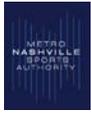


In the opinion of Special Tax Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the Authority described herein, interest on the Tax-Exempt Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Special Tax Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. Interest on the Taxable Bonds is not excluded from gross income for federal income tax purposes. Special Tax Counsel is further of the opinion that 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 Tennessee franchise and excise taxes. See "TAX MATTERS" herein regarding certain other tax considerations.



**THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT  
OF NASHVILLE AND DAVIDSON COUNTY**

**\$345,795,000**

**STADIUM PROJECT SENIOR REVENUE BONDS  
SERIES 2023A**

**\$59,410,000**

**STADIUM PROJECT REVENUE BONDS  
(NON-TAX REVENUES PLEDGE)  
SERIES 2023C**

**\$79,630,000**

**STADIUM PROJECT SUBORDINATE REVENUE BONDS  
SERIES 2023B**

**\$220,605,000**

**STADIUM PROJECT REVENUE BONDS  
(NON-TAX REVENUES PLEDGE)  
SERIES 2023D  
(FEDERALLY TAXABLE)**

**Dated: Date of Delivery**

**Due: July 1, as shown on inside cover pages**

The Sports Authority of The Metropolitan Government of Nashville and Davidson County (the "Authority"), a Tennessee nonprofit public corporation and instrumentality of The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government"), is issuing its \$345,795,000 Stadium Project Senior Revenue Bonds, Series 2023A (the "Series 2023A Bonds"); its \$79,630,000 Stadium Project Subordinate Revenue Bonds, Series 2023B (the "Series 2023B Bonds" and, together with the Series 2023A Bonds, the "Series 2023A/B Bonds"); its \$59,410,000 Stadium Project Revenue Bonds (Non-Tax Revenues Pledge), Series 2023C (the "Series 2023C Bonds" and, together with the Series 2023A/B Bonds, the "Tax-Exempt Bonds"); and its \$220,605,000 Stadium Project Revenue Bonds (Non-Tax Revenues Pledge), Series 2023D (Federally Taxable) (the "Series 2023D Bonds" or the "Taxable Bonds," and, together with the Series 2023C Bonds, the "Series 2023C/D Bonds"). The Tax-Exempt Bonds and the Taxable Bonds are collectively referred to as the "Bonds." The Bonds are being issued pursuant to certain provisions of Tennessee law as further described herein. The Series 2023A/B Bonds will be issued pursuant to an Indenture of Trust by and between the Authority and Regions Bank, an Alabama banking corporation, as trustee (the "Series A/B Trustee"), dated as of August 25, 2023 (the "Series A/B Indenture"), and the Series 2023C/D Bonds will be issued pursuant to a separate Indenture of Trust by and between the Authority and Regions Bank, an Alabama banking corporation, as trustee (the "Series C/D Trustee"), dated as of August 25, 2023 (the "Series C/D Indenture"). The Series A/B Indenture and the Series C/D Indenture are collectively referred to herein as the "Indentures." See "INTRODUCTORY STATEMENT."

The proceeds of the Series 2023A/B Bonds will be used to (i) pay a portion of the costs of the Stadium Project, as defined below, and (ii) pay certain costs of issuing the Series 2023A/B Bonds, including without limitation the payment of premiums for municipal bond insurance policies and debt service reserve fund credit facilities for the benefit of the Series 2023A/B Bonds. The proceeds of the Series 2023C/D Bonds will be used to (i) pay a portion of the costs of the Stadium Project, (ii) fund the Series C/D Non-Tax Revenue Additional Liquidity Account defined herein, and (iii) pay certain costs of issuing the Series 2023C/D Bonds. See "THE STADIUM PROJECT," "PLAN OF FINANCE FOR THE BONDS" and "BOND INSURANCE FOR SERIES 2023A/B BONDS."

The "Stadium Project" consists of the design, engineering, construction, equipping, and furnishing of a new, first class, state-of-the-art, enclosed stadium (the "Stadium") and certain other improvements related to the Stadium in Nashville, Tennessee, to be used as the home venue of the National Football League ("NFL") franchise owned by Tennessee Football, LLC, a Delaware limited liability company (the "Club"), currently known as the Tennessee Titans, and for other entertainment, cultural, sporting and civic events. See "THE STADIUM PROJECT—The Stadium."

In addition to the Authority Contribution Amount (as defined herein) provided by the Authority from certain proceeds of the Bonds, \$500,000,000 of the costs of the Stadium Project are expected to be paid by the State of Tennessee (the "State"). The balance of the costs of the Stadium Project, including any cost overruns, will be provided for by funds derived from the sale of personal seat licenses for Stadium seating and from funding provided by the Club or affiliates of the Club. See "STADIUM PROJECT FUNDING SOURCES."

The Bonds will be offered in authorized denominations of \$5,000 and integral multiples thereof. Interest on the Bonds will be payable semiannually on each January 1 and July 1, commencing July 1, 2024. The Bonds are subject to optional, mandatory sinking fund, and extraordinary mandatory redemption as described herein. See "THE BONDS."

The Series 2023A/B Bonds are special limited obligations of the Authority payable solely from and secured by the trust estate established under the Series A/B Indenture (the "Series A/B Trust Estate"), in accordance with the terms thereof. The Series 2023C/D Bonds are special limited obligations of the Authority payable solely from and secured by the trust estate established under the Series C/D Indenture (the "Series C/D Trust Estate"), in accordance with the terms thereof. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" for descriptions of the Series A/B Trust Estate and the Series C/D Trust Estate.

The scheduled payment of principal of and interest on the Series 2023A/B Bonds when due will be guaranteed under separate municipal bond insurance policies to be issued concurrently with the delivery of the Series 2023A/B Bonds by Assured Guaranty Municipal Corp. ("AGM"). See "BOND INSURANCE FOR SERIES 2023A/B BONDS" herein.



The Bonds initially will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. The Bonds will be issued in book-entry-only form and holders of the Bonds will not receive physical delivery of bonds except as described herein. During any period in which ownership of any of the Bonds is determined only by a book-entry at DTC, the Trustee (as defined herein) will make payments on such Bonds to DTC or DTC's nominee in accordance with arrangements between the Trustee and DTC. See "THE BONDS—Book-Entry-Only System" herein.

**THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR GENERAL REFERENCE ONLY, AND IS NOT INTENDED AS A SUMMARY OF THE TERMS OF AND SECURITY FOR THE BONDS. SEE "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" AND "INVESTMENT CONSIDERATIONS" HEREIN FOR A DISCUSSION OF CERTAIN RISK FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE BONDS.**

THE BONDS WILL NOT CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE AUTHORITY, THE METROPOLITAN GOVERNMENT, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION OR CORPORATION OF THE STATE, WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISIONS OR STATUTORY LIMITATION WHATSOEVER, BUT THE BONDS WILL BE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE FUNDS AVAILABLE THEREFOR AS PROVIDED IN THE INDENTURES. THE AUTHORITY IS AN ENTITY ENTIRELY SEPARATE AND APART FROM THE METROPOLITAN GOVERNMENT, AND NO FUNDS OR OTHER ASSETS OR RESOURCES OF THE METROPOLITAN GOVERNMENT, OTHER THAN THE REVENUES SPECIFICALLY DESCRIBED HEREIN, ARE PLEDGED TO THE PAYMENT OF THE BONDS. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE, THE METROPOLITAN GOVERNMENT NOR ANY OTHER POLITICAL SUBDIVISION OR CORPORATION OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR THE INTEREST ON THE BONDS OR ANY OTHER AMOUNTS SECURED BY THE INDENTURES. THE AUTHORITY HAS NO TAXING POWER.

The Bonds are offered for delivery when, as, and if issued, subject to the legal opinions regarding the validity of the Bonds of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel to the Authority and the Metropolitan Government. Certain legal matters will be passed on for the Authority and the Metropolitan Government by (i) Nixon Peabody LLP, Washington, D.C., Special Tax Counsel, (ii) the Metropolitan Director of Law, (iii) Carpenter Law, PLLC, Nashville, Tennessee, Disclosure Counsel, and (iv) Greenberg Traurig, LLP, Special Counsel. Certain legal matters will be passed on for the Underwriters by their counsel, Squire Patton Boggs (US) LLP, Washington, D.C. The Bonds will be available for delivery through DTC on or about August 31, 2023.

**GOLDMAN SACHS & CO. LLC**

**J.P. MORGAN**

**ACADEMY SECURITIES, INC.**

**FHN FINANCIAL CAPITAL MARKETS**

**LOOP CAPITAL MARKETS**

**RAMIREZ & CO., INC.**

**SIEBERT WILLIAMS SHANK & CO., LLC**

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS AND CUSIPS**

**\$345,795,000**  
**STADIUM PROJECT SENIOR REVENUE BONDS**  
**SERIES 2023A**

<b>Maturity (July 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>CUSIP**</b>
2028	\$ 3,620,000	5.000%	3.160%	108.183	592090JG0
2029	3,805,000	5.000	3.140	109.839	592090JH8
2030	6,125,000	5.000	3.160	111.224	592090JJ4
2031	6,435,000	5.000	3.160	112.675	592090JK1
2032	6,755,000	5.000	3.170	113.998	592090JL9
2033	7,090,000	5.000	3.250	114.624	592090JM7
2034	7,445,000	5.000	3.340*	114.401	592090JN5
2035	7,820,000	5.000	3.440*	113.465	592090JP0
2036	8,210,000	5.000	3.560*	112.354	592090JQ8
2037	8,620,000	5.000	3.680*	111.256	592090JR6
2038	9,050,000	5.000	3.790*	110.261	592090JS4
2039	9,505,000	5.000	3.850*	109.722	592090JT2
2040	9,980,000	5.000	3.930*	109.010	592090JU9
2041	10,480,000	5.000	3.990*	108.479	592090JV7
2042	11,000,000	5.000	4.050*	107.951	592090JW5
2043	11,550,000	5.000	4.090*	107.601	592090JX3

\$67,360,000 5.250% Term Bond Due July 1, 2048, Yield 4.280%\*, Price 108.026, CUSIP 592090JY1\*\*  
 \$87,000,000 5.250% Term Bond Due July 1, 2053, Yield 4.370%\*, Price 107.248, CUSIP 592090JZ8\*\*  
 \$63,945,000 5.250% Term Bond Due July 1, 2056, Yield 4.420%\*, Price 106.819, CUSIP 592090KA1\*\*

