Bond
☐ b. CON
☐ c. BAN
☐ d. GAN
☐ e. Lease/Lease Purchase
☐ f. Loan Agreement

5. Face Amount of Debt Obligation: \$4,845,000

6. Type of Sale: ☒ a. Competitive Public Sale
☐ b. Negotiated
☐ c. Loan Program _____
specify _____

3. Security for Debt Obligation:

☒ a. General Obligation
☐ b. General Obligation Revenue and Tax
☐ c. Revenue
☐ d. Annual Appropriations

7. Tax Status

a. ☒ Tax Exempt b. _____

8. Dated Date: September 12, 2011

9. Issue Date (Closing Date): September 12, 2011

4. Purpose of Issue **Percent of Issue:**

☐	a. General Government	_____
☐	b. Education	_____
☐	c. Highways and Streets	_____
☐	d. Public Safety	_____
☐	e. Solid Waste Disposal	_____
☐	f. Industrial Park	_____
☐	g. Manufacturing Facilities	_____
☐	h. Health Facilities	_____
☐	i. Airports	_____
☐	j. Utilities	_____
☐	i. Water	_____
☐	ii. Sewer	_____
☐	iii. Electric	_____
☐	iv. Gas	_____
☐	k. Refunding or Renewal	_____
☒	l. Other <u>Parks</u>	<u>100%</u>
	specify _____	

10. Rating a. Moody's: Aaa
b. Standard & Poor's: AAA
c. Unrated _____

11. Interest Cost:

2.9263%

☒ a. TIC
☐ b. NIC
☐ c. Variable
☐ d. Other

12. Recurring Costs:

a. Remarketing Agent Fees \$ N/A
b. Liquidity Fees \$
c. Credit Enhancement Fees \$

SEE REVERSE SIDE

13. Maturity Dates, Amounts and Interest Rates

Year	Amount	Interest Rate
2012	\$185,000	2.000%
2013	185,000	2.000%
2014	200,000	3.000%
2015	195,000	3.000%
2016	200,000	3.000%
2017	205,000	3.000%
2018	215,000	3.000%
2019	220,000	3.000%
2020	225,000	3.000%
2021	235,000	3.000%
2022	240,000	3.000%

Year	Amount	Interest Rate
2023	\$250,000	3.000%
2024	255,000	3.000%
2025	265,000	3.000%
2026	270,000	3.125%
2027	280,000	3.250%
2028	290,000	3.375%
2029	300,000	3.375%
2030	310,000	3.500%
2031	320,000	3.625%

If additional space is needed, attach additional sheet.

14. Itemized Description of the Cost of Issuance

		Name of Firm
a. Financial Advisor Fees	\$11,885	Morgan Keegan & Company, Inc.
b. Legal Fees		
i. Bond Counsel	\$6,933	Bass, Berry & Sims PLC
ii. Local Counsel		
iii. Trustee's Counsel		
iv. Verification Fee		
c. Paying Agent Fees and Registration Fees	\$200	U.S. Bank National Association, Nashville, TN
d. Trustee Fees		
e. Remarketing Agent Fees		
f. Liquidity Fees		
g. Rating Agency Fees	\$5,051	Moody's
	\$5,031	Standard & Poor's
h. Credit Enhancement Fees		
i. Underwriter's Discount(%)	\$34,711	Morgan Keegan & Co., Inc. (Memphis, TN)
i. Take Down		
ii. Management Fee		
iii. Risk Premium		
iv. Underwriter's Counsel		
v. Other Expenses		
j. Printing and Advertising Fees	\$2,971	Morgan Keegan/IDEAL Prospectus
k. Issuer Fees		
l. Real Estate Fees		
m. Other Costs	\$594	CUSIPs, Fed Ex, Etc.

* If other costs are included, please itemize.

Note: Please enclose a copy of the DISCLOSURE DOCUMENT or OFFICIAL STATEMENT if one was developed.

15.

Authorized Representative

Paul Webb, Mayor

Title

12-Sep-11

Date

Preparer

Richard Dulaney, Managing Director

Title

Morgan Keegan & Company, Inc.

Firm

12-Sep-11

Date

SEND TO: Comptroller of the Treasury, Division of Local Finance, Suite 1700, 505 Deaderick Street
James K. Polk Office Building, Nashville Tennessee 37243-0274



CITY OF BRENTWOOD, TENNESSEE
General Obligation Refunding Bonds, Series 2017A

DISTRIBUTION LIST
(November 6, 2017)

Issuer:	Municipal Advisor:
City of Brentwood, TN 5211 Maryland Way Brentwood, TN 37027-5114 P.O. Box 788 Brentwood, TN 37024-0788	Raymond James & Associates, Inc. One Burton Hills Blvd. - Suite 225 Nashville, TN 37215-6299
Regina Smithson Mayor Phone: 615-371-0060 Fax: 615-371-2215 Email: regina.smithson@brentwoodtn.gov	Rick Dulaney Managing Director Phone: 615-665-6918 800-764-0096 Fax: 615-665-6925 Email: richard.dulaney@raymondjames.com
Kirk E. Bednar City Manager Phone: 615-371-0060 Fax: 615-371-2215 Email: kirk.bednar@brentwoodtn.gov	Elizabeth Zuelke Associate Phone: 901-579-2739 Fax: 901-579-4532 Email: elizabeth.zuelke@raymondjames.com
Jay Evans Assistant City Manager Phone: 615-371-0060 Fax: 615-370-2215 Email: jay.evans@brentwoodtn.gov	Tracy Johnson Administrative Assistant Phone: 615-665-6920 800-764-1002 Fax: 615-665-6925 Email: tracy.johnson@raymondjames.com
Richard Parker Finance Director Phone: 615-371-2254 Fax: 615-370-4767 Email: richard.parker@brentwoodtn.gov	Bond Counsel: Bass, Berry & Sims PLC 150 Third Avenue South, Suite 2800 Nashville, TN 37201
Karen W. Harper Treasurer Phone: 615-371-0060 Fax: 615-370-4767 Email: karen.harper@brentwoodtn.gov	Karen S. Neal, Esq. Phone: 615-742-6274 Fax: 615-742-2774 Email: kneal@bassberry.com



CITY OF BRENTWOOD, TENNESSEE
General Obligation Refunding Bonds, Series 2017A

DISTRIBUTION LIST
 (November 6, 2017)

Issuer: Deborah Hedgepath City Recorder (until December 22, 2017) Phone: 615-371-0060 Fax: 615-371-2215 Email: debbie.hedgepath@brentwoodtn.gov	Registration Paying & Escrow Agent: Regions Bank Corporate Trust Regions Bank, Corporate Trust Services 150 4 th Avenue North – 9 th Floor Nashville, TN 37219
Holly Earls City Recorder (after December 22, 2017) Phone: 615-371-0060 Fax: 615-371-2215 Email: holly.earls@brentwoodtn.gov	Elizabeth Lance, Corporate Trust Associate Relationship Consultant Phone: 615-770-4362 Fax: 615-770-4350 Email: elizabeth.lance@regions.com
Roger Horner, Esq. City Attorney Phone: 615-371-0060 Fax: 615-371-2215 Email: roger.horner@brentwoodtn.gov	Regions Bank Corporate Trust 201 Milan Parkway, 2 nd floor Birmingham, AL 35211
Rating Agency: Moody's Investors Service, Inc. 7 World Trade Center 250 Greenwich Street New York, NY 10007	Cherié Sasser, Trust Officer Relationship Consultant Phone: 205-420-5515 Fax: 205-435-6847 Email: cherie.sasser@regions.com
Christopher Coviello Senior Vice President Phone: 212-553-0575 Fax: 212-298-7042 Email: christopher.coviello@moody.com	Verification Agent: Grant Thornton LLP 500 Pillsbury Center North 200 South Sixth Street Minneapolis, MN 55402
	Stephanie Seroogy Phone: 612-677-5109 Email: stephanie.seroogy@us.gt.com
	David LaFlamme Phone: Email: David.LaFlamme@us.gt.com



CITY OF BRENTWOOD, TENNESSEE
General Obligation Refunding Bonds, Series 2017A

DISTRIBUTION LIST
(November 6, 2017)

Rating Agency:	Underwriter:
Standard & Poor's Global Ratings, Inc. Dallas, Texas	

CITY OF BRENTWOOD, TENNESSEE

GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017A

TENTATIVE CALENDAR

11/06/2017



November							December						
S	M	T	W	R	F	S	S	M	T	W	R	F	S
				1	2	3	4					1	2
5	6	7	8	9	10	11		3	4	5	6	7	8
12	13	14	15	16	17	18		10	11	12	13	14	15
19	20	21	22	23	24	25		17	18	19	20	21	22
26	27	28	29	30				24	25	26	27	28	29
								31					

