

## SUMMARY NOTICE OF SALE

**\$24,805,000\***

### **ANDERSON COUNTY, TENNESSEE**

**\$15,825,000\* General Obligation Bonds, Series 2020A**

**\$1,830,000\* Rural Elementary School Refunding Bonds, Series 2020B**

**\$7,150,000\* Rural High School Refunding Bonds, Series 2020C**

NOTICE IS HEREBY GIVEN that the County Mayor of Anderson County, Tennessee (the “County”) will receive electronic or written sealed bids until **10:15 a.m. E.D.T. on Wednesday, April 22, 2020** for the purchase of all, but not less than all, of the County's \$15,825,000\* General Obligation Bonds, Series 2020A (the “Series 2020A Bonds”). Electronic bids must be submitted through **PARITY®** as described in the “Detailed Notice of Sale”. In case of written sealed bids, bids will be received by the County’s Municipal Advisor, Cumberland Securities Company, Inc., via facsimile at 865-988-1863. Prior to accepting bids, the County reserves the right to adjust the principal amount and maturity amounts of the Series 2020A Bonds being offered as set forth in the Detailed Notice of Sale, to postpone the sale to a later date, or to cancel the sale based upon market conditions via Bloomberg News Service and/or the **PARITY®** System not later than 9:30 a.m., Eastern Daylight Time, on the day of the bid opening. Such notice will specify the revised principal amounts, if any, and any later date selected for the sale, which may be postponed or cancelled in the same manner. If the sale is postponed, a later public sale may be held at the hour and place and on such date as communicated upon at least forty-eight hours’ notice via Bloomberg News Service and/or the **PARITY®** System.

NOTICE IS HEREBY GIVEN that the County Mayor of Anderson County, Tennessee (the “County”) will receive electronic or written sealed bids until **10:45 a.m. E.D.T. on Wednesday, April 22, 2020** for the purchase of all, but not less than all, of the County's \$1,830,000\* Rural Elementary School Refunding Bonds, Series 2020B (the “Series 2020B Bonds”). Electronic bids must be submitted through **PARITY®** as described in the “Detailed Notice of Sale”. In case of written sealed bids, bids will be received by the County’s Municipal Advisor, Cumberland Securities Company, Inc., via facsimile at 865-988-1863. Prior to accepting bids, the County reserves the right to adjust the principal amount and maturity amounts of the Series 2020B Bonds being offered as set forth in the Detailed Notice of Sale, to postpone the sale to a later date, or to cancel the sale based upon market conditions via Bloomberg News Service and/or the **PARITY®** System not later than 9:00 a.m., Eastern Daylight Time, on the day of the bid opening. Such notice will specify the revised principal amounts, if any, and any later date selected for the sale, which may be postponed or cancelled in the same manner. If the sale is postponed, a later public sale may be held at the hour and place and on such date as communicated upon at least forty-eight hours’ notice via Bloomberg News Service and/or the **PARITY®** System.

NOTICE IS HEREBY GIVEN that the County Mayor of Anderson County, Tennessee (the “County”) will receive electronic or written sealed bids until **11:15 a.m. E.D.T. on Wednesday, April 22, 2020** for the purchase of all, but not less than all, of the County's \$7,150,000\* Rural High School Refunding Bonds, Series 2020C (the Series 2020A Bonds with the Series 2020B Bonds and the Series 2020C Bonds, collectively, the “Bonds”). Electronic bids must be submitted through **PARITY®** as described in the “Detailed Notice of Sale”. In case of written sealed bids, bids will be received by the County’s Municipal Advisor, Cumberland Securities Company, Inc., via facsimile at 865-988-1863. Prior to accepting bids, the County reserves the right to adjust the principal amount and maturity amounts of the Series 2020C Bonds being offered as set forth in the Detailed Notice of Sale, to postpone the sale to a later date, or to cancel the sale based upon market conditions via Bloomberg News Service and/or the **PARITY®** System not later than 9:30 a.m., Eastern Daylight Time, on the day of the bid opening. Such notice will specify the revised

principal amounts, if any, and any later date selected for the sale, which may be postponed or cancelled in the same manner. If the sale is postponed, a later public sale may be held at the hour and place and on such date as communicated upon at least forty-eight hours' notice via Bloomberg News Service and/or the **PARITY**® System.

Electronic bids must be submitted through **PARITY**® via the BiDComp Competitive Bidding Service as described in the Detailed Notice of Sale, and no other provider of electronic bidding services will be accepted. For the purposes of the bidding process, both written and electronic, the time maintained by **PARITY**® shall constitute the official time with respect to all bids. To the extent any instructions or directions set forth in **PARITY**® conflict with the terms of the Detailed Notice of Sale and this Summary Notice of Sale, the Detailed Notice of Sale and this Summary Notice of Sale shall prevail.

The Series 2020A Bonds will be issued in book-entry-only form (except as otherwise described in the Detailed Notice of Sale) and dated the date of issuance (assume May 15, 2020). The Series 2020A Bonds will mature on May 1 in the years 2021 through 2040, inclusive, with term bonds optional, with interest payable on May 1 and November 1 of each year, commencing November 1, 2020, and will be subject to optional redemption prior to maturity on or after May 1, 2029 at the redemption price of par plus accrued interest. Bidders must bid not less than ninety-nine and one-quarter percent (99.25%) of par or more than one hundred and twenty-five percent (125%) of par for the Bonds. The approving opinion for the Bonds will be furnished at the expense of the County by Bass, Berry & Sims PLC, Bond Counsel, Knoxville, Tennessee. No rate or rates bid for the Series 2020A Bonds shall exceed five percent (5.00%) per annum. Unless bids are rejected, the Series 2020A Bonds will be awarded by the Mayor of the County on the sale date to the bidder whose bid results in the lowest true interest rate on the Series 2020A Bonds.

