NEW ISSUE
Book-Entry-Only

Rating: Moody's: "Aa3"

PRELIMINARY OFFICIAL STATEMENT

$6,100,000*

DYER COUNTY, TENNESSEE

General Obligation Refunding Bonds, Series 2015

OFFERED FOR SALE NOT SOONER THAN

Thursday, April 23, 2015 at 10:15 a.m., E.D.T.
Through the Facilities of ***PARITY***®

at the
OFFICES OF
Cumberland Securities Company, Inc.
Knoxville, Tennessee

Cumberland Securities Company, Inc.
Financial Advisor

April 2, 2015

* Preliminary, subject to change.

NEW ISSUE
BOOK-ENTRY-ONLY

Rating: Moody's – "Aa3"
(See "MISCELLANEOUS-Rating" herein)

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 2, 2015

In the opinion of Bond Counsel, based on existing law and assuming compliance with certain tax covenants of the County, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, such interest is taken into account in determining adjusted current earnings of certain corporations for purposes of the alternative minimum tax on corporations. For an explanation of certain tax consequences under federal law which may result from the ownership of the Bonds, see the discussion under the heading "LEGAL MATTERS – Tax Matters" herein. Under existing law, the Bonds and the income therefrom will be exempt from all state, county and municipal taxation in the State of Tennessee, except inheritance, transfer, and estate taxes and Tennessee franchise and excise taxes. (See "LEGAL MATTERS -Tax Matters" herein.)

$6,100,000*
DYER COUNTY, TENNESSEE
General Obligation Refunding Bonds, Series 2015

Dated: Date of delivery (assume May 27, 2015). Due: June 1 (as shown below)

The $6,100,000* General Obligation Refunding Bonds, Series 2015 (the "Bonds") of Dyer County, Tennessee (the "County" or the "Issuer") are issuable in fully registered form in denominations of $5,000 and authorized integral multiples thereof. The Bonds will be issued in book-entry-only form and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. So long as Cede & Co. is the registered owner of the Bonds, as the nominee for DTC, principal and interest with respect to the Bonds shall be payable to Cede & Co., as nominee for DTC, which will, in turn, remit such principal and interest to the DTC participants for subsequent disbursements to the beneficial owners of the Bonds. Individual purchases of the Bonds will be made in book-entry-only form, in denominations of $5,000 or integral multiples thereof and will bear interest at the annual rates as shown below. Interest on the Bonds is payable semi-annually from the date thereof commencing on December 1, 2015 and thereafter on each June 1 and December 1 by check or draft mailed to the owners thereof as shown on the books and records of the Registration Agent. In the event of discontinuation of the book-entry system, principal of and interest on the Bonds are payable at the principal corporate trust office of Regions Bank, Nashville, Tennessee, the registration and paying agent (the "Registration Agent").

The 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. See section entitled "SECURITIES OFFERED – Security".

The Bonds maturing June 1, 2021 and thereafter are subject to optional redemption prior to maturity on or after June 1, 2020.

Due (June 1)	Amount*	Interest Rate	Yield	CUSIP**	Due (June 1)	Amount*	Interest Rate	Yield	CUSIP**
2016	$515,000				2022	$560,000			
2017	525,000				2023	570,000			
2018	530,000				2024	580,000			
2019	535,000				2025	590,000			
2020	540,000				2026	605,000			
2021	550,000								

(Accrued Interest to be added)

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire *Preliminary Official Statement* to obtain information essential to make an informed investment decision.

The Bonds are offered when, as and if issued, subject to the approval of the legality thereof by Glankler Brown, PLLC, Memphis, Tennessee, Bond Counsel, whose opinion will be delivered with the Bonds. Certain legal matters will be passed upon from the County by Wilkerson Gauldin Hayes Jenkins & Dedmon, counsel to the County. It is expected that the Bonds will be available for delivery through the facilities of DTC in New York, New York, on or about May __, 2015.

Cumberland Securities Company, Inc.
Financial Advisor

April __, 2015

* Preliminary, subject to change

This Preliminary Official Statement speaks only as of its date, and the information contained herein is subject to change.

This Preliminary Official Statement may contain forecasts, projections, and estimates that are based on current expectations but are not intended as representations of fact or guarantees of results. If and when included in this Preliminary Official Statement, the words "expects," "forecasts," "projects," "intends," "anticipates," "estimates," and analogous expressions are intended to identify forward-looking statements as defined in the Securities Act of 1933, as amended, and any such statements inherently are subject to a variety of risks and uncertainties, which could cause actual results to differ materially from those contemplated in such forward-looking statements. These forward-looking statements speak only as of the date of this Preliminary Official Statement. The Issuer disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement is based.

This Preliminary Official Statement and the Appendices hereto contain brief descriptions of, among other matters, the Issuer, the Bonds, the Resolution, as herein after defined, the Disclosure Certificate, as herein after defined, and the security and sources of payment for the Bonds. Such descriptions and information do not purport to be comprehensive or definitive. The summaries of various constitutional provisions and statutes, the Resolution, the Disclosure Certificate, and other documents are intended as summaries only and are qualified in their entirety by reference to such documents and laws, and references herein to the Bonds are qualified in their entirety to the forms thereof included in the Bond Resolution.

The Bonds have not been registered under the Securities Act of 1933, as amended, and the Resolution has not been qualified under the Trust Indenture Act of 1939, in reliance on exemptions contained in such acts. This Preliminary Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale.

No dealer, broker, salesman, or other person has been authorized by the Issuer, the Financial Advisor or the Underwriter, as herein after defined, to give any information or to make any representations other than those contained in this Preliminary Official Statement, and, if given or made, such other information or representations should not be relied upon as having been authorized by the Issuer, the Financial Advisor or the Underwriter. Except where otherwise indicated, all information contained in this Preliminary Official Statement has been provided by the Issuer. The information set forth herein has been obtained by the Issuer from sources which are believed to be reliable but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Financial Advisor or the Underwriter. The information contained herein is subject to change without notice, and neither the delivery of this Preliminary Official Statement nor any sale made hereunder shall under any circumstances create an implication that there has been no change in the affairs of the Issuer, or the other matters described herein since the date hereof or the earlier dates set forth herein as of which certain information contained herein is given.

In connection with this offering, the Underwriter may over-allot or effect transactions which stabilize or maintain the market prices of the Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

** These CUSIP numbers have been assigned by Standard & Poor’s CUSIP Service Bureau, a division of the McGraw-Hill Companies, Inc., and are included solely for the convenience of the Bond holders. The County is not responsible for the selection or use of these CUSIP numbers, nor is any representation made as to their correctness on the Bonds or as indicated herein.

DYER COUNTY, TENNESSEE

OFFICIALS

County Mayor	Chris Young
County Clerk	Diane Moore
Director of Schools	Dwight Hedge
County Trustee	Nancy Broadstone
County Attorney	J. Michael Gauldin

BOARD OF COUNTY COMMISSIONERS

Jeff Branham	Pamela Newell
James T. Cobb	Kim Peckenpaugh
Brandon Dodds	Debra Roberson
Rusty Grills	Steve Sartin
Debbie Bradshaw Hart	Larry Shawver
Jimmy Hester	Doug Singleteary
Dob Johnson	Benny Spain
Robert Kirby	Vernita Turner
Terry McCreight	John Uitendaal
Steve Moore	Greg Vestal

BOND COUNSEL

Glankler Brown, PLLC
Memphis, Tennessee

BOND REGISTRAR AND PAYING AGENT

Regions Bank
Nashville, Tennessee

FINANCIAL ADVISOR

Cumberland Securities Company, Inc.
Knoxville, Tennessee

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SUMMARY STATEMENT

The information set forth below is provided for convenient reference and does not purport to be complete and is qualified in its entirety by the information and financial statements appearing elsewhere in this *Preliminary Official Statement*. This Summary Statement shall not be reproduced, distributed or otherwise used except in conjunction with the remainder of this *Preliminary Official Statement*.

The Issuer	Dyer County, Tennessee (the "County" or "Issuer"). See the section entitled "Supplemental Information Statement" for more information.
Securities Offered	$6,100,000* General Obligation Refunding Bonds, Series 2015 (the "Bonds") of the County, dated the date of delivery (estimated to be May 27, 2015). The Bonds will mature each June 1 beginning June 1, 2016 through June 1, 2026, inclusive. See the section entitled "SECURITIES OFFERED – Authority and Purpose".
Security	The Bonds shall be payable from unlimited *ad valorem* taxes to be levied on all taxable property within the County. For the prompt payment of principal of, premium, if any, and interest on the Bonds, the full faith and credit of the County are hereby irrevocably pledged.
Purpose	The Bonds are being issued for the purposes of providing funds (i) to refinance, in whole or in part, the Outstanding Bonds of the County, as described herein, and (ii) to pay costs incident to the issuance and sale of its general obligation bonds to be issued for such purposes.
Optional Redemption	The Bonds are subject to optional redemption prior to maturity on or after June 1, 2020, at the redemption price of par plus accrued interest. See section entitled "SECURITIES OFFERED - Optional Redemption".
Tax Matters	In the opinion of Bond Counsel, based on existing law and assuming compliance with certain tax covenants of the County, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, such interest is taken into account in determining adjusted current earnings of certain corporations for purposes of the alternative minimum tax on corporations. For an explanation of certain tax consequences under federal law which may result from the ownership of the Bonds, see the discussion under the heading "LEGAL MATTERS – Tax Matters" herein. Under existing law, the Bonds and the income therefrom will be exempt from all state, county and municipal taxation in the State of Tennessee, except inheritance, transfer, and estate taxes and Tennessee franchise and excise taxes. (See "LEGAL MATTERS -Tax Matters" herein.)
Bank Qualification	The Bonds will be treated as "qualified tax-exempt obligations" within the meaning of Section 265 of the Internal Revenue Code of 1986, as amended. See the section entitled "LEGAL MATTERS - Tax Matters" for additional information.
Rating	Moody's Investors Service: "Aa3". See the section entitled "MISCELLANEOUS - Rating" for more information.
Underwriter	________________________________, __________, ______________.
Financial Advisor	Cumberland Securities Company, Inc., Knoxville, Tennessee. See the section entitled "MISCELLANEOUS - Financial Advisor; Related Parties Other", herein.
Bond Counsel	Glankler Brown, PLLC, Memphis, Tennessee.

*Preliminary, subject to change.

Book-Entry-Only .... The Bonds will be issued under the Book-Entry System except as otherwise described herein. For additional information, see the section entitled "BASIC DOCUMENTATION - Book-Entry System"

Registration/Paying Agent........... Regions Bank, Nashville, Tennessee.

General .... The Bonds are being issued in full compliance with applicable provisions of Title 9, Chapter 21, *Tennessee Code Annotated*, as supplemented and revised. See "SECURITIES OFFERED" herein. The Bonds will be issued with CUSIP numbers and delivered through the facilities of The Depository Trust Company, New York, New York.

Disclosure .... In accordance with Rule 15c2-12 of the U.S. Securities and Exchange Commission as amended, the County will provide the Municipal Securities Rulemaking Board ("MSRB") through the operation of the Electronic Municipal Market Access system ("EMMA") and the State information depository ("SID"), if any, annual financial statements and other pertinent credit or event information, including Comprehensive Annual Financial Reports, see the section entitled "MISCELLANEOUS-Continuing Disclosure."

Other Information .... The information in this *Preliminary Official Statement* is deemed "final" within the meaning of Rule 15c2-12 of the U.S. Securities and Exchange Commission as of the date which appears on the cover hereof except for the omissions of certain pricing information allowed to be omitted pursuant to such Rule 15c2-12. For more information concerning the County or this *Preliminary Official Statement* contact The Honorable Chris Young, County Mayor, 1 Veteran Square, Dyersburg, TN 38024, Telephone: (731) 286-7800, or the County's Financial Advisor, Cumberland Securities Company, Inc., 813 S. Northshore Drive, Suite 201A, Knoxville, Tennessee 37919, Telephone: (865) 988-2663. Additional information regarding BiDCOMP™/PARITY® may be obtained from PARITY®, 1359 Broadway - 2nd Floor, New York, NY 10018, Telephone: (800) 850-7422.

GENERAL FUND BALANCES

Summary of Changes In Fund Balances

For the Fiscal Year Ended June 30

	2010	2011	2012	2013	2014
Beginning Fund Balance	$1,353,688	$1,427,252	$19,886,951	$19,878,953	$19,689,119
Revenues	9,927,134	10,827,589	10,988,545	10,437,837	11,497,062
Expenditures	10,075,521	10,968,162	11,083,134	10,231,793	11,633,071
Excess (Deficiency) of Revenues Over Expenditures	(148,387)	(140,573)	(94,589)	206,044	(136,009)
Notes Issued	125,000	-	-	-	
Capital Leases Issued	143,284	69,354	64,282	87,831	103,231
Insurance Recovery	-	40,415	22,309	6,794	13,039
Transfers In	21,167	18,490,503	-	-	-
Transfers Out	(67,500)	-	-	(490,503)	-
Ending Fund Balance	**$1,427,252**	**$19,886,951**	**$19,878,953**	**$19,689,119**	**$19,669,380**

Source: Comprehensive Annual Financial Reports of the County.