<u>Date</u>		<u>PARTIES</u>
Pending	Calendar of Events; Distribution List	All
"	Confirm "Sunshine" Notice Regarding Board of Commissioner's, as needed (the "Board") Meetings	All
ASAP	Draft Version of the Refunding Plan for Consideration by City Officials	RJ
"	Finalize and Submit Refunding Plan to Director of State and Local Finance	City
Pending	Review and Confirm Continuing Disclosure Filings	RJ/City
10-Nov-17	Draft Version of the Detailed Resolution - First Draft	RJ/BC
"	First Draft of the Preliminary Official Statement ("POS") for Review, Comments & Revisions	All
"	Distribution of Documents to Moody's & S&P	All
15-Nov-17	Final Version of the Detailed Resolution	All
17-Nov-17	Board's Agenda Deadline*	All
TBD	Receive Report on Refunding Plan from State Director (By Law, Director has 15 Days from Receipt to "Report")*	All
20-Nov-17	Moody's and S&P "Due Diligence" Calls*	All
"	Bass, Berry & Sims "Due Diligence Call" - Immediately Following Rating Agency Calls, if Possible*	BC
"	MAM Documentation	RJ
"	Receive "Deemed Final" POS Certificate	All
"	U.S. Treasury State and Local Series ("SLGS") Letter for Escrow Agent	All
22-Nov-17	Board Agenda Review @ 9:00 a.m.	All
"	Receive Comments on POS from Working Group - Recirculate Revised Draft for Review	All
23-Dec-17	THANKSGIVING DAY	All
27-Nov-17	Board's Regular Meeting (Consider Formal Resolution - Director's Report Must Be in Hand)	All
"	Execute Marketing Plan Including "Preliminary Official Statement" and the "Official Notice of Sale"	RJ
4-Dec-17	Competitive Public Sale of Bonds; City Accepts or Rejects Bids; Tweak Structure as Required	All
"	Verification of Escrow; Direct Escrow Agent to Acquire SLGS	All
"	Finalize Official Statement and Distribute to Underwriters and Investors	All
"	Distribute Draft Closing Documents	BC
13-Dec-17	FOMC MEETING AND ANNOUNCEMENT	All
	Pre-Closing (TBD - Brentwood Municipal Building)	All
14-Dec-17	Closing	All
"	Material Events Notice Filed	All
TBD	Present State Form CT-0253 to the Board; BC Files with Comptroller's Office	City

Initial Participants:

Issuer: City of Brentwood, TN (the "City")
 Municipal Advisor: Raymond James & Associates, Inc., Nashville, TN ("RJ")
 Bond Counsel: Bass, Berry & Sims, PLC, Nashville, TN ("BC")
 Issuer's Counsel: Roger Horner, Esq.
 Registrar/Escrow: Regions Corporate Trust
 Verification Agent: Grant Thornton LLP, Minneapolis, MN
 Ratings: Moody's Investors Service, Inc. ("Moody's")/S&P Global Ratings, Inc. ("S&P")
 Underwriter: TBD

\$5,540,000

City of Brentwood, Tennessee
General Obligation Refunding Bonds, Series 2017A
(Refunding Certain 2010 and 2011 Bonds)

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RAYMOND JAMES

\$5,540,000

City of Brentwood, Tennessee
General Obligation Refunding Bonds, Series 2017A
(Refunding Certain 2010 and 2011 Bonds)

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Preliminary

\$5,540,000

City of Brentwood, Tennessee
General Obligation Refunding Bonds, Series 2017A
(Refunding Certain 2010 and 2011 Bonds)

Sources & Uses

Dated 12/14/2017 | Delivered 12/14/2017

Sources Of Funds

Par Amount of Bonds	\$5,540,000.00
Reoffering Premium	436,069.70
Transfers from Prior Issue Debt Service Funds	58,682.91
Total Sources	\$6,034,752.61

Uses Of Funds

Deposit to Net Cash Escrow Fund	5,915,545.80
Costs of Issuance	84,750.00
Total Underwriter's Discount (0.550%)	30,470.00
Rounding Amount	3,986.81
Total Uses	\$6,034,752.61

Preliminary

\$5,540,000

City of Brentwood, Tennessee
General Obligation Refunding Bonds, Series 2017A
(Refunding Certain 2010 and 2011 Bonds)

Detail Costs Of Issuance

Dated 12/14/2017 | Delivered 12/14/2017

COSTS OF ISSUANCE DETAIL

Municipal Advisor	\$32,500.00
Bond Counsel	\$17,500.00
Rating Agency Fee (Moody's)	\$14,000.00
Rating Agency Fee (S&P)	\$14,000.00
POS/Official Statement	\$1,500.00
Registrar	\$1,750.00
Verification Agent	\$3,500.00
TOTAL	\$84,750.00

Preliminary

\$5,540,000

City of Brentwood, Tennessee
General Obligation Refunding Bonds, Series 2017A
(Refunding Certain 2010 and 2011 Bonds)

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
06/30/2018	35,548.34	523,184.38	558,732.72	558,732.72	-
06/30/2019	166,200.00	809,143.76	975,343.76	997,606.26	22,262.50
06/30/2020	166,200.00	802,843.76	969,043.76	991,306.26	22,262.50
06/30/2021	166,200.00	805,125.00	971,325.00	993,587.50	22,262.50
06/30/2022	166,200.00	806,225.00	972,425.00	994,687.50	22,262.50
06/30/2023	166,200.00	801,237.50	967,437.50	989,700.00	22,262.50
06/30/2024	166,200.00	805,137.50	971,337.50	993,600.00	22,262.50
06/30/2025	166,200.00	803,400.00	969,600.00	991,862.50	22,262.50
06/30/2026	964,050.00	-	964,050.00	994,487.50	30,437.50
06/30/2027	959,450.00	-	959,450.00	989,943.75	30,493.75
06/30/2028	964,100.00	-	964,100.00	994,375.00	30,275.00
06/30/2029	958,000.00	-	958,000.00	991,806.25	33,806.25
06/30/2030	961,150.00	-	961,150.00	992,512.50	31,362.50
06/30/2031	958,475.00	-	958,475.00	987,425.00	28,950.00
06/30/2032	319,725.00	-	319,725.00	325,800.00	6,075.00
Total	\$7,283,898.34	\$6,156,296.90	\$13,440,195.24	\$13,787,432.74	\$347,237.50

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	325,631.37
Net PV Cashflow Savings @ 2.108%(Bond Yield)	325,631.37
Transfers from Prior Issue Debt Service Fund	(58,682.91)
Net Present Value Benefit	\$266,948.46
Net PV Benefit / \$5,565,000 Refunded Principal	4.797%
Net PV Benefit / \$5,540,000 Refunding Principal	4.819%
Refunding Bond Information	
Refunding Dated Date	12/14/2017
Refunding Delivery Date	12/14/2017

Partial Ref of 2010 & 2011 | Issue Summary | 11/7/2017 | 8:33 AM

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Preliminary

\$5,540,000

City of Brentwood, Tennessee
General Obligation Refunding Bonds, Series 2017A
(Refunding Certain 2010 and 2011 Bonds)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
09/01/2018	-	-	118,648.34	118,648.34
09/01/2019	-	-	166,200.00	166,200.00
09/01/2020	-	-	166,200.00	166,200.00
09/01/2021	-	-	166,200.00	166,200.00
09/01/2022	-	-	166,200.00	166,200.00
09/01/2023	-	-	166,200.00	166,200.00
09/01/2024	-	-	166,200.00	166,200.00
09/01/2025	810,000.00	3.000%	166,200.00	976,200.00
09/01/2026	830,000.00	3.000%	141,900.00	971,900.00
09/01/2027	860,000.00	3.000%	117,000.00	977,000.00
09/01/2028	880,000.00	3.000%	91,200.00	971,200.00
09/01/2029	910,000.00	3.000%	64,800.00	974,800.00
09/01/2030	935,000.00	3.000%	37,500.00	972,500.00
09/01/2031	315,000.00	3.000%	9,450.00	324,450.00
Total	\$5,540,000.00	-	\$1,743,898.34	\$7,283,898.34

Yield Statistics

Bond Year Dollars	\$58,129.94
Average Life	10.493 Years
Average Coupon	3.0000000%
Net Interest Cost (NIC)	2.3022534%
True Interest Cost (TIC)	2.2120523%
Bond Yield for Arbitrage Purposes	2.1075853%
All Inclusive Cost (AIC)	2.3714162%
IRS Form 8038	
Net Interest Cost	2.0881715%
Weighted Average Maturity	10.480 Years

Preliminary

\$5,540,000

City of Brentwood, Tennessee
General Obligation Refunding Bonds, Series 2017A
(Refunding Certain 2010 and 2011 Bonds)