The Series 2020B Bonds will be issued in book-entry-only form (except as otherwise described in the Detailed Notice of Sale) and dated the date of issuance (assume May 15, 2020). The Bonds will mature on May 1 in the years 2021 through 2031, inclusive, with term bonds optional, with interest payable on May 1 and November 1 of each year, commencing November 1, 2020, and will be subject to optional redemption prior to maturity on or after May 1, 2029 at the redemption price of par plus accrued interest. Bidders must bid not less than ninety-nine and one-quarter percent (99.25%) of par or more than one hundred and twenty-five percent (125%) of par for the Series 2020B Bonds. The approving opinion for the Series 2020B Bonds will be furnished at the expense of the County by Bass, Berry & Sims PLC, Bond Counsel, Knoxville, Tennessee. No rate or rates bid for the Series 2020B Bonds shall exceed five percent (5.00%) per annum. Unless bids are rejected, the Series 2020B Bonds will be awarded by the Mayor of the County on the sale date to the bidder whose bid results in the lowest true interest rate on the Series 2020B Bonds.

The Series 2020C Bonds will be issued in book-entry-only form (except as otherwise described in the Detailed Notice of Sale) and dated the date of issuance (assume May 15, 2020). The Bonds will mature on May 1 in the years 2021 through 2031, inclusive, with term bonds optional, with interest payable on May 1 and November 1 of each year, commencing November 1, 2020, and will be subject to optional redemption prior to maturity on or after May 1, 2029 at the redemption price of par plus accrued interest. Bidders must bid not less than ninety-nine and one-quarter percent (99.25%) of par or more than one hundred and twenty-five percent (125%) of par for the Series 2020C Bonds. The approving opinion for the Series 2020C Bonds will be furnished at the expense of the County by Bass, Berry & Sims PLC, Bond Counsel, Knoxville, Tennessee. No rate or rates bid for the Series 2020C Bonds shall exceed five percent (5.00%) per annum. Unless bids are rejected, the Series 2020C Bonds will be awarded by the Mayor of the County on the sale date to the bidder whose bid results in the lowest true interest rate on the Series 2020C Bonds.

**In the event that the competitive sale requirements of applicable Treasury Regulations are not met with respect to any series of Bonds, the County will require bidders to comply with the “hold-**

**the-offering-price rule” or the “10% Test” for purposes of determining the issue price of such series of the Bonds.**

Unless bids for any series are rejected, each of the Series 2020A Bonds, the Series 2020B Bonds and the Series 2020C Bonds will be awarded by the Mayor of the County on the sale date to the bidders whose bids results in the lowest true interest rate on the Series 2020A Bonds, the Series 2020B Bonds and the Series 2020C Bonds, respectively.

Additional information, including the PRELIMINARY OFFICIAL STATEMENT in near final form and the Detailed Notice of Sale, may be obtained through [www.prospectushub.com](http://www.prospectushub.com) or from the County’s Municipal Advisor, Cumberland Securities Company, Inc., Knoxville, Tennessee (865) 988-2663. Further information regarding **PARITY**® may be obtained from i-Deal LLC, 1359 Broadway, 2<sup>nd</sup> Floor, New York, New York 10018, Telephone: 212-849-5000.

/s/ Terry Frank  
County Mayor

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**DETAILED NOTICE OF SALE**  
**\$24,805,000\***

**ANDERSON COUNTY, TENNESSEE**  
**\$15,825,000\* General Obligation Bonds, Series 2020A**  
**\$1,830,000\* Rural Elementary School Refunding Bonds, Series 2020B**  
**\$7,150,000\* Rural High School Refunding Bonds, Series 2020C**

NOTICE IS HEREBY GIVEN that the County Mayor of Anderson County, Tennessee (the “County”) will receive electronic or written sealed bids until **10:15 a.m. E.D.T. on Wednesday, April 22, 2020** for the purchase of all, but not less than all, of the County's \$15,825,000\* General Obligation Bonds, Series 2020A (the “Series 2020A Bonds”). Electronic bids must be submitted through **PARITY®** as described in this Detailed Notice of Sale. In case of written sealed bids, bids will be received by the County’s Municipal Advisor, Cumberland Securities Company, Inc., via facsimile at 865-988-1863. Prior to accepting bids, the County reserves the right to adjust the principal amount and maturity amounts of the Series 2020A Bonds being offered as set forth in this Detailed Notice of Sale, to postpone the sale to a later date, or to cancel the sale based upon market conditions via Bloomberg News Service and/or the **PARITY®** System not later than 9:30 a.m., Eastern Daylight Time, on the day of the bid opening. Such notice will specify the revised principal amounts, if any, and any later date selected for the sale, which may be postponed or cancelled in the same manner. If the sale is postponed, a later public sale may be held at the hour and place and on such date as communicated upon at least forty-eight hours’ notice via Bloomberg News Service and/or the **PARITY®** System.

NOTICE IS HEREBY GIVEN that the County Mayor of Anderson County, Tennessee (the “County”) will receive electronic or written sealed bids until **10:45 a.m. E.D.T. on Wednesday, April 22, 2020** for the purchase of all, but not less than all, of the County's \$1,830,000\* Rural Elementary School Refunding Bonds, Series 2020B (the “Series 2020B Bonds” and with the Series 2020A Bonds, collectively, the “Bonds”). Electronic bids must be submitted through **PARITY®** as described in this Detailed Notice of Sale. In case of written sealed bids, bids will be received by the County’s Municipal Advisor, Cumberland Securities Company, Inc., via facsimile at 865-988-1863. Prior to accepting bids, the County reserves the right to adjust the principal amount and maturity amounts of the Series 2020B Bonds being offered as set forth in this Detailed Notice of Sale, to postpone the sale to a later date, or to cancel the sale based upon market conditions via Bloomberg News Service and/or the **PARITY®** System not later than 9:00 a.m., Eastern Daylight Time, on the day of the bid opening. Such notice will specify the revised principal amounts, if any, and any later date selected for the sale, which may be postponed or cancelled in the same manner. If the sale is postponed, a later public sale may be held at the hour and place and on such date as communicated upon at least forty-eight hours’ notice via Bloomberg News Service and/or the **PARITY®** System.