NOTICE OF SALE

$6,100,000*
DYER COUNTY, TENNESSEE
General Obligation Refunding Bonds, Series 2015

NOTICE IS HEREBY GIVEN that the County Mayor of Dyer County, Tennessee (the "County" or "Issuer") will receive electronic or written sealed bids for the purchase of all, but not less than all, of the County's $6,100,000* General Obligation Refunding Bonds, Series 2015 (the "Bonds") at the office of the County's Financial Advisor, Cumberland Securities Company, Inc., Knoxville, Tennessee, until **10:15 a.m. E.D.T.** on **Thursday, April 23, 2015**. Prior to accepting bids, the County reserves the right to adjust the principal amount of the 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 Bonds will be issued in book-entry form (except as otherwise described in the "Detailed Notice of Sale") and dated their date of issuance and delivery (assume May 27, 2015) and will mature on June 1, 2016 through June 1, 2026, inclusive, with term bonds optional, and will be subject to optional redemption prior to maturity on or after June 1, 2020. Bidders must bid not less than ninety-nine and one-half percent (99.50%) of par or no 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 Glankler Brown, PLLC, Bond Counsel, Memphis, Tennessee. No rate or rates bid for the Bonds shall exceed five percent (5.00%) per annum. Unless bids are rejected, the Bonds will be awarded by the County Mayor of the County on the sale date to the bidder whose bid results in the lowest true interest rate on the Bonds.

Additional information, including the PRELIMINARY OFFICIAL STATEMENT in near final form and the Detailed Notice of Sale, may be obtained from the undersigned, the Honorable Chris Young, County Mayor, 1 Veteran Square, Dyersburg, TN 38024, Telephone: (731) 286-7800, or from the County's Financial Advisor, Cumberland Securities Company, Inc., 813 S. Northshore Drive, Suite 201A, Knoxville, Tennessee 37919, (865) 988-2663. Further information regarding ***PARITY***® may be obtained from i-Deal LLC, 1359 Broadway, 2nd Floor, New York, New York, 10018, Telephone: 212-849-5000.

/s/ Chris Young
County Mayor

* Preliminary, subject to change.

DETAILED NOTICE OF SALE

$6,100,000*
DYER COUNTY, TENNESSEE
General Obligation Refunding Bonds, Series 2015

NOTICE IS HEREBY GIVEN that electronic or sealed written bids will be received by the County Mayor of Dyer County, TENNESSEE (the "County" or "Issuer"), all or none, until 10:15 a.m. E.D.T. on Thursday, April 23, 2015 (or at such later time and date announced at least forty-eight hours in advance via Bloomberg News Service or the ***PARITY***® system) for the purchase of $6,100,000* General Obligation Refunding Bonds, Series 2015 (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 at the office of the County's Financial Advisor, Cumberland Securities Company, Inc., 813 S. Northshore Drive, Suite 201A, Knoxville, Tennessee 37919. Prior to accepting bids, the County reserves the right to adjust the principal amount of the Bonds being offered as set forth herein, 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.

Description of the Bonds. The Bonds will be issued in book-entry-only form without coupons and will 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. Interest on the Bonds will be payable on June 1 and December 1 of each year, commencing December 1, 2015.

The Bonds will mature and be payable on June 1 of each year as outlined below:

Year	Amount*	Year	Amount*
2016	$515,000	2022	$560,000
2017	525,000	2023	570,000
2018	530,000	2024	580,000
2019	535,000	2025	590,000
2020	540,000	2026	605,000
2021	550,000		

Bank Qualification. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265 of the Internal Revenue Code of 1986, as amended.

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

* Preliminary, subject to change.

Bonds, shall be required to deposit the bond certificates with DTC, registered in the name of Cede & Co., nominee of DTC. The Bonds will be payable, at maturity, to DTC or its nominee, as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC, and transfer of principal and interest payments (as applicable) to beneficial owners of the Bonds by participants of DTC, will be the responsibility of such participants and of the nominees of beneficial owners. The 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 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 Bonds shall be payable from unlimited *ad valorem* taxes to be levied on all taxable property within the County. For the prompt payment of principal of, premium, if any, and interest on the Bonds, the full faith and credit of the County are hereby irrevocably pledged.

Purpose. The Bonds are being issued for the purposes of providing funds (i) to refinance, in whole or in part, the Outstanding Bonds of the County, as described herein, and (ii) to pay costs incident to the issuance and sale of its general obligation bonds to be issued for such purposes.

Optional Redemption. The Bonds maturing on and after June 1, 2021 will be subject to optional redemption prior to maturity at the option of the County on and after June 1, 2020 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 series of 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 same manner as 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 the Bonds. Bidders for 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 the Bonds but a single rate shall apply to each single maturity of the Bonds. Bidders must bid not less than ninety-nine and one-half percent (99.50%) of par or no more than one hundred and twenty-five percent (125%) of par.

Bidders may designate two or more consecutive serial maturities of the Bonds as one or more Term Bond maturities equal in aggregate principal amount to, and with mandatory redemption requirements corresponding to, such designated serial maturities.

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®*** 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®*** conflict with the terms of the Detailed Notice of Sale, this Notice shall prevail. An electronic bid made through the facilities of ***PARITY®*** 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, sealed 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®***. The use of ***PARITY®*** facilities are at the sole risk of the prospective bidders.

For further information regarding ***PARITY®***, potential bidders may contact i-Deal LLC at 1359 Broadway, 2nd 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 bid prior to the established date and time by FACSIMILE transmission sent to the County's Financial 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 Financial 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 sealed bids should be submitted in a sealed envelope marked "Bid for Bonds" at the offices of the County's Financial Advisor, 350 Lighthouse Pointe Dr., Lenoir City, TN 37772. Written bids must be submitted on the Bid Forms included with the PRELIMINARY OFFICIAL STATEMENT.

Acceptance or rejection of "Bids for Bonds" for the Bonds will not obligate the County to accept or reject "Bids for Bonds".

Unless all bids for the Bonds are rejected, the Bonds will be awarded by the Mayor of the County to the bidder whose bid complies with this notice and results in the lowest true interest rate on the Bonds to be calculated as that rate that, when used in computing the present worth of all payments of principal and interest on the Bonds (compounded semi-annually from the date of the Bonds), produces an amount equal to the purchase price 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 the Bonds at the same lowest true interest rate, the County Mayor shall determine in his sole discretion which of the bidders shall be awarded the Bonds.

The County reserves the right to reject all bids and to waive informalities in the bids accepted.

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. Accordingly, the County Mayor reserves the right, in his sole discretion, to adjust down the original par amount of the Bonds by up to $1,500,000. 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.

In the event of any such adjustment and/or revision with respect to the Bonds, no rebidding will be permitted, and the portion of such premium or discount (as may have been bid for the Bonds) shall be adjusted in the same proportion as the amount of such revision in par amount 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 shall be required to deliver to the County's Financial Advisor (via wire transfer or certified check) the amount of two percent (2%) of the aggregate principal amount of the 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 Financial Advisor no later than the close of business on the day following the competitive sale. A wire transfer may be sent to First Tennessee Bank, ABA Number: 084-000-026 First Tenn Mem, FAO Cumberland Securities Company, Inc., Account No. 183302631, for further credit to Good Faith Trust Account.

The good faith deposit shall be applied (without interest) to the purchase price of the Bonds. If the successful bidder should fail to accept or pay for the 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 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.

Reoffering Prices; Other Information. The successful bidder must furnish the following information to the County to complete the *Official Statement* in final form within two (2) hours after receipt and award of the bid for the Bonds:

1. The offering prices or yields for the Bonds (expressed as a price or yield per maturity, exclusive of any accrued interest, if applicable);

2. Selling compensation (aggregate total anticipated compensation to the underwriter(s) expressed in dollars, based on the expectation that all Bonds are sold at the prices or yields as provided above);

3. The identity of the underwriters if the successful bidder is part of a group or syndicate; and

4. Any other material information necessary to complete the *Official Statement* in final form but not known to the County.

In addition, within two hours of the award of the Bonds, the successful bidder shall furnish to the County a certificate acceptable to Bond Counsel stating: (i) the reoffering prices (as shown in the bidder's winning bid); (ii) that the successful bidder will make a bona fide public offering of all of the Bonds at such reoffering prices; and (iii) that the successful bidder reasonably expects that the Bonds (or at least 10% of each maturity of the Bonds) will be sold to the public (excluding bond houses, brokers and other intermediaries) at those reoffering prices.

As a condition to the delivery of the Bonds, the successful bidder will be required to deliver a certificate to the County confirming that nothing has come to the bidder's attention that would lead it to believe that its certification with respect to the reoffering prices of the Bonds given in connection with the award of the Bonds is inaccurate, and addressing such other matters as to the reoffering prices of the Bonds as bond counsel may request.

Legal Opinion. The unqualified approving opinion of Glankler Brown, PLLC, Memphis, 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; is not an item of tax preference for purposes of the federal law alternative minimum tax imposed on individuals and corporations; and is taken into account in determining adjusted current earnings of certain corporations for purposes of the alternative minimum tax on corporations. 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 opinion 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, if determined by the County to be material under applicable federal securities laws. 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 material 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 the successful bidder. Delivery will be made in book-entry form through the facilities of The Depository Trust Company, New York, New York. Payment for the Bonds must be made in *Federal Funds* or other immediately available funds. Delivery is currently expected on or about May 27, 2015.

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 *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(s) to the persons to whom such bidder and members of its bidding group initially sell the Bonds. 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 Financial Advisor, Cumberland Securities Company, Inc., 813 S. Northshore Drive, Suite 201A, Knoxville, Tennessee 37919, Telephone: 865-988-2663. Further information regarding ***PARITY***® may be obtained from i-Deal LLC, 1359 Broadway, 2nd Floor, New York, New York 10018, Telephone: 212-849-5000.

/s/ Chris Young, County Mayor

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BID FORM
(Written Alternative)

Honorable Chris Young, County Mayor April 23, 2015
1 Veteran Square
Dyersburg, TN 38024

Dear Mayor Young:

For your legally issued, properly executed $6,100,000* General Obligation Refunding Bonds, Series 2015 (the "Bonds") of Dyer County, Tennessee (the "County") in all respects as more fully outlined in your Notices of Sale which by reference are made a part hereof, we will pay you a sum of ________________________.

The Bonds shall be dated the date of delivery (assume May 27, 2015) and shall be callable in accordance with the Detailed Notice of Sale. The Bonds shall mature on June 1 and bear interest at the following rates:

Year	Amount*	Rate	Year	Amount*	Rate
2016	$515,000	______%	2022	$560,000	______%
2017	525,000	______%	2023	570,000	______%
2018	530,000	______%	2024	580,000	______%
2019	535,000	______%	2025	590,000	______%
2020	540,000	______%	2026	605,000	______%
2021	550,000	______%			

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

Term Bond 1: Maturities from June 1, 20_______ through June 1, 20_______ @ _______%.
Term Bond 2: Maturities from June 1, 20_______ through June 1, 20_______ @ _______%.
Term Bond 3: Maturities from June 1, 20_______ through June 1, 20_______ @ _______%.
Term Bond 4: Maturities from June 1, 20_______ through June 1, 20_______ @ _______%.
Term Bond 5: Maturities from June 1, 20_______ through June 1, 20_______ @ _______%.

It is our understanding that the Bonds will be issued as "qualified tax-exempt obligations" subject to the final approving opinion of Glankler Brown, PLLC, Bond Counsel, Memphis, Tennessee, whose opinion together with the executed 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 aggregate principal amount of the Bonds on which we have bid by the close of business on the date of 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 Bonds on which we have bid.

Accepted for and on behalf of the
Dyer County, Tennessee, this
April 23, 2015.

____
Chris Young, County Mayor

Respectfully submitted,
____
____

Total interest cost from
May 27, 2015 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.

* Preliminary, subject to change.

$6,100,000*
DYER COUNTY, TENNESSEE
General Obligation Refunding Bonds, Series 2015

SECURITIES OFFERED

AUTHORITY AND PURPOSE

This *Preliminary Official Statement*, which includes the Summary Statement and appendices, is furnished in connection with the offering by Dyer County, Tennessee (the "County" or "Issuer") of its $6,100,000* General Obligation Refunding Bonds, Series 2015 (the "Bonds").

The Bonds are authorized to be issued pursuant to the provisions of Title 9, Chapter 21, *Tennessee Code Annotated*, as supplemented and amended, and other applicable provisions of law and pursuant to the bond resolution (the "Resolution") duly adopted by the County Commission of the County on March 9, 2015.

The Bonds are being issued for the purposes of providing funds (i) to refinance, in whole or in part, the Outstanding Bonds of the County, as described herein, and (ii) to pay costs incident to the issuance and sale of its general obligation bonds to be issued for such purposes.

DESCRIPTION OF THE BONDS

The Bonds will be initially dated and bear interest from their date of issuance and delivery (assume May 27, 2015). Interest on the Bonds will be payable semi-annually on June 1 and December 1, commencing December 1, 2015. The Bonds are issuable in book-entry-only form in $5,000 denominations or integral multiples thereof as shall be requested by each respective registered owner.

The Bonds shall be signed by the County Mayor and shall be attested by the County Clerk. No Bond shall be valid until it has been authorized by the manual signature of an authorized officer or employee of the Registration Agent and the date of the authentication noted thereon.

REFUNDING PLAN

The County is proposing to refinance the General Obligation Refunding Bonds, Series 2005, dated April 21, 2005, maturing June 1, 2016 through June 1, 2026 (the "Outstanding Bonds"). The Outstanding Bonds will be called for redemption on June 1, 2015 at par plus accrued interest.

As required by Title 9, Chapter 21, Part 9 of *Tennessee Code Annotated* as supplemented and revised, a plan of refunding (the "Plan") for the Outstanding Bonds was submitted to the

* Preliminary, subject to change.

Director of State and Local Finance for review and that office's report on the Plan was submitted to the County.

SECURITY

The Bonds shall be payable from unlimited *ad valorem* taxes to be levied on all taxable property within the County. For the prompt payment of principal of, premium, if any, and interest on the Bonds, the full faith and credit of the County are hereby irrevocably pledged.