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/14/2017	-	-	-	-	-
03/01/2018	-	-	35,548.34	35,548.34	-
06/30/2018	-	-	-	-	35,548.34
09/01/2018	-	-	83,100.00	83,100.00	-
03/01/2019	-	-	83,100.00	83,100.00	-
06/30/2019	-	-	-	-	166,200.00
09/01/2019	-	-	83,100.00	83,100.00	-
03/01/2020	-	-	83,100.00	83,100.00	-
06/30/2020	-	-	-	-	-
09/01/2020	-	-	83,100.00	83,100.00	166,200.00
03/01/2021	-	-	83,100.00	83,100.00	-
06/30/2021	-	-	-	-	166,200.00
09/01/2021	-	-	83,100.00	83,100.00	-
03/01/2022	-	-	83,100.00	83,100.00	-
06/30/2022	-	-	-	-	166,200.00
09/01/2022	-	-	83,100.00	83,100.00	-
03/01/2023	-	-	83,100.00	83,100.00	-
06/30/2023	-	-	-	-	166,200.00
09/01/2023	-	-	83,100.00	83,100.00	-
03/01/2024	-	-	83,100.00	83,100.00	-
06/30/2024	-	-	-	-	166,200.00
09/01/2024	-	-	83,100.00	83,100.00	-
03/01/2025	-	-	83,100.00	83,100.00	-
06/30/2025	-	-	-	-	166,200.00
09/01/2025	810,000.00	3.000%	83,100.00	893,100.00	-
03/01/2026	-	-	70,950.00	70,950.00	-
06/30/2026	-	-	-	-	964,050.00
09/01/2026	830,000.00	3.000%	70,950.00	900,950.00	-
03/01/2027	-	-	58,500.00	58,500.00	-
06/30/2027	-	-	-	-	959,450.00
09/01/2027	860,000.00	3.000%	58,500.00	918,500.00	-
03/01/2028	-	-	45,600.00	45,600.00	-

Partial Ref of 2010 & 201 | Issue Summary | 11/7/2017 | 8:33 AM

RAYMOND JAMES

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Preliminary

\$5,540,000

City of Brentwood, Tennessee
General Obligation Refunding Bonds, Series 2017A
(Refunding Certain 2010 and 2011 Bonds)

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2028	-	-	-	-	964,100.00
09/01/2028	880,000.00	3.000%	45,600.00	925,600.00	-
03/01/2029	-	-	32,400.00	32,400.00	-
06/30/2029	-	-	-	-	958,000.00
09/01/2029	910,000.00	3.000%	32,400.00	942,400.00	-
03/01/2030	-	-	18,750.00	18,750.00	-
06/30/2030	-	-	-	-	961,150.00
09/01/2030	935,000.00	3.000%	18,750.00	953,750.00	-
03/01/2031	-	-	4,725.00	4,725.00	-
06/30/2031	-	-	-	-	958,475.00
09/01/2031	315,000.00	3.000%	4,725.00	319,725.00	-
06/30/2032	-	-	-	-	319,725.00
Total	\$5,540,000.00	-	\$1,743,898.34	\$7,283,898.34	-

Yield Statistics

Bond Year Dollars	\$58,129.94
Average Life	10.493 Years
Average Coupon	3.0000000%
Net Interest Cost (NIC)	2.3022534%
True Interest Cost (TIC)	2.2120523%
Bond Yield for Arbitrage Purposes	2.1075853%
All Inclusive Cost (AIC)	2.3714162%
IRS Form 8038	
Net Interest Cost	2.0881715%
Weighted Average Maturity	10.480 Years

Preliminary

\$5,540,000

City of Brentwood, Tennessee
General Obligation Refunding Bonds, Series 2017A
(Refunding Certain 2010 and 2011 Bonds)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
09/01/2025	Serial Coupon	3.000%	1.810%	810,000.00	108.529%	-	-	-	879,084.90
09/01/2026	Serial Coupon	3.000%	1.930%	830,000.00	108.542%	-	-	-	900,898.60
09/01/2027	Serial Coupon	3.000%	2.030%	860,000.00	108.510%	-	-	-	933,186.00
09/01/2028	Serial Coupon	3.000%	2.130%	880,000.00	108.292%	-	-	-	952,969.60
09/01/2029	Serial Coupon	3.000%	2.210%	910,000.00	107.497%	c	09/01/2028	100.000%	978,222.70
09/01/2030	Serial Coupon	3.000%	2.290%	935,000.00	106.709%	c	09/01/2028	100.000%	997,729.15
09/01/2031	Serial Coupon	3.000%	2.360%	315,000.00	106.025%	c	09/01/2028	100.000%	333,978.75
Total	-	-	-	\$5,540,000.00	-	-	-	-	\$5,976,069.70

Bid Information

Par Amount of Bonds	\$5,540,000.00
Reoffering Premium or (Discount)	436,069.70
Gross Production	\$5,976,069.70
Total Underwriter's Discount (0.550%)	\$ (30,470.00)
Bid (107.321%)	5,945,599.70
Total Purchase Price	\$5,945,599.70
Bond Year Dollars	\$58,129.94
Average Life	10.493 Years
Average Coupon	3.00000000%
Net Interest Cost (NIC)	2.3022534%
True Interest Cost (TIC)	2.2120523%

Preliminary

\$5,540,000

City of Brentwood, Tennessee
General Obligation Refunding Bonds, Series 2017A
(Refunding Certain 2010 and 2011 Bonds)

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
12/14/2017	-	-	-	1.80	-	1.80
03/01/2018	72,388.00	1.110%	21,842.96	94,230.96	94,231.25	1.51
09/01/2018	42,861.00	1.380%	51,369.75	94,230.75	94,231.25	1.01
03/01/2019	43,285.00	1.500%	50,946.81	94,231.81	94,231.25	1.57
09/01/2019	43,608.00	1.560%	50,622.18	94,230.18	94,231.25	0.50
03/01/2020	43,950.00	1.620%	50,282.05	94,232.05	94,231.25	1.30
09/01/2020	44,305.00	1.680%	49,926.06	94,231.06	94,231.25	1.11
03/01/2021	3,574,677.00	1.740%	49,553.91	3,624,230.91	3,624,231.25	0.77
09/01/2021	2,050,470.00	1.800%	18,454.23	2,068,924.23	2,068,925.00	-
Total	\$5,915,544.00	-	\$342,997.95	\$6,258,543.75	\$6,258,543.75	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield

Cash Deposit	1.80
Cost of Investments Purchased with Bond Proceeds	5,915,544.00
Total Cost of Investments	\$5,915,545.80
Target Cost of Investments at bond yield	\$5,850,401.54
Actual positive or (negative) arbitrage	(65,144.26)
Yield to Receipt	1.7595814%
Yield for Arbitrage Purposes	2.1075853%
State and Local Government Series (SLGS) rates for	11/06/2017

RAYMOND JAMES

Preliminary

\$5,540,000

City of Brentwood, Tennessee
General Obligation Refunding Bonds, Series 2017A
(Refunding Certain 2010 and 2011 Bonds)

Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Escrow								
03/01/2018	SLGS-CI	1.110%	1.110%	100.00000000%	72,388	72,388.00	-	72,388.00
09/01/2018	SLGS-CI	1.380%	1.380%	100.00000000%	42,861	42,861.00	-	42,861.00
03/01/2019	SLGS-NT	1.500%	1.500%	100.00000000%	43,285	43,285.00	-	43,285.00
09/01/2019	SLGS-NT	1.560%	1.560%	100.00000000%	43,608	43,608.00	-	43,608.00
03/01/2020	SLGS-NT	1.620%	1.620%	100.00000000%	43,950	43,950.00	-	43,950.00
09/01/2020	SLGS-NT	1.680%	1.680%	100.00000000%	44,305	44,305.00	-	44,305.00
03/01/2021	SLGS-NT	1.740%	1.740%	100.00000000%	3,574,677	3,574,677.00	-	3,574,677.00
09/01/2021	SLGS-NT	1.800%	1.800%	100.00000000%	2,050,470	2,050,470.00	-	2,050,470.00
Subtotal				-	\$5,915,544	\$5,915,544.00	-	\$5,915,544.00
Total				-	\$5,915,544	\$5,915,544.00	-	\$5,915,544.00
Escrow								
Cash Deposit							1.80	1.80
Cost of Investments Purchased with Bond Proceeds								5,915,544.00
Total Cost of Investments								\$5,915,545.80
Delivery Date								12/14/2017