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principal amounts, if any, and any later date selected for the sale, which may be postponed or cancelled in the same manner. If the sale is postponed, a later public sale may be held at the hour and place and on such date as communicated upon at least forty-eight hours' notice via Bloomberg News Service and/or the *PARITY*® System.

Description of the Bonds. The Bonds will be issued in fully registered book-entry-only form (except as otherwise described herein) without coupons, be dated the date of issuance (assume May 15, 2020), bear interest payable each May 1 and November 1, commencing November 1, 2020, be issued, or reissued upon transfer, in \$5,000 denominations or multiples thereof, as shall be requested by the purchaser or registered owner thereof, as applicable.

The Series 2020A Bonds will mature and be payable on May 1 of each year as following:

<b>YEAR</b> <b>(May 1)</b>	<b>AMOUNT*</b>	<b>YEAR</b> <b>(May 1)</b>	<b>AMOUNT*</b>
2021	\$1,005,000	2031	\$370,000
2022	1,155,000	2032	380,000
2023	1,275,000	2033	385,000
2024	1,285,000	2034	395,000
2025	1,310,000	2035	405,000
2026	1,330,000	2036	415,000
2027	1,350,000	2037	425,000
2028	1,375,000	2038	435,000
2029	1,235,000	2039	445,000
2030	390,000	2040	460,000

The Series 2020B Bonds will mature and be payable on May 1 of each year as on the following:

<b>YEAR</b> <b>(May 1)</b>	<b>AMOUNT*</b>	<b>YEAR</b> <b>(May 1)</b>	<b>AMOUNT*</b>
2021	\$35,000	2027	\$310,000
2022	35,000	2028	320,000
2023	35,000	2029	325,000
2024	35,000	2030	330,000
2025	35,000	2031	335,000
2026	35,000		

The Series 2020C Bonds will mature and be payable on May 1 of each year as following:

<b>YEAR</b> <b>(May 1)</b>	<b>AMOUNT*</b>	<b>YEAR</b> <b>(May 1)</b>	<b>AMOUNT*</b>
2021	\$245,000	2027	\$940,000
2022	245,000	2028	975,000
2023	260,000	2029	975,000
2024	260,000	2030	1,010,000
2025	265,000	2031	1,040,000
2026	935,000		

Registration and Depository Participation. The Bonds, when issued, will be registered in the name of Cede & Co., DTC's partnership nominee. When the Bonds are issued, ownership interests will be available to purchasers only through a book-entry-only system maintained by DTC (the "Book-Entry-Only System"). One fully-registered bond certificate will be issued for each maturity, in the entire aggregate principal amount of the Bonds and will be deposited with DTC. The Book-Entry-Only system will evidence beneficial ownership interests of the Bonds in the principal amount of \$5,000 for the Bonds and any integral multiple of \$5,000, with transfers of beneficial ownership interest effected on the records of DTC participants and, if necessary, in turn by DTC pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, shall be required to deposit the bond certificates with DTC, registered in the name of Cede & Co., nominee of DTC. The Bonds will be payable, at maturity or upon earlier redemption to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC, and transfer of principal and interest payments (as applicable) to beneficial owners of the Bonds by Participants of DTC, will be the responsibility of such participants and of the nominees of beneficial owners. The County will not be responsible or liable for such transfer of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. Notwithstanding the foregoing, if the winning bidder certifies that it intends to hold the Bonds for its own account and has no present intent to re-offer the Bonds, the use of the Book-Entry-Only system is not required.

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

Security Pledged. The Series 2020A Bonds are payable from unlimited *ad valorem* taxes to be levied on all taxable property within the County. For the prompt payment of principal of and interest on the Bonds, the full faith and credit of the County are irrevocably pledged.

The Series 2020B Bonds are payable from unlimited *ad valorem* taxes to be levied on all taxable property within the County lying outside the corporate limits of the City of Oak Ridge, Tennessee and the City of Clinton, Tennessee. For the prompt payment of principal of and interest on the Bonds, and subject to the foregoing limitation as to area, the full faith and credit of the County are irrevocably pledged.

The Series 2020C Bonds are payable from unlimited *ad valorem* taxes to be levied on all taxable property within the County lying outside the corporate limits of the City of Oak Ridge, Tennessee. For the prompt payment of principal of and interest on the Bonds, and subject to the foregoing limitation as to area, the full faith and credit of the County are irrevocably pledged.

Municipal Bond Insurance. The County has provided information to prospective bond insurance companies in order to qualify the Bonds under their respective optional bidding programs. If the successful bidder or bidders for a series of the Bonds desires to purchase a municipal bond insurance policy insuring payment of all or a portion of the debt service payable on the series of Bonds, the successful bidder or bidders does so at its own risk and expense and the obligation of the successful bidder to pay for such series Bonds shall not be conditioned on the issuance of a municipal bond insurance policy. The County will cooperate with the successful bidder(s) in obtaining such insurance, but the County will not enter into any

additional agreements with a bond insurer. Without limiting the generality of the foregoing, the successful bidder(s) will be responsible for all costs, expenses and charges associated with the issuance of such insurance, including but not limited to the premium for the insurance policy, and excluding only the fees of Standard & Poor's that will be paid by the County.

Purpose. The Series 2020A Bonds are being issued for the purpose of financing in whole or in part, (i) the construction of improvements to and the purchase of equipment for the courthouse, jail, Jolly Building and other public buildings and facilities, including improvements to promote energy savings (the "Project"); (ii) the acquisition, construction, improvement, expansion and equipping of a public building to be used for a senior center; (iii) payment of architectural, engineering, legal, fiscal and administrative costs incident to the Project; (iv) reimbursement to the County for funds previously expended for any of the foregoing; (v) payment of capitalized interest during construction of the Project and for up to six months thereafter; (vi) the purpose of refinancing, in whole or in part, certain Outstanding Bonds (as defined herein) of the County; and (vii) payment of the costs related to the issuance and sale of the Bonds.