**\$79,630,000**  
**STADIUM PROJECT SUBORDINATE REVENUE BONDS**  
**SERIES 2023B**

<b>Maturity (July 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>CUSIP**</b>
2028	\$1,260,000	5.000%	3.230%	107.857	592090KB9
2029	1,325,000	5.000	3.210	109.449	592090KC7
2030	1,400,000	5.000	3.210	110.900	592090KD5
2031	1,470,000	5.000	3.210	112.306	592090KE3
2032	1,545,000	5.000	3.220	113.586	592090KF0
2033	1,620,000	5.000	3.300	114.172	592090KG8
2034	1,700,000	5.000	3.390*	113.932	592090KH6
2035	1,790,000	5.000	3.490*	113.000	592090KJ2
2036	1,875,000	5.000	3.630*	111.712	592090KK9
2037	1,970,000	5.000	3.780*	110.351	592090KL7
2038	2,070,000	5.000	3.880*	109.454	592090KM5
2039	2,175,000	5.000	3.930*	109.010	592090KN3
2040	2,280,000	5.000	3.980*	108.567	592090KP8
2041	2,395,000	5.000	4.040*	108.038	592090KQ6
2042	2,515,000	5.000	4.110*	107.426	592090KR4
2043	2,640,000	5.000	4.160*	106.991	592090KS2

\$15,405,000 5.250% Term Bond Due July 1, 2048, Yield 4.380%\*, Price 107.162, CUSIP 592090KT0\*\*  
 \$19,885,000 5.250% Term Bond Due July 1, 2053, Yield 4.470%\*, Price 106.392, CUSIP 592090KU7\*\*  
 \$14,310,000 5.250% Term Bond Due July 1, 2056, Yield 4.510%\*, Price 106.052, CUSIP 592090KV5\*\*

\* Yield to January 1, 2034 Call Date.

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**\$59,410,000**  
**STADIUM PROJECT REVENUE BONDS**  
**(NON-TAX REVENUES PLEDGE)**  
**SERIES 2023C**

<b>Maturity (July 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>CUSIP**</b>
2028	\$2,680,000	5.000%	3.080%	108.557	592090KW3
2029	2,670,000	5.000	3.060	110.288	592090KX1
2030	2,835,000	5.000	3.060	111.876	592090KY9
2031	2,830,000	5.000	3.090	113.194	592090KZ6
2032	2,840,000	5.000	3.120	114.413	592090LA0
2033	2,820,000	5.000	3.190	115.170	592090LB8
2034	2,820,000	5.000	3.280*	114.967	592090LC6
2035	2,770,000	5.000	3.380*	114.025	592090LD4
2036	2,760,000	5.000	3.490*	113.000	592090LE2
2037	2,715,000	5.000	3.640*	111.620	592090LF9
2038	2,680,000	5.000	3.770*	110.441	592090LG7
2039	2,620,000	5.000	3.830*	109.901	592090LH5
2040	2,565,000	5.000	3.880*	109.454	592090LJ1
2041	2,485,000	5.000	3.940*	108.921	592090LK8
2042	2,425,000	5.000	4.010*	108.302	592090LL6
2043	2,325,000	5.000	4.060*	107.863	592090LM4

\$9,940,000 5.000% Term Bond Due July 1, 2048, Yield 4.280%\*, Price 105.956, CUSIP 592090LN2\*\*  
 \$6,630,000 5.000% Term Bond Due July 1, 2056, Yield 4.420%\*, Price 104.763, CUSIP 592090LP7\*\*

**\$220,605,000**  
**STADIUM PROJECT REVENUE BONDS**  
**(NON-TAX REVENUES PLEDGE)**  
**SERIES 2023D**  
**(FEDERALLY TAXABLE)**

<b>Maturity (July 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Price</b>	<b>CUSIP**</b>
2028	\$1,500,000	4.932%	100.000	592090LQ5
2029	1,715,000	4.980	100.000	592090LR3
2030	1,930,000	5.030	100.000	592090LS1
2031	2,170,000	5.068	100.000	592090LT9
2032	2,410,000	5.118	100.000	592090LU6
2033	2,700,000	5.168	100.000	592090LV4
2034	2,985,000	5.218	100.000	592090LW2
2035	3,320,000	5.268	100.000	592090LX0
2036	3,650,000	5.318	100.000	592090LY8
2037	4,025,000	5.368	100.000	592090LZ5
2038	4,415,000	5.418	100.000	592090MA9

\$29,085,000 5.447% Term Bond Due July 1, 2043, Price 100.000, CUSIP 592090MB7\*\*  
 \$160,700,000 5.597% Term Bond Due July 1, 2056, Price 100.000, CUSIP 592090MC5\*\*

\* Yield to January 1, 2034 Call Date.

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## NOTICE TO INVESTORS

This Official Statement contains, in part, estimates, assumptions and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates, assumptions or matters of opinion, or as to the likelihood that they will be realized. Any information and expressions of opinion herein will not, under any circumstances, create any implication that there has been no change in the affairs of the Authority or other matters described herein since the date hereof. For the period beginning on the date of the award of the sale of the Bonds by the underwriters shown on the cover of this Official Statement (the “Underwriters”) and ending on the 25<sup>th</sup> day after the “end of the underwriting period” (as defined in Rule 15c2-12 promulgated by the United States Securities and Exchange Commission (the “SEC”), as amended (the “Rule”)), if any event occurs of which the Authority has knowledge and as a result of which it is necessary to amend or supplement this Official Statement in order to make the statements herein, in light of the circumstances when this Official Statement is delivered to a prospective purchaser, not misleading, the Authority will promptly notify the Underwriters of the occurrence of such event and will cooperate in the preparation of a revised Official Statement, or amendments or supplements hereto, so that the statements in this Official Statement, as revised, amended or supplemented, will not, in light of the circumstances when such Official Statement is delivered to a prospective purchaser, be misleading. Except as may be required by law, the Authority assumes no responsibility for supplementing this Official Statement thereafter.

**THE BONDS HAVE NOT BEEN REGISTERED WITH THE SEC BY REASON OF CERTAIN EXEMPTIONS CONTAINED IN THE SECURITIES ACT OF 1933, AS AMENDED. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT REGARDING THE METROPOLITAN GOVERNMENT, THE AUTHORITY, THE BONDS AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAVE SUCH AUTHORITIES CONFIRMED THE ACCURACY OR DETERMINED THE ACCURACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE THE MARKET PRICE 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.

No dealer, broker, salesperson or other person has been authorized to give information or to make any representation other than those contained in this Official Statement, in connection with the offering of the Bonds, and, if given or made, such information or representation must not be relied upon as having been authorized by the Metropolitan Government, the Authority, the Underwriters or their respective consultants and attorneys. The information in this Official Statement is subject to change without notice, and neither the delivery of this Official Statement nor any sale hereunder will, under any circumstances, create any implication that there has been no change in the affairs of the Metropolitan Government or the Authority since the date hereof. This Official Statement does not constitute an offer or solicitation in any jurisdiction which such offer or solicitation is not authorized, or in which any Person making such offer or solicitation is not qualified to do so, or to any Person to whom it is unlawful to make such offer or solicitation. The information set forth herein has been obtained from the Metropolitan Government or the Authority and other sources which are believed to be reliable, but is not guaranteed as to accuracy or completeness by, and it not to be construed as a representation by, the Underwriters.

All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the Bonds are qualified in their entirety by reference to the forms thereof included in the Indentures, and the provisions with respect thereto included in the aforementioned documents and agreements.

The order and placement of materials in this Official Statement, including the Appendices, are not to be deemed a determination of relevance, materiality or importance, and this Official Statement, including the cover page, the inside cover pages, and the Appendices, must be considered in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections of this Official Statement. The offering of the Bonds is made only by means of this entire Official Statement.

The information and expressions of opinions contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder will, under any circumstances, create any implication that there has been no change in the affairs of the Metropolitan Government or the Authority since the date hereof.

This Official Statement is not to be construed as a contract with the purchaser of the Bonds. Statements contained in this Official Statement which involves estimates, forecasts, or matters of opinion, whether or not expressly so described herein, are intended solely as such, and are not to be construed as a representation of fact.

**THIS OFFICIAL STATEMENT IS INTENDED TO REFLECT MATERIAL FACTS AND CIRCUMSTANCES AS THEY EXIST ON THE DATE OF THIS OFFICIAL STATEMENT OR ON SUCH OTHER DATE OR AT SUCH OTHER TIME AS IDENTIFIED HEREIN. NO ASSURANCE CAN BE GIVEN THAT SUCH INFORMATION WILL NOT BE MISLEADING AT A LATER DATE. CONSEQUENTLY, RELIANCE ON THIS OFFICIAL STATEMENT AT TIMES SUBSEQUENT TO THE ISSUANCE OF THE BONDS SHOULD NOT BE MADE ON THE ASSUMPTION THAT ANY SUCH FACTS OR CIRCUMSTANCES ARE UNCHANGED.**

**THE TRUSTEE ASSUMES NO RESPONSIBILITY FOR THIS OFFICIAL STATEMENT AND HAS NOT REVIEWED OR UNDERTAKEN TO VERIFY ANY INFORMATION CONTAINED HEREIN.**

**THE MUNICIPAL ADVISOR HAS BEEN EMPLOYED BY THE METROPOLITAN GOVERNMENT AND THE AUTHORITY TO ADVISE EACH ENTITY WITH RESPECT TO CERTAIN MATTERS RELATING TO THE PROPOSED STRUCTURE OF THE BONDS. THE MUNICIPAL ADVISOR HAS NOT BEEN EMPLOYED AND ASSUMES NO DUTY OR OBLIGATION TO ADVISE ANY OTHER PARTY AS TO ANY ASPECT OF THE TRANSACTION, INCLUDING THE HOLDERS OF THE BONDS.**

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS A PART OF, THEIR RESPECTIVE RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

Assured Guaranty Municipal Corp. ("AGM") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AGM has not independently verified, makes no

representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented under the heading “BOND INSURANCE FOR SERIES 2023A/B BONDS” and “APPENDIX N—SPECIMEN OF AGM’S POLICY.”