Preliminary

City of Brentwood, Tennessee

\$10,000,000 General Obligation Public Improvement Bonds, Series 2010

9/21/10 - New Money - 3/1/21 at 100

Water and Sewer Improvements

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
03/01/2018	-	60,306.25	60,306.25	-	2.000%	60,306.25	60,306.25
09/01/2018	-	60,306.25	60,306.25	-	-	60,306.25	60,306.25
03/01/2019	-	60,306.25	60,306.25	-	2.125%	60,306.25	60,306.25
09/01/2019	-	60,306.25	60,306.25	-	-	60,306.25	60,306.25
03/01/2020	-	60,306.25	60,306.25	-	2.375%	60,306.25	60,306.25
09/01/2020	-	60,306.25	60,306.25	-	-	60,306.25	60,306.25
03/01/2021	3,530,000.00	60,306.25	3,590,306.25	-	2.500%	60,306.25	60,306.25
09/01/2021	-	-	-	-	-	60,306.25	60,306.25
03/01/2022	-	-	-	-	2.625%	60,306.25	60,306.25
09/01/2022	-	-	-	-	-	60,306.25	60,306.25
03/01/2023	-	-	-	-	2.750%	60,306.25	60,306.25
09/01/2023	-	-	-	-	-	60,306.25	60,306.25
03/01/2024	-	-	-	-	2.750%	60,306.25	60,306.25
09/01/2024	-	-	-	-	-	60,306.25	60,306.25
03/01/2025	-	-	-	-	2.750%	60,306.25	60,306.25
09/01/2025	-	-	-	-	-	60,306.25	60,306.25
03/01/2026	-	-	-	545,000.00	3.000%	60,306.25	605,306.25
09/01/2026	-	-	-	-	-	52,131.25	52,131.25
03/01/2027	-	-	-	560,000.00	3.000%	52,131.25	612,131.25
09/01/2027	-	-	-	-	-	43,731.25	43,731.25
03/01/2028	-	-	-	580,000.00	3.125%	43,731.25	623,731.25
09/01/2028	-	-	-	-	-	34,668.75	34,668.75
03/01/2029	-	-	-	595,000.00	3.250%	34,668.75	629,668.75
09/01/2029	-	-	-	-	-	25,000.00	25,000.00
03/01/2030	-	-	-	615,000.00	4.000%	25,000.00	640,000.00
09/01/2030	-	-	-	-	-	12,700.00	12,700.00
03/01/2031	-	-	-	635,000.00	4.000%	12,700.00	647,700.00
Total	\$3,530,000.00	\$422,143.75	\$3,952,143.75	\$3,530,000.00	-	\$1,361,668.75	\$4,891,668.75

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	12/14/2017
Average Life	10.803 Years
Average Coupon	3.4801605%
Weighted Average Maturity (Par Basis)	10.803 Years
Weighted Average Maturity (Original Price Basis)	10.839 Years

Refunding Bond Information

Refunding Dated Date	12/14/2017
Refunding Delivery Date	12/14/2017
2010 GO WS ADV SINGLE PURPOSE 11/17/2017 8:33 AM	

RAYMOND JAMES

Preliminary

City of Brentwood, Tennessee

\$4,845,000 General Obligation Public Improvement Bonds Series 2011

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
03/01/2018	-	33,925.00	33,925.00	-	-	33,925.00	33,925.00
09/01/2018	-	33,925.00	33,925.00	-	3.000%	33,925.00	33,925.00
03/01/2019	-	33,925.00	33,925.00	-	-	33,925.00	33,925.00
09/01/2019	-	33,925.00	33,925.00	-	3.000%	33,925.00	33,925.00
03/01/2020	-	33,925.00	33,925.00	-	-	33,925.00	33,925.00
09/01/2020	-	33,925.00	33,925.00	-	3.000%	33,925.00	33,925.00
03/01/2021	-	33,925.00	33,925.00	-	-	33,925.00	33,925.00
09/01/2021	2,035,000.00	33,925.00	33,925.00	-	3.000%	33,925.00	33,925.00
03/01/2022	-	-	-	-	-	33,925.00	33,925.00
09/01/2022	-	-	-	-	3.000%	33,925.00	33,925.00
03/01/2023	-	-	-	-	-	33,925.00	33,925.00
09/01/2023	-	-	-	-	3.000%	33,925.00	33,925.00
03/01/2024	-	-	-	-	-	33,925.00	33,925.00
09/01/2024	-	-	-	-	3.000%	33,925.00	33,925.00
03/01/2025	-	-	-	-	-	33,925.00	33,925.00
09/01/2025	-	-	-	265,000.00	3.000%	33,925.00	298,925.00
03/01/2026	-	-	-	-	-	29,950.00	29,950.00
09/01/2026	-	-	-	270,000.00	3.125%	29,950.00	299,950.00
03/01/2027	-	-	-	-	-	25,731.25	25,731.25
09/01/2027	-	-	-	280,000.00	3.250%	25,731.25	305,731.25
03/01/2028	-	-	-	-	-	21,181.25	21,181.25
09/01/2028	-	-	-	290,000.00	3.375%	21,181.25	311,181.25
03/01/2029	-	-	-	-	-	16,287.50	16,287.50
09/01/2029	-	-	-	300,000.00	3.375%	16,287.50	316,287.50
03/01/2030	-	-	-	-	-	11,225.00	11,225.00
09/01/2030	-	-	-	310,000.00	3.500%	11,225.00	321,225.00
03/01/2031	-	-	-	-	-	5,800.00	5,800.00
09/01/2031	-	-	-	320,000.00	3.625%	5,800.00	325,800.00
Total	\$2,035,000.00	\$271,400.00	\$2,306,400.00	\$2,035,000.00	-	\$763,150.00	\$2,798,150.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	12/14/2017
Average Life	10.844 Years
Average Coupon	3.3702434%
Weighted Average Maturity (Par Basis)	10.844 Years
Weighted Average Maturity (Original Price Basis)	10.846 Years

Refunding Bond Information

Refunding Dated Date	12/14/2017
Refunding Delivery Date	12/14/2017
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RAYMOND JAMES

Preliminary

\$5,540,000

City of Brentwood, Tennessee
General Obligation Refunding Bonds, Series 2017A
(Refunding Certain 2010 and 2011 Bonds)

Proof of D/S for Arbitrage Purposes

Date	Principal	Interest	Total
12/14/2017	-	-	-
03/01/2018	-	35,548.33	35,548.33
09/01/2018	-	83,100.00	83,100.00
03/01/2019	-	83,100.00	83,100.00
09/01/2019	-	83,100.00	83,100.00
03/01/2020	-	83,100.00	83,100.00
09/01/2020	-	83,100.00	83,100.00
03/01/2021	-	83,100.00	83,100.00
09/01/2021	-	83,100.00	83,100.00
03/01/2022	-	83,100.00	83,100.00
09/01/2022	-	83,100.00	83,100.00
03/01/2023	-	83,100.00	83,100.00
09/01/2023	-	83,100.00	83,100.00
03/01/2024	-	83,100.00	83,100.00
09/01/2024	-	83,100.00	83,100.00
03/01/2025	-	83,100.00	83,100.00
09/01/2025	810,000.00	83,100.00	893,100.00
03/01/2026	-	70,950.00	70,950.00
09/01/2026	830,000.00	70,950.00	900,950.00
03/01/2027	-	58,500.00	58,500.00
09/01/2027	860,000.00	58,500.00	918,500.00
03/01/2028	-	45,600.00	45,600.00
09/01/2028	3,040,000.00	45,600.00	3,085,600.00
Total	\$5,540,000.00	\$1,632,148.33	\$7,172,148.33

Preliminary

\$5,540,000

City of Brentwood, Tennessee
General Obligation Refunding Bonds, Series 2017A
(Refunding Certain 2010 and 2011 Bonds)

Proof Of Bond Yield @ 2.1075853%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
12/14/2017	-	1.000000x	-	-
03/01/2018	35,548.33	0.9955257x	35,389.28	35,389.28
09/01/2018	83,100.00	0.9851444x	81,865.50	117,254.77
03/01/2019	83,100.00	0.9748712x	81,011.80	198,266.57
09/01/2019	83,100.00	0.9647052x	80,167.01	278,433.58
03/01/2020	83,100.00	0.9546453x	79,331.02	357,764.60
09/01/2020	83,100.00	0.9446902x	78,503.75	436,268.35
03/01/2021	83,100.00	0.9348389x	77,685.11	513,953.47
09/01/2021	83,100.00	0.9250904x	76,875.01	590,828.48
03/01/2022	83,100.00	0.9154435x	76,073.36	666,901.83
09/01/2022	83,100.00	0.9058972x	75,280.06	742,181.89
03/01/2023	83,100.00	0.8964505x	74,495.04	816,676.93
09/01/2023	83,100.00	0.8871023x	73,718.20	890,395.13
03/01/2024	83,100.00	0.8778515x	72,949.46	963,344.59
09/01/2024	83,100.00	0.8686973x	72,188.74	1,035,533.34
03/01/2025	83,100.00	0.8596385x	71,435.96	1,106,969.30
09/01/2025	893,100.00	0.8506741x	759,737.07	1,866,706.36
03/01/2026	70,950.00	0.8418033x	59,725.94	1,926,432.30
09/01/2026	900,950.00	0.8330249x	750,513.80	2,676,946.10
03/01/2027	58,500.00	0.8243381x	48,223.78	2,725,169.88
09/01/2027	918,500.00	0.8157419x	749,258.91	3,474,428.78
03/01/2028	45,600.00	0.8072353x	36,809.93	3,511,238.71
09/01/2028	3,085,600.00	0.7988174x	2,464,830.99	5,976,069.70
Total	\$7,172,148.33	-	\$5,976,069.70	-