The Series 2020B Bonds are being issued for the purpose of refinancing, in whole or in part, certain Outstanding Bonds (as defined herein) of the County; and (ii) payment of the costs related to the issuance and sale of the Bonds

The Series 2020C Bonds are being issued for (i) the purpose of refinancing, in whole or in part, certain Outstanding Bonds (as defined herein) of the County; and (ii) payment of the costs related to the issuance and sale of the Bonds

Optional Redemption. The Bonds maturing on May 1, 2030, and thereafter, will be subject to optional redemption prior to maturity at the option of the County at any time on and after May 1, 2029 at the redemption price of par plus accrued interest as provided herein.

Term Bond Option; Mandatory Redemption. Bidders shall have the option to designate certain consecutive serial maturities of the Bonds as one or more term bonds ("Term Bonds") bearing a single interest rate. If the successful bidder for the Bonds designates certain consecutive serial maturities of such Bonds to be combined as one or more Term Bonds as allowed herein, then each Term Bond shall be subject to mandatory sinking fund redemption by the County at a redemption price equal to one hundred percent (100%) of the principal amount thereof, together with accrued interest to the date fixed for redemption at the rate stated in the Term Bonds to be redeemed. Each such mandatory sinking fund redemption shall be made on the date on which a consecutive maturity included as part of a Term Bond is payable in accordance with the proposal of the successful bidder for the Bonds and in the amount of the maturing principal installment for the Bonds listed herein for such principal payment date. Term Bonds to be redeemed within a single maturity shall be selected in the manner provided above for optional redemption of Bonds within a single maturity.

Bidding Instructions. The County will receive electronic or sealed written bids for the purchase of all, but not less than all, of each series of the Bonds. Bidders for each series of the Bonds are requested to name the interest rate or rates the Bonds are to bear in multiples of one-eighth of one percent and/or one-hundredth of one percent (.01%) or one (1) basis point, but no rate specified shall be in excess of five percent (5.00%) per annum. There will be no limitation on the number of rates of interest that may be specified in a single bid for a series of the Bonds but a single rate shall apply to each single maturity of a series of the Bonds. Bidders must bid not less than ninety-nine and one-quarter percent (99.25%) of par or no more than one hundred and twenty-five percent (125%) of par.

Electronic bids must be submitted through **PARITY**® via BiDCOMP Competitive Bidding System and no other provider of electronic bidding services will be accepted. Subscription to the i-Deal LLC Dalcomp Division's BiDCOMP Competitive Bidding System is required in order to submit an electronic bid.

The County will not confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe. For the purposes of the bidding process, the time as maintained by **PARITY**<sup>®</sup> shall constitute the official time with respect to all bids whether in electronic or written form. To the extent any instructions or directions set forth in **PARITY**<sup>®</sup> conflict with the terms of the Detailed Notice of Sale, this Notice shall prevail. An electronic bid made through the facilities of **PARITY**<sup>®</sup> shall be deemed an offer to purchase in response to the Detailed Notice of Sale and shall be binding upon the bidder as if made by a signed, written bid delivered to the County. The County shall not be responsible for any malfunction or mistake made by or as a result of the use of the electronic bidding facilities provided and maintained by **PARITY**<sup>®</sup>. The use of **PARITY**<sup>®</sup> facilities are at the sole risk of the prospective bidders.

For further information regarding **PARITY**<sup>®</sup>, potential bidders may contact i-Deal LLC at 1359 Broadway, 2<sup>nd</sup> Floor, New York, NY 10018, Telephone: 212-849-5000.

In the event of a system malfunction in the electronic bidding process only, bidders may submit bids prior to the established date and time by FACSIMILE transmission sent to the County's Municipal Advisor, Cumberland Securities Company, Inc. at 865-988-1863. Any facsimile submission is made at the sole risk of the prospective bidder. The County and the Municipal Advisor shall not be responsible for confirming receipt of any facsimile bid or for any malfunction relating to the transmission and receipt of such bids.

Separate written bids should be submitted by facsimile to the County's Municipal Advisor, at 865-988-1863. Written bids must be submitted on the Bid Forms included with the PRELIMINARY OFFICIAL STATEMENT.

The County reserves the right to reject all bids for either or any series of the Bonds and to waive any informalities in the bids accepted.

Unless all bids for a series of the Bonds are rejected, that series of the Bonds will be awarded by the County Mayor to the bidder whose bid complies with this notice and results in the lowest true interest rate on that series of the Bonds to be calculated as that rate that, when used in computing the present worth of all payments of principal and interest on that series of the Bonds (compounded semi-annually from the date of that series of the Bonds), produces an amount equal to the purchase price of that series of the Bonds exclusive of accrued interest. For purposes of calculating the true interest cost, the principal amount of Term Bonds scheduled for mandatory sinking fund redemption as part of the Term Bond shall be treated as a serial maturity in such year. In the event that two or more bidders offer to purchase that series of the Bonds at the same lowest true interest rate, the County Mayor shall determine in her sole discretion which of the bidders shall be awarded the Bonds.

After receipt of the bids, the County reserves the right to make adjustments and/or revisions to each series of the Bonds, as described below.

Adjustment and/or Revision. While it is the County's intention to sell and issue the approximate par amounts of the Bonds as offered herein, there is no guarantee that adjustment and/or revision may not be necessary in order to properly size the Bonds or if the refundings fail to save the County the funds necessary to complete the refundings. Accordingly, the County Mayor reserves the right, in her sole discretion, to adjust down the original par amount of each series of the Bonds by up to 25% of the par amount of such series. The principal factor to be considered in making any adjustments is the amount of premium bid for particular maturities. Among other factors the County Mayor may (but shall be under no obligation to) consider in sizing the par amounts and individual maturities of the Bonds is the size of individual maturities or sinking fund installments and/or other preferences of the County. Additionally, the County Mayor reserves the right to change the dated date of the Bonds. The maximum adjustment will only occur if the bidder bids the maximum price.