*This Official Statement contains “forward-looking” statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Such statements may involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements to be different from future results, performance and achievements expressed or implied by such forward-looking statements. Investors are cautioned that the actual results could differ materially from those set forth in the forward-looking statements. Such forward-looking statements include information, including certain financial and operating projections, derived from and set forth in the “New Tennessee Titans Football Stadium In-Stadium Tax Revenue Assessment” dated July 25, 2023 (the “CSL Feasibility Study”) produced and provided by Convention Sports & Leisure International (“CSL”). See “CSL FEASIBILITY STUDY” and “APPENDIX D—CSL FEASIBILITY STUDY” herein. None of the Authority, the Metropolitan Government, independent accountants of the Authority and/or the Metropolitan Government, the Underwriters and other third parties, other than CSL, have produced, or examined or reviewed for reasonableness, accuracy or completeness, the assumptions and projections contained in the CSL Study, and, accordingly, none of the foregoing expresses an opinion or other form of assurance with respect thereto. Prospective investors in the Bonds are cautioned not to place undue reliance upon the projections contained in the CSL Study and incorporated elsewhere in this Official Statement.*

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, the Rule.

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- Appendix F—Financial and Demographic Information Related to the Metropolitan Government
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- Appendix P—Form of Stadium Lease
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## **AUTHORITY BOARD OF DIRECTORS AND OFFICERS**

Cathy Bender	Chair
Jad Duncan	Vice Chair
Aaron McGee	Secretary-Treasurer
Kim Adkins	Director
Don Deering	Director
Glenn Farner	Director
Melvin Gill	Director
Frank Harrison	Director
Dan Hogan	Director
Winston Justice	Director
Anna Page	Director
Emmett Wynn	Director
Michael Zerah	Director

Monica Fawknotsen – Executive Director

## **METROPOLITAN GOVERNMENT ELECTED OFFICIALS**

### **Mayor and Metropolitan Council**

John Cooper– Mayor

Jim Shulman – Vice Mayor and Council President

Bob Mendes – Council Member At Large	Ginny Welsch – District Council Member
Sharon Hurt – Council Member At Large	Colby Sledge – District Council Member
Burkley Allen – Council Member At Large	Tom Cash – District Council Member
Vacant Seat – Council Member At Large	Freddie O’Connell – District Council Member
Zulfat Suara – Council Member At Large	Mary Carolyn Roberts – District Council Member
Jonathan Hall – District Council Member	Brandon Taylor – District Council Member
Kyonzte Toombs – District Council Member	Gloria Hausser – District Council Member
Jennifer Gamble – District Council Member	Thom Druffel – District Council Member
Robert Swope – District Council Member	Kathleen Murphy – District Council Member
Sean Parker – District Council Member	Russ Pulley – District Council Member
Brett Withers – District Council Member	Courtney Johnston – District Council Member
Emily Benedict – District Council Member	Robert Nash – District Council Member
Nancy VanReece – District Council Member	Tanaka Vercher – District Council Member
Tonya Hancock – District Council Member	Delishia Porterfield – District Council Member
Zach Young – District Council Member	Sandra Sepulveda – District Council Member
Larry H. Hagar – District Council Member	John Rutherford – District Council Member
Erin Evans – District Council Member	Joy Styles – District Council Member
Russ Bradford – District Council Member	Antoinette Lee – District Council Member
Kevin Rhoten – District Council Member	Angie Emery Henderson – District Council Member
Jeff Syracuse – District Council Member	Dave Rosenberg – District Council Member

### **METROPOLITAN GOVERNMENT EXECUTIVE ADMINISTRATION**

Kelly Flannery – Director of Finance  
Michell Bosch, CTP, CFA – Treasurer

Wallace Dietz, Esq. – Director of Law  
Austin Kyle – Metropolitan Clerk

**OFFICIAL STATEMENT**

**RELATING TO**

**THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY**

**\$345,795,000**

**STADIUM PROJECT SENIOR REVENUE BONDS  
SERIES 2023A**

**\$79,630,000**

**STADIUM PROJECT SUBORDINATE REVENUE BONDS  
SERIES 2023B**

**\$59,410,000**

**STADIUM PROJECT REVENUE BONDS  
(NON-TAX REVENUES PLEDGE)  
SERIES 2023C**

**\$220,605,000**

**STADIUM PROJECT REVENUE BONDS  
(NON-TAX REVENUES PLEDGE)  
SERIES 2023D  
(FEDERALLY TAXABLE)**

**INTRODUCTORY STATEMENT**

The purpose of this Official Statement, including the financial and other information contained in the Appendices attached hereto, is to furnish information in connection with the sale by The Sports Authority of The Metropolitan Government of Nashville and Davidson County (the “Authority”), a Tennessee nonprofit public corporation and instrumentality of The Metropolitan Government of Nashville and Davidson County (the “Metropolitan Government”), of its \$345,795,000 Stadium Project Senior Revenue Bonds, Series 2023A (the “Series 2023A Bonds”); its \$79,630,000 Stadium Project Subordinate Revenue Bonds, Series 2023B (the “Series 2023B Bonds” and, together with the Series 2023A Bonds, the “Series 2023A/B Bonds”); its \$59,410,000 Stadium Project Revenue Bonds (Non-Tax Revenues Pledge), Series 2023C (the “Series 2023C Bonds” and, together with the Series 2023A/B Bonds, the “Tax-Exempt Bonds”); and its \$220,605,000 Stadium Project Revenue Bonds (Non-Tax Revenues Pledge), Series 2023D (Federally Taxable) (the “Series 2023D Bonds” or the “Taxable Bonds” and, together with the Series 2023C Bonds, the “Series 2023C/D Bonds”). The Tax-Exempt Bonds and the Taxable Bonds are collectively referred to as the “Bonds.”

The Bonds are to be issued under and subject to the Constitution and the laws of the State of Tennessee (the “State”), including, particularly, Title 7, Chapter 67, Tennessee Code Annotated, as amended (the “Act”), and the applicable provisions of the Local Government Public Obligations Act, codified at Title 9, Chapter 21, Tennessee Code Annotated, as amended (the “LGPOA”). The Series 2023A/B Bonds will also be issued pursuant to an Indenture of Trust by and between the Authority and Regions Bank, an Alabama banking corporation, as trustee (the “Series A/B Trustee”), dated as of August 25, 2023 (the “Series A/B Indenture”), and the Series 2023C/D Bonds will also be issued pursuant to a separate Indenture of Trust by and between the Authority and Regions Bank, an Alabama banking corporation, as trustee (the “Series C/D Trustee”), dated as of August 25, 2023 (the “Series C/D Indenture”). The Series A/B Indenture and the Series C/D Indenture are collectively referred to herein as the “Indentures.” The Indentures require that the Series A/B Trustee and the Series C/D Trustee be the same entity meeting the identical qualifications set forth therein. Accordingly, and for convenience, the Series A/B Trustee and Series C/D Trustee are at times referred to collectively herein as the “Trustee.” The Trustee is to also serve as registration and paying agent for the Bonds.

The proceeds of the Series 2023A/B Bonds will be used to (i) pay a portion of the costs of the design, engineering, construction, equipping, and furnishing of a new, first class, state-of-the-art, enclosed stadium (the “Stadium”) and certain other improvements related to the Stadium in Nashville, Tennessee (collectively, the “Stadium Project”), and (ii) pay certain costs of issuing the Series 2023A/B Bonds,

including without limitation the payment of premiums for municipal bond insurance policies and debt service reserve fund credit facilities for the benefit of the Series 2023A/B Bonds. The proceeds of the Series 2023C/D Bonds will be used to (i) pay a portion of the costs of the Stadium Project, (ii) fund the Series C/D Non-Tax Revenue Additional Liquidity Account defined herein, and (iii) pay certain costs of issuing the Series 2023C/D Bonds. See “THE STADIUM PROJECT,” “PLAN OF FINANCE FOR THE BONDS” and “BOND INSURANCE FOR SERIES 2023A/B BONDS” herein.

The Bonds will be offered in authorized denominations of \$5,000 and integral multiples thereof. Interest on the Bonds will be payable semiannually on each January 1 and July 1, commencing July 1, 2024. The Bonds are subject to optional, mandatory sinking fund, and extraordinary mandatory redemption as described herein. See “THE BONDS” herein.

The Series 2023A/B Bonds are special limited obligations of the Authority payable solely from and secured by the trust estate established under the Series A/B Indenture (the “Series A/B Trust Estate”), in accordance with the terms thereof. The Series 2023C/D Bonds are special limited obligations of the Authority payable solely from and secured by the trust estate established under the Series C/D Indenture (the “Series C/D Trust Estate”), in accordance with the terms thereof. The Series A/B Trust Estate and the Series C/D Trust Estate are referred to herein as the “Trust Estates.” See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” for descriptions of the Series A/B Trust Estate and the Series C/D Trust Estate.

Under the Series 2023C/D Indenture, as a component of the Series C/D Trust Estate, there is an additional pledge of the Metropolitan Government’s non-tax General Services District General Fund revenues (the “Non-Tax Revenues”), subject to the limitations and conditions set forth in the Series 2023C/D Indenture. Such pledge serves as a “back-stop” to the Combined Series C/D Pledged Revenues (as defined herein), together with any investments and reinvestments made with such amounts and the proceeds thereof, pledged under the Series 2023C/D Indenture to the payment of Debt Service (as defined herein) on the Series 2023C/D Bonds. See “THE AUTHORITY— AUTHORITY FACILITIES AND OPERATIONS,” “INTERGOVERNMENTAL AGREEMENT,” “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” herein and “APPENDIX K—FORM OF INTERGOVERNMENTAL AGREEMENT” and “APPENDIX P—FORM OF STADIUM LEASE” attached hereto.