Derivation Of Target Amount

Par Amount of Bonds	\$5,540,000.00
Reoffering Premium or (Discount)	436,069.70
Original Issue Proceeds	\$5,976,069.70

Preliminary

\$3,505,000

City of Brentwood, Tennessee
General Obligation Public Improvement Refunding Bonds
(Refunding of Series 2010 Water and Sewer)

Sources & Uses

Dated 12/14/2017 | Delivered 12/14/2017

Sources Of Funds

Par Amount of Bonds	\$3,505,000.00
Reoffering Premium	279,835.55
Transfers from Prior Issue Debt Service Funds	37,815.83
Total Sources	\$3,822,651.38

Uses Of Funds

Deposit to Net Cash Escrow Fund	3,749,143.14
Costs of Issuance	53,618.91
Total Underwriter's Discount (0.550%)	19,277.50
Rounding Amount	611.83
Total Uses	\$3,822,651.38

Preliminary

\$3,505,000

City of Brentwood, Tennessee
General Obligation Public Improvement Refunding Bonds
(Refunding of Series 2010 Water and Sewer)

Detail Costs Of Issuance

Dated 12/14/2017 | Delivered 12/14/2017

COSTS OF ISSUANCE DETAIL

Municipal Advisor	\$20,561.82
Bond Counsel	\$11,071.75
Rating Agency Fee (Moody's)	\$8,857.40
Rating Agency Fee (S&P)	\$8,857.40
POS/Official Statement	\$949.01
Registrar	\$1,107.18
Verification Agent	\$2,214.35
TOTAL	\$53,618.91

Preliminary

\$3,505,000

City of Brentwood, Tennessee
General Obligation Public Improvement Refunding Bonds
(Refunding of Series 2010 Water and Sewer)

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
06/30/2018	22,490.42	498,584.38	521,074.80	521,074.80	-
06/30/2019	105,150.00	548,168.76	653,318.76	688,781.26	15,462.50
06/30/2020	105,150.00	543,393.76	648,543.76	664,006.26	15,462.50
06/30/2021	105,150.00	547,350.00	652,500.00	667,962.50	15,462.50
06/30/2022	105,150.00	545,350.00	650,500.00	665,962.50	15,462.50
06/30/2023	105,150.00	542,487.50	647,637.50	663,100.00	15,462.50
06/30/2024	105,150.00	543,737.50	648,887.50	664,350.00	15,462.50
06/30/2025	105,150.00	544,575.00	649,725.00	665,187.50	15,462.50
06/30/2026	637,050.00	-	637,050.00	665,612.50	28,562.50
06/30/2027	640,550.00	-	640,550.00	664,262.50	23,712.50
06/30/2028	643,450.00	-	643,450.00	667,462.50	24,012.50
06/30/2029	635,900.00	-	635,900.00	664,337.50	28,437.50
06/30/2030	637,900.00	-	637,900.00	665,000.00	27,100.00
06/30/2031	634,375.00	-	634,375.00	660,400.00	26,025.00
Total	\$4,587,765.42	\$4,313,646.90	\$8,901,412.32	\$9,167,499.82	\$266,087.50

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	234,369.80
Net PV Cashflow Savings @ 2.108%(Bond Yield)	234,369.80

Transfers from Prior Issue Debt Service Fund	(37,815.83)
Net Present Value Benefit	\$196,553.97

Net PV Benefit / \$3,530,000 Refunded Principal	5.568%
Net PV Benefit / \$3,505,000 Refunding Principal	5.608%

Refunding Bond Information

Refunding Dated Date	12/14/2017
Refunding Delivery Date	12/14/2017

Preliminary

\$3,505,000

City of Brentwood, Tennessee
General Obligation Public Improvement Refunding Bonds
(Refunding of Series 2010 Water and Sewer)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
09/01/2018	-	-	75,065.42	75,065.42
09/01/2019	-	-	105,150.00	105,150.00
09/01/2020	-	-	105,150.00	105,150.00
09/01/2021	-	-	105,150.00	105,150.00
09/01/2022	-	-	105,150.00	105,150.00
09/01/2023	-	-	105,150.00	105,150.00
09/01/2024	-	-	105,150.00	105,150.00
09/01/2025	540,000.00	3.000%	105,150.00	645,150.00
09/01/2026	560,000.00	3.000%	88,950.00	648,950.00
09/01/2027	580,000.00	3.000%	72,150.00	652,150.00
09/01/2028	590,000.00	3.000%	54,750.00	644,750.00
09/01/2029	610,000.00	3.000%	37,050.00	647,050.00
09/01/2030	625,000.00	3.000%	18,750.00	643,750.00
Total	\$3,505,000.00	-	\$1,082,765.42	\$4,587,765.42

Yield Statistics

Bond Year Dollars	\$36,092.18
Average Life	10.297 Years
Average Coupon	3.0000000%

Net Interest Cost (NIC)	2.2780762%
True Interest Cost (TIC)	2.1877728%
Bond Yield For Arbitrage Purposes	2.1075853%
All Inclusive Cost (AIC)	2.3494770%

IRS Form 8038

Net Interest Cost	2.0621414%
Weighted Average Maturity	10.288 Years

Preliminary

\$3,505,000

City of Brentwood, Tennessee
General Obligation Public Improvement Refunding Bonds
(Refunding of Series 2010 Water and Sewer)

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/14/2017	-	-	-	-	-
03/01/2018	-	-	22,490.42	22,490.42	-
06/30/2018	-	-	-	-	22,490.42
09/01/2018	-	-	52,575.00	52,575.00	-
03/01/2019	-	-	52,575.00	52,575.00	-
06/30/2019	-	-	-	-	105,150.00
09/01/2019	-	-	52,575.00	52,575.00	-
03/01/2020	-	-	52,575.00	52,575.00	-
06/30/2020	-	-	-	-	105,150.00
09/01/2020	-	-	52,575.00	52,575.00	-
03/01/2021	-	-	52,575.00	52,575.00	-
06/30/2021	-	-	-	-	105,150.00
09/01/2021	-	-	52,575.00	52,575.00	-
03/01/2022	-	-	52,575.00	52,575.00	-
06/30/2022	-	-	-	-	105,150.00
09/01/2022	-	-	52,575.00	52,575.00	-
03/01/2023	-	-	52,575.00	52,575.00	-
06/30/2023	-	-	-	-	105,150.00
09/01/2023	-	-	52,575.00	52,575.00	-
03/01/2024	-	-	52,575.00	52,575.00	-
06/30/2024	-	-	-	-	105,150.00
09/01/2024	-	-	52,575.00	52,575.00	-
03/01/2025	-	-	52,575.00	52,575.00	-
06/30/2025	-	-	-	-	105,150.00
09/01/2025	540,000.00	3.000%	52,575.00	592,575.00	-
03/01/2026	-	-	44,475.00	44,475.00	-
06/30/2026	-	-	-	-	637,050.00
09/01/2026	560,000.00	3.000%	44,475.00	604,475.00	-
03/01/2027	-	-	36,075.00	36,075.00	-
06/30/2027	-	-	-	-	640,550.00
09/01/2027	580,000.00	3.000%	36,075.00	616,075.00	-
03/01/2028	-	-	27,375.00	27,375.00	-

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RAYMOND JAMES

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Preliminary

\$3,505,000

City of Brentwood, Tennessee
General Obligation Public Improvement Refunding Bonds
(Refunding of Series 2010 Water and Sewer)

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2028	-	-	-	-	643,450.00
09/01/2028	590,000.00	3.000%	27,375.00	617,375.00	-
03/01/2029	-	-	18,525.00	18,525.00	-
06/30/2029	-	-	-	-	635,900.00
09/01/2029	610,000.00	3.000%	18,525.00	628,525.00	-
03/01/2030	-	-	9,375.00	9,375.00	-
06/30/2030	-	-	-	-	637,900.00
09/01/2030	625,000.00	3.000%	9,375.00	634,375.00	-
06/30/2031	-	-	-	-	634,375.00
Total	\$3,505,000.00	-	\$1,082,765.42	\$4,587,765.42	-

Yield Statistics

Bond Year Dollars	\$36,092.18
Average Life	10.297 Years
Average Coupon	3.00000000%
Net Interest Cost (NIC)	2.2780762%
True Interest Cost (TIC)	2.1877728%
Bond Yield for Arbitrage Purposes	2.1075853%
All Inclusive Cost (AIC)	2.3494770%
IRS Form 8038	
Net Interest Cost	2.0621414%
Weighted Average Maturity	10.288 Years