In the event of any such adjustment and/or revision with respect to a series of the Bonds, no rebidding will be permitted, and the portion of such premium or discount (as may have been bid for the series of Bonds) shall be adjusted in the same proportion as the amount of such revision in par amount of that series of the Bonds bears to the original par amount of such Bonds offered for sale.

The successful bidder for the Bonds will be tentatively notified by not later than 5:00 p.m. (Eastern Daylight Time), on the sale date of the exact revisions and/or adjustments required, if any.

Good Faith Deposit. No good faith check will be required to accompany any bid submitted. The successful bidder for a series of Bonds shall be required to deliver to the County's Municipal Advisor (wire transfer or certified check) the amount of two percent (2%) of the aggregate principal amount of the series of Bonds offered for sale which will secure the faithful performance of the terms of the bid. A certified check or wire transfer must be received by the County's Municipal Advisor no later than the close of business on the day following the competitive sale. Good Faith wire instructions will be sent to the winning bidder after the sale has closed.

The good faith deposit shall be applied (without interest) to the purchase price of the series of Bonds. If the successful bidder should fail to accept or pay for the series of Bonds when tendered for delivery and payment, the good faith deposit will be retained by the County as liquidated damages.

In the event of the failure of the County to deliver a series of the Bonds to the purchaser in accordance with the terms of this Notice within forty-five (45) days after the date of the sale, the good-faith deposit will be promptly returned to the purchaser unless the purchaser directs otherwise.

#### Establishment of Issue Price

Undertakings of the Successful Bidder. The successful bidder for each series of Bonds shall make a bona fide public offering of such series of Bonds and shall, within 30 minutes after being notified of the award of such Bonds, advise the County in writing (via facsimile transmission or electronic mail) of the initial public offering prices of such Bonds (the "Initial Reoffering Prices"). The successful bidder must, by facsimile transmission or delivery received by the County within 24 hours after award, furnish the following information to the County to complete the Official Statement in final form, as described below:

- A. Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars, based on the expectation that all such Bonds are sold at the prices or yields at which the successful bidder advised the County that such Bonds were initially offered to the public).
- B. The identity of the other underwriters if the successful bidder is part of a group or syndicate.
- C. Any other material information that the County determines is necessary to complete the Detailed Statement in final form.

After the award of the Bonds, the County will prepare copies of the final Official Statement and will include therein such additional information concerning the reoffering of the Bonds as the successful bidder may reasonably request; provided, however, that the County will not include in the final Official Statement a "NRO" ("not reoffered") designation with respect to any maturity of the Bonds. The successful bidder will be responsible to the County in all aspects for the accuracy and completeness of information provided by such successful bidder with respect to such reoffering.

The County expects the successful bidders to deliver copies of such Official Statement in final form (the "Final Official Statement") to persons to whom each such bidder initially sells the Bonds and the Municipal Securities Rulemaking Board ("MSRB") via the MSRB's Electronic Municipal Market Access

System (“EMMA”). The successful bidders will be required to acknowledge receipt of the Final Official Statement, to certify that it has made delivery of the Final Official Statement to the MSRB, to acknowledge that the County expects the successful bidders to deliver copies of such Final Official Statement to persons to whom such bidder initially sells Bonds and to certify that the Bonds will only be offered pursuant to the Final Official Statement and only in states where the offer is legal.

#### Issue Price Certificate

- a. The successful bidders shall assist the County in establishing the issue price of each series of the Bonds and shall execute and deliver to the County, on or prior to the date of issuance and delivery of the Bonds (the “Closing Date”), an “issue price” or similar certificate setting forth the reasonably expected initial offering prices to the public or the sales price or prices of each of the series of Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A or Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the County and Bass, Berry & Sims PLC (“Bond Counsel”). All actions to be taken by the County under this Detailed Notice of Bond Sale to establish the issue price of the Bonds may be taken on behalf of the County by the Municipal Advisor and any notice or report to be provided to the County may be provided to the Municipal Advisor.
- b. The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of each of the Bonds) will apply to the initial sale of the Bonds (the “Competitive Sale Requirements”) because:
  1. the County shall disseminate this Detailed Notice of Bond Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
  2. all bidders shall have an equal opportunity to bid;
  3. the County may receive bids as to each series of the Bonds from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds;
  4. the County anticipates awarding the sale of each of the series of Bonds to the bidder who submits a firm offer to purchase such series of the Bonds at the highest price (or lowest interest cost), as set forth in this Detailed Notice of Bond Sale; and
  5. Any bid submitted pursuant to this Detailed Notice of Bond Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.
- c. In the event that the Competitive Sale Requirements are not satisfied as to any series of the Bonds, the County shall so advise the successful bidder. The County may determine to treat (i) the first price at which 10% of a maturity of such Bonds (the “10% Test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public Bonds as the issue price of that maturity (the “Hold-the-Offering-Price Rule”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The successful bidder shall advise the County if any maturity of such Bonds satisfies the 10% Test as of the date and time of the award of such Bonds. The County shall promptly advise the successful bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of Bonds shall be subject to the 10% Test or shall be subject to the Hold-the-Offering-Price Rule. Bids will not be subject to cancellation in the event that the County determines to apply the Hold-the-Offering-Price Rule to any maturity of the Bonds. Bidders should prepare their bids on the

assumption that some or all of the maturities of the Bonds will be subject to the Hold-the-Offering-Price Rule in order to establish the issue price of the Bonds.

- d. By submitting a bid, the successful bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the “Initial Offering Price”), or at the corresponding yield or yields, set forth in the bid submitted by the successful bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the public during the period starting on the sale date and ending on the earlier of the following:

1. the close of the fifth (5th) business day after the sale date; or
2. the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the Initial Offering Price to the public.