In connection with the issuance of the Bonds and in order to assist the Underwriters (as hereinafter defined) in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission promulgated pursuant to the Securities Exchange Act of 1934, as amended, the Authority and the Metropolitan Government, contemporaneously with the issuance of the Bonds, will enter into two separate Continuing Disclosure Agreements (as hereinafter defined), one relating to the Series 2023A/B Bonds and the other relating to the Series 2023C/D Bonds, for the benefit of the Beneficial Owners (as hereinafter defined) of the applicable Bonds, under which the Authority and the Metropolitan Government will provide certain continuing disclosure with respect to the applicable Bonds. See “CONTINUING DISCLOSURE” herein. Also see “APPENDIX I—FORMS OF CONTINUING DISCLOSURE AGREEMENTS” attached hereto.

Reference is made to laws, reports or other documents referred to in this Official Statement for more complete information regarding their contents. Terms used in this Official Statement in connection with the Bonds and not otherwise defined herein have the same meanings as given to them in the Indentures and as provided in Appendix A attached hereto. See “APPENDIX A—GLOSSARY OF DEFINED TERMS,” “APPENDIX B—SUMMARY OF CERTAIN PROVISIONS OF THE SERIES A/B INDENTURE” and “APPENDIX C—SUMMARY OF CERTAIN PROVISIONS OF THE SERIES C/D INDENTURE” attached hereto.

## THE AUTHORITY

### GENERAL

The Authority is a public nonprofit corporation and instrumentality of the Metropolitan Government organized pursuant to the Act. The statutory and public purpose of the Act is to promote and develop recreational opportunities by facilitating the acquisition, construction, and rehabilitation of sports complexes, stadiums, arenas, and other recreational facilities for the holding of professional, collegiate and amateur athletic events by authorizing the incorporation of public corporations to plan, promote, finance, construct, acquire, renovate and equip sports complexes, stadiums, arenas, structures, and facilities for public participation and enjoyment of professional, collegiate and amateur sports activities for the people in the State.

The Act empowers the Authority to, among other things: (i) acquire, improve, repair, extend, equip, furnish, operate, and maintain one or more projects; including all real and personal properties which the Board of Directors of the Authority may deem necessary in connection therewith; (ii) operate, maintain, manage, and enter into contracts for the operation, maintenance, and management of any project undertaken; (iii) lease, rent, and contract for the operation of all or any part of any project for sports and recreational facilities; (iv) lease space in a project as from time to time may not be needed for sports purposes; (v) fix and collect rates, rentals, fees, and charges for the use of any and all facilities of the Authority; (vi) borrow money, and issue and sell its revenue bonds for the purpose of carrying out any of its powers; and (vii) pledge the revenues and receipts therefrom, as security for the payment of the principal of, and premium, if any, and interest on, any bonds so issued and any agreements made in connection therewith.

The Authority is authorized to issue and sell the Bonds in accordance with the Act and the LGPOA for the purposes described herein, and to enter into one or more indentures in connection therewith. Although the Authority is a public instrumentality of the Metropolitan Government, the Metropolitan Government is not liable for the payment of the principal of, or premium, if any, or interest on the Bonds of the Authority, or for the performance of any pledge, mortgage, obligation or agreement undertaken by the Authority pursuant to the Indentures, the Trust Estates, or otherwise, except to the extent the Metropolitan Government has expressly pledged its Non-Tax Revenues as part of the Series C/D Trust Estate. See "THE STADIUM PROJECT," "INTERGOVERNMENTAL AGREEMENT," "PLAN OF FINANCE FOR THE BONDS" and "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein.

THE BONDS WILL NOT CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE AUTHORITY, THE METROPOLITAN GOVERNMENT, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION OR CORPORATION OF THE STATE, WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISIONS OR STATUTORY LIMITATION WHATSOEVER, BUT THE BONDS WILL BE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE FUNDS AVAILABLE THEREFOR AS PROVIDED IN THE INDENTURES. THE AUTHORITY IS AN ENTITY ENTIRELY SEPARATE AND APART FROM THE METROPOLITAN GOVERNMENT, AND NO FUNDS OR OTHER ASSETS OR RESOURCES OF THE METROPOLITAN GOVERNMENT, OTHER THAN THE REVENUES SPECIFICALLY DESCRIBED HEREIN, ARE PLEDGED TO THE PAYMENT OF THE BONDS. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE, THE METROPOLITAN GOVERNMENT NOR ANY OTHER POLITICAL SUBDIVISION OR CORPORATION OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR THE INTEREST ON THE BONDS OR ANY OTHER AMOUNTS SECURED BY THE INDENTURES. THE AUTHORITY HAS NO TAXING POWER.

## **APPROVALS AND AUTHORIZATIONS**

The Authority and the Metropolitan Government have each determined that construction of the Stadium on the Campus (as defined herein) for use by the National Football League’s (“NFL”) Tennessee Titans (the “Titans” and the “Team”), among other things, and the demolition of the multi-purpose outdoor stadium currently known as Nissan Stadium (the “Existing Stadium”) will encourage and foster economic development and prosperity for the citizens of the Metropolitan Government and the State. The Authority and the Metropolitan Government have each granted authorization for the Authority to issue the Bonds for the purposes described herein and as more fully set forth in the Indentures.

The Bonds are to be issued pursuant to, and in accordance with: (i) the Act; (ii) the Constitution and the laws of the State, including particularly, the applicable provisions of the LGPOA; (iii) the Indentures and (iv) certain resolutions of the Authority and an ordinance of the Metropolitan Government.

### **State Approvals and Authorizations**

On June 1, 2022, the General Assembly of the State of Tennessee adopted legislation, pursuant to certain provisions of Tennessee law, and particularly Chapter 1133 of the Public Acts of 2022, and authorized the State of Tennessee Funding Board to issue and sell general obligation, interest-bearing debt in an amount sufficient to allocate \$500,000,000 to the Tennessee Department of Finance and Administration for the purpose of making a grant to fund a portion of the costs of the design, development and construction of the Stadium (the “State Contribution Amount”). The issuance of this debt by the State and the deposit of the State Contribution Amount pursuant to the Construction Funds Trust Agreement (as defined herein) is a condition precedent to the Authority’s obligation to issue the Bonds. The State intends to issue its general obligation, interest-bearing debt to fund the State Contribution Amount on or about August 29, 2023.

The terms and conditions with respect to the application of the State Contribution Amount are set forth and more particularly described in that certain Funding Agreement between the Authority and the State dated as of August 25, 2023 (the “State Funding Agreement”). The form of the State Funding Agreement is attached to this Official Statement as APPENDIX J. See “THE STADIUM PROJECT” and “STADIUM PROJECT FUNDING SOURCES” herein.

Pursuant to the requirements of the LGPOA, the State has approved the proposed amortization of the Bonds as “balloon indebtedness,” which, for purposes of the LGPOA, means an amortization schedule that either (i) extends more than 31 years from the issue date of a series of bonds, or (ii) represents an amortization structure that does not result in substantially level or declining debt service in each year of a bond issue.

### **Local Approvals and Authorizations**

On April 4, 2023 and May 18, 2023, the Board of Directors of the Authority approved and affirmed a resolution authorizing the execution and delivery of certain documents and agreements with and among the Metropolitan Government, Tennessee Football, LLC (the “Club” and owner of the Team) and its affiliates (including Tennessee Stadium, LLC (“StadCo”)), the State, the Tennessee Board of Regents, Tennessee State University, a State-owned university (“TSU”), and/or certain other parties relating to, among other things, the development, funding, use and operation of the Stadium Project.

On April 25, 2023, the Metropolitan County Council of the Metropolitan Government (the “Metropolitan Council”) approved Ordinance No. BL2023-1741, authorizing the Metropolitan Government’s execution and delivery of the Intergovernmental Project Agreement (New Stadium Project)

with the Authority dated as of August 25, 2023 (the “Intergovernmental Agreement”) and other agreements relating to the development and funding of the Stadium Project, and approving the issuance of the Bonds and authorizing the use and pledge of certain of the Metropolitan Government’s revenues as security for the Bonds. See “INTERGOVERNMENTAL AGREEMENT” herein and “APPENDIX K—FORM OF INTERGOVERNMENTAL AGREEMENT” attached hereto.

On July 20, 2023, the Board of Directors of the Authority approved final resolutions authorizing the issuance of the Bonds for the purposes and in accordance with the terms of the various agreements described herein.

See “THE METROPOLITAN GOVERNMENT,” “THE STADIUM PROJECT,” “STADIUM PROJECT FUNDING SOURCES,” “PLAN OF FINANCE FOR THE BONDS” and “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” herein.

**BOARD OF DIRECTORS**

The Act currently provides that the Authority is to be governed by a Board of Directors (the “Board”) of not less than seven (7) directors but no more than thirteen (13) directors, who are appointed by the Mayor of the Metropolitan Government (the “Metropolitan Mayor”) and confirmed by the Metropolitan Council. The Act provides that a director is to hold office for staggered terms, wherein for the initial term, the Metropolitan Council will determine if a director is to hold this office for two (2), four (4), or six (6) year-terms. The Act further provides that all subsequent terms of a director are to be for six (6) years; provided, that if at the expiration of any term of office of any director a successor has not been appointed, then the director whose term of office has expired is to continue to hold office until the director’s successor is appointed.

The Act provides that a director is to serve without compensation, except that the Authority may reimburse any director for actual expenses incurred in the performance of their duties. The incorporators, members, directors, and officers of the Authority are not personally liable for any costs, losses, damages, or liabilities, including payments on the Bonds, caused or incurred by the Authority in connection with the Indentures. The chart below includes the names, terms, and officer titles for the current Board of Directors of the Authority:

Names	Term Expiration Dates*
Ms. Cathy Bender, <i>Chair</i>	02/20/1996 – 02/19/2026
Mr. Jad Duncan, <i>Vice-Chair</i>	04/17/2018 – 02/20/2024
Mr. Aaron McGee, <i>Secretary/Treasurer</i>	04/02/2019 – 02/17/2028
Ms. Kim Adkins	02/16/2010 – 02/17/2028
Col. Don Deering	05/05/2020 – 02/19/2026
Mr. Melvin Gill	03/05/2020 – 12/19/2023
Mr. Frank Harrison	12/03/2019 – 10/19/2023
Mr. Dan Hogan	03/05/2019 – 12/19/2023
Mr. Winston Justice	05/05/2022 – 02/17/2028
Mr. Glenn Farner	05/05/2020 – 02/19/2026
Ms. Anna Page	06/04/2019 – 02/19/2026
Mr. Emmett Wynn	03/06/2012 – 02/17/2024
Mr. Michael Zerah	05/05/2022 – 02/17/2028

\* As of June 30, 2023. The membership for the Board of Directors of the Authority is to be fully vacated and reconstituted on January 1, 2024, as described below.