Preliminary

\$3,505,000

City of Brentwood, Tennessee
General Obligation Public Improvement Refunding Bonds
(Refunding of Series 2010 Water and Sewer)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
09/01/2025	Serial Coupon	3.000%	1.810%	540,000.00	108.529%	-	-	-	586,056.60
09/01/2026	Serial Coupon	3.000%	1.930%	560,000.00	108.542%	-	-	-	607,835.20
09/01/2027	Serial Coupon	3.000%	2.030%	580,000.00	108.510%	-	-	-	629,358.00
09/01/2028	Serial Coupon	3.000%	2.130%	590,000.00	108.292%	-	-	-	638,922.80
09/01/2029	Serial Coupon	3.000%	2.210%	610,000.00	107.497%	c	09/01/2028	100.000%	655,731.70
09/01/2030	Serial Coupon	3.000%	2.290%	625,000.00	106.709%	c	09/01/2028	100.000%	666,931.25
Total	-	-	-	\$3,505,000.00	-	-	-	-	\$3,784,835.55

Bid Information

Par Amount of Bonds	\$3,505,000.00
Reoffering Premium or (Discount)	279,835.55
Gross Production	\$3,784,835.55
Total Underwriter's Discount (0.550%)	\$(19,277.50)
Bid (107.434%)	3,765,558.05
Total Purchase Price	\$3,765,558.05
Bond Year Dollars	\$36,092.18
Average Life	10.297 Years
Average Coupon	3.00000000%
Net Interest Cost (NIC)	2.2780762%
True Interest Cost (TIC)	2.1877728%

Preliminary

\$3,505,000

City of Brentwood, Tennessee
General Obligation Public Improvement Refunding Bonds
(Refunding of Series 2010 Water and Sewer)

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
12/14/2017	-	-	-	1.14	-	1.14
03/01/2018	46,634.00	1.110%	13,671.81	60,305.81	60,306.25	0.70
09/01/2018	28,147.00	1.380%	32,158.73	60,305.73	60,306.25	0.18
03/01/2019	28,426.00	1.500%	31,880.98	60,306.98	60,306.25	0.91
09/01/2019	28,638.00	1.560%	31,667.79	60,305.79	60,306.25	0.45
03/01/2020	28,862.00	1.620%	31,444.42	60,306.42	60,306.25	0.62
09/01/2020	29,096.00	1.680%	31,210.64	60,306.64	60,306.25	1.01
03/01/2021	3,559,339.00	1.740%	30,966.24	3,590,305.24	3,590,306.25	-
Total	\$3,749,142.00	-	\$203,000.61	\$3,952,143.75	\$3,952,143.75	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield

Cash Deposit	1.14
Cost of Investments Purchased with Bond Proceeds	3,749,142.00
Total Cost of Investments	\$3,749,143.14
Target Cost of Investments at bond yield	\$3,707,315.18
Actual positive or (negative) arbitrage	(41,827.96)
Yield to Receipt	1.7358852%
Yield for Arbitrage Purposes	2.1075853%
State and Local Government Series (SLGS) rates for	11/06/2017

Preliminary

\$3,505,000

City of Brentwood, Tennessee
General Obligation Public Improvement Refunding Bonds
(Refunding of Series 2010 Water and Sewer)

Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Escrow								
03/01/2018	SLGS-CI	1.110%	1.110%	100.00000000%	46,634	46,634.00	-	46,634.00
09/01/2018	SLGS-CI	1.380%	1.380%	100.00000000%	28,147	28,147.00	-	28,147.00
03/01/2019	SLGS-NT	1.500%	1.500%	100.00000000%	28,426	28,426.00	-	28,426.00
09/01/2019	SLGS-NT	1.560%	1.560%	100.00000000%	28,638	28,638.00	-	28,638.00
03/01/2020	SLGS-NT	1.620%	1.620%	100.00000000%	28,862	28,862.00	-	28,862.00
09/01/2020	SLGS-NT	1.680%	1.680%	100.00000000%	29,096	29,096.00	-	29,096.00
03/01/2021	SLGS-NT	1.740%	1.740%	100.00000000%	3,559,339	3,559,339.00	-	3,559,339.00
Subtotal					\$3,749,142	\$3,749,142.00	-	\$3,749,142.00
Total					\$3,749,142	\$3,749,142.00	-	\$3,749,142.00

Escrow

Cash Deposit	1.14
Cost of Investments Purchased with Bond Proceeds	3,749,142.00
Total Cost of Investments	\$3,749,143.14

Delivery Date

12/14/2017

Preliminary

City of Brentwood, Tennessee

\$10,000,000 General Obligation Public Improvement Bonds, Series 2010

9/21/10 - New Money - 3/1/21 at 100

Water and Sewer Improvements

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
03/01/2018	-	60,306.25	60,306.25	-	2.000%	60,306.25	60,306.25
09/01/2018	-	60,306.25	60,306.25	-	-	60,306.25	60,306.25
03/01/2019	-	60,306.25	60,306.25	-	2.125%	60,306.25	60,306.25
09/01/2019	-	60,306.25	60,306.25	-	-	60,306.25	60,306.25
03/01/2020	-	60,306.25	60,306.25	-	2.375%	60,306.25	60,306.25
09/01/2020	-	60,306.25	60,306.25	-	-	60,306.25	60,306.25
03/01/2021	3,530,000.00	60,306.25	3,590,306.25	-	2.500%	60,306.25	60,306.25
09/01/2021	-	-	-	-	-	60,306.25	60,306.25
03/01/2022	-	-	-	-	2.625%	60,306.25	60,306.25
09/01/2022	-	-	-	-	-	60,306.25	60,306.25
03/01/2023	-	-	-	-	2.750%	60,306.25	60,306.25
09/01/2023	-	-	-	-	-	60,306.25	60,306.25
03/01/2024	-	-	-	-	2.750%	60,306.25	60,306.25
09/01/2024	-	-	-	-	-	60,306.25	60,306.25
03/01/2025	-	-	-	-	2.750%	60,306.25	60,306.25
09/01/2025	-	-	-	-	-	60,306.25	60,306.25
03/01/2026	-	-	-	545,000.00	3.000%	60,306.25	605,306.25
09/01/2026	-	-	-	-	-	52,131.25	52,131.25
03/01/2027	-	-	-	560,000.00	3.000%	52,131.25	612,131.25
09/01/2027	-	-	-	-	-	43,731.25	43,731.25
03/01/2028	-	-	-	580,000.00	3.125%	43,731.25	623,731.25
09/01/2028	-	-	-	-	-	34,668.75	34,668.75
03/01/2029	-	-	-	595,000.00	3.250%	34,668.75	629,668.75
09/01/2029	-	-	-	-	-	25,000.00	25,000.00
03/01/2030	-	-	-	615,000.00	4.000%	25,000.00	640,000.00
09/01/2030	-	-	-	-	-	12,700.00	12,700.00
03/01/2031	-	-	-	635,000.00	4.000%	12,700.00	647,700.00
Total	\$3,530,000.00	\$422,143.75	\$3,952,143.75	\$3,530,000.00	-	\$1,361,668.75	\$4,891,668.75

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	12/14/2017
Average Life	10.803 Years
Average Coupon	3.4801605%
Weighted Average Maturity (Par Basis)	10.803 Years
Weighted Average Maturity (Original Price Basis)	10.839 Years

Refunding Bond Information

Refunding Dated Date	12/14/2017
Refunding Delivery Date	12/14/2017
2010 GO WS ADV SINGLE PURPOSE 11/7/2017 8:33 AM	

RAYMOND JAMES

Preliminary

\$3,505,000

City of Brentwood, Tennessee
General Obligation Public Improvement Refunding Bonds
(Refunding of Series 2010 Water and Sewer)

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity		Call Date	Call Price
					Value			
Dated 9/21/2010 Delivered 9/21/2010								
2010 GO WS ADV	03/01/2026	Serial	Coupon	3.000%	545,000		03/01/2021	100.000%
2010 GO WS ADV	03/01/2027	Serial	Coupon	3.000%	560,000		03/01/2021	100.000%
2010 GO WS ADV	03/01/2028	Serial	Coupon	3.125%	580,000		03/01/2021	100.000%
2010 GO WS ADV	03/01/2029	Serial	Coupon	3.250%	595,000		03/01/2021	100.000%
2010 GO WS ADV	03/01/2030	Serial	Coupon	4.000%	615,000		03/01/2021	100.000%
2010 GO WS ADV	03/01/2031	Serial	Coupon	4.000%	635,000		03/01/2021	100.000%
Subtotal	-	-	-	-	\$3,530,000		-	-
Total	-	-	-	-	\$3,530,000		-	-