The successful bidder shall promptly advise the County when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the Initial Offering Price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

- e. If the Competitive Sale Requirements are not satisfied as to any series of Bonds, then until the 10% Test has been satisfied as to each maturity of such Bonds, the successful bidder agrees to promptly report to the County the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% Test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.
- f. The County acknowledges that, in making the representation set forth above, the successful bidder will rely on (i) the agreement of each underwriter to comply with the Hold-the-Offering-Price Rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of any series of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the Hold-the-Offering-Price Rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the Hold-the-Offering-Price Rule, as set forth in the retail distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the Hold-the-Offering-Price Rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the Hold-the-Offering-Price Rule as applicable to such Bonds.
- g. By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of any series of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder that either the 10% Test has been satisfied as

to such Bonds of that maturity or all such Bonds of that maturity have been sold to the public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the successful bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of any series of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of such Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% Test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

h. Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Detailed Notice of Bond Sale. Further, for purposes of this Detailed Notice of Bond Sale:

1. “public” means any person other than an underwriter or a related party;
2. “underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public);
3. a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and
4. “sale date” means the date that the Bonds are awarded by the County to the successful bidder.

Issue Price Certificates. The winning bidders will be required to provide the County, at closing, with an issue price certificates consistent with the foregoing. A form of the issue price certificate is attached to this Detailed Notice of Sale as Exhibit A if the Hold-the-Offering-Price Rule does not apply, and a form of the issue price certificate is attached to the Detailed Notice of Sale as Exhibit B if such Rule does apply.

Legal Opinions. The approving opinions of Bass, Berry & Sims PLC, Knoxville, Tennessee, Bond Counsel along with other certificates including, but not limited to, a tax certificate and a continuing disclosure certificate dated as of the date of delivery of the Bonds will be furnished to the purchaser at the expense of the County. As set forth in the *Preliminary Official Statement*, Bond Counsel's opinion with respect to the Bonds will state that interest on the Bonds will be excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal law alternative minimum tax. As set forth in the

*Preliminary Official Statement*, the owners of the Bonds, however, may be subject to certain additional taxes or tax consequences arising with respect to ownership of the Bonds. Reference is hereby made to the *Preliminary Official Statement* and the form of the opinions contained in Appendix A.

Continuing Disclosure. At the time the Bonds are delivered, the County will execute a Continuing Disclosure Certificate in which it will covenant for the benefit of holders and beneficial owners of the Bonds to provide certain financial information relating to the County by not later than twelve months after each of the County's fiscal years (the "Annual Report"), and to provide notice of the occurrence of certain enumerated events. The Annual Report (and audited financial statements, if filed separately) will be filed with the Municipal Securities Rulemaking Board (the "MSRB") through the operation of the Electronic Municipal Market Access system (the "EMMA") and any State Information Depository established in the State of Tennessee (the "SID"). If the County is unable to provide the Annual Report to the MSRB and the SID by the date required, notice of each failure will be sent to the MSRB and the SID on or before such date. The notices of material events will be filed by the County either with the MSRB and the SID. The specific nature of the information to be contained in the Annual Report or the notices of events will be summarized in the County's *Official Statement* to be prepared and distributed in connection with the sale of the Bonds.

Delivery of Bonds. Delivery of the Bonds is expected within forty-five (45) days. At least five (5) days notice will be given to the successful bidder. Delivery will be made in book-entry-only form through the facilities of The Depository Trust Company, New York, New York. Payment for the Bonds must be made in *Federal Funds* or other immediately available funds.

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

Official Statements; Other. The County has deemed the PRELIMINARY OFFICIAL STATEMENT to be final as of its date within the meaning of Rule 15c2-12 of the U.S. Securities and Exchange Commission (the "SEC") except for the omission of certain pricing and other information. The County will furnish the successful bidder at the expense of the County a reasonable number of copies of the *Official Statement* in final form, containing the pricing and other information to be supplied by the successful bidder and to be dated the date of the sale, to be delivered by the successful bidder to the persons to whom such bidder and members of its bidding group initially sell the Bonds within seven (7) business days. Acceptance of the bid will constitute a contract between the County and the successful bidder for the provision of such copies within seven business days of the sale date.

Further Information. Additional information, including the *Preliminary Official Statement*, the Detailed Notice of Sale and the Official Bid Form, may be obtained from the County's Municipal Advisor, Cumberland Securities Company, Inc., P.O. Box 22715, Knoxville, Tennessee, 37933, Telephone: 865-988-2663. Further information regarding **PARITY**® may be obtained from i-Deal LLC, 1359 Broadway, 2<sup>nd</sup> Floor, New York, New York 10018, Telephone: 212-849-5000.

/s/ Terry Frank, County Mayor

## EXHIBIT A

### ANDERSON COUNTY, TENNESSEE

[\$ \_\_\_\_\_ General Obligation Bonds, Series 2020A]

[\$ \_\_\_\_\_ Rural Elementary School Refunding Bonds, Series 2020B]

[\$ \_\_\_\_\_ Rural High School Refunding Bonds, Series 2020C]

### ISSUE PRICE CERTIFICATE

(for Competitive Sales, to be modified if Hold the Offering Price Rule applies)

The undersigned, on behalf of [NAME OF UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”) of Anderson County, Tennessee (the “Issuer”).

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

- (a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.
- (b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.
- (c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

2. ***Defined Terms.***

- (a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.
- (b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.
- (c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is April 22, 2020.
- (d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

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

Dated: \_\_\_\_\_

[NAME OF UNDERWRITER]

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

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

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

## EXHIBIT B

### ANDERSON COUNTY, TENNESSEE

[\$ \_\_\_\_\_ General Obligation Bonds, Series 2020])  
[\$ \_\_\_\_\_ Rural Elementary School Refunding Bonds, Series 2020]  
[\$ \_\_\_\_\_ Rural High School Refunding Bonds, Series 2020C]

### ISSUE PRICE CERTIFICATE (if Hold-the-Offering-Price Rule applies)

The undersigned, on behalf of [NAME OF UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”) [and the other members of the underwriting syndicate (together, the “Underwriting Group”)], hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”) of Anderson County, Tennessee (the “Issuer”).