The County through its governing body, shall annually levy and collect a tax on all taxable property within the County, in addition to all other taxes authorized by law, sufficient to pay the principal of and interest on the Bonds when due. Principal and interest on the Bonds falling due at any time when there are insufficient funds from such tax shall be paid from the current funds of the County and reimbursement therefore shall be made out of taxes provided by the Resolution when the same shall have been collected. The taxes may be reduced to the extent of direct appropriations from the General Fund of the County to the payment of debt service on the Bonds.

The Bonds will not be obligations of the State of Tennessee.

QUALIFIED TAX-EXEMPT OBLIGATIONS

Under the Internal Revenue Code of 1986, as amended (the "Code"), in the case of certain financial institutions, no deduction from income under the federal tax law will be allowed for that portion of such institution's interest expense which is allocable to tax-exempt interest received on account of tax-exempt obligations acquired after August 7, 1986. The Code, however, provides that certain "qualified tax-exempt obligations," as defined in the Code, will be treated as if acquired on August 7, 1986. Based on an examination of the Code and the factual representations and covenants of the County as to the Bonds, Bond Counsel has determined that the Bonds upon issuance will be "qualified tax-exempt obligations" within the meaning of the Code.

OPTIONAL REDEMPTION OF THE BONDS

Bonds maturing on June 1, 2021 and thereafter shall be subject to optional redemption prior to maturity at the option of the County on June 1, 2020 and thereafter, as a whole or in part, at any time, at the redemption price of par plus accrued interest to the redemption date.

If less than all the Bonds shall be called for redemption, the maturities to be redeemed shall be designated by the Board of County Commissioners, in its discretion. If less than all the principal amount of the Bonds of a maturity shall be called for redemption, the interests within the maturity to be redeemed shall be selected as follows:

(i) if the Bonds are being held under a Book-Entry System by DTC, or a successor Depository, the amount of the interest of each DTC Participant in the Bonds to be redeemed shall be determined by DTC, or such successor Depository, by lot or such other manner as DTC, or such successor Depository, shall determine; or

(ii) if the Bonds are not being held under a Book-Entry System by DTC, or a successor Depository, the Bonds within the maturity to be redeemed shall be selected by the Registration Agent by lot or such other random manner as the Registration Agent in its discretion shall determine.

MANDATORY REDEMPTION

The bidders have the option of creating term bonds pursuant to the Detailed Notice of Sale. If term bonds are created, then the following provisions will apply. Subject to the credit hereinafter provided, the County shall redeem Bonds maturing June 1, 20__, and June 1, 20__ on the redemption dates set forth below opposite the maturity date, in aggregate principal amounts equal to the respective dollar amounts set forth below opposite the respective redemption dates at a price of par plus accrued interest thereon to the date of redemption. The Bonds to be so redeemed shall be selected by lot or in such other random manner as the Registration Agent in its discretion may designate.

The dates of redemption and principal amount of Bonds to be redeemed on said dates are as follows:

Maturity	Redemption Date	Principal Amount of Bonds Redeemed

*Final Maturity

At its option, to be exercised on or before the forty-fifth (45) day next preceding any such redemption date, the County may (i) deliver to the Registration Agent for cancellation Bonds of the maturity to be redeemed, in any aggregate principal amount desired, and/or (ii) receive a credit in respect of its redemption obligation for any Bonds of the maturity to be redeemed which prior to said date have been purchased or redeemed (otherwise than through the operation of this section) and canceled by the Registration Agent and not theretofore applied as a credit against any redemption obligation. Each Bond so delivered or previously purchased or redeemed shall be credited by the Registration Agent at 100% of the principal amount thereof on the obligation of the County on such payment date and any excess shall be credited on future redemption obligations in chronological order, and the principal amount of Bonds to be redeemed by operation shall be accordingly reduced. The County shall on or before the forty-fifth (45) day next preceding each payment date furnish the Registration Agent with its certificate indicating whether or not and to what extent the provisions of clauses (i) and (ii) described above are to be availed of with respect to such payment and confirm that funds for the balance of the next succeeding prescribed payment will be paid on or before the next succeeding payment date.

NOTICE OF REDEMPTION

Notice of call for redemption, whether optional or mandatory, shall be given by the Registration Agent on behalf of the County not less than twenty (20) nor more than sixty (60) days prior to the date fixed for redemption by sending an appropriate notice to the registered owners of the Bonds to be redeemed by first-class mail, postage prepaid, at the addresses shown on the Bond registration records of the Registration Agent as of the date of the notice; but neither failure to mail such notice nor any defect in any such notice so mailed shall affect the sufficiency of the proceedings for redemption of any of the Bonds for which proper notice was given. The notice may state that it is conditioned upon the deposit of moneys in an amount equal to the amount necessary to affect the redemption with the Registration Agent no later than the redemption date ("Conditional Redemption"). As long as DTC, or a successor Depository, is the registered owner of the Bonds, all redemption notices shall be mailed by the Registration Agent to DTC, or such successor Depository, as the registered owner of the Bonds, as and when above provided, and neither the County nor the Registration Agent shall be responsible for mailing notices of redemption to DTC Participants or Beneficial Owners. Failure of DTC, or any successor Depository, to provide notice to any DTC Participant or Beneficial Owner will not affect the validity of such redemption. The Registration Agent shall mail said notices as and when directed by the County pursuant to written instructions from an authorized representative of the County (other than for a mandatory sinking fund redemption, notices of which shall be given on the dates provided herein) given at least forty-five (45) days prior to the redemption date (unless a shorter notice period shall be satisfactory to the Registration Agent). From and after the redemption date, all Bonds called for redemption shall cease to bear interest if funds are available at the office of the Registration Agent for the payment thereof and if notice has been duly provided as set forth herein. In the case of a Conditional Redemption, the failure of the County to make funds available in part or in whole on or before the redemption date shall not constitute an event of default, and the Registration Agent shall give immediate notice to the Depository or the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain outstanding.

PAYMENT OF BONDS

The Bonds will bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, on the dates provided herein, such interest being computed upon the basis of a 360-day year of twelve 30-day months. Interest on each Bond shall be paid by check or draft of the Bond Registrar to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of and premium, if any, on the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Bond Registrar.

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BASIC DOCUMENTATION

REGISTRATION AGENT

The Registration and Paying Agent, Regions Bank, Nashville, Tennessee, its successor (the "Registration Agent") or the County will make all interest payments with respect to the Bonds on each interest payment date directly to Cede & Co., as nominee of DTC, the registered owner as shown on the Bond registration records maintained by the Registration Agent, except as detonated in the following section titled "Book-Entry-Only System". However, if the winning bidder certifies to the County that it intends to hold the Bonds for its own account and has no present intent to reoffer the Bonds, then the use of the Book-Entry System is not required.

So long as Cede & Co. is the Registered Owner of the Bonds, as nominee of DTC, references herein to the Bondholders, Holders or Registered Owners (as herein after defined) of the Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the Bonds. For additional information, see the following section.

BOOK-ENTRY-ONLY SYSTEM

The Registration Agent, its successor or the Issuer will make all interest payments with respect to the Bonds on each interest payment date directly to Cede & Co., as nominee of DTC, the registered owner as shown on the Bond registration records maintained by the Registration Agent as of the close of business on the fifteenth day of the month next preceding the interest payment date (the "Regular Record Date") by check or draft mailed to such owner at its address shown on said Bond registration records, without, except for final payment, the presentation or surrender of such registered Bonds, and all such payments shall discharge the obligations of the Issuer in respect of such Bonds to the extent of the payments so made, except as described above. Payment of principal of the Bonds shall be made upon presentation and surrender of such Bonds to the Registration Agent as the same shall become due and payable.

So long as Cede & Co. is the Registered Owner of the Bonds, as herein after defined, as nominee of DTC, references herein to the Bondholders, Holders or Registered Owners (as herein after defined) of the Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the Bonds.

The Bonds, when issued, will be registered in the name of Cede & Co., DTC's partnership nominee, except as described above. When the Bonds are issued, ownership interests will be available to purchasers only through a book entry system maintained by DTC (the "Book Entry Only System"). One 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.

DTC and its Participants. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of

U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the U.S. Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchase of Ownership Interests. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

Payments of Principal and Interest. Principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Registration Agent on the payable date in accordance with their respective holdings shown on DTC's records, unless DTC has reason to believe it will not receive payment on such date. Payments by Direct and Indirect Participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with municipal securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC, the Issuer or the Registration Agent subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal, tender price and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Registration Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the beneficial owners shall be the responsibility of Direct and Indirect Participants.

Notices. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds f or their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as practicable after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

NONE OF THE ISSUER, THE UNDERWRITER, THE BOND COUNSEL, THE FINANCIAL ADVISOR OR THE REGISTRATION AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE PAYMENT TO, OR THE PROVIDING OF NOTICE FOR, SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES.

Transfers of Bonds. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the beneficial owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

None of the Issuer, the Bond Counsel, the Registration Agent, the Financial Advisor or the Underwriter will have any responsibility or obligation, legal or otherwise, to any party other than to the registered owners of any Bond on the registration books of the Registration Agent.

DISCONTINUANCE OF BOOK-ENTRY-ONLY SYSTEM

In the event that (i) DTC determines not to continue to act as securities depository for the Bonds or (ii) to the extent permitted by the rules of DTC, the County determines to discontinue the Book-Entry-Only System, the Book-Entry-Only System shall be discontinued. Upon the occurrence of the event described above, the County will attempt to locate another qualified securities depository, and if no qualified securities depository is available, Bond certificates will be printed and delivered to Beneficial Owners.

No Assurance Regarding DTC Practices. The foregoing information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County, the Bond Counsel, the Registration Agent, the Financial Advisor and the Underwriter do not take any responsibility for the accuracy thereof. So long as Cede & Co. is the registered owner of the Bonds as nominee of DTC, references herein to the holders or registered owners of the Bonds will mean Cede & Co. and will not mean the Beneficial Owners of the Bonds. None of the County, the Bond Counsel, the Registration Agent, the Financial Advisor or the Underwriter will have any responsibility or obligation to the Participants, DTC or the persons for whom they act with respect to (i) the accuracy of any records maintained by DTC or by any Direct or Indirect Participant of DTC, (ii) payments or the providing of notice to Direct Participants, the Indirect Participants or the Beneficial Owners or (iii) any other action taken by DTC or its partnership nominee as owner of the Bonds.

For more information on the duties of the Registration Agent, please refer to the Resolution. Also, please see the section entitled "SECURITIES OFFERED – Redemption."

DISPOSITION OF BOND PROCEEDS

The proceeds of the sale of the Bonds shall be applied by the County as follows:

(a) all accrued interest, if any, shall be deposited to the Bond Fund of the County to be used to pay interest on the Bonds on the first interest payment date following delivery of the Bonds;

(b) the County shall pay, or cause to be paid, all costs of issuance the Bonds, including, but not limited to, necessary legal, accounting and fiscal expenses, printing, engraving, advertising and similar expenses, bond insurance premium, if any, administrative and clerical costs, rating agency fees, registration agent fees, and other necessary miscellaneous expenses incurred in connection with the issuance and sale of the Bonds; and

(c) an amount, which together with other legally available funds of the County, and earnings on said proceeds and funds, that will be sufficient to pay principal of, premium, if any, and interest on the portion of the Outstanding Bonds being refunded shall be applied to the payment of such outstanding portion of the Outstanding Bonds.

DISCHARGE AND SATISFACTION OF BONDS

If the County shall pay and discharge the indebtedness evidenced by any of the Bonds in any one or more of the following ways:

1. By paying or causing to be paid, by deposit of sufficient funds as and when required with the Registration Agent, the principal of and interest on such Bonds as and when the same become due and payable;

2. By depositing or causing to be deposited with any trust company or financial institution whose deposits are insured by the Federal Deposit Insurance Corporation or similar federal agency and which has trust powers ("an Agent"; which Agent may be the Registration Agent) in trust or escrow, on or before the date of maturity or redemption, sufficient money or Defeasance Obligations, as hereafter defined, the principal of and interest on which, when due and payable, will provide sufficient moneys to pay or redeem such Bonds and to pay interest thereon when due until the maturity or redemption date (provided, if such Bonds are to be redeemed prior to maturity thereof, proper notice of such redemption shall have been given or adequate provision shall have been made for the giving of such notice); or

3. By delivering such Bonds to the Registration Agent, for cancellation by it;

and if the County shall also pay or cause to be paid all other sums payable hereunder by the County with respect to such Bonds, or make adequate provision therefor, and by resolution of the Governing Body instruct any such Escrow Agent to pay amounts when and as required to the Registration Agent for the payment of principal of and interest on such Bonds when due, then and in that case the indebtedness evidenced by such Bonds shall be discharged and satisfied and all covenants, agreements and obligations of the County to the holders of such Bonds shall be fully discharged and satisfied and shall thereupon cease, terminate and become void.

If the County shall pay and discharge the indebtedness evidenced by any of the Bonds in the manner provided in either clause (a) or clause (b) above, then the registered owners thereof shall thereafter be entitled only to payment out of the money or Defeasance Obligations deposited as aforesaid.

Except as otherwise provided in this Section, neither Defeasance Obligations nor moneys deposited with the Registration Agent pursuant to this Section nor principal or interest payments on any such Defeasance Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal and interest on said Bonds; provided that any cash received from such principal or interest payments on such Defeasance Obligations deposited with the Registration Agent, (A) to the extent such cash will not be required at any time for such purpose, shall be paid over to the County as received by the Registration Agent and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Defeasance Obligations maturing at times and in amounts sufficient to pay when due the principal and interest to become due on said Bonds on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the County, as received by the Registration Agent. For the purposes of this Section, Defeasance Obligations shall mean direct obligations of, or obligations, the principal of and interest on which are guaranteed by, the United States of America, or any agency thereof, obligations of any agency or instrumentality of the United States or any other obligations at the time of the purchase thereof are permitted investments under Tennessee law for the purposes described in this Section, which bonds or other obligations shall not be subject to redemption prior to their maturity other than at the option of the registered owner thereof.