**Source:** The Sports Authority of The Metropolitan Government of Nashville and Davidson County.

Pursuant to Senate Bill No. 1335 and House Bill No. 1197, now assigned Public Chapter 410 of the 2023 Public Acts, adopted by the Tennessee General Assembly in its 2023 legislative session, the membership for the Board is to be fully vacated and reconstituted on January 1, 2024 to consist of thirteen (13) directors – seven (7) of whom are to continue to be appointed by the Metropolitan Mayor, two (2) of whom are to be appointed by the Tennessee Governor, two (2) of whom are to be appointed by the Speaker of the House of Representatives and two (2) of whom are to be appointed by the Speaker of the Senate. The vacating and reconstitution of the Board will not affect the approval of or the issuance of the Bonds.

#### **AUTHORITY FACILITIES AND OPERATIONS**

The Authority owns and oversees the operations of six (6) existing sports-related public facilities located in Nashville.

**Existing (Nissan) Stadium** – The Existing Stadium was initially constructed in 1996, opened in 1999, and is the current home venue of the Titans. The Existing Stadium is owned by the Authority and leased to Cumberland Stadium, LLC (“Cumberland”), an affiliate of the Club.

**Bridgestone Arena** – Bridgestone Arena, originally constructed in 1995, is leased to and serves as the home of the National Hockey League’s (“NHL”) Nashville Predators (the “Predators”). Bridgestone Arena is a large-scale concert venue that hosts other sporting and entertainment events.

**First Horizon Ballpark** – First Horizon Ballpark, originally constructed in 2013, is leased to and is the home of the Nashville Sounds, the AAA affiliate of Major League Baseball’s Milwaukee Brewers.

**Ford Ice Centers** – The Authority also owns or oversees the operations of two community ice hockey and recreational skating facilities known as Ford Ice Center-Antioch and Ford Ice Center-Bellevue (collectively, “Ford Ice Centers”). The Ford Ice Centers, originally constructed in 2013 and 2017, are both operated by Mid-Ice, LLC, an affiliate of the Predators.

**GEODIS Park** – GEODIS Park, completed in 2022, is leased to and is the home of Major League Soccer’s Nashville Soccer Club (the “Soccer Club”).

With the exception of Bridgestone Arena and Ford-Ice Center Bellevue, each of which was financed with the Metropolitan Government’s general obligation bonds, each of these public facilities were financed, in whole or part, through the issuance of the Authority’s revenue bonds. Each series of such revenue bonds is paid primarily from facility-related revenue streams and supported by a pledge of additional credit support by the Metropolitan Government. In each case, other than First Horizon Ballpark, debt service on these bonds is supported by a pledge of Non-Tax Revenues.

For additional information regarding these sports-related public facilities, future anticipated Authority projects, and the contingent debt obligations in connection therewith, see “APPENDIX F—FINANCIAL AND DEMOGRAPHIC INFORMATION RELATED TO THE METROPOLITAN GOVERNMENT—CONTINGENT DEBT AND PAYMENT LIABILITIES” attached hereto.

#### **THE METROPOLITAN GOVERNMENT**

On June 28, 1962, the voters of the City of Nashville and Davidson County approved the Charter of the Metropolitan Government of Nashville and Davidson County (the “Metropolitan Charter”). On April 1, 1963, the governments of the City of Nashville and of Davidson County were consolidated to form “The Metropolitan Government of Nashville and Davidson County,” under which the boundaries of Nashville and Davidson County became co-extensive.

The Metropolitan Government is the capital of and most populous city within the State. It is located on the Cumberland River in northern Middle Tennessee. Nashville is a center for the industries of music, healthcare, publishing, manufacturing, banking, and transportation, and is home to numerous colleges and universities. Largely due to its association with the music industry, the Metropolitan Government has a vibrant tourism industry. The Metropolitan Government sits at the center of a 13-county metropolitan statistical area (“MSA”) located at the intersections of Interstate 24, Interstate 40, and Interstate 65. The Metropolitan Government and the Metropolitan Government’s MSA each have an estimated population of 683,622 and 2,046,828, respectively, as of 2022 according to the United States Census Bureau.

The executive and administrative powers of the Metropolitan Government are vested in the Metropolitan Mayor, who is elected at large for a four-year term. The Metropolitan Mayor is authorized to administer, supervise, and control all departments and to appoint all members of boards and commissions created by the Metropolitan Charter or by ordinance enacted pursuant to the Metropolitan Charter unless otherwise excepted. A two-thirds vote of the Metropolitan Council is required to override the Metropolitan Mayor’s veto.

The Metropolitan Charter also provides for a Metropolitan Vice-Mayor, who is elected at large for a four-year term and is the presiding officer of the Metropolitan Council. The Metropolitan Council is the legislative body of the Metropolitan Government and is currently composed of forty (40) members who are elected for four-year terms, wherein thirty-five (35) members are elected from council districts and five (5) members are elected at-large.

In its 2023 legislative session, the Tennessee General Assembly adopted Senate Bill No. 0087 and House Bill No. 0048, which, if constitutional, would require the Metropolitan Council to amend the Metropolitan Charter to decrease the size of the Metropolitan Council to no more than twenty (20) voting members in connection with the regularly-scheduled August 2027 Metropolitan Council election. Such amendment will not affect the approval or the issuance of the Bonds. See “LITIGATION” herein.

For a further discussion regarding the Metropolitan Government’s financial and demographic information, see “APPENDIX E—ELECTRONIC LINK TO ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE METROPOLITAN GOVERNMENT FOR THE FISCAL YEAR ENDED JUNE 30, 2022” and “APPENDIX F—FINANCIAL AND DEMOGRAPHIC INFORMATION RELATED TO THE METROPOLITAN GOVERNMENT” attached hereto.

The Act enables the Metropolitan Government to provide financial assistance to the Authority through granting, pledging, or contributing funds to the Authority from any source other than its ad valorem property tax levies. Pursuant to the Intergovernmental Agreement, the Department of Finance for the Metropolitan Government is required, among other things, to (i) take all steps necessary to administer the collection and application of the Series A/B Revenues and the Combined Series C/D Pledged Revenues; (ii) convey the Metropolitan Government’s interest in the Series A/B Revenues and the Combined Series C/D Pledged Revenues to the Authority, and (iii) to provide additional credit support for the Series C/D Bonds by making available to the Authority the Non-Tax Revenues, subject to certain limitations and to prior and parity pledges thereof as discussed below in this Official Statement. See “INTERGOVERNMENTAL AGREEMENT” herein.

The Metropolitan Government is not liable for the payment of the principal of, or premium, if any, or interest on the Bonds of the Authority, or for the performance of any pledge, mortgage, obligation or agreement undertaken by the Authority pursuant to the Indentures, in connection with the Trust Estates, or otherwise, except to the extent the Metropolitan Government pursuant to the Intergovernmental Agreement has expressly agreed to make available to the Authority its Non-Tax Revenues to be pledged as part of the Series C/D Trust Estate, whereby the Non-Tax Revenues will serve as a back-stop for the payment of Debt Service on the Series 2023C/D Bonds. Under the Series 2023C/D Indenture, such additional pledge of the

Non-Tax Revenues conveyed to the Authority and any investments and reinvestments made with such amounts and the proceeds thereof is provided only to the extent that the Combined Series C/D Pledged Revenues and any other moneys held in the funds and accounts established under the Series 2023C/D Indenture are insufficient for the payment of Debt Service on the Series 2023C/D Bonds. Furthermore, such pledge is subject and subordinate to the prior pledge of the Non-Tax Revenues in favor of debt obligations issued and/or incurred by the Authority or The Convention Center Authority of The Metropolitan Government of Nashville and Davidson County (the “Convention Center Authority”) prior to the issuance of the Series 2023C/D Bonds (the “Outstanding Non-Tax Revenues Debt”) and any debt obligations issued and/or incurred by the Authority or the Convention Center Authority on parity therewith. See “THE STADIUM PROJECT,” “PLAN OF FINANCE FOR THE BONDS” and “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” herein.

THE BONDS WILL NOT CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE AUTHORITY, THE METROPOLITAN GOVERNMENT, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION OR CORPORATION OF THE STATE, WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISIONS OR STATUTORY LIMITATION WHATSOEVER, BUT THE BONDS WILL BE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE FUNDS AVAILABLE THEREFOR AS PROVIDED IN THE INDENTURES. THE AUTHORITY IS AN ENTITY ENTIRELY SEPARATE AND APART FROM THE METROPOLITAN GOVERNMENT, AND NO FUNDS OR OTHER ASSETS OR RESOURCES OF THE METROPOLITAN GOVERNMENT, OTHER THAN THE REVENUES SPECIFICALLY DESCRIBED HEREIN, ARE PLEDGED TO THE PAYMENT OF THE BONDS. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE, THE METROPOLITAN GOVERNMENT NOR ANY OTHER POLITICAL SUBDIVISION OR CORPORATION OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR THE INTEREST ON THE BONDS OR ANY OTHER AMOUNTS SECURED BY THE INDENTURES. THE AUTHORITY HAS NO TAXING POWER.

## **THE STADIUM PROJECT**

### **GENERAL**

The Authority, the Metropolitan Government and the State have each determined that it is in the public interest to facilitate the construction of a new enclosed stadium in Nashville, Tennessee, to replace the Existing Stadium. The “Stadium Project” consists of the design, engineering, construction, equipping, and furnishing of the Stadium and certain other improvements related to the Stadium. Upon completion, the Stadium is to be used as the new home venue of the Titans and for other entertainment, cultural, sporting and civic events. The Stadium Project will be developed on behalf of the Authority by StadCo, as described below, and the Stadium will be owned and operated by the Authority.