#### 1. *Initial Offering Price of the Hold-the-Offering-Price Maturities.*

- (a) [SHORT NAME OF UNDERWRITER] [The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.
- (b) As set forth in the [Notice of Sale and bid award], [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] agreed in writing on or prior to the Sale Date that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

#### 2. *Defined Terms.*

- (a) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”
- (b) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which [SHORT NAME OF UNDERWRITER][the Underwriting Group] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.
- (c) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates,



are treated as separate maturities.

- (d) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.
- (e) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is April 22, 2020.
- (f) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

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

Dated: \_\_\_\_\_

[NAME OF UNDERWRITER]

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

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

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

# SERIES 2020A BID FORM

Honorable Terry Frank, County Mayor  
100 North Main St, Room 208  
Clinton, Tennessee 37716

April 22, 2020

Dear Mayor Frank:

For your legally issued, properly executed \$15,825,000\* General Obligation Bonds, Series 2020A (the "Series 2020A Bonds") of Anderson County, Tennessee, in all respects as more fully outlined in your Notice of Sale, which by reference are made a part hereof, we will pay you a sum of (\$\_\_\_\_\_).

The Series 2020A Bonds shall be dated the date of issuance (assume May 15, 2020) and shall be callable in accordance with the Detailed Notice of Sale. The Series 2020A Bonds shall mature on May 1 and bear interest at the following rates:

<u>Maturity</u> <u>(May 1)</u>	<u>Amount*</u>	<u>Rate</u>	<u>Maturity</u> <u>(May 1)</u>	<u>Amount*</u>	<u>Rate</u>
2021	\$1,005,000		2031	\$370,000	
2022	1,155,000		2032	380,000	
2023	1,275,000		2033	385,000	
2024	1,285,000		2034	395,000	
2025	1,310,000		2035	405,000	
2026	1,330,000		2036	415,000	
2027	1,350,000		2037	425,000	
2028	1,375,000		2038	435,000	
2029	1,235,000		2039	445,000	
2030	390,000		2040	460,000	

We have elected the option to designate two or more consecutive serial maturities as term bond maturities as indicated:

Term Bond 1: Maturities from May 1, 20\_\_\_\_\_ through May 1, 20\_\_\_\_\_ @ \_\_\_\_\_%.

Term Bond 2: Maturities from May 1, 20\_\_\_\_\_ through May 1, 20\_\_\_\_\_ @ \_\_\_\_\_%.

Term Bond 3: Maturities from May 1, 20\_\_\_\_\_ through May 1, 20\_\_\_\_\_ @ \_\_\_\_\_%.

Term Bond 4: Maturities from May 1, 20\_\_\_\_\_ through May 1, 20\_\_\_\_\_ @ \_\_\_\_\_%.

It is our understanding that the Series 2020A Bonds are offered for sale subject to the final approving opinion of Bass, Berry & Sims PLC, Bond Counsel, Knoxville, Tennessee, whose opinion together with the executed Series 2020A Bonds, will be furnished by the County without cost to us.

If our bid is accepted, we agree to provide a good faith deposit for 2% of the Series 2020A Bonds on which we have bid by the close of business on the date following the competitive public sale as outlined in the *Detailed Notice of Sale*. Should for any reason we fail to comply with the terms of this bid, this good faith deposit shall be forfeited by us as full liquidated damages. Otherwise, this good faith deposit shall be applied to the purchase price of the Series 2020A Bonds on which we have bid.

This bid is a firm offer for the purchase of the Series 2020A Bonds identified in the Notice of Sale, on the terms set forth in this bid form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale. By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. [If the bidder cannot confirm an established industry reputation for underwriting new issuances of municipal bonds, the preceding sentence should be crossed out.]

Accepted for and on behalf of the  
Anderson County, Tennessee, this  
22<sup>nd</sup> day of April 2020.

Terry Frank, County Mayor

Respectfully submitted,

\_\_\_\_\_  
\_\_\_\_\_  
Total interest cost from  
May 15, 2020 to final maturity \$\_\_\_\_\_  
Less: Premium /plus discount, if any \$\_\_\_\_\_  
Net Interest Cost ..... \$\_\_\_\_\_  
True Interest Rate ..... %

*The computations of net interest cost and true interest rate are for comparison purposes only and are not to be considered as part of this proposal.*



# SERIES 2020B BID FORM

Honorable Terry Frank, County Mayor  
100 North Main St, Room 208  
Clinton, Tennessee 37716

April 22, 2020

Dear Mayor Frank:

For your legally issued, properly executed \$1,830,000\* Rural Elementary School Refunding Bonds, Series 2020B (the "Series 2020B Bonds") of Anderson County, Tennessee, in all respects as more fully outlined in your Notice of Sale, which by reference are made a part hereof, we will pay you a sum of (\$\_\_\_\_\_).

The Series 2020B Bonds shall be dated the date of issuance (assume May 15, 2020) and shall be callable in accordance with the Detailed Notice of Sale. The Series 2020B Bonds shall mature on May 1 and bear interest at the following rates:

<u>Maturity</u> <u>(May 1)</u>	<u>Amount*</u>	<u>Rate</u>	<u>Maturity</u> <u>(May 1)</u>	<u>Amount*</u>	<u>Rate</u>
2021	\$35,000	—	2027	\$310,000	—
2022	35,000	—	2028	320,000	—
2023	35,000	—	2029	325,000	—
2024	35,000	—	2030	330,000	—
2025	35,000	—	2031	335,000	—
2026	35,000	—			

We have elected the option to designate two or more consecutive serial maturities as term bond maturities as indicated:

Term Bond 1: Maturities from May 1, 20\_\_\_\_\_ through May 1, 20\_\_\_\_\_ @ \_\_\_\_\_ %.  
Term Bond 2: Maturities from May 1, 20\_\_\_\_\_ through May 1, 20\_\_\_\_\_ @ \_\_\_\_\_ %.  
Term Bond 3: Maturities from May 1, 20\_\_\_\_\_ through May 1, 20\_\_\_\_\_ @ \_\_\_\_\_ %.  
Term Bond 4: Maturities from May 1, 20\_\_\_\_\_ through May 1, 20\_\_\_\_\_ @ \_\_\_\_\_ %.  
Term Bond 5: Maturities from May 1, 20\_\_\_\_\_ through May 1, 20\_\_\_\_\_ @ \_\_\_\_\_ %.