REMEDIES OF BONDHOLDERS

Under Tennessee law, any Bondholder has the right, in addition to all other rights:

(1) By mandamus or other suit, action or proceeding in any court of competent jurisdiction to enforce its rights against the County, including, but not limited to, the right to require the County to assess, levy and collect taxes adequate to carry out any agreement as to, or pledge of, such taxes, fees, rents, tolls, or other charges, and to require the County to carry out any other covenants and agreements, or

(2) By action or suit in equity, to enjoin any acts or things which may be unlawful or a violation of the rights of such Bondholder.

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LEGAL MATTERS

LITIGATION

There are no claims against the County, including claims in litigation, which, in the opinion of the County, would materially affect the County's financial position as it relates to its ability to make payments on the Bonds. There are no suits threatened or pending challenging the legality or validity of the Bonds or the right of the County to sell or issue the Bonds.

TAX MATTERS

Federal

General. Glankler Brown, PLLC, Memphis, Tennessee, is Bond Counsel for the Bonds. Their opinion under existing law, relying on certain statements by the County and assuming compliance by the County with certain covenants, is that interest on the Bonds:

- is excluded from a bondholder's federal gross income under the Internal Revenue Code of 1986, as amended (the "Code"),
- is not a preference item for a bondholder under the federal alternative minimum tax, and
- is included in the adjusted current earnings of a corporation under the federal corporate alternative minimum tax.

The Internal Revenue Code of 1986, as amended (the "Code"), imposes requirements on the Bonds that the County must continue to meet after the Bonds are issued. These requirements generally involve the way that Bond proceeds must be invested and ultimately used. If the County does not meet these requirements, it is possible that a bondholder may have to include interest on the Bonds in its federal gross income on a retroactive basis to the date of issue. The County has covenanted to do everything necessary to meet these requirements of the Code.

A bondholder who is a particular kind of taxpayer may also have additional tax consequences from owning the Bonds. This is possible if a bondholder is:

- an S corporation,
- a United States branch of a foreign corporation,
- a financial institution,
- a property and casualty or a life insurance company,
- an individual receiving Social Security or railroad retirement benefits,
- an individual claiming the earned income credit or
- a borrower of money to purchase or carry the Bonds.

If a bondholder is in any of these categories, it should consult its tax advisor.

Bond Counsel is not responsible for updating its opinion in the future. It is possible that future events or changes in applicable law could change the tax treatment of the interest on the

Bonds or affect the market price of the Bonds. See also "Proposed Legislation and Other Matters" below in this heading.

Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel on the federal income tax treatment of interest on the Bonds, or under State, local or foreign tax law.

Bond Premium. If a bondholder purchases a Bond for a price that is more than the principal amount, generally the excess is "bond premium" on that Bond. The tax accounting treatment of bond premium is complex. It is amortized over time and, as it is amortized, a bondholder's tax basis in that Bond will be reduced. The holder of a Bond that is callable before its stated maturity date may be required to amortize the premium over a shorter period, resulting in a lower yield on such Bonds. A bondholder in certain circumstances may realize a taxable gain upon the sale of a Bond with a bond premium, even though the Bond is sold for an amount less than or equal to the owner's original cost. If a bondholder owns any Bonds with bond premium, it should consult its tax advisor regarding the tax accounting treatment of bond premium.

Original Issue Discount. A Bond will have "original issue discount" if the price paid by the original purchaser of such Bond is less than the principal amount of such Bond. Bond Counsel's opinion is that any original issue discount on these Bonds as it accrues is excluded from a bondholder's federal gross income under the Internal Revenue Code. The tax accounting treatment of an original issue discount is complex. It accrues on an actuarial basis and as it accrues a bondholder's tax basis in these Bonds will be increased. If a bondholder owns one of these Bonds, it should consult its tax advisor regarding the tax treatment of original issue discount

Qualified Tax-Exempt Obligations. Under the Code, in the case of certain financial institutions, no deduction from income under the federal tax law will be allowed for that portion of such institution's interest expense which is allocable to tax-exempt interest received on account of tax-exempt obligations acquired after August 7, 1986. The Code, however, provides that certain "qualified tax-exempt obligations", as defined in the Code, will be treated as if acquired on August 7, 1986. Based on an examination of the Code and the factual representations and covenants of the County as to the Bonds, Bond Counsel has determined that the Bonds, upon issuance, will be "qualified tax-exempt obligations" within the meaning of the Code.

Information Reporting and Backup Withholding. Information reporting requirements apply to interest on tax-exempt obligations, including the Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Bonds from gross income for Federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's Federal income tax once the required information is furnished to the Internal Revenue Service.

State Taxes

Under existing law, the Bonds and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) inheritance, transfer and estate taxes, (b) Tennessee excise taxes on interest on the Bonds during the period the Bonds are held or beneficially owned by any organization or entity, or other than a sole proprietorship or general partnership doing business in the State of Tennessee, and (c) Tennessee franchise taxes by reason of the inclusion of the book value of the Bonds in the Tennessee franchise tax base of any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee.

CHANGES IN FEDERAL AND STATE TAX LAW

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds. Further, such proposals may impact the marketability or market value of the Bonds simply by being proposed. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Prospective purchasers of the Bonds should consult their own tax advisors regarding the foregoing matters.

CLOSING CERTIFICATES

Upon delivery of the Bonds, the County will execute in a form satisfactory to Bond Counsel, certain closing certificates including the following: (i) a certificate as to the *Official Statement*, in final form, signed by the County Mayor acting in his official capacity to the effect that to the best of his knowledge and belief, and after reasonable investigation, (a) neither the *Official Statement*, in final form, nor any amendment or supplement thereto, contains any untrue statements of material fact or omits to state any material fact necessary to make statements therein, in light of the circumstances in which they are made, misleading, (b) since the date of the *Official Statement*, in final form, no event has occurred which should have been set forth in such a memo or supplement, (c) there has been no material adverse change in the operation or the affairs of the County since the date of the *Official Statement*, in final form, and having attached thereto a copy of the *Official Statement*, in final form, and (d) there is no litigation of any nature pending or threatened seeking to restrain the issuance, sale, execution and delivery of the Bonds, or contesting the validity of the Bonds or any proceeding taken pursuant to which the Bonds were authorized; (ii) certificates as to the delivery and payment, signed by the County Mayor acting in his official capacity, evidencing delivery of and payment for the Bonds; (iii) a signature identification and incumbency certificate, signed by the County Mayor and County Clerk acting in their official capacities certifying as to the due execution of the Bonds; and, (iv) a Continuing Disclosure Certificate regarding certain covenants of the County concerning the preparation and distribution of certain annual financial information and notification of certain material events, if any.

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters relating to the authorization and the validity of the Bonds are subject to the approval of Glankler Brown, PLLC, Memphis, Tennessee, Bond Counsel. Bond counsel has not prepared the *Preliminary Official Statement* or the *Official Statement*, in final form, or verified their accuracy, completeness or fairness. Accordingly, Bond Counsel expresses no opinion of any kind concerning the *Preliminary Official Statement* or *Official Statement*, in final form, except for the information in the section entitled "LEGAL MATTERS - Tax Matters." The opinion of Bond Counsel will be limited to matters relating to authorization and validity of the Bonds and to the tax-exemption of interest on the Bonds under present federal income tax laws, both as described above. The legal opinion will be delivered with the Bonds and the form of the opinion is included in APPENDIX A. For additional information, see the section entitled "MISCELLANEOUS – Competitive Public Sale", "- Additional Information" and "- Continuing Disclosure."

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MISCELLANEOUS

RATING

Moody's Investors Service ("Moody's") has given the Bonds the rating of "Aa3".

There is no assurance that such rating will continue for any given period of time or that the rating may not be suspended, lowered or withdrawn entirely by Moody's, if circumstances so warrant. Due to the ongoing uncertainty regarding the economy and debt of the United States of America, including, without limitation, the general economic conditions in the country, and other political and economic developments that may affect the financial condition of the United States government, the United States debt limit, and the bond ratings of the United States and its instrumentalities, obligations issued by state and local governments, such as the Bonds, could be subject to a rating downgrade. Additionally, if a significant default or other financial crisis should occur in the affairs of the United States or of any of its agencies or political subdivisions, then such event could also adversely affect the market for and ratings, liquidity, and market value of outstanding debt obligations, including the Bonds. Any such downward change in or withdrawal of the rating may have an adverse effect on the secondary market price of the Bonds.

The rating reflects only the views of Moody's and any explanation of the significance of such ratings should be obtained from Moody's.

COMPETITIVE PUBLIC SALE

The Bonds will be offered for sale at competitive public bidding on April 23, 2015. Details concerning the public sale were provided to potential bidders and others in the *Preliminary Official Statement* that was dated April 2, 2015.

The successful bidder for the Bonds was an account led by ___________________, _______, _______ (the "Underwriters") who contracted with the County, subject to the conditions set forth in the Official Notice of Sale and Bid Form to purchase the Bonds at a purchase price of $__________ (consisting of the par amount of the Bonds, less an underwriter's discount of $_________ and an original issue discount of $__________) or ____% of par plus accrued interest, if any, to the date of delivery.

FINANCIAL ADVISOR; RELATED PARTIES; OTHER

Financial Advisor. Cumberland Securities Company, Inc., Knoxville, Tennessee has been employed by the County to serve as its Financial Advisor. The Financial Advisor is an independently owned financial advisory firm.

Regions Bank. Regions Bank (the "Bank") is a wholly-owned subsidiary of Regions Financial Corporation. The Bank provides, among other services, commercial banking, investments and corporate trust services to private parties and to State and local jurisdictions, including serving as registration, paying agent or filing agent related to debt offerings. The Bank will receive compensation for its role in serving as Registration and Paying Agent for the Bonds.

In instances where the Bank serves the County in other normal commercial banking capacities, it will be compensated separately for such services.

Official Statements. Certain information relative to the location, economy and finances of the Issuer is found in the *Preliminary Official Statement*, in final form and the *Official Statement*, in final form. Except where otherwise indicated, all information contained in this Official Statement has been provided by the Issuer. The information set forth herein has been obtained by the Issuer from sources which are believed to be reliable but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Financial Advisor or the Underwriter. The information contained herein is subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create an implication that there has been no change in the affairs of the Issuer, or the other matters described herein since the date hereof or the earlier dates set forth herein as of which certain information contained herein is given.

Cumberland Securities Company, Inc. distributed the *Preliminary Official Statement*, in final form, and the *Official Statement*, in final form on behalf of the County and will be compensated and/or reimbursed for such distribution and other such services.

Bond Counsel. From time to time, Glankler Brown, PLLC has represented the Bank on legal matters unrelated to the County and may do so again in the future.

Other. Among other services, Cumberland Securities Company, Inc. and the Bank may also assist local jurisdictions in the investment of idle funds and may serve in various other capacities, including Cumberland Securities Company's role as serving as the County's Dissemination Agent. If the County chooses to use one or more of these other services provided by Cumberland Securities Company, Inc. and/or the Bank, then Cumberland Securities Company, Inc. and/or the Bank may be entitled to separate compensation for the performance of such services.

ADDITIONAL DEBT

The County has not authorized any additional debt at this time. However, the County has ongoing captial needs and may or may not issue additional debt in the future.

DEBT RECORD

There is no record of a default on principal and interest payments by the County from information available. Additionally, no agreements or legal proceedings of the County relating to securities have been declared invalid or unenforceable.

CONTINUING DISCLOSURE

The County will at the time the Bonds are delivered execute a continuing disclosure certificate (the "Disclosure Certificate") under which it will covenant for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the County by not later than twelve months after the end of each fiscal year commencing with the fiscal year ending June 30, 2015 (the "Annual Report"), and to provide notice of the occurrence of certain significant events not later than ten business days after the occurrence of the events and notice of failure to provide any required financial information of the County. The Annual Report (and audited financial statements if filed separately) and notices described above will be filed by the County with the Municipal Securities Rulemaking Board ("MSRB") at www.emma.msrb.org and with any State Information Depository which may be established in Tennessee (the "SID"). The specific nature of the information to be contained in the Annual Report or the notices of events is summarized below. These covenants have been made in order to assist the Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b), as it may be amended from time to time (the "Rule").

Five-Year History of Filing. While it is believed that all appropriate filings were made with respect to the insured ratings of the County's outstanding bond issues, which were insured by the various municipal bond insurance companies, no absolute assurance can be made that all such rating downgrades of the various insurance companies which insured each transaction were made or made in a timely manner as required by SEC Rule 15c2-2. With the exception of the foregoing, for the past five years, the County has complied in all material respects with its existing continuing disclosure agreements in accordance with SEC Rule 15c2-12.

Content of Annual Report. The County's Annual Report shall contain or incorporate by reference the General Purpose Financial Statements of the County for the fiscal year, prepared in accordance with generally accepted accounting principles; provided, however, if the County's audited financial statements are not available by the time the Annual Report is required to be filed, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained herein, and the audited financial statements shall be filed when available. The Annual Report shall also include in a similar format the following information included in APPENDIX B entitled "SUPPLEMENTAL INFORMATION STATEMENT."