Preliminary

\$2,035,000

City of Brentwood, Tennessee
General Obligation Public Improvement Refunding Bonds
(Refunding of Series 2011 Bonds)

Sources & Uses

Dated 12/14/2017 | Delivered 12/14/2017

Sources Of Funds

Par Amount of Bonds	\$2,035,000.00
Reoffering Premium	156,234.15
Transfers from Prior Issue Debt Service Funds	20,867.08
Total Sources	\$2,212,101.23

Uses Of Funds

Deposit to Net Cash Escrow Fund	2,166,402.66
Costs of Issuance	31,131.09
Total Underwriter's Discount (0.550%)	11,192.50
Rounding Amount	3,374.98
Total Uses	\$2,212,101.23

Preliminary

\$2,035,000

City of Brentwood, Tennessee
General Obligation Public Improvement Refunding Bonds
(Refunding of Series 2011 Bonds)

Detail Costs Of Issuance

Dated 12/14/2017 | Delivered 12/14/2017

COSTS OF ISSUANCE DETAIL

Municipal Advisor	\$11,938.18
Bond Counsel	\$6,428.25
Rating Agency Fee	\$5,142.60
Travel	\$5,142.60
POS/Official Statement	\$550.99
Bond Printing	\$642.82
Verification Agent	\$1,285.65
TOTAL	\$31,131.09

Preliminary

\$2,035,000

City of Brentwood, Tennessee
General Obligation Public Improvement Refunding Bonds
(Refunding of Series 2011 Bonds)

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
06/30/2018	13,057.92	24,600.00	37,657.92	37,657.92	-
06/30/2019	61,050.00	260,975.00	322,025.00	328,825.00	6,800.00
06/30/2020	61,050.00	259,450.00	320,500.00	327,300.00	6,800.00
06/30/2021	61,050.00	257,775.00	318,825.00	325,625.00	6,800.00
06/30/2022	61,050.00	260,875.00	321,925.00	328,725.00	6,800.00
06/30/2023	61,050.00	258,750.00	319,800.00	326,600.00	6,800.00
06/30/2024	61,050.00	261,400.00	322,450.00	329,250.00	6,800.00
06/30/2025	61,050.00	258,825.00	319,875.00	326,675.00	6,800.00
06/30/2026	327,000.00	-	327,000.00	328,875.00	1,875.00
06/30/2027	318,900.00	-	318,900.00	325,681.25	6,781.25
06/30/2028	320,650.00	-	320,650.00	326,912.50	6,262.50
06/30/2029	322,100.00	-	322,100.00	327,468.75	5,368.75
06/30/2030	323,250.00	-	323,250.00	327,512.50	4,262.50
06/30/2031	324,100.00	-	324,100.00	327,025.00	2,925.00
06/30/2032	319,725.00	-	319,725.00	325,800.00	6,075.00
Total	\$2,696,132.92	\$1,842,650.00	\$4,538,782.92	\$4,619,932.92	\$81,150.00

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	91,261.57
Net PV Cashflow Savings @ 2.108%(Bond Yield)	91,261.57
Transfers from Prior Issue Debt Service Fund	(20,867.08)
Net Present Value Benefit	\$70,394.49
Net PV Benefit / \$2,035,000 Refunded Principal	3.459%
Net PV Benefit / \$2,035,000 Refunding Principal	3.459%

Refunding Bond Information

Refunding Dated Date	12/14/2017
Refunding Delivery Date	12/14/2017

Preliminary

\$2,035,000

City of Brentwood, Tennessee
General Obligation Public Improvement Refunding Bonds
(Refunding of Series 2011 Bonds)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
09/01/2018	-	-	43,582.92	43,582.92
09/01/2019	-	-	61,050.00	61,050.00
09/01/2020	-	-	61,050.00	61,050.00
09/01/2021	-	-	61,050.00	61,050.00
09/01/2022	-	-	61,050.00	61,050.00
09/01/2023	-	-	61,050.00	61,050.00
09/01/2024	-	-	61,050.00	61,050.00
09/01/2025	270,000.00	3.000%	61,050.00	331,050.00
09/01/2026	270,000.00	3.000%	52,950.00	322,950.00
09/01/2027	280,000.00	3.000%	44,850.00	324,850.00
09/01/2028	290,000.00	3.000%	36,450.00	326,450.00
09/01/2029	300,000.00	3.000%	27,750.00	327,750.00
09/01/2030	310,000.00	3.000%	18,750.00	328,750.00
09/01/2031	315,000.00	3.000%	9,450.00	324,450.00
Total	\$2,035,000.00	-	\$661,132.92	\$2,696,132.92

Yield Statistics

Bond Year Dollars	\$22,037.76
Average Life	10.829 Years
Average Coupon	3.00000000%
Net Interest Cost (NIC)	2.3418495%
True Interest Cost (TIC)	2.2521286%
Bond Yield for Arbitrage Purposes	2.1075853%
All Inclusive Cost (AIC)	2.4076485%
IRS Form 8038	
Net Interest Cost	2.1309480%
Weighted Average Maturity	10.813 Years

Preliminary

\$2,035,000

City of Brentwood, Tennessee
General Obligation Public Improvement Refunding Bonds
(Refunding of Series 2011 Bonds)

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/14/2017	-	-	-	-	-
03/01/2018	-	-	13,057.92	13,057.92	-
06/30/2018	-	-	-	-	13,057.92
09/01/2018	-	-	30,525.00	30,525.00	-
03/01/2019	-	-	30,525.00	30,525.00	-
06/30/2019	-	-	-	-	61,050.00
09/01/2019	-	-	30,525.00	30,525.00	-
03/01/2020	-	-	30,525.00	30,525.00	-
06/30/2020	-	-	-	-	61,050.00
09/01/2020	-	-	30,525.00	30,525.00	-
03/01/2021	-	-	30,525.00	30,525.00	-
06/30/2021	-	-	-	-	61,050.00
09/01/2021	-	-	30,525.00	30,525.00	-
03/01/2022	-	-	30,525.00	30,525.00	-
06/30/2022	-	-	-	-	61,050.00
09/01/2022	-	-	30,525.00	30,525.00	-
03/01/2023	-	-	30,525.00	30,525.00	-
06/30/2023	-	-	-	-	61,050.00
09/01/2023	-	-	30,525.00	30,525.00	-
03/01/2024	-	-	30,525.00	30,525.00	-
06/30/2024	-	-	-	-	61,050.00
09/01/2024	-	-	30,525.00	30,525.00	-
03/01/2025	-	-	30,525.00	30,525.00	-
06/30/2025	-	-	-	-	61,050.00
09/01/2025	270,000.00	3.000%	30,525.00	300,525.00	-
03/01/2026	-	-	26,475.00	26,475.00	-
06/30/2026	-	-	-	-	327,000.00
09/01/2026	270,000.00	3.000%	26,475.00	296,475.00	-
03/01/2027	-	-	22,425.00	22,425.00	-
06/30/2027	-	-	-	-	318,900.00
09/01/2027	280,000.00	3.000%	22,425.00	302,425.00	-
03/01/2028	-	-	18,225.00	18,225.00	-

Preliminary

\$2,035,000

City of Brentwood, Tennessee
General Obligation Public Improvement Refunding Bonds
(Refunding of Series 2011 Bonds)

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2028	-	-	-	-	320,650.00
09/01/2028	290,000.00	3.000%	18,225.00	308,225.00	-
03/01/2029	-	-	13,875.00	13,875.00	-
06/30/2029	-	-	-	-	322,100.00
09/01/2029	300,000.00	3.000%	13,875.00	313,875.00	-
03/01/2030	-	-	9,375.00	9,375.00	-
06/30/2030	-	-	-	-	323,250.00
09/01/2030	310,000.00	3.000%	9,375.00	319,375.00	-
03/01/2031	-	-	4,725.00	4,725.00	-
06/30/2031	-	-	-	-	324,100.00
09/01/2031	315,000.00	3.000%	4,725.00	319,725.00	-
06/30/2032	-	-	-	-	319,725.00
Total	\$2,035,000.00	-	\$661,132.92	\$2,696,132.92	-

Yield Statistics

Bond Year Dollars	\$22,037.76
Average Life	10.829 Years
Average Coupon	3.00000000%
Net Interest Cost (NIC)	2.3418495%
True Interest Cost (TIC)	2.2521286%
Bond Yield for Arbitrage Purposes	2.1075853%
All Inclusive Cost (AIC)	2.4076485%
IRS Form 8038	
Net Interest Cost	2.1309480%
Weighted Average Maturity	10.813 Years