It is our understanding that the Series 2020B Bonds are offered for sale subject to the final approving opinion of Bass, Berry & Sims PLC, Bond Counsel, Knoxville, Tennessee, whose opinion together with the executed Series 2020B Bonds, will be furnished by the County without cost to us.

If our bid is accepted, we agree to provide a good faith deposit for 2% of the Series 2020B Bonds on which we have bid by the close of business on the date following the competitive public sale as outlined in the *Detailed Notice of Sale*. Should for any reason we fail to comply with the terms of this bid, this good faith deposit shall be forfeited by us as full liquidated damages. Otherwise, this good faith deposit shall be applied to the purchase price of the Series 2020B Bonds on which we have bid.

This bid is a firm offer for the purchase of the Series 2020B Bonds identified in the Notice of Sale, on the terms set forth in this bid form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale. By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. [If the bidder cannot confirm an established industry reputation for underwriting new issuances of municipal bonds, the preceding sentence should be crossed out.]

Accepted for and on behalf of the  
Anderson County, Tennessee, this  
22<sup>nd</sup> day of April 2020.

\_\_\_\_\_  
Terry Frank, County Mayor

Respectfully submitted,

\_\_\_\_\_  
Total interest cost from  
May 15, 2020 to final maturity \$ \_\_\_\_\_  
Less: Premium /plus discount, if any \$ \_\_\_\_\_  
Net Interest Cost..... \$ \_\_\_\_\_  
True Interest Rate..... %

*The computations of net interest cost and true interest rate are for comparison purposes only and are not to be considered as part of this proposal.*



# SERIES 2020C BID FORM

Honorable Terry Frank, County Mayor  
100 North Main St, Room 208  
Clinton, Tennessee 37716

April 22, 2020

Dear Mayor Frank:

For your legally issued, properly executed \$7,150,000\* Rural High School Refunding Bonds, Series 2020C (the "Series 2020C Bonds") of Anderson County, Tennessee, in all respects as more fully outlined in your Notice of Sale, which by reference are made a part hereof, we will pay you a sum of (\$\_\_\_\_\_).

The Series 2020C Bonds shall be dated the date of issuance (assume May 15, 2020) and shall be callable in accordance with the Detailed Notice of Sale. The Series 2020C Bonds shall mature on May 1 and bear interest at the following rates:

<u>Maturity</u> <u>(May 1)</u>	<u>Amount*</u>	<u>Rate</u>	<u>Maturity</u> <u>(May 1)</u>	<u>Amount*</u>	<u>Rate</u>
2021	\$245,000	—	2027	\$940,000	—
2022	245,000	—	2028	975,000	—
2023	260,000	—	2029	975,000	—
2024	260,000	—	2030	1,010,000	—
2025	265,000	—	2031	1,040,000	—
2026	935,000	—			

We have elected the option to designate two or more consecutive serial maturities as term bond maturities as indicated:

Term Bond 1: Maturities from May 1, 20\_\_\_\_ through May 1, 20\_\_\_\_ @ \_\_\_\_%.

Term Bond 2: Maturities from May 1, 20\_\_\_\_ through May 1, 20\_\_\_\_ @ \_\_\_\_%.

Term Bond 3: Maturities from May 1, 20\_\_\_\_ through May 1, 20\_\_\_\_ @ \_\_\_\_%.

Term Bond 4: Maturities from May 1, 20\_\_\_\_ through May 1, 20\_\_\_\_ @ \_\_\_\_%.

Term Bond 5: Maturities from May 1, 20\_\_\_\_ through May 1, 20\_\_\_\_ @ \_\_\_\_%.

It is our understanding that the Series 2020C Bonds are offered for sale subject to the final approving opinion of Bass, Berry & Sims PLC, Bond Counsel, Knoxville, Tennessee, whose opinion together with the executed Series 2020C Bonds, will be furnished by the County without cost to us.

If our bid is accepted, we agree to provide a good faith deposit for 2% of the Series 2020C Bonds on which we have bid by the close of business on the date following the competitive public sale as outlined in the *Detailed Notice of Sale*. Should for any reason we fail to comply with the terms of this bid, this good faith deposit shall be forfeited by us as full liquidated damages. Otherwise, this good faith deposit shall be applied to the purchase price of the Series 2020C Bonds on which we have bid.

This bid is a firm offer for the purchase of the Series 2020C Bonds identified in the Notice of Sale, on the terms set forth in this bid form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale. By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. [If the bidder cannot confirm an established industry reputation for underwriting new issuances of municipal bonds, the preceding sentence should be crossed out.]

Accepted for and on behalf of the  
Anderson County, Tennessee, this  
22<sup>nd</sup> day of April 2020.

Terry Frank, County Mayor

Respectfully submitted,

\_\_\_\_\_  
\_\_\_\_\_  
Total interest cost from  
May 15, 2020 to final maturity \$\_\_\_\_\_  
Less: Premium /plus discount, if any \$\_\_\_\_\_  
Net Interest Cost..... \$\_\_\_\_\_  
True Interest Rate..... %

*The computations of net interest cost and true interest rate are for comparison purposes only and are not to be considered as part of this proposal.*