1. Summary of bonded indebtedness as of the end of such fiscal year as shown on page B-10;

2. The indebtedness and debt ratio as of the end of such fiscal year, together with information about the property tax base as shown on pages B-11 and B-12;

3. Information about the Bonded Debt Service Requirements – General Fund and General Debt Service Fund as of the end of such fiscal year as show on page B-13;

4. The fund balances and retained earnings for the fiscal year as shown on page B-15;

5. Summary of Revenues, Expenditures and Changes in Fund Balances - General Fund for the fiscal year as shown on page B-16;

6. The estimated assessed value of property in the County for the tax year ending in such fiscal year and the total estimated actual value of all taxable property for such year as shown on page B-19;

8. Property tax rates and tax collections of the County for the tax year ending in such fiscal year as well as the uncollected balance for such fiscal year as shown on page B-20; and

9. The ten largest taxpayers as shown on page B-20.

Any or all of the items above may be incorporated by reference from other documents, including Official Statements in final form for debt issues of the County or related public entities, which have been submitted to each of the Repositories or the U.S. Securities and Exchange Commission. If the document incorporated by reference is a final Official Statement, in final form, it will be available from the Municipal Securities Rulemaking Board. The County shall clearly identify each such other document so incorporated by reference.

Reporting of Significant Events. The County will file notice regarding material events with the MSRB and the SID, if any, as follows:

1. Upon the occurrence of a Listed Event (as defined in (3) below), the County shall in a timely manner, but in no event more than ten (10) business days after the occurrence of such event, file a notice of such occurrence with the MSRB and SID, if any. Notwithstanding the foregoing, notice of Listed Events described in subsection (3)(h) and (i) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds pursuant to the Resolution.

2. For Listed Events where notice is only required upon a determination that such event would be material under applicable Federal securities laws, the County shall determine the materiality of such event as soon as possible after learning of its occurrence.

3. The following are the Listed Events:

   a. Principal and interest payment delinquencies;

   b. Non-payment related defaults, if material;

   c. Unscheduled draws on debt service reserves reflecting financial difficulties;

   d. Unscheduled draws on credit enhancements reflecting financial difficulties;

   e. Substitution of credit or liquidity providers, or their failure to perform;

   f. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

g. Modifications to rights of Bondholders, if material;

h. Bond calls, if material, and tender offers;

i. Defeasances;

j. Release, substitution, or sale of property securing repayment of the securities, if material;

k. Rating changes;

l. Bankruptcy, insolvency, receivership or similar event of the obligated person;

m. The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

n. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

Termination of Reporting Obligation. The County's obligations under the Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds.

Amendment; Waiver. Notwithstanding any other provision of the Disclosure Certificate, the County may amend the Disclosure Certificate, and any provision of the Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions concerning the Annual Report and Reporting of Significant Events it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized Bond Counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds, or (ii) does not, in the opinion of nationally recognized Bond Counsel, materially impair the interests of the Holders or beneficial owners of the Bonds.

In the event of any amendment or waiver of a provision of the Disclosure Certificate, the County shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the County. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Default. In the event of a failure of the County to comply with any provision of the Disclosure Certificate, any Bondholder, or any Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to comply with its obligations under the Disclosure Certificate. A default under the Disclosure Certificate shall not be deemed an event of default, if any, under the Resolution, and the sole remedy under the Disclosure Certificate in the event of any failure of the County to comply with the Disclosure Certificate shall be an action to compel performance.

ADDITIONAL INFORMATION

Use of the words "shall," "must," or "will" in this Official Statement in summaries of documents or laws to describe future events or continuing obligations is not intended as a representation that such event will occur or obligation will be fulfilled but only that the document or law contemplates or requires such event to occur or obligation to be fulfilled.

Any statements made in this Official Statement involving estimates or matters of opinion, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or matters of opinion will be realized. Neither this Official Statement nor any statement which may have been made orally or in writing is to be construed as a contract with the owners of the Bonds.

The references, excerpts and summaries contained herein of certain provisions of the laws of the State of Tennessee, and any documents referred to herein, do not purport to be complete statements of the provisions of such laws or documents, and reference should be made to the complete provisions thereof for a full and complete statement of all matters of fact relating to the Bonds, the security for the payment of the Bonds, and the rights of the holders thereof.

The PRELIMINARY OFFICIAL STATEMENT and OFFICIAL STATEMENT, in final form, and any advertisement of the Bonds, is not to be construed as a contract or agreement between the County and the purchasers of any of the Bonds. Any statements or information printed in this PRELIMINARY OFFICIAL STATEMENT or the OFFICIAL STATEMENT, in final form, involving matters of opinions or of estimates, whether or not expressly so identified, is intended merely as such and not as representation of fact.

The County has deemed this PRELIMINARY OFFICIAL STATEMENT as "final" as of its date within the meaning of Rule 15c2-12(b) of the U.S. Securities and Exchange Commission except for the omission of certain pricing information allowed to be omitted pursuant to Rule 15c2-12(b).

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CERTIFICATION OF ISSUER

On behalf of the County, we hereby certify that to the best of our knowledge and belief, the information contained herein as of this date is true and correct in all material respects, and does not contain an untrue statement of material fact or omit to state a material fact required to be stated where necessary to make the statement made, in light of the circumstance under which they were made, not misleading.

/s/ ______________________________
County Mayor

ATTEST:

/s/ ______________________________
County Clerk

APPENDIX A

PROPOSED FORM OF LEGAL OPINION

[Letterhead of Glankler Brown, PLLC]

(Date of Closing)

Board of County Commissioners
of Dyer County, Tennessee
1 Veteran Square
Dyersburg, Tennessee 38024

Re: $6,100,000 General Obligation Refunding Bonds, Series 2015 of Dyer County, Tennessee

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Dyer County, Tennessee (the "County"), of $6,100,000 aggregate principal amount of its General Obligation Refunding Bonds, Series 2015 dated as of the date hereof (the "Bonds"). We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Preliminary Official Statement or any other offering material published and distributed in connection with the sale of the Bonds or any other information concerning the financial condition of the County which may have been provided to the purchasers of the Bonds, and we express no opinion relating thereto.

Based on our examination, we are of the opinion, under existing law, as of the date hereof, as follows:

1. The Bonds have been authorized and issued in accordance with the Constitution and statutes of the State of Tennessee and constitute the valid and binding general obligations of the County for the payment of which the County has irrevocably pledged its full faith and credit. The Bonds are payable as to both principal and interest from ad valorem taxes to be levied, as necessary, upon all taxable property within the County without limitation as to rate or amount.

2. Interest on the Bonds (including any original issue discount properly allocable to an owner thereof) (a) is excluded from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on

individuals and corporations; however, it should be noted that with respect to corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax. The opinion set forth in clause (a) above is subject to the condition that the County comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the Bonds to be so included in gross income retroactive to the date of issuance of the Bonds. The County has covenanted to comply with all such requirements. Except as set forth in this Paragraph 2 and in Paragraph 4 below, we express no opinion regarding other federal tax consequences arising with respect to the Bonds.

3. The Bonds and the income therefrom are exempt from all present state, county and municipal taxation in the State of Tennessee, except (a) inheritance, transfer and estate taxes, (b) Tennessee excise taxes on all or a portion of the interest on any Bonds during the period such Bonds are held or beneficially owned by any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee, and (c) Tennessee franchise taxes by reason of inclusion of the book value of the Bonds in the Tennessee franchise tax base of any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee.

4. The Bonds have been designated (or are deemed designated) by the County as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

To the extent constitutionally applicable, the rights of the holders of the Bonds and the enforceability thereof are subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereinafter enacted. Also, the enforcement of bondholder rights may be subject to the exercise of judicial discretion in appropriate cases.

Very truly yours,

APPENDIX B

SUPPLEMENTAL INFORMATION STATEMENT

GENERAL INFORMATION

LOCATION

Dyer County (the "County") is located in the northwestern part of Tennessee and is approximately 78 miles north of Memphis and 45 miles northwest of Jackson. The County is bounded by Lake and Obion Counties to the north, Gibson and Crocket Counties to the east, Lauderdale County to the south and the Mississippi River / Missouri state line to the west. The City of Dyersburg (the "City") is the county seat of the County. The Cities of Newbern and Trimble are the other incorporated cities in the County.

GENERAL

Dyer County has an equal blend of agriculture and industry, with local farms producing great quantities of soybeans, wheat, corn and cotton. Turnip greens, spinach, tomatoes, lima beans and field peas are also grown in quantity. Approximate land area is 337,280 acres. About 75% of Dyer County's acreage is available for agricultural purposes. Livestock and dairy products contribute to farm income. The County's industrial support capabilities are among the most extensive in the region, equivalent to approximately twice those services offered in similarly sized communities.

Dyersburg was designated a Micropolitan Statistical Area (the "mSA") in 2004. An mSA is defined by the U.S. Census Bureau as a non-urban community that is anchored by a town of no more than 50,000 residents. According to the 2010 US Census the County had a population of 38,335 and the City had a population of 17,145.

In 2014 Dyersburg Micropolitan placed 8th out of 576 recognized mSA's in the country based on the number of industries that it has attracted as well as expansions under taken by industries that already call Dyersburg home. The ranking is the highest Dyersburg has ever received in the annual listing and it is also the highest ranking for any Tennessee mSA.

TRANSPORTATION

Roadways. The County is served by U.S. Highways 51 and 412 and State Highways 77, 78, 104, 210 and 211. U.S. Highway 412 is a four-lane connector between I-40 at Jackson, Tennessee and I-155 at Dyersburg. Interstate I-155 provides 25 miles of interstate linkage from I-55 in Missouri to State Highway 51 north of Dyersburg. Interstate I-40 is located about 46 miles south of the County. The Mississippi River Bridge, a quarter-of-a-mile structure located near the City and Caruthersville, Missouri, is the only river bridge between Memphis, Tennessee and Cairo, Illinois. The proposed Interstate 69 from Canada to Mexico has been approved in Congress and will go past Dyersburg and Memphis. See "RECENT DEVELOPMENTS" for more information.

River Ports. The Mississippi River is located 13 miles west of Dyersburg via State Route 20 and I-155; easily accessible to Mississippi River ports at Caruthersville, Missouri, Hickman, Kentucky, and Memphis, Tennessee with barge loading and unloading locally. The Port of Cates Landing on the Mississippi is a natural slackwater port 29 miles northwest of the County in Lake

County that has recently been approved by the U.S. Corps of Engineers. It is a joint project between Lake, Obion and Dyer Counties. It is the only port that is not protected by a levee between Memphis and Illinois since it is above a 100-year-flood plain of the Mississippi. The port became operational in 2013. The Port of Cate Landing has been designated a foreign trade zone.

The 2,320-mile-long Mississippi River is part of the Missouri-Mississippi river system, which is the largest river system in North America. The River borders Lake, Obion, Dyer, Lauderdale, Tipton and Shelby Counties in the state. Channelization of the Mississippi River to a 9-foot minimum navigable depth from its junction in Minnesota to the Gulf of Mexico gives the County the benefits of year round, low cost water transportation. The Lower Mississippi, below St. Louis, is only constrained by levees and directed by numerous wing dams which make it relatively free-flowing compared to the Upper Mississippi which has a series 29 locks and dams.

Railways and Bus Service. Dyer County is served by Amtrak along the Illinois Central mainline, with daily service to Chicago and New Orleans. Departure and arrival is located at the Historic Newbern Depot in downtown Newbern. Trailways Bus Line operates daily service through Dyersburg en route to Chicago, Memphis and many other destinations.

Airport. Dyersburg Municipal Airport is a full service airport. Two lighted runways are 5,700 and 4,000 feet in length. The Dyersburg Airport was taken over by the City of Dyersburg in 2012. In 2014 a new $3.7 million runway resurfacing was completed (See "RECENT DEVELOPMENTS" for more information). The nearest commercial airport is Memphis International, 78 miles southwest, and McKellar Airport, 45 miles southeast of Dyersburg at Jackson.

Source: Dyersburg Dyer County Chamber of Commerce.

EDUCATION

There are two school systems in the County. The *Dyer County School System* serves a 530 square mile area that includes the cities of Dyersburg, Newbern, and Trimble. The County's school system operates eight schools - five elementary, two middle schools, and one high school. The fall 2013 enrollment was 3,911 students with 232 teachers. The *Dyersburg City School System* operates four schools - two elementary, one middle school and one high school. The fall 2013 enrollment was 2,908 students with 184 teachers.

Source: Tennessee Department of Education.

Dyersburg State Community College is an accredited public comprehensive community college that operates within the governance of the Tennessee Board of Regents. Founded in 1967, Dyersburg State is located on a 100-acre campus in Dyer County, Tennessee and serves the educational needs of a seven-county area of Northwest Tennessee: Lake, Obion, Dyer, Gibson, Lauderdale, Crockett and Tipton Counties. The fall of 2013 semester had an enrollment of 3,271 students. Dyersburg State also offers increased access to education via technology-assisted instruction, distance learning and course offerings at convenient locations in three other campuses in Obion, Gibson and Tipton Counties.

Source: Dyersburg State Community College and Tennessee Higher Education Commission.

The Tennessee Technology Center at Newbern. The Tennessee Technology Center at Newbern is part of a statewide system of 26 vocational-technical schools. The Tennessee Technology

Center meets a Tennessee mandate that no resident is more than 50 miles from a vocational-technical shop. The institution's primary purpose is to meet the occupational and technical training needs of the citizens including employees of existing and prospective businesses and industries in the region. The Technology Center at Newbern serves the northwest region of the state including Dyer, Lake and Obion Counties. The Technology Center at Newbern began operations in 1965, and the main campus is located in Dyer County. Fall 2012 enrollment was 489 students.

Source: Tennessee Technology Center at Newbern and Tennessee Higher Education Commission.

There are other institutes of higher learning in the area including the University of Tennessee at Memphis and the University of Tennessee at Martin. In nearby Jackson, linked by the four-lane US Highway 412, are three four-year universities: Union University, a Baptist college, Lambuth, a Methodist college and Lane College. Each institution offers a variety of courses and degrees ranging from vocational and technical training to nursing, education, business, and engineering degrees.