As described below in the section entitled “INTERGOVERNMENTAL AGREEMENT,” the land on which the Stadium will be located (the “Stadium Site”), will be owned by the Metropolitan Government and leased to the Authority pursuant to the terms of the Stadium Site Ground Lease, which conveys control over the Stadium Site to the Authority for the entirety of the term of the Bonds and the Stadium Lease.

StadCo, on behalf of the Authority, will manage and administer the design, development and construction of the Stadium and related improvements pursuant to the Development Agreement discussed hereinbelow.

## THE STADIUM

The Stadium will be a first-class stadium, capable of hosting an increased number and variety of sporting, entertainment and civic events at the Stadium year-round due to, among other things, the Stadium's circular, ETFE (Ethylene Tetrafluoroethylene) translucent roof. The Stadium will be leased by the Authority to StadCo pursuant to a Stadium Lease Agreement (the "Stadium Lease"), to be executed and delivered prior to or concurrently with the delivery of the Bonds. The Stadium Lease will have an initial term that commences on the Commencement Date (effectively, the date of "Substantial Completion" (as defined in the Development Agreement) of the Stadium, currently estimated to occur prior to the start of the 2027 NFL preseason) and ends thirty years thereafter, but in no event earlier than the final maturity date of the Bonds. See "STADIUM PROJECT FUNDING SOURCES—STADIUM LEASE" and "APPENDIX P—FORM OF STADIUM LEASE." Among other things, the Stadium Lease expressly permits StadCo to use the Stadium and related improvements and facilities for home games of the Team, an NFL franchise owned by the Club, pursuant to a Stadium Sublease Agreement to be entered into by and between StadCo and the Club (the "Team Sublease"), as further provided in the Stadium Lease and described herein.

The Stadium, as it is currently designed, is expected to have a seating capacity of approximately 62,000 and is expected to encompass approximately 1.7 million square feet, including suites, loge box seats, club seats, administrative office space, Team retail space, food and beverage concessions and meeting and banquet space. Additional key features of the Stadium's current design include exterior terraces and porches with panoramic views of Nashville that will serve as social spaces during Stadium events; improved sight lines for all spectators through diverse viewing experiences; high-tech and sustainable materials throughout the building; an approximately 12,000 square foot dedicated community space; and a 10,000 square foot Sports Hall of Fame for the State. Design of the Stadium is ongoing, and design development could result in less or greater seating capacity and other changes to specific design features.

The Stadium will be situated on the Stadium Site, a portion of the approximately 95-acre property referred to as the "Campus," which is located on the east bank of the Cumberland River, immediately across the river from downtown Nashville. The Campus is currently owned by the Authority and consists of the Existing Stadium, an open-air stadium that originally opened in 1999, and surrounding parking lots. The entire Campus is currently leased by the Authority to Cumberland, pursuant to a Stadium Lease dated as of May 14, 1996 (as previously amended, the "Existing Stadium Lease"), for use by Cumberland and the Club in connection with the Team's NFL homes games and other sporting and entertainment events. The Campus will be conveyed by the Authority to the Metropolitan Government for the purpose of facilitating the further development of the Campus around the Stadium Site. See "INTERGOVERNMENTAL AGREEMENT" and "—Campus Development" below.

The overall current estimated total cost of development and construction of the Stadium Project is approximately \$2,100,000,000, and planning for the design and development of the Stadium Project is ongoing. The costs of the design, development and construction of the Stadium Project will be paid for with substantial financial contributions from the Authority, the State, and StadCo, an affiliate of the Club, as well as net proceeds of the sale of personal seat licenses for certain seats within the Stadium, all as described herein. See "STADIUM PROJECT FUNDING SOURCES."

The Authority and StadCo will enter into the Development and Funding Agreement dated as of August 25, 2023 (the "Development Agreement"). As authorized by Ordinance BL2023-1741 of the Metropolitan Government, enacted on April 25, 2023, and Resolutions of the Authority, adopted on April 4, 2023, May 18, 2023 and July 20, 2023, and subject to the conditions set forth in the Development Agreement, as further described below, the Authority has agreed to contribute \$760,000,000 (the "Authority Contribution Amount") to fund a portion of the costs of the design, development and construction of the Stadium Project, consisting of net proceeds of the Bonds and investment earnings thereon. StadCo

committed, also pursuant to the Development Agreement, to fund the balance of the budgeted costs of design, development and construction of the Stadium Project (the “StadCo Contribution Amount”), net of the Authority Contribution Amount, the State Contribution Amount and the PSL Contribution Amount (defined herein), as each source of funding is further described below. The StadCo Contribution Amount is currently estimated to be \$840,000,000, as detailed below, but will be offset by the “PSL Contribution Amount,” as defined below. StadCo has also agreed to fund any and all cost overruns. Stadium Project costs have not been finalized and are currently estimated. The Stadium Project will be developed and constructed as described below under “—Stadium Construction and Development.” The form of the Development Agreement is attached to this Official Statement as APPENDIX Q.

The Development Agreement also obligates StadCo, prior to the issuance of the Bonds, to fund all amounts necessary to effect the defeasance of approximately \$34,050,000 of outstanding revenue bonds of the Authority attributable to the financing and refinancing of capital improvements to the Existing Stadium (the “Existing Stadium Bonds”), which Existing Stadium Bonds are secured by and payable from, among other sources, PILOT Payments, as defined herein under “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS—OVERVIEW OF SERIES A/B PLEDGED REVENUES—Water and Sewer PILOT Revenues.”

The State has agreed, pursuant to the State Funding Agreement, to contribute the State Contribution Amount to fund a portion of the costs of the design, development and construction of the Stadium Project, subject to the conditions precedent set forth in the Construction Funds Trust Agreement, the State Funding Agreement and the Development Agreement. The State Contribution Amount will be funded with the proceeds of the issuance of the State’s general obligation bonds (the “State Bonds”), as authorized by the Tennessee General Assembly pursuant to Chapter 1133 of the Public Acts of 2022, and allocated to the State’s Department of Finance and Administration for the purpose of making a grant for the construction of the Stadium Project. The form of the State Funding Agreement is attached to this Official Statement as APPENDIX J.

Pursuant to a Personal Seat License Marketing and Sales Agreement by and between the Authority and StadCo (the “PSL Agreement”), to be executed and delivered prior to or concurrently with the delivery of the Bonds, StadCo has agreed to purchase from the Authority the right to sell, license or otherwise transfer rights with respect to certain manifested seats located in the Stadium (the “Acquired Seat Rights”), including the right to sell personal seat licenses with respect to such seats within the Stadium, and the Authority has agreed to contribute such purchase price when received to the costs of the development and construction of the Stadium Project (the aggregate purchase price for the Acquired Seat Rights, which is then to be contributed by the Authority, is referred to herein as the “PSL Contribution Amount”). StadCo expects the aggregate purchase price to be paid pursuant to the PSL Agreement to be not less than \$350,000,000. To the extent the PSL Contribution Amount is less than expected, the shortfall will be funded by StadCo, as described below.

#### **STADIUM PROJECT FUNDING – TIMING AND MECHANICS**

As described above, the Development Agreement and the State Funding Agreement contemplate the following four sources of funding for the Stadium Project: (1) the Authority Contribution Amount, (2) the State Contribution Amount, (3) the PSL Contribution Amount, and (4) the StadCo Contribution Amount. Such amounts will be funded as described below and will be made available to fund costs of the Stadium Project through the Construction Funds Trust Agreement as further described in “STADIUM PROJECT FUNDING SOURCES” below.

The Authority Contribution Amount will be funded from the net proceeds of the Bonds and the investment earnings thereon. The net proceeds of each series of Bonds will be deposited to an account

within a construction fund established pursuant to the applicable Indenture and invested thereunder until the Authority Contribution Amount is to be available to fund costs of the Stadium Project. The Authority Contribution Amount will not be available to fund costs of the Stadium Project unless the Funding Release Date, as defined in the Development Agreement, has been achieved on or before October 1, 2024 (the “Funding Drop-Dead Date”).

In order to achieve the Funding Release Date, the Development Agreement requires that StadCo:

(i) deliver to the Authority a Construction Manager at Risk Agreement satisfying the terms of the Development Agreement, and based on construction drawings sufficiently advanced to permit the release of amounts within any accounts established pursuant to the Construction Funds Trust Agreement to the payment of Stadium Project costs;

(ii) deliver to the Authority an updated Stadium Project budget based upon the construction drawings on which the Construction Manager at Risk Agreement was based for purposes of determining the amount of the StadCo Contribution Amount as of the Funding Release Date, which such Stadium Project budget is to include, without limitation, all costs identified in the Construction Manager at Risk Agreement;

(iii) commit the PSL Contribution Amount in the manner described in the Development Agreement;

(iv) commit the funding of the StadCo Contribution Amount in the manner described in the Development Agreement and provide assurances reasonably acceptable to the Authority and its legal counsel and financial advisors that StadCo has the financial resources available to it to fund the cost overruns in the manner described in the Development Agreement; and

(v) deliver to the Authority for review by the Authority’s legal counsel and financial advisors, final financing agreements related to (i) StadCo financing agreements and (ii) any PSL-related financing that is not otherwise included as part of the StadCo financing agreements, all reflecting terms consistent with the Development Agreement.

The State Contribution Amount will be funded from the net proceeds of the State Bonds. As required by the Development Agreement, the State Bonds will be issued at or prior to the issuance of the Bonds, and net proceeds thereof in an amount equal to the State Contribution Amount will be deposited irrevocably to a State Contribution Trust Account established under the Construction Funds Trust Agreement. Similar to the Authority Contribution Amount, the proceeds of the State Contribution Amount will not be available to fund costs of the Stadium Project unless and until the Funding Release Date has been achieved on or before the Funding Drop-Dead Date.

The PSL Contribution Amount is expected to be committed prior to the Funding Release Date. The purchase price payable by StadCo to the Authority for the Acquired Seat Rights may be paid over time (if and to the extent that not all Acquired Seat Rights are purchased simultaneously), and will be deposited, when payable to the Authority to a PSL Contribution Trust Account established under the Construction Funds Trust Agreement and will be available for requisition for Stadium Project costs in accordance with the terms of the Construction Funds Trust Agreement. The Authority anticipates that a significant portion of the design and pre-construction costs necessary to achieve the Funding Release Date will be funded by requisitions from the PSL Contribution Trust Account, and any such design and pre-construction costs not funded by requisitions from the PSL Contribution Trust Account must be funded by StadCo or any affiliate thereof. The purchase price payable by StadCo to the Authority under the PSL Agreement is not subject to refund or rebate, regardless of whether the Stadium Project is completed.

