

**REPORT ON DEBT OBLIGATION**

(Pursuant to Tennessee Code Annotated Section 9-21-151)

**1. Public Entity:**  
 Name: Knoxville Utilities Board - Attn: President & CEO  
 Address: 445 Gay Street  
Knoxville, TN 37902  
 Debt Issue Name: Electric System Revenue Bonds, Series OO-2022  
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required

**2. Face Amount:** \$ 79,000,000.00  
Premium/Discount: \$ 3,099,539.20

**3. Interest Cost:** 4.0884845 %  Tax-exempt  Taxable  
 TIC  NIC  
 Variable: Index \_\_\_\_\_ plus \_\_\_\_\_ basis points; or  
 Variable: Remarketing Agent \_\_\_\_\_  
 Other: \_\_\_\_\_

**4. Debt Obligation:**  
 TRAN  RAN  CON  
 BAN  CRAN  GAN  
 BOND  Loan Agreement  Capital Lease  
 If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Official State and Local Finance ("OSFL")

**5. Ratings:**  
 Unrated  
 Moody's Aa2 Standard & Poor's AA- Fitch \_\_\_\_\_

**6. Purpose:**

		BRIEF DESCRIPTION
<input type="checkbox"/>	General Government	_____ %
<input type="checkbox"/>	Education	_____ %
<input checked="" type="checkbox"/>	Utilities	<u>100%</u> <u>Electric System Improvements</u>
<input type="checkbox"/>	Other	_____ %
<input type="checkbox"/>	Refunding/Renewal	_____ %

**7. Security:**  
 General Obligation  General Obligation + Revenue/Tax  
 Revenue  Tax Increment Financing (TIF)  
 Annual Appropriation (Capital Lease Only) Other (Describe): \_\_\_\_\_

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

**9. Date:**  
 Dated Date: 12/16/2022 Issue/Closing Date: 12/16/2022

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

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2024	\$ 1,275,000	5.00%	2039	\$ 2,700,000	5.00%
2025	\$ 1,340,000	5.00%	2040	\$ 2,840,000	5.00%
2026	\$ 1,410,000	5.00%	2041	\$ 2,985,000	5.00%
2027	\$ 1,480,000	5.00%	2042	\$ 3,135,000	5.00%
2028	\$ 1,560,000	5.00%	2043	\$ 3,280,000	4.00%
2029	\$ 1,640,000	5.00%	2044	\$ 3,415,000	4.00%
2030	\$ 1,720,000	5.00%	2045	\$ 3,555,000	4.00%
2031	\$ 1,810,000	5.00%	2046	\$ 3,700,000	4.00%
2032	\$ 1,905,000	5.00%	2047	\$ 3,850,000	4.00%
2033	\$ 2,000,000	5.00%	2048	\$ 4,010,000	4.00%
2034	\$ 2,105,000	5.00%	2049	\$ 4,170,000	4.00%
2035	\$ 2,210,000	5.00%	2050	\$ 4,340,000	4.00%
2036	\$ 2,325,000	5.00%	2051	\$ 4,520,000	4.00%
2037	\$ 2,445,000	5.00%	2052	\$ 4,705,000	4.00%
2038	\$ 2,570,000	5.00%			

If (1) the debt has a final maturity of 31 or more years from the date of issuance, (2) principal repayment is delayed for two or more years, or (3) if debt service payments are not level throughout the retirement period, then a cumulative repayment schedule (grouped in 5 year increments out to 30 years) including this and all other entity debt secured by the same source **MUST BE PREPARED AND ATTACHED**. For purposes of this form, debt secured by an ad valorem tax pledge and debt secured by a dual ad valorem tax revenue pledge are secured by the same source. Also, debt secured by the same revenue stream, no matter what lien level, is considered secured by the same source.

\*This section is not applicable to the Initial Report for Borrowing Program.

**11. Cost of Issuance and Professionals:**

No costs or professionals

	AMOUNT	FIRM NAME
	(round to nearest \$)	
Financial Advisor Fees	\$ 50,000	Cumberland Securities Company, Inc.
Legal Fees		
Bond Counsel	\$ 67,150	Bass, Berry & Sims PLC
Issuer's Counsel		
Trustee's Counsel		
Bank Counsel		
Disclosure Counsel		
Paying Agent Fees	\$ 700	Regions Bank
Registrar Fees		
Trustee Fees		
Remarketing Agent Fees		
Liquidity Fees		
Rating Agency Fees	\$ 100,500	Moody's Investor Services, S&P Global Ratings
Credit Enhancement Fees		
Bank Closing Costs		
Underwriter's Discount (0.495000%)	\$ 391,050	Barclays
Take Down		
Management Fee		
Risk Premium		
Underwriter's Counsel		
Other Expenses		
Printing & Advertising Fees	\$ 8,500	Press, Print Shop, i-Deal, CUSIP, MuniHub
Issuer/Administrator Program Fees		
Real Estate Fees		
Sponsorship/Referral Fee		
Other Costs: Misc	\$ 4,995	structuring, postage, doc product, travel, etc.
<b>TOTAL COSTS</b>	<b>\$ 622,895</b>	

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**12. Recurring Costs:**  
 No Recurring Costs

	AMOUNT (Basis points/\$)	FIRM NAME (if different from #11)
Remarketing Agent		
Paying Agent/Registrar	\$ 500.00	Regions Bank
Trustee		
Liquidity/Credit Enhancement		
Escrow Agent		
Sponsorship/Program/Admin		
Other		

**13. Disclosure Document/Official Statement:**  
 None Prepared  
 EMMA Link <https://emma.msrb.org/P11635596-P11259869-P11685424.pdf>  
 Copy Attached

**14. Continuing Disclosure Obligations:**  
 Is there an existing continuing disclosure obligation related to the security for this debt?  Yes  No  
 Is there a continuing disclosure obligation agreement related to this debt?  Yes  No  
 If yes to either question, date that disclosure is due 6/30/2023  
 Name and title of person responsible for compliance Mark Walker, CFO, Knoxville Utilities Board

**15. Written Debt Management Policy:**  
 Governing Body's approval date of the current version of the written debt management policy 11/17/2022  
 Is the Debt obligation in compliance with and clearly authorized under the policy?  Yes  No

**16. Written Derivative Management Policy:**  
 No Derivative  
 Governing Body's approval date of the current version of the written derivative management policy \_\_\_\_\_  
 Date of Letter of Compliance for derivative \_\_\_\_\_  
 Is the derivative in compliance with and clearly authorized under the policy?  Yes  No

**17. Submission of Report:**  
 To the Governing Body: on 12/15/2022 and presented at the public meeting held on 12/15/2022  
 Copy to Director of OSLF: on 12/16/2022 either by:  
 Mail to: \_\_\_\_\_  Email to: [LGF@cot.tn.gov](mailto:LGF@cot.tn.gov)  
 Cordell Hull Building  
 425 Rep. John Lewis Way N., 4th Floor  
 Nashville, TN 37243-3400

**18. Signatures:**

	AUTHORIZED REPRESENTATIVE	PREPARER
Name	Mark Walker	<i>Scott P. Gibson</i> Scott Gibson
Title	Senior Vice President and CFO	Senior Vice President
Firm	Knoxville Utilities Board	Cumberland Securities Company, Inc.
Email	<a href="mailto:mark.walker@kub.org">mark.walker@kub.org</a>	<a href="mailto:scott.gibson@cumberlandsecurities.com">scott.gibson@cumberlandsecurities.com</a>
Date	12/16/2022	12/16/2022