MEDICAL

The *Dyersburg Regional Medical Center* (the "DRMC") is a 225 bed, acute care hospital located in Dyersburg and is accredited by the Joint Commission on Accreditation of Healthcare Organizations. The medical center serves the citizens of Dyer, Lake, and Lauderdale Counties, comprising a population of about 75,000 people. DRMC offers 24-hour emergency care and includes a fast-track service for those patients seeking non-emergency care. DRMC offers a full range of services including intensive care, medical/surgical care, orthopedics, gastroenterology, OB/GYN, urology, E.N.T., endocrinology, and diagnostic imaging. The hospital completed a renovation in early 2011 (Please see "RECENT DEVELOPMENT" for more information.) DRMC is affiliated with Community Health Systems (the "CHS") which is one of the nation's leading operators of general acute care hospitals based in Brentwood, TN. The organization's affiliates own, operate or lease more than 110 hospitals in 28 states, with an aggregate of more than 17,000 licensed beds. There are eleven CHS hospitals in Tennessee.

Source: Community Health Systems.

MANUFACTURING AND COMMERCE

The Dyersburg / Dyer County mSA was named the top Micropolitan Statistical Area in the State for 2013 and 2014 and was listed in the top ten nationwide of mSA's for 2013 and 2014. The ranking is based on the number of industries attracted to the area and industry expansions that already base their facility in the area. In 2013 483 new jobs from new and existing facilities were added in the County with $25.9 million in new capital investments. In 2014, 388 new jobs from new and existing facilities were crated with $62.5 million in new capital investments.

The County is the regional retail, medical, employment and cultural center for more than 300,000 people who live in 10 counties in a tri-state area that includes Tennessee, Missouri and Arkansas. A bridge across the Mississippi River links Dyer County with Interstate 55, a major north/south highway in the center of the country. The County is also with a day's drive of 76 percent of the county's major markets.

Dyer County has several full service Industrial Parks. Dyersburg Industrial Park has 603 acres with 150 acres currently available for development and Newbern Industrial Park that has 57 acres, 14 of which are available for development. Blankenship Property, a private development, is located within the city limits of Dyersburg adjacent to the Newbern Industrial Park and has 140 acres currently available for development. The North Industrial Park, recently built across Interstate I55 from Dyersburg Industrial Park by the County and City, added another 247 acres for industrial development.

The Dyersburg Rail Site, which is located near the Port of Cates Landing, was certified in 2013 as a Select Tennessee Certified Sites. This recognizes select industrial parks, sites and other areas as having met international standards by leading site-selection firms.

Source: Dyersburg Dyer County Chamber of Commerce and the State Gazette.

Major Employers located in Dyer County, Tennessee

Company	Product	Employees
Jimmy Dean Foods	Pork Processing	900
ERMCO	Distribution Transformers	700
NSK	Automotive manufacturing	632
WalMart	Retail	528
Nordyne	HVAC Systems	475
City of Dyersburg	Government	365
Heckethorn Manufacturing	Exhaust System Clamps	362
Dyersburg School System	Education	339
Huish Detergents	Household Cleaning Products	208
SR Products	Automotive Components	206
Royalguard Vinyl	Vinyl Siding	206
Eaton Global Hoses	Rubber Industrial Hoses	171
Rough Country	Automotive Lift Kits	168
Ford Asphalt Plant	Hot Mix Asphalt	150
Caterpillar Precision Machined	Machined Clutch Housing	147
PolyOne	Custom Mix, Plastics, Sponge Rubber	120
Firestone Ind. Products	Metal Stampings for Air Springs	108
Colonial DPP	Diversified Polymer Products	89
Dr. Pepper/ Pepsi Bottling Co.	Bottled Soft Drinks	75
City of Newbern	Government	57
Impressive Manufacturing	Metal Fabrication	55

Source: Department of Economic & Community Development and the State Gazette - 2014.

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EMPLOYMENT INFORMATION

Unemployment in the Dyersburg mSA and Dyer County as of December 2014 stood at 8.0%, representing 14,740 persons employed out of a labor force of 16,020. The chart below depicts unemployment trends in the County:

Unemployment

	Annual Average **2009**	Annual Average **2010**	Annual Average **2011**	Annual Average **2012**	Annual Average **2013**
National	9.3%	9.6%	8.9%	8.1%	7.4%
Tennessee	10.5%	9.7%	9.2%	8.0%	8.2%
Dyersburg mSA & Dyer County	**13.9%**	**12.6%**	**13.1%**	**11.6%**	**11.2%**
Index vs. National	149	131	147	143	151
Index vs. State	132	130	142	145	137

Source: Tennessee Department of Labor and Workforce Development.

ECONOMIC DATA

Per Capita Personal Income

	2009	**2010**	**2011**	**2012**	**2013**
National	$39,379	$40,144	$42,332	$44,200	$44,765
Tennessee	$34,439	$35,426	$37,151	$39,002	$39,558
Dyersburg mSA & Dyer County	**$30,816**	**$32,145**	**$34,099**	**$35,700**	**$37,032**
Index vs. National	78	80	81	81	83
Index vs. State	89	91	92	92	94

Source: Bureau of Economic Analysis.

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Social and Economic Characteristics

	National	Tennessee	Dyer County	Dyersburg
Median Value Owner Occupied Housing	$176,700	$139,200	$99,500	$96,400
% High School Graduates or Higher Persons 25 Years Old and Older	86.0%	84.4%	83.6%	83.6%
% Persons with Income Below Poverty Level	15.4%	17.6%	17.8%	24.3%
Median Household Income	$53,046	$44,298	$38,953	$30,864

Source: U.S. Census Bureau State & County QuickFacts - 2013.

RECREATION

With an abundance of lakes, rivers, and wildlife areas, Tennessee is the perfect home for outdoor enthusiasts. Dyersburg is 22 miles south of Reelfoot Lake and Wildlife Refuge. Water sports, fishing and wildlife appreciation are popular forms of recreation in the area. Each April, Dyersburg comes alive with the annual Dogwood Festival and the Dogwood Dash. The festival includes a golf tournament, beauty pageants, a chili cook-off, a car show, and other activities. The Dogwood Dash - a youth run, a health walk, and 5K and 10K races - attracts hundreds of participants from across the country.

Reelfoot Lake State Park. Reelfoot Lake State Park is located in 22 miles north of Dyersburg in Lake and Obion Counties. It contains about 25,000 acres, 15,000 of which are water. The area is said to be the greatest hunting and fishing preserve in the nation. Park naturalists conduct daily American bald eagles tours in the winter when the birds make their seasonal homes there. The park also harbors almost every other kind of shore and wading bird. At least a thousand pairs of birds, including anhingas, cormorants, great blue herons, and common egrets nested in the crowns of cypress trees, some more than 100 feet tall. The park has a museum, an auditorium, a Conference Center, a Visitor Center and a motel. Reelfoot Lake offers a large variety of motels, inns and restaurants. The park also features campgrounds, swimming pools, fishing, boating and picnic areas.

Historians record that Reelfoot Lake was created by a series of severe earthquakes during the bitter cold winter of 1811-12. Landslides swept down the bluffs, large areas of land were uplifted and still larger areas sank. As the land subsided the water poured over in one of the large sunken areas and filled the basin. The large pool gradually grew placid and Reelfoot Lake was born. Practically every variety of fish known from Yellowstone to Pennsylvania was swept into the basin. Cypress trees and willow flourished, and one of the world's greatest natural fish hatcheries resulted.

Source: Tennessee State Parks.

RECENT DEVELOPMENTS

Briggs & Stratton Plant. The outdoor equipment manufacturer announced in early 2012 the complete closure of the Newbern plant. The plant is expected to shut down in May of 2012 and will affect almost 700 workers. All operations are to be moved to another facility in Georgia. Briggs & Stratton was operational by fall of 2007 and invested about $22 million into converting the 252,200-square-foot plant.

CVS Pharmacy. The empty Best Western Inn began demolition in late 2014 to clear room to build a new CVS Pharmacy. Construction of the CVS is expected to begin in early 2015.

Dot Foods. The nation's largest food redistributor, Dot Foods, in early 2015 opened a new, 166,000-square-foot, $24 million facility in Dyersburg, bringing 157 new jobs. The facility is expected to be operational in November of 2014. Dot Foods averages approximately $4.5 billion in annual sales and employs close to 4,000 full-time employees.

Dyersburg Municipal Airport. In 2012 the City of Dyersburg took over the day-to-day operations of the Dyersburg Municipal Airport. The 5,700-foot runway was resurfaced and rebuilt in 2014, paid for by a $3.7 million grant from the Tennessee Aeronautics Division. In 2013, the Dyersburg Airport was a busy as the larger airport in Jackson, TN. They sold over 70,000 gallons of fuel, which is nearly three times the average amount of fuel an airport of its size usually sells.

Dyersburg Regional Medical Center. In early 2011 the Medical Center completed a renovation that created fifteen private rooms from an unused area of the Hospital. Construction lasted a year and cost about $4.3 million. The unused area was the old operating suites that closed and relocated in 1997.

Full Throttle Distillery. The Full Throttle Distillery opened a 9,000-square-foot moonshine distillery in Trimble (located in both Dyer and Obion Counties). Construction began in 2012 and was completed in 2014 in an old cotton gin. The facility features a new diner and a retail store. The grand opening featured a free three-day event that was filled with live music, a car show, food vendors and a concert from a country music star.

Interstate 69 Project. The proposed north-south highway corridor between Canada and Mexico will go past Dyersburg and Memphis. There are already service-related businesses expressing interest in coming to Dyersburg once the interstate is completed. It is estimated that 63 percent of the truck traffic between Canada and Mexico will go through West Tennessee on I-69. Completion of the corridor in Tennessee could cost in excess of $800 million. The economic potential of this interstate's location in West Tennessee is very promising. One study has shown I-69 would produce about $1.57 for every dollar invested.

Love's Travel Stop. In early 2015 approval was granted to begin construction for a Love's Travel Stop on Highway 78 in Dyersburg. The 10 acre site will accommodate 77 car parks and 89 truck parks, a convenience store, gift shop, tire care facility for trucks and also a Hardee's restaurant. The project will cost $9-$11 million and should open by the end of 2015. It will employ seven salaried management personnel with 30-35 full-time employees.

McIver's Grant Public Library. McIver's Grant Public Library was awarded $2.6 million in federal loans and grants in late 2010. The project renovated and converted Dyersburg's old Piggly Wiggly building into a brand new library. The new facility features approximately 16,400 square feet of usable space on a single level.

NORDYNE. In 2014 the NORDYNE company began moving production from one of its Missouri facilities to the Dyersburg plant. The $40 million expansion should be completed and running in 2015. NORDYNE is an HVAC manufacturer with seven locations in North America.

NSK Steering Systems. NSK Steering, a leading global manufacturer of automotive steering systems and its components, occupy a 100,000 square-foot building in the Dyersburg North Industrial Park. NSK announced in 2014 that it would begin a $700,000 expansion to its office space and additional manufacturing lines would be added in 2015, which would bring in more additional jobs. In 2013 the company finished construction on an additional 100,000 square-foot, $30 million expansion that employed an additional 300 workers. The company is headquartered in Japan and has sales operation in 25 countries supplying steering systems and components to companies such as Toyota, Honda, Mercedes and Nissan. The Dyersburg operation became operational in the fall of 2007.

Port of Cates Landing. The Port of Cates Landing is a natural slackwater port four miles northeast of Tiptonville in Lake County (and 29 miles north of Dyersburg) that is a joint project of Lake, Obion and Dyer Counties and the U.S. Corps of Engineers. It is the only port that is not protected by a levee between Memphis and Illinois since it is above a 100 year flood plain of the Mississippi. R.J. Corman Railroad Group of Nicholasville, KY has been awarded the contract as port operator.

Construction of the 420 acre site began in 2011, and the $35 million port became operational in 2013. There is room for an industrial park at the site, and the port is expected to bring 1,700 jobs to the region and retain 2,293 related jobs. In late 2010 a federal grant of $13 million was awarded to the port to complete construction and infrastructure. In addition to the construction at the river an upgrade of the local roads and rail lines was also completed. In summer of 2011 Choctaw Transportation, a locally operated business, won the $9.6 million bid for the construction of the open cell dock construction at the port. Construction was completed in 2012. It is the most expensive and critical piece to the larger project of building the Port.

The Northwest Tennessee Port is an intermodal freight transfer facility and potential industrial park complex designed to exploit the unique geography and existing river, rail and highway transportation assets already in place. The River Port is comprised of a river terminal and includes a cross-dock, and trans-load facility that is designed to handle, Barge to Rail, Barge to Truck and Truck to Rail. The site of a proposed Industrial Park is comprised of the adjacent 350 acres of flat lands north of the City of Tiptonville. The optimum use envisioned for the Park is one which would exploit the River, and the proximity to I-55, I-24 as well as the planned I-69 corridor, and the main line Canadian National Railway. Being centrally located in Mid-America makes this location even more obvious as a venue for the project. The benefit of the Port to the City of Dyersburg lies in the fact that all southern highway access to the Port and all Railroad access to the Port runs through the City of Dyersburg. The City anticipates a significant economic boast resulting from the commencement of the Port operations.

Rough Country. Dyersburg-based Rough Country has expanded to a fifth facility within the County in the old Briggs and Stratton building in Newbern. The facility was operational in August 2014. This adds to the existing facilities in Dyersburg and Yorkville. Rough Country produces automotive lift kits in all three facilities. The company, which started in 1992, distributes to 100 countries and currently has 168 workers employed.

Royal Building Products. The PVC pipe production company, Royal Building Products, announced in 2014 that it will invest $24 million in new equipment at its Newbern facility. This will create 85 new jobs by the beginning of 2015.