The StadCo Contribution Amount must be committed prior to the Funding Release Date, in the manner described below. The StadCo Contribution Amount will be advanced on a requisition basis to a StadCo Contribution Trust Account established under the Construction Funds Trust Agreement, as required thereby. StadCo expects to fund the StadCo Contribution Amount through a combination of (i) a \$200,000,000 loan made to StadCo by an NFL affiliate pursuant to the NFL's G-4 Loan Program (the "NFL Loan"), (ii) an approximately \$640,000,000 loan made to StadCo by one or more financial institutions (the "Bank Loan") (net of any Bank Loan proceeds applied by StadCo to fund the purchase price payable by StadCo to the Authority for the Acquired Seat Rights).

The Club will execute and deliver to the Authority the Team Guaranty Agreement dated as of August 25, 2023 (the "Team Guaranty Agreement"). Pursuant to the Team Guaranty Agreement, the Club will guarantee, among other things, StadCo's obligations to the Authority under the Development Agreement, including but not limited to StadCo's obligation to fund any and all Stadium Project cost overruns (as also required by the Construction Funds Trust Agreement). The form of the Team Guaranty Agreement is attached to this Official Statement as APPENDIX L.

As described above, neither the State Contribution Amount nor the Authority Contribution Amount may be applied to costs of the Stadium Project unless the Funding Release Date has been achieved by the Funding Drop-Dead Date. The mechanics by which proceeds of the State Contribution Amount, Authority Contribution Amount, PSL Contribution Amount and StadCo Contribution Amount will be requisitioned and applied to the costs of the Stadium Project is more fully described below under the caption "STADIUM PROJECT FUNDING SOURCES—CONSTRUCTION FUNDS TRUST AGREEMENT."

**If all conditions precedent under the Development Agreement to achieving the Funding Release Date are not expected to be met by October 1, 2024 (i.e., the Funding Drop-Dead Date under the Development Agreement), a conditional notice of redemption will be issued and, unless such conditions precedent are actually satisfied prior to such date, the Bonds will be subject to extraordinary mandatory redemption in full on October 2, 2024, as provided in the Indentures and described herein under "THE BONDS—EXTRAORDINARY MANDATORY REDEMPTION OF THE BONDS."**

#### **STADIUM CONSTRUCTION AND DEVELOPMENT; DEVELOPMENT AGREEMENT**

StadCo, on behalf of the Authority, will manage and administer the design, development and construction of the Stadium Project and related improvements pursuant to the Development Agreement. In addition to the construction of the Stadium itself, the Development Agreement also requires that StadCo procure (i) the design, development and construction of the infrastructure necessary for the Stadium to obtain a certificate of occupancy, including the relocation of certain gas and wastewater lines, (ii) the construction of a temporary and permanent new Second Street, running along the west side of the Stadium, and (iii) the demolition of the Existing Stadium.

In managing and administering the design, development and construction of the Stadium, StadCo, the Club, or another affiliate of StadCo and the Club will contract with and direct the construction manager, architect(s) and other professionals in the design and construction of the Stadium, subject to reasonable approval rights of the Authority. The Authority will have reasonable monitoring rights over Stadium construction, including the right to engage a construction monitor to review the Stadium construction for compliance with approved plans and specifications and all other applicable requirements.

The Development Agreement requires that the construction manager be approved by the Authority and requires that the construction manager be well experienced as a general contractor in comparable work. The Authority and StadCo are currently concluding a request-for-proposals process to select a construction

manager and expect to make a final selection and approve a construction management agreement prior to or shortly subsequent to the issuance of Bonds.

The Stadium conceptual design was created by Manica Architecture, P.A. (“MANICA”), a Kansas City-based architecture firm that has worked on projects such as Allegiant Stadium in Las Vegas, Nevada and Chase Center in San Francisco, California. The Club commissioned MANICA to produce the Stadium Project concepts in order to inform site planning and cost estimates. Hastings Architecture, LLC (“Hastings”), a Nashville-based architecture firm, also participated in the conceptual design work, with a particular emphasis on reflecting Nashville’s spirit and character, and a focus on integrating the building into the proposed neighborhood surrounding the Stadium. The Authority and StadCo have established a goal of achieving a U.S. Green Building Council LEED Gold certification for the Stadium.

The architect of record for the Stadium is Thompson, Ventulett, Stainback & Associates, Inc. (“TVS”), having been approved by StadCo and the Authority, as required by the Development Agreement. TVS, headquartered in Atlanta, Georgia, is an award-winning architecture and interior design firm with experience in both sports and other large-scale venues. TVS has experience working on major projects in the Nashville area, having served as the architect of record for Nashville’s Music City Center, and also has NFL venue experience through its work on the Mercedes-Benz Stadium in Atlanta, Georgia.

## **STADIUM OPERATIONS AND MANAGEMENT**

The Stadium Lease will have an initial term that commences on the Commencement Date (effectively, the date of Substantial Completion of the Stadium, currently estimated to occur prior to the start of the 2027 NFL preseason) and ends thirty years thereafter (but in no event earlier than the final maturity date of the Bonds). Pursuant to the Stadium Lease, StadCo or an affiliate may act as manager of the Stadium and Stadium Site, or StadCo may hire a third-party venue management firm to manage the Stadium and Stadium Site. If StadCo or an affiliate acts as manager, StadCo or such affiliate is required by the Stadium Lease to have retained professionals, including a stadium general manager, with experience and expertise in the management and operation of professional sports venues. If StadCo proposes to hire a third-party venue management firm, such third-party venue management firm must have experience and expertise in managing major league sports facilities and be subject to the reasonable approval of the Authority. See “STADIUM PROJECT FUNDING SOURCES—STADIUM LEASE” herein and “APPENDIX P—FORM OF STADIUM LEASE” attached hereto for additional information.

Pursuant to the Stadium Lease, StadCo will have the exclusive right to select and to establish the contractual terms for any Stadium concessionaires, and either StadCo or an affiliate may act as concessionaire, or StadCo may hire one or more third-parties to act in such capacity. If StadCo or an affiliate acts as concessionaire, StadCo or such affiliate is required by the Stadium Lease to have retained professionals with experience and expertise in the management and operation of concession facilities at professional sports venues. If StadCo hires a third-party concessionaire, such concessionaire must have experience operating concessions facilities at some other major league sports facility.

Pursuant to the Stadium Lease, StadCo will be solely responsible for operating expenses and maintenance and repairs (ordinary, routine, extraordinary and capital expenses) of the Stadium. Under the Stadium Lease, StadCo has agreed to operate and maintain (or cause others to operate and maintain) the Stadium in a safe, clean, attractive, and first-class manner reasonably comparable to that of other NFL stadiums of similar design and age and in a manner that is consistent with all applicable requirements imposed by NFL and governmental rules and regulations. The Authority will have a right to review and assess StadCo’s compliance with such standards.

The Stadium Lease establishes a mechanism by which the condition of the Stadium will be reviewed by an independent third-party engineering/condition-assessment firm (the “Project Manager”)

every three years. The Stadium Lease requires the Project Manager to produce a capital asset management plan (“CAMP”), outlining the capital repairs and improvements required in order to maintain the condition of the Stadium in accordance with the terms of the Stadium Lease. The Stadium Lease requires StadCo to fund all of these capital repair and improvement costs in a timely manner.

As described below, the Stadium Lease establishes a Maintenance and Repairs Fund and a Capital Repairs Reserve Fund and provides that the revenues pledged to the payment of Debt Service on the Bonds, in excess of the amounts needed to satisfy such Debt Service on the Bonds, will be applied in part to the funding of these two funds. Amounts on deposit in the Maintenance and Repairs Fund may be used by StadCo to fund capital repairs to the Stadium or operating expenses related to Stadium maintenance and repair. Amounts on deposit in the Capital Repairs Reserve Fund may be used by StadCo to fund capital repairs and improvements to the Stadium. If for any reason there are no excess revenues after the payment of Debt Service on the Bonds, the Authority will not be required to fund the Maintenance and Repairs Fund nor the Capital Repairs Reserve Fund.

As noted hereinabove, pursuant to the Team Guaranty Agreement, the Club will guarantee the obligations of StadCo under the Stadium Lease and the Development Agreement. See “STADIUM PROJECT FUNDING SOURCES—TEAM GUARANTY AGREEMENT” herein and “APPENDIX L—FORM OF TEAM GUARANTY AGREEMENT” attached hereto for additional information. In addition, the Club will enter into a Non-Relocation Agreement with the Authority dated as of August 25, 2023 (the “Non-Relocation Agreement”), pursuant to which the Club will agree, with certain limited exceptions, to play all of its home games at the Stadium for the duration of the Stadium Lease, and to refrain from any attempt to relocate the Club’s NFL franchise to a location other than Nashville and the Stadium. The limited exceptions include one (1) game that is scheduled by the NFL pursuant to a league-wide program, initiative or series or NFL Rules and Regulations during each NFL Season and any of (i) the Super Bowl or (ii) a playoff game moved to a neutral site because of the applicability of the force majeure clause in the Non-Relocation Agreement. See “STADIUM PROJECT FUNDING SOURCES—NON-RELOCATION AGREEMENT” herein and “APPENDIX M—FORM OF NON-RELOCATION AGREEMENT” attached hereto for additional information.

The Authority and Cumberland are also party to a lease agreement (the “Existing TSU Lease”) with TSU, pursuant to which TSU is entitled to play its home football games at the Existing Stadium. Since the opening of the Existing Stadium, TSU has played a portion of its home games at the Existing Stadium and a portion at the football stadium located on TSU’s campus – a few miles outside of downtown Nashville. The Stadium will also be made available to TSU for its home football games, pursuant to that certain TSU Sublease to be entered into by and between StadCo and TSU prior to or concurrently with the delivery of the Bonds. It is not anticipated that TSU will pay rent or any other access or license fees for use and occupation of the Stadium for TSU home football games and related TSU events, but the staging of such TSU home football games is anticipated to generate Stadium Sales Tax Revenues.

