



Jason E. Mumpower
Comptroller

Report On Debt Obligation

Entity and Debt Information		
Entity Name		
City of Kingsport		
Entity Address		
415 Broad Street Kingsport, Tennessee 37660		
Debt Issue Name		
General Obligation Public Improvement Bonds, Series 2023		
Debt Issue Face Amount		
\$61,945,000.00		
Face Amount Premium or Discount?	Premium Amount	
Premium	\$1,610,518.75	
Tax Status		
Tax - Exempt		
Interest Type	True Interest Cost (TIC)	
True Interest Cost (TIC)	4.103338%	
Debt Obligation		
Bond		
Moody's Rating	Standard & Poor's Rating	Fitch Rating
Aa2	AA	Unrated
Other Rating Agency Name	Other Rating Agency Rating	
N/A	N/A	
Security		
General Obligation		
Type of Sale Per Authorizing Document		
Competitive Bid		
Dated Date	Issue/Closing Date	Final Maturity Date
8/25/2023	8/25/2023	3/1/2053

Debt Purpose

Purpose	Percentage	Description
General Government	66%	various public works projects
Utilities	34%	water and sewer system
Education	0%	N/A
Other	0%	N/A
Refunding	0%	N/A

Cost of Issuance and Professionals

Does your Debt Issue have costs or professionals?

Yes

Description	Amount	Recurring Portion	Firm Name
Financial Advisor Fees	\$85,000.00	N/A	Raymond James & Associates, Inc.
Legal Fees - Bond Counsel	\$45,000.00	N/A	Adams and Reese LLP
Rating Agency Fees	\$85,500.00	N/A	Moody's; S&P
Underwriter's Discount %	0.69742%	N/A	Wells Fargo Bank National Association
Printing and Advertising Fees	\$1,500.00	N/A	I-Deal Prospectus
Paying Agent Fees	\$750.00	.001211	U.S. Bank Trust Company, National Association
Cusip	\$1,075.00	N/A	Cusip
TOTAL COSTS	\$218,825.00		

Maturity Dates, Amounts, and Interest Rates

Year	Amount	Interest Rate
2025	\$1,040,000.00	5.000
2026	\$1,090,000.00	5.000
2027	\$1,145,000.00	5.000
2028	\$1,200,000.00	5.000
2029	\$1,265,000.00	5.000
2030	\$1,325,000.00	5.000
2031	\$1,390,000.00	5.000
2032	\$1,460,000.00	5.000
2033	\$1,535,000.00	5.000
2034	\$1,610,000.00	5.000
2035	\$1,690,000.00	5.000
2036	\$1,780,000.00	5.000
2037	\$1,870,000.00	5.000
2038	\$1,960,000.00	5.000
2039	\$2,060,000.00	5.000
2040	\$2,160,000.00	4.000
2041	\$2,250,000.00	4.000
2042	\$2,330,000.00	4.000
2043	\$2,430,000.00	4.000
2044	\$2,520,000.00	4.000
2045	\$2,630,000.00	4.000
2046	\$2,735,000.00	4.000
2047	\$2,840,000.00	4.000
2048	\$2,955,000.00	4.000
2049	\$3,075,000.00	4.000
2053	\$13,600,000.00	4.125

See final page for Submission Details and Signatures

Submission Details and Signatures

Is there an official statement or disclosure document, as applicable, that will be posted to EMMA: <https://emma.msrb.org/>?

Yes

Name and title of individual responsible for posting continuing disclosure information to EMMA

Lisa E. Winkle, City Recorder/CFO

Signature - Chief Executive or Finance Officer of the Public Entity

Name

Patrick W. Shull

Title/Position

Mayor

Email

PatrickShull@kingsporttn.gov

Alternate Email

N/A

Signature - Preparer (Submitter) of This Form

Name

Cynthia M. Barnett

Title/Position

Partner

Email

cindy.barnett@arlaw.com

Alternate Email

N/A

Relationship to Public Entity

Bond Counsel

Organization

Adams and Reese LLP

Verification of Form Accuracy

By checking the box below as the signing of this form, I attest the following:

1. I certify that to the best of my knowledge the information in this form is accurate.
2. The debt herein complies with the approved Debt Management Policy of the public entity.
3. If the form has been prepared by someone other than the CEO or CFO, the CEO or CFO has authorized the submission of this document.

☒ Verify Form Accuracy

Date to be Presented at Public Meeting

09/19/2023

Date to be emailed/mailed to members of the governing body

08/25/2023

Final Confirmation:

I hereby submit this report to the Division of Local Government Finance of the Tennessee Comptroller of the Treasury and understand my legal responsibility to: File this report with the members of the governing body no later than 45 days after the issuance or execution of the debt disclosed on this form. The Report is to be delivered to each member of the Governing Body and presented at a public meeting of the body. If there is not a scheduled public meeting of the governing body within forty-five (45) days, the report will be delivered by email or regular US mail to meet the 45-day requirement and also presented at the next scheduled meeting.