White Squirrel Winery. Located in Kenton, the White Squirrel Winery opened in 2004 and is the second largest fruit producer in the state. The Winery opened up an event center in 2014 to accommodate groups of 150 people.

Worldcolor. The Worldcolor property was sold to West-Tenn Industrial Redevelopment in early 2012 for $3.7 million. Worldcolor, or World Color Press Inc, was acquired by Quad/Graphics Inc. in January of 2010. In March of 2011 the Dyersburg plant of about 668 employees was completely closed.

Source: The State Gazette, and NORDYNE.

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DYER COUNTY, TENNESSEE

Summary of Long Term Indebtedness

AMOUNT ISSUED		PURPOSE	DUE DATE	INTEREST RATE(S)	As of June 30, 2014 OUTSTANDING (1)
$ 7,980,000		General Obligation Refunding Bonds, Series 2005	June 1, 2026	Fixed	$ 6,405,000
19,910,000		General Obligation Bonds, Series 2009A	June 1, 2026	Fixed	17,210,000
10,330,000		General Obligation Bonds, Series 2009B	June 1, 2026	Fixed	9,085,000
8,960,000		Qualified School Construction Bonds, Series 2009	2027	Fixed	6,851,341
5,673,000	(2)	Qualified School Construction Bonds, Series 2010	2028	Fixed	4,670,257
1,325,000	(3)	Spec Building Loan, Series 2010	2030	Fixed	1,325,000
$ 54,178,000		**EXISTING LONG TERM INDEBTEDNESS**			$ 45,546,598
$ 6,100,000		General Obligation Refunding Bonds, Series 2015	June 1, 2026	Fixed	$ 6,100,000
(7,980,000)		Less: Bonds Being Refunded (Series 2005 Bonds)			(6,025,000)
$ 52,298,000		**NET LONG TERM INDEBTEDNESS**			$ 45,621,598

Notes:

(1) The above figures do not include short-term notes or leases outstanding, if any. For more information, see the notes to the Financial Statements in the GENERAL PURPOSE FINANCIAL STATEMENTS included herein.

(2) The original federal subsidy on the Qualified School Construction Bonds, Series 2010 has been reduced by 7.3% for the federal fiscal year ending September 30, 2015 as a result of the sequestration by the Budget Control Act of 2011. After October 1, 2015, the sequestration rate will be subject to change.

(3) Dyer County, Tennessee and the City of Dyersburg, Tennessee each guaranteed the 50% of the debt payments on a spec building built in one of the local industrial park. When the spec building is sold the debt will be retired.

Debt Record: There is no record of a default of paying principal and interest on any debt for information available.

DYER COUNTY, TENNESSEE

INDEBTEDNESS AND DEBT RATIOS

INTRODUCTION

The information set forth in the following table is based upon information derived in part from the CAFR and the table should be read in conjunction with those statements. The table does not include future funding plans whether disclosed or not in this Preliminary Official Statement.

INDEBTEDNESS	**Fiscal Year Ending June 30**					**After Issuance**
	2010	**2011**	**2012**	**2013**	**2014**	**2015**
TAX SUPPORTED						
General Obligation Bonds and Notes (3)	$48,806,416	$53,346,271	$50,650,732	$48,055,990	$45,546,598	$ 45,621,598
TOTAL TAX SUPPORTED	$48,806,416	$53,346,271	$50,650,732	$48,055,990	$45,546,598	$45,621,598
TOTAL DEBT	$48,806,416	$53,346,271	$50,650,732	$48,055,990	$45,546,598	$45,621,598
Less: Revenue Supported Debt	$0	$0	$0	$0	$0	$0
Less: Debt Service Funds	(3,566,980)	(4,247,840)	(2,560,633)	(2,129,464)	(1,979,879)	(1,979,879)
NET DIRECT DEBT	$45,239,436	$49,098,431	$48,090,099	$45,926,526	$43,566,719	$43,641,719

PROPERTY TAX BASE						
Estimated Actual Value	$2,174,520,025	$2,132,957,155	$2,113,658,572	$2,153,490,287	$2,189,989,203	$2,189,989,203
Appraised Value	2,174,520,025	2,132,957,155	2,113,658,572	2,153,490,287	2,189,989,203	2,189,989,203
Assessed Value	631,763,237	618,425,089	612,343,946	626,662,061	638,298,132	638,298,132

	Fiscal Year Ending June 30					After Issuance
DEBT RATIOS	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
TOTAL DEBT to Estimated Actual Value	2.24%	2.50%	2.40%	2.23%	2.08%	2.08%
TOTAL DEBT to Appraised Value	2.24%	2.50%	2.40%	2.23%	2.08%	2.08%
TOTAL DEBT to Assessed Value	7.73%	8.63%	8.27%	7.67%	7.14%	7.15%
NET DIRECT DEBT to Estimated Actual Value	2.08%	2.30%	2.28%	2.13%	1.99%	1.99%
NET DIRECT DEBT to Appraised Value	2.08%	2.30%	2.28%	2.13%	1.99%	1.99%
NET DIRECT DEBT to Assessed Value	7.16%	7.94%	7.85%	7.33%	6.83%	6.84%
PER CAPITA RATIOS						
POPULATION (1)	38,313	38,161	38,253	38,213	38,213	38,213
PER CAPITA PERSONAL INCOME (2)	$32,145	$34,099	$25,700	$37,032	$37,032	$37,032
Estimated Actual Value to POPULATION	$56,757	$55,894	$55,255	$56,355	$57,310	$57,310
Assessed Value to POPULATION	$16,490	$16,206	$16,008	$16,399	$16,704	$16,704
Total Debt to POPULATION	$1,274	$1,398	$1,324	$1,258	$1,192	$1,194
Net Direct Debt to POPULATION	$1,181	$1,287	$1,257	$1,202	$1,140	$1,142
Total Debt Per Capita as a percent of PER CAPITA PERSONAL INCOME	3.96%	4.10%	5.15%	3.40%	3.22%	3.22%
Net Direct Debt Per Capita as a percent of PER CAPITA PERSONAL INCOME	3.67%	3.77%	4.89%	3.25%	3.08%	3.08%

(1) Per Capita computations are based upon POPULATION data according to the U.S. Census.

(2) PER CAPITA PERSONAL INCOME is based upon the most current data available from the U. S. Department of Commerce.

(3) Includes the 50% guarantee by Dyer County, Tennessee of the debt payments on a spec building built in one of the local industrial park. When the spec building is sold the debt will be retired

DYER COUNTY, TENNESSEE

General Obligation Debt Service - General Debt Service Fund

F.Y. Ended 6/30	Existing General Obligation Debt As of June 30, 2014 Principal	Interest (2)	Est. Rebate	TOTAL	Less: Bonds Being Refunded Principal	Interest	TOTAL	General Obligation Refunding Bonds, Series 2015 Principal	Interest (3)	TOTAL	% 2015 Principal Repaid	Total Bonded Debt Service Requirements (1) Principal	Interest	Est. Rebate	TOTAL	% All Principal Repaid
2015	$ 2,668,078	$ 1,294,189	$ (135,744)	$ 3,826,523		$ -	$ -			$ -	0.00%	$ 2,668,078	$ 1,294,189	$ (135,744)	$ 3,826,523	5.85%
2016	2,811,412	1,238,689	(135,744)	3,914,356	(375,000)	(253,635)	(628,635)	515,000	104,076	619,076		2,951,412	1,089,130	(135,744)	3,904,797	
2017	2,871,412	1,177,668	(135,744)	3,913,336	(425,000)	(239,198)	(664,198)	525,000	92,723	617,723		2,971,412	1,031,193	(135,744)	3,866,861	
2018	2,941,412	1,113,785	(135,744)	3,919,452	(425,000)	(222,198)	(647,198)	530,000	89,048	619,048		3,046,412	980,635	(135,744)	3,891,302	
2019	3,086,412	1,045,389	(135,744)	3,996,056	(520,000)	(205,198)	(725,198)	535,000	84,013	619,013	34.51%	3,101,412	924,204	(135,744)	3,889,871	32.31%
2020	3,181,412	969,139	(135,744)	4,014,807	(515,000)	(184,138)	(699,138)	540,000	77,860	617,860		3,206,412	862,862	(135,744)	3,933,529	
2021	3,216,412	885,151	(135,744)	3,965,818	(515,000)	(163,023)	(678,023)	550,000	70,300	620,300		3,251,412	792,428	(135,744)	3,908,096	
2022	3,306,412	797,345	(135,744)	3,968,013	(560,000)	(141,650)	(701,650)	560,000	61,775	621,775		3,306,412	717,470	(135,744)	3,888,138	
2023	4,951,412	703,702	(135,744)	5,519,369	(605,000)	(117,850)	(722,850)	570,000	51,695	621,695		4,916,412	637,547	(135,744)	5,418,214	
2024	5,021,412	540,353	(135,744)	5,426,021	(600,000)	(91,835)	(691,835)	580,000	40,580	620,580	80.41%	5,001,412	489,098	(135,744)	5,354,766	75.45%
2025	5,196,412	373,920	(135,744)	5,434,588	(695,000)	(65,735)	(760,735)	590,000	28,400	618,400		5,091,412	336,585	(135,744)	5,292,253	
2026	5,431,447	199,807	(135,744)	5,495,509	(790,000)	(35,155)	(825,155)	605,000	15,125	620,125	100.00%	5,246,447	179,777	(135,744)	5,290,479	
2027	564,367	14,133	(22,624)	555,877	-	-	-	-	-	-		564,367	14,133	(22,624)	555,877	
2028	121,923	10,600	-	132,523	-	-	-	-	-	-		121,923	10,600	-	132,523	99.61%
2029	88,333	7,067	-	95,400	-	-	-	-	-	-		88,333	7,067	-	95,400	
2030	88,333	3,533	-	91,867	-	-	-	-	-	-		88,333	3,533	-	91,867	100.00%
	$ 45,546,598	$ 10,374,469	$ (1,651,552)	$ 54,269,515	$ (6,025,000)	$ (1,719,613)	$ (7,744,613)	$ 6,100,000	$ 715,593	$ 6,815,593		**$ 45,621,598**	**$ 9,370,450**	**$ (1,651,552)**	**$ 53,340,496**	

NOTES:

(1) The above figures do not include short-term notes outstanding and leases, if any. For more information, see the notes to the Financial Statements in the GENERAL PURPOSE FINANCIAL STATEMENTS included herein. Includes the 50% guarantee by Dyer County, Tennessee of the debt payments on a spec building built in one of the local industrial park. When the spec building is sold the debt will be retired.

(2) The original federal subsidy on the Qualified School Construction Bonds, Series 2010 has been reduced by 7.3% for the federal fiscal year ending September 30, 2015 as a result of the sequestration by the Budget Control Act of 2011. After October 1, 2015, the sequestration rate will be subject to change.

(3) Estimated Interest Rates. Estimated Average Coupon 1.88%.

FINANCIAL INFORMATION

BASIS OF ACCOUNTING AND PRESENTATION

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All Governmental Funds and Expendable Trust Funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All Proprietary Funds, Nonexpendable Trust Funds and Pension Trust Funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and fund balance components. Proprietary fund type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets. Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

All governmental funds and, expendable trust funds are accounted for using a current financial resource measurement focus. Revenues are recognized when they become measurable and available as a net current asset. Expenditures are generally recognized when the related fund liability is incurred. Exceptions to this general ruling include: (1) sick pay which is not accrued or vested, and (2) principal and interest on general long-term debt which is recognized when due.

All proprietary funds are accounted for using the accrual basis of accounting, whereby revenues are recognized when they are earned and expenses are recognized when they are incurred.

BUDGETARY PROCESS

The County is required by State statute to adopt annual operating budgets. The general fund, special revenue funds, and debt service funds are budgeted on a basis so that current available funds are sufficient to meet current expenditures. Expenditures and encumbrances may not legally exceed initial or revised appropriations authorized by the County Commission. Unencumbered appropriations at the end of each fiscal year lapse.

The County's budgetary basis of accounting are consistent with generally accepted accounting principles (GAAP) except where encumbrances are treated as budgeted expenditures.

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FUND BALANCES, NET ASSETS AND RETAINED EARNINGS

The following table depicts fund balances, net assets and retained earnings for the last five fiscal years ending June 30:

	For the Fiscal Year Ended June 30,				
Fund Type	**2010**	**2011**	**2012**	**2013**	**2014**
Governmental Funds:					
General	$1,427,252	$19,886,951	$19,878,953	$19,689,119	$19,669,380
Special Purpose	18,490,503	-	-	-	-
Highway/Public Works	2,339,124	3,209,747	3,804,837	3,175,984	2,843,242
General Debt Service	3,566,980	4,247,840	2,560,633	2,129,464	1,979,879
Other Governmental	118,493	116,809	147,690	126,679	93,964
Total	**$25,942,352**	**$27,461,347**	**$26,392,113**	**$25,121,246**	**$24,586,465**
Proprietary Net Assets:					
Worker's Compensation	$636,781	$690,669	$714,786	$706,065	$684,507

Source: Comprehensive Annual Financial Reports and Auditors Reports for Dyer County, Tennessee.

