TENNESSEE COMPTROLLER OF THE TREASURY

Report on Utilities Revenue Refunding Bonds, Series 2022
The Harpeth Valley Utilities District

This report is being issued pursuant to Tenn. Code Ann. §§ 7-82-501 and 9-21-1003 and is based upon information as presented in a plan of refunding (the "Plan") received by our office on April 6, 2022, from Harpeth Valley Utilities District, Tennessee (the "District"). Our report provides information to assist the governing body in its responsibility to understand the nature of the refunding transaction, including the costs and benefits, prior to approving the issuance of the refunding bonds and is designed to provide consistent and comparable information for all local governments in Tennessee. This report does not constitute approval or disapproval of the Plan or a determination that a refunding is advantageous or necessary. This report and the District's Plan must be presented to the governing body prior to the adoption of a resolution authorizing the refunding bonds.

COSTS:

Estimated costs of issuance are summarized below and based upon the principal amount of $38,305,000 of the Series 2022 Refunding Bonds:

	Amount	Price per $1,000 Bond
Estimated Underwriter's Discount (Wiley Bros.)	$ 229,830	$ 6.00
Bond Counsel (Bass Berry & Sims)	50,000	1.30
Underwriter's Counsel	40,000	1.04
Rating Agency	32,000	0.84
Miscellaneous Fees	8,000	0.21
Total Cost of Issuance	$ 359,830	$ 9.39

The District plans to contribute $530,000 from its debt service reserve fund to help fund the refunding transaction.

BENEFITS:

The District's stated objective for the refunding is to achieve savings. The anticipated net present value savings are $5,022,727.

FINANCIAL POSITION:

The District is currently not under the oversight of the Utility Management Review Board. For fiscal year 2021, the District increased its total net position by $7,196,651 and reported current assets sufficient to pay its current liabilities.

Balloon Indebtedness

The District currently has an S&P rating of AA+ on some of its revenue debt, therefore, the proposed structure of the Series 2022 Bonds is not balloon indebtedness as defined in Tenn. Code Ann. § 9-21-133.

Effective Date for this Report

This report is effective for a period of ninety (90) days from the date of the report. If the refunding transaction has not been priced during this ninety (90) day period, a new plan of refunding, with new analysis and estimates based on market conditions at that time, must be submitted to our office. We will then issue a report on the new plan for the District's governing body to review prior to adopting a new authorizing resolution for the refunding bonds.

Betsy Knotts
Director of the Division of Local Government Finance
Date: April 8, 2022