Preliminary

\$2,035,000

City of Brentwood, Tennessee
General Obligation Public Improvement Refunding Bonds
(Refunding of Series 2011 Bonds)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
09/01/2025	Serial Coupon	3.000%	1.810%	270,000.00	108.529%	-	-	-	293,028.30
09/01/2026	Serial Coupon	3.000%	1.930%	270,000.00	108.542%	-	-	-	293,063.40
09/01/2027	Serial Coupon	3.000%	2.030%	280,000.00	108.510%	-	-	-	303,828.00
09/01/2028	Serial Coupon	3.000%	2.130%	290,000.00	108.292%	-	-	-	314,046.80
09/01/2029	Serial Coupon	3.000%	2.210%	300,000.00	107.497%	c 2.267%	09/01/2028	100.000%	322,491.00
09/01/2030	Serial Coupon	3.000%	2.290%	310,000.00	106.709%	c 2.385%	09/01/2028	100.000%	330,797.90
09/01/2031	Serial Coupon	3.000%	2.360%	315,000.00	106.025%	c 2.479%	09/01/2028	100.000%	333,978.75
Total	-	-	-	\$2,035,000.00	-	-	-	-	\$2,191,234.15

Bid Information

Par Amount of Bonds	\$2,035,000.00
Reoffering Premium or (Discount)	156,234.15
Gross Production	\$2,191,234.15
Total Underwriter's Discount (0.550%)	\$(11,192.50)
Bid (107.127%)	2,180,041.65
Total Purchase Price	\$2,180,041.65
Bond Year Dollars	\$22,037.76
Average Life	10.829 Years
Average Coupon	3.0000000%
Net Interest Cost (NIC)	2.3418495%
True Interest Cost (TIC)	2.2521286%

Preliminary

\$2,035,000

City of Brentwood, Tennessee
General Obligation Public Improvement Refunding Bonds
(Refunding of Series 2011 Bonds)

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
12/14/2017	-	-	-	0.66	-	0.66
03/01/2018	25,754.00	1.110%	8,171.15	33,925.15	33,925.00	0.81
09/01/2018	14,714.00	1.380%	19,211.02	33,925.02	33,925.00	0.83
03/01/2019	14,859.00	1.500%	19,065.83	33,924.83	33,925.00	0.66
09/01/2019	14,970.00	1.560%	18,954.39	33,924.39	33,925.00	0.05
03/01/2020	15,088.00	1.620%	18,837.63	33,925.63	33,925.00	0.68
09/01/2020	15,209.00	1.680%	18,715.42	33,924.42	33,925.00	0.10
03/01/2021	15,338.00	1.740%	18,587.67	33,925.67	33,925.00	0.77
09/01/2021	2,050,470.00	1.800%	18,454.23	2,068,924.23	2,068,925.00	-
Total	\$2,166,402.00	-	\$139,997.34	\$2,306,400.00	\$2,306,400.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield

Cash Deposit	0.66
Cost of Investments Purchased with Bond Proceeds	2,166,402.00
Total Cost of Investments	\$2,166,402.66
Target Cost of Investments at bond yield	\$2,143,086.36
Actual positive or (negative) arbitrage	(23,316.30)
Yield to Receipt	1.7952696%
Yield for Arbitrage Purposes	2.1075853%
State and Local Government Series (SLGS) rates for	11/06/2017

Preliminary

\$2,035,000

City of Brentwood, Tennessee
General Obligation Public Improvement Refunding Bonds
(Refunding of Series 2011 Bonds)

Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Escrow								
03/01/2018	SLGS-CI	1.110%	1.110%	100.00000000%	25,754	25,754.00	-	25,754.00
09/01/2018	SLGS-CI	1.380%	1.380%	100.00000000%	14,714	14,714.00	-	14,714.00
03/01/2019	SLGS-NT	1.500%	1.500%	100.00000000%	14,859	14,859.00	-	14,859.00
09/01/2019	SLGS-NT	1.560%	1.560%	100.00000000%	14,970	14,970.00	-	14,970.00
03/01/2020	SLGS-NT	1.620%	1.620%	100.00000000%	15,088	15,088.00	-	15,088.00
09/01/2020	SLGS-NT	1.680%	1.680%	100.00000000%	15,209	15,209.00	-	15,209.00
03/01/2021	SLGS-NT	1.740%	1.740%	100.00000000%	15,338	15,338.00	-	15,338.00
09/01/2021	SLGS-NT	1.800%	1.800%	100.00000000%	2,050,470	2,050,470.00	-	2,050,470.00
Subtotal					\$2,166,402	\$2,166,402.00	-	\$2,166,402.00
Total					\$2,166,402	\$2,166,402.00	-	\$2,166,402.00

Escrow

Cash Deposit	0.66
Cost of Investments Purchased with Bond Proceeds	2,166,402.00
Total Cost of Investments	\$2,166,402.66

Delivery Date

12/14/2017

Preliminary

City of Brentwood, Tennessee

\$4,845,000 General Obligation Public Improvement Bonds Series 2011

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
03/01/2018	-	33,925.00	33,925.00	-	-	33,925.00	33,925.00
09/01/2018	-	33,925.00	33,925.00	-	3.000%	33,925.00	33,925.00
03/01/2019	-	33,925.00	33,925.00	-	-	33,925.00	33,925.00
09/01/2019	-	33,925.00	33,925.00	-	3.000%	33,925.00	33,925.00
03/01/2020	-	33,925.00	33,925.00	-	-	33,925.00	33,925.00
09/01/2020	-	33,925.00	33,925.00	-	3.000%	33,925.00	33,925.00
03/01/2021	-	33,925.00	33,925.00	-	-	33,925.00	33,925.00
09/01/2021	2,035,000.00	33,925.00	33,925.00	-	3.000%	33,925.00	33,925.00
03/01/2022	-	33,925.00	2,068,925.00	-	-	33,925.00	33,925.00
09/01/2022	-	-	-	-	3.000%	33,925.00	33,925.00
03/01/2023	-	-	-	-	-	33,925.00	33,925.00
09/01/2023	-	-	-	-	3.000%	33,925.00	33,925.00
03/01/2024	-	-	-	-	-	33,925.00	33,925.00
09/01/2024	-	-	-	-	3.000%	33,925.00	33,925.00
03/01/2025	-	-	-	-	-	33,925.00	33,925.00
09/01/2025	-	-	-	265,000.00	3.000%	33,925.00	298,925.00
03/01/2026	-	-	-	-	-	29,950.00	29,950.00
09/01/2026	-	-	-	270,000.00	3.125%	29,950.00	299,950.00
03/01/2027	-	-	-	-	-	25,731.25	25,731.25
09/01/2027	-	-	-	280,000.00	3.250%	25,731.25	305,731.25
03/01/2028	-	-	-	-	-	21,181.25	21,181.25
09/01/2028	-	-	-	290,000.00	3.375%	21,181.25	311,181.25
03/01/2029	-	-	-	-	-	16,287.50	16,287.50
09/01/2029	-	-	-	300,000.00	3.375%	16,287.50	316,287.50
03/01/2030	-	-	-	-	-	11,225.00	11,225.00
09/01/2030	-	-	-	310,000.00	3.500%	11,225.00	321,225.00
03/01/2031	-	-	-	-	-	5,800.00	5,800.00
09/01/2031	-	-	-	320,000.00	3.625%	5,800.00	325,800.00
Total	\$2,035,000.00	\$271,400.00	\$2,306,400.00	\$2,035,000.00	-	\$763,150.00	\$2,798,150.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	12/14/2017
Average Life	10.844 Years
Average Coupon	3.3702434%
Weighted Average Maturity (Par Basis)	10.844 Years
Weighted Average Maturity (Original Price Basis)	10.846 Years

Refunding Bond Information

Refunding Dated Date	12/14/2017
Refunding Delivery Date	12/14/2017
2011 GO ADV SINGLE PURPOSE 11/7/2017 8:33 AM	

RAYMOND JAMES

Preliminary

\$2,035,000

City of Brentwood, Tennessee
General Obligation Public Improvement Refunding Bonds
(Refunding of Series 2011 Bonds)

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 9/12/2011 Delivered 9/12/2011							
2011 GO ADV	09/01/2025	Serial	Coupon	3.000%	265,000	09/01/2021	100.000%
2011 GO ADV	09/01/2026	Serial	Coupon	3.125%	270,000	09/01/2021	100.000%
2011 GO ADV	09/01/2027	Serial	Coupon	3.250%	280,000	09/01/2021	100.000%
2011 GO ADV	09/01/2028	Serial	Coupon	3.375%	290,000	09/01/2021	100.000%
2011 GO ADV	09/01/2029	Serial	Coupon	3.375%	300,000	09/01/2021	100.000%
2011 GO ADV	09/01/2030	Serial	Coupon	3.500%	310,000	09/01/2021	100.000%
2011 GO ADV	09/01/2031	Serial	Coupon	3.625%	320,000	09/01/2021	100.000%
Subtotal	-	-	-	-	\$2,035,000	-	-
Total	-	-	-	-	\$2,035,000	-	-

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