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DYER COUNTY, TENNESSEE
Five Year Summary of Revenues, Expenditures and
Changes In Fund Balances - General Fund
For the Fiscal Year Ended June 30

	2010	2011	2012	2013	2014
Revenues:					
Local Taxes	$ 5,840,772	$ 5,771,895	$ 5,824,496	$ 5,866,237	$ 5,968,168
Licenses and Permits	122,669	105,610	106,330	97,712	80,591
Fines, forfeitures & penalties	110,997	147,684	172,355	204,803	169,869
Charges for current services	61,931	69,466	62,763	63,927	124,136
Other local revenue	236,611	310,037	288,945	315,535	233,939
Fees Recv'd from County Officials	1,633,036	1,552,220	1,561,365	1,540,487	1,556,327
State of Tennessee	1,496,163	2,462,745	2,249,142	2,064,242	3,040,957
Federal Government	378,936	301,462	449,505	250,246	292,290
Other Governments & Citizens Groups	46,019	106,470	273,644	34,648	30,785
Total Revenues	$ 9,927,134	$ 10,827,589	$ 10,988,545	$ 10,437,837	$ 11,497,062
Expenditures:					
General government	$ 1,597,855	$ 2,471,993	$ 1,762,802	$ 1,391,447	$ 2,525,367
Finance	1,103,720	1,132,293	1,119,718	1,117,246	1,122,157
Administration of Justice	1,252,510	1,241,230	1,271,508	1,304,436	1,347,592
Public Safety	4,434,679	4,544,920	4,652,671	4,631,741	4,811,735
Public Health & Welfare	494,325	488,759	502,933	510,408	543,968
Social, Cultural & Recreational Services	629,855	597,824	632,588	653,556	684,735
Agricultural & Natural Resources	210,373	192,334	187,793	192,656	207,316
Other Operations	208,350	154,748	816,630	354,356	302,747
Debt Service	143,854	144,061	136,491	75,947	87,454
Capital Projects	-	-	-	-	-
Total Expenditures	$ 10,075,521	$ 10,968,162	$ 11,083,134	$ 10,231,793	$ 11,633,071
Excess (Deficiency) of Revenues Over Expenditures	$ (148,387)	$ (140,573)	$ (94,589)	$ 206,044	$ (136,009)
Other Sources & Uses:					
Notes Issued	$ 125,000	$ -	$ -	$ -	$ -
Capital Leases Issued	143,284	69,354	64,282	87,831	103,231
Insurance Recovery	-	40,415	22,309	6,794	13,039
Operating Transfers In	21,167	18,490,503	-	-	-
Operating Transfers Out	(67,500)	-	-	(490,503)	-
Total Sources & Uses	$ 221,951	$ 18,600,272	$ 86,591	$ (395,878)	$ 116,270
Net Change in Fund Balances	$ 73,564	$ 18,459,699	$ (7,998)	$ (189,834)	$ (19,739)
Fund Balance July 1	1,353,688	1,427,252	19,886,951	19,878,953	19,689,119
Prior Period Adjustment	-	-	-	-	-
Fund Balance June 30	**$ 1,427,252**	**$ 19,886,951**	**$ 19,878,953**	**$ 19,689,119**	**$ 19,669,380**

Source: Comprehensive Annual Financial Reports for Dyer County, Tennessee.

DYER COUNTY, TENNESSEE

Five Year Summary of Local Option Sales Tax and Wheel Tax Colletctions

For the Fiscal Year Ended June 30

	2010	2011	2012	2013	2014
Local Option Sales Tax					
Rate (Percent of retail sales) Distribution	2.75%	2.75%	2.75%	2.75%	2.75%
Debt Service Fund	$ 88,116	$ 95,451	$ 96,284	$ 93,293	$ 105,541
Education Fund	3,018,334	3,289,017	3,570,529	3,578,127	3,779,278
Cities Portion of County Sales Tax	3,020,717	3,088,203	3,303,140	3,257,734	3,286,105
City School	4,593,347	4,575,137	4,787,201	4,614,193	4,655,074
Total Amount Collected	**$ 10,720,514**	**$ 11,047,808**	**$ 11,757,154**	**$ 11,543,347**	**$ 11,825,998**
% of Increase (Decrease)	-2.69%	3.05%	6.42%	-1.82%	2.39%
Wheel Tax					
Rate Per Vehicle	$ 60	$ 60	$ 60	$ 60	$ 60
General Purpose School Fund	$ 807,485	$ 825,183	$ 857,625	$ 876,050	$ 888,345
School Transportation	271,944	267,143	268,008	267,505	268,150
City School	733,531	678,626	661,090	639,814	631,170
Total Amount Collected	**$ 1,812,960**	**$ 1,770,952**	**$ 1,786,723**	**$ 1,783,369**	**$ 1,787,665**
% of Increase (Decrease)	0.03%	-2.32%	0.89%	-0.19%	0.24%

Source: Comprehensive Annual Financial Reports for Dyer County, Tennessee.

INVESTMENT AND CASH MANAGEMENT PRACTICES

Investment of idle County operating funds is controlled by State statute and local policies. Generally, such policies limit investment instruments to direct U. S. Government obligations, those issued by U.S. Agencies or Certificates of Deposit. Unless deposited in a financial institution participating in the State Consolidated Collateral Pool, all demand deposits or Certificates of Deposit must be secured by similar grade collateral (such as direct U. S. Government obligations, those issued by U.S. Agencies or Certificates of Deposit) pledged at 105% of market value for amounts in excess of that guaranteed through federally sponsored insurance programs. Deposits with savings and loan associations must be collateralized as outlined above, by an irrevocable letter of credit issued by the Federal Home Loan Bank or by providing notes secured by the first mortgages or first deeds for trust upon residential property in the state equal to at least 150 percent of the amount of uninsured deposits.

All collateral must be held in a third party escrow account for the benefit of the County. For reporting purposes, all investments are stated at cost which approximates market value. The County Trustee is responsible for the administration of all County investments.

Prevailing State law does not allow cities or counties in the State to invest in reverse repurchase agreements or unusual “derivative" products.

PROPERTY TAX

Introduction. The County is authorized to levy a tax on all property within the County without limitation as to rate or amount. All real and personal property within the County is assessed in accordance with the State constitutional and statutory provisions by the County Property Tax Assessor except most utility property, which is assessed directly by the Office of State Assessed Properties. All property taxes are due on October 1 of each year based upon appraisals as of January 1 of the same calendar year. All property taxes are delinquent on March 1 of the subsequent calendar year. Delinquent taxes begin accumulating interest and penalties on that date. In order to collect delinquent taxes, law suits must be filed in Chancery Court within a ten year period of the delinquency date. Additional costs are incurred and attached to delinquent property after the Chancery Court is filed by the County.

Reappraisal Program. Title 67, Chapter 5, Part 16, *Tennessee Code Annotated*, as supplemented and amended, mandates that after June 1, 1989, all property in the State will be reappraised on a continuous six (6) year cycle composed of an on-sight review of each parcel of property over a five (5) year period followed by reevaluation of all such property in the year following the completion of the review. In the second and fourth years of the review, there shall be an updating of all real property values by application of an index or indexes established for the jurisdiction by the State Board of Equalization, so as to maintain real property values at full value as defined in Title 67, Chapter 5, Part 6, *Tennessee Code Annotated*. The State Board of Equalization is also required to consider a plan submitted by a local assessor which may be used in lieu of indexing which would have the effect of maintaining real property values at full value.

Title 67, Chapter 5, Part 17, *Tennessee Code Annotated*, provides that at such time as such reappraisal and reassessment processes are completed in a particular county, the respective governing bodies of the county and the municipalities located therein shall determine and certify a tax rate which will provide the same ad valorem tax revenue for the respective jurisdiction as was levied prior to reappraisal and reassessment. In computing the new tax rate, the estimated assessed value of all new construction and improvements placed on the tax rolls since the previous year, and the assessed value of all deletions from the previous tax roll are excluded. The new tax rate therefore, is derived from a comparison of tax revenues, tax rates and assessed values of property on the tax roll in both the year before and the year after the reappraisal. The effect of the reappraisal and reassessment statutes is to adjust the property tax rate downward to prevent a taxing unit from collecting additional property tax revenues as a result of reappraisal. Once a municipality or county complies with State law and certifies a tax rate which provides the same property tax revenue as was collected for reappraisal, its governing body may vote to approve a tax rate change which would produce more or less tax revenue.

Assessed Valuations. According to the Tax Aggregate Report, property in the County reflected a ratio of appraised value to true market value of 1.00. The following table shows pertinent data for tax year 2013[1].

Class	Estimated Assessed Valuation	Assessment Rate	Estimated Appraised Value
Public Utilities	$ 47,946,124	55%	$ 109,799,877
Commercial and Industrial	157,340,680	40%	393,351,700
Personal Tangible Property	67,811,528	30%	226,038,427
Residential and Farm	365,199,800	25%	1,460,799,200
Total	**$638,298,132**		**$2,189,989,203**

Source: 2013 Tax Aggregate Report for Tennessee and the County.

The estimated assessed value of property in the County for the fiscal year ending June 30, 2014 (tax year 2013) is $638,298,132 compared to $626,662,061 for the fiscal year ending June 30, 2013 (tax year 2012). The estimated actual value of all taxable property for tax year 2013 is $2,189,989,203 compared to $2,153,490,287 for tax year 2012.

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[1] The tax year coincides with the calendar year, so tax year 2013 for example is actually fiscal year 2013-2014.

Property Tax Rates and Collections. The following table shows the property tax rates and collections of the County for tax years 2010 through 2014 as well as the aggregate uncollected balances for each fiscal year ending June 30.

PROPERTY TAX RATES AND COLLECTIONS				Fiscal Yr Collections		Aggregate Uncollected Balance	
Tax Year	Assessed Valuation	Tax Rates	Taxes Levied	Amount	Pct	As of June 30, 2014 Amount	Pct
2010	$618,425,089	$2.50	$15,462,483	$14,637,213	94.7%	N/A	
2011	612,343,946	2.50	15,308,599	14,612,247	95.5%	N/A	
2012	626,662,061	2.50	15,666,552	14,882,404	95.0%	N/A	
2013	638,298,132	2.50	15,957,453	15,521,190	97.3%	$789,894	5.0%
2014	658,426,644	2.50	16,471,268	**IN PROGRESS**			

(a) The tax year coincides with the calendar year, so tax year 2014 for example is actually fiscal year 2014-2015.

Ten Largest Taxpayers. For the fiscal year ending June 30, 2015 (tax year 2014), the largest taxpayers in the County were as follows:

	Taxpayer	Business Type	Assessment	Taxes Paid
1.	Dyersburg Hospital	Hospital	$15,169,487	$ 379,237
2.	Illinois Centra RR	Railroad	13,763,092	344,078
3.	Electric Research	Manufacturing	12,947,502	323,687
4.	Sun Detergents	Cleaning products	11,573,498	289,338
5.	Jimmy Dean/Sara Lee	Meat processing	9,547,691	238,692
6.	Seigel-Robert Inc	Manufacturing	8,720,402	188,263
7.	Excel Polymers/Hexpool	Polymer products	5,204,120	130,103
8.	Trunkline Gas Co LLC	Pipeline	4,475,335	111,883
9.	Forked Deer	Electric Co-op	4,414,290	110,357
10.	NSK	Manufacturing	4,257,053	108,530
	TOTAL		**$90,072,470**	**$2,224,168**

Source: The County.

Ten Largest Taxpayers. For the fiscal year ending June 30, 2014 (tax year 2013), the largest taxpayers in the County were as follows:

	Taxpayer	Business Type	Assessment	Taxes Paid
1.	Electric Research	Manufacturing	$14,039,959	$ 350,998
2.	Dyersburg Hospital	Hospital	13,301,410	332,535
3.	Illinois Central RR	Railroad	12,894,377	322,733
4.	Sun Detergents	Cleaning Products	12,099,760	263,015
5.	Sara Lee	Meat Processing	12,861,023	237,848
6.	W TN Industrial Redevelopment	Industrial Development	8,481,986	212,050
7.	Seigel-Robert Inc.	Manufacturing	4,124,082	161,186
8.	Trunkline Gas Co. LLC	Pipeline	5,173,077	129,327
9.	Excel Polymer	Polymer Products	3,857,374	121,759
10.	PolyOne Corp/M.A. Hanna	Manufacturing	3,053,939	115,928
	TOTAL		**$89,886,987**	**$2,247,379**

Source: The County.

PENSION PLANS

Employees of Dyer County are members of the Political Subdivision Pension Plan (PSPP), an agent multiple-employer defined benefit pension plan administered by the Tennessee Consolidated Retirement System (TCRS). TCRS provides retirement benefits as well as death and disability benefits. Benefits are determined by a formula using the member's high five-year average salary and years of service. Members become eligible to retire at the age of 60 with five years of service or at any age with 30 years of service. A reduced retirement benefit is available to vested members at the age of 55. Disability benefits are available to active members with five years of service who become disabled and cannot engage in gainful employment. There is no service requirement for disability that is the result of an accident or injury occurring while the member was in the performance of duty. Members joining the system after July 1, 1979, become vested after five years of service, and members joining prior to July 1, 1979, were vested after four years of service. Benefit provisions are established in state statute found in Title 8, Chapters 34-37 of *Tennessee Code Annotated.* State statutes are amended by the Tennessee General Assembly. Political subdivisions such as Dyer County participate in the TCRS as individual entities and are liable for all costs associated with the operation and administration of their plan. Benefit improvements are not applicable to a political subdivision unless approved by the chief governing body.

For additional information on the funding status, trend information and actuarial status of the County's retirement programs, please refer to the General Purpose Financial Statements of the County located in herein.

UNFUNDED ACCRUED LIABILITY FOR POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

GASB Statement 45 establishes standards for the measurement, recognition, and display of Other Post-Employment Benefits ("OPEB") in the financial reports of state and local government employers. GASB 45 requires the recognition of the accrued liability for the respective year, plus the disclosure of the total unfunded liability. Cash funding of the unfunded liability is not required.

For more information see the Notes to the General Purpose Financial Statements located herein.

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APPENDIX C

GENERAL PURPOSE FINANCIAL STATEMENTS

DYER COUNTY, TENNESSEE

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

JUNE 30, 2014

The General Purpose Financial Statements are extracted from the Financial Statements with Report of Certified Public Accountants of Dyer County for the fiscal year ended June 30, 2014 which is available upon request from the County.