#### **CAMPUS DEVELOPMENT; REQUIRED STADIUM PARKING AND OTHER IMPROVEMENTS**

The approximately 95-acre Campus is located within 338 acres of public and private land located along the east bank of the Cumberland River (the “East Bank”) immediately adjacent to Nashville’s downtown core. The East Bank has historically been characterized by industrial uses, sports uses, surface parking areas, and other large-scale auto-oriented infrastructure, but is now experiencing significant redevelopment. For example, in 2021, Oracle Corp. (“Oracle”) acquired more than 60 acres immediately to the north of the East Bank and plans to invest approximately \$1,200,000,000 to develop a significant campus and presence in Nashville. Additionally, the RMR Group Inc. has acquired approximately 16 acres located within the East Bank immediately to the north of the Campus and has submitted a development plan to the Metropolitan Government that contemplates approximately 3,000,000 square feet of mixed-use space (the “RMR Development”). See “APPENDIX F—FINANCIAL AND DEMOGRAPHIC

INFORMATION RELATED TO THE METROPOLITAN GOVERNMENT—Private Sector Business Investment and Job Creation” attached hereto for additional information regarding economic development in the Metropolitan Government.

The Campus is located approximately 1.5 miles south of the Oracle development, immediately across the Cumberland River from downtown Nashville. The Campus connects to East Nashville and Downtown Nashville via Shelby Avenue, Woodland Street, and James Robertson Parkway. It is the location of the Existing Stadium, Cumberland Park, an existing greenway, and the John Seigenthaler Pedestrian Bridge.

In connection with the issuance of the Bonds, the Metropolitan Government will acquire the entire Campus from the Authority (with the exception of the Existing Stadium site, which will be conveyed by the Authority to the Metropolitan Government once the Existing Stadium has been demolished). The Metropolitan Government intends to develop the Campus, and is currently in the process of selecting a master developer for a portion of the Campus.

The Metropolitan Government, the Authority and StadCo are entering into the Site Coordination Agreement (the “Site Coordination Agreement”) prior to or concurrently with the delivery of the Bonds to ensure that the Campus includes certain improvements necessary for the proper functioning of the Stadium, and to ensure that Campus development and operations are consistent and coordinated with the development and operation of the Stadium and Stadium Site.

The Campus currently includes approximately 7,500 parking spaces. The construction of the Stadium will reduce Campus parking spaces to approximately 3,000. The Site Coordination Agreement requires that Metropolitan Government and the Authority provide at least 2,000 surface or structured parking spaces throughout the Campus at all times during the Stadium Lease for dedicated Stadium use during Stadium Events (as defined in the Stadium Lease). As the Metropolitan Government begins to develop the Campus, existing surface parking spaces may be reduced below 2,000, and in such event, the Metropolitan Government will need to construct replacement parking facilities. The Site Coordination Agreement also entitles StadCo to utilize the approximately seven (7) acre portion of property located immediately to the north of the Stadium (the “North Village”) as full-time Stadium-dedicated parking and staging, but permits the Metropolitan Government to develop the North Village, provided that it provides replacement parking and staging facilities. Finally, the Site Coordination Agreement requires the Metropolitan Government to seek to require Campus developers to make any non-residential parking available to StadCo during Stadium Events.

The Site Coordination Agreement also requires the Metropolitan Government to reimburse StadCo for 50% of the costs of constructing a new permanent Second Street (the street running immediately to the west of the Stadium), to reserve space within the Campus for a public park of approximately 15 acres, which StadCo will be entitled to activate during Stadium Events, and to reserve a space located immediately to the south of the Stadium (the “Plaza”) to serve as a common space for ingress and egress to both the Stadium and the development located in the Campus acreage immediately to the south of the Stadium.

Any costs incurred with respect to these capital projects required by the Site Coordination Agreement will not be included within the Stadium Project budget, but must instead be funded with other funds of the Authority and the Metropolitan Government. In 2021, the Tennessee General Assembly enacted legislation providing for the diversion of 50% of state and local option sales taxes derived from all retail sales made within an area of up to 130-acres surrounding the Stadium (the “Development Sales Tax Revenues”) to the Authority and the Metropolitan Government to fund capital projects at the Stadium, capital projects associated with the Stadium, and on-site and off-site infrastructure necessitated by the operations of the Stadium and Stadium Site. As required by State law, the Metropolitan Council has

approved, and the State has certified, a bounded area of approximately 130 acres surrounding the Stadium and encompassing both the Campus and the RMR Development.

As Development Sales Tax Revenues are collected, they will be deposited to an “Eligible Projects Fund” established pursuant to the Stadium Lease for the purpose of funding the Stadium-related capital improvements required by the Site Coordination Agreement, or other capital or infrastructure projects within the Campus that are determined to be associated with or necessary to the operation of the Stadium during its remaining life. Development Sales Tax Revenues in excess of the amounts needed to fund these infrastructure projects will be applied in the same manner as excess revenues pledged to the payment of the Bonds, including the funding of the Capital Repairs Reserve Fund as described above.

The Development Sales Tax Revenues are not pledged to, nor are they available for, the payment of Debt Service on the Bonds.

#### **ENVIRONMENTAL ASSESSMENT**

The Club, along with their previous development partner, engaged Intertek PSI to perform a Phase I Environmental Site Assessment of the overall Campus surrounding the Existing Stadium, which includes the footprint of the Stadium Project. The Club has since hired Geo-Technology Associates, Inc. (“GTA”) to perform a more detailed Phase II Environmental Site Assessment of the Stadium Project footprint subsurface conditions. GTA has completed the soil sampling from all 100 borings and evaluated the laboratory data for the 300 soil samples that were analyzed to meet Tennessee Department of Environment and Conservation sampling requirements. There have not been any major negative environmental findings outside of typical expectations or conditions anticipated for a site in the downtown core of Nashville. A few areas containing “Class 1” and “Class 3” (under the United States Department of Transportation’s classification system) materials have been identified at the Stadium Site, and the presence of such materials is not anticipated to impact the viability or impair the progress of Stadium Project development and construction. The Phase II Environmental Site Assessment does indicate that an estimated 150,000 cubic yards of soil will need to be removed from the Stadium Project site to accommodate Stadium construction. To the extent feasible and with approval from the Tennessee Department of Environment and Conservation’s Division of Remediation, soil with constituents above residential soil regional screen levels may be used in areas where fill material is needed to achieve final grades. Impacted material not used in fill areas for the Stadium will need to be transported offsite. Once construction commences, StadCo, the Club and their consultants will develop a site management plan and delineate any necessary removal or other remediation of Class 1 materials.

#### **INTERGOVERNMENTAL AGREEMENT**

The Authority and the Metropolitan Government will enter into the Intergovernmental Agreement with respect to the Stadium Project to, among other things, address the Metropolitan Government’s facilitation of the Authority’s funding of its portion of the costs of developing and constructing the Stadium Project; the Authority’s engagement by the Metropolitan Government to undertake the financing, construction, development and operation of the Stadium on the terms and conditions agreed upon by the Metropolitan Government and the Authority; the disposition and administration of the funds needed to pay principal of and interest on the Bonds as further described in this Official Statement; and the fulfillment of other provisions of the Indentures, the Stadium Site Ground Lease, the Stadium Lease, the Development Agreement and other agreements and rights of the parties related thereto. To review the form of the Intergovernmental Agreement in its entirety, see “APPENDIX K—FORM OF INTERGOVERNMENTAL AGREEMENT” attached hereto.

## DUTIES OF THE METROPOLITAN GOVERNMENT

Under the Intergovernmental Agreement, the Metropolitan Government has covenanted and agreed to, among other things, the following:

(a) The Metropolitan Government is to take all steps necessary to facilitate the Authority's defeasance, on or before the date of issuance of the Bonds, of approximately \$8,100,000 of general obligation bonds of the Metropolitan Government issued in 1996 to finance the acquisition of the Campus on which the Existing Stadium is located (the "Outstanding General Obligation Bonds"), which defeasance will eliminate the historic diversion of the local portion of Stadium Sales Tax Revenues to the payment of the Outstanding General Obligation Bonds, and make such portion of Stadium Sales Tax Revenues available for the payment of Debt Service on the Bonds and for the other purposes described in the Intergovernmental Agreement and in the Stadium Lease.

(b) The Metropolitan Government will establish each of the following funds, and the accounts within such funds, as required by the Stadium Lease (collectively, the "Stadium Funds"): the Stadium Revenue Fund, the Maintenance and Repair Fund, the Capital Repairs Reserve Fund, and the Eligible Projects Fund; each of these Stadium Funds are to be kept separate and apart from each other and all other funds of the Metropolitan Government. Except as set forth in the Intergovernmental Agreement and described in paragraph (c) below, the Metropolitan Government will deposit the Stadium Sales Tax Revenues, the Development Sales Tax Revenues, the Hotel Tax Revenues and the Ticket Tax Revenues (collectively, the "Tax Revenues") and, through the first December 31 following the Commencement Date of the Stadium, the annual \$4,000,000 payment from the Department of Water and Sewerage Services of the Metropolitan Government made in-lieu of ad valorem taxes to the Stadium Revenue Fund, as and when required by the Indentures and the Stadium Lease. The Metropolitan Government will apply and administer all moneys in such Stadium Revenue Fund, including Stadium Lease Payments received by the Authority from StadCo and deposited thereto pursuant to the Intergovernmental Agreement, as required by the Indentures and the Stadium Lease, as applicable.

(c) The Metropolitan Government will deposit that portion of Stadium Sales Tax Revenues received by the Metropolitan Government on or before the Commencement Date and attributable to the sales of personal seat licenses by StadCo pursuant to the PSL Agreement to the "Capital Fund" established under the Existing Lease, to be used exclusively to fund capital improvements to the Existing Stadium until its demolition, as required by the Existing Lease. Any funds remaining in the Capital Fund following the demolition of the Existing Stadium will be considered Stadium Sales Tax Revenues and will be deposited to the Stadium Revenue Fund as provided in, and for the purposes described in, the Intergovernmental Agreement.

(d) The Metropolitan Government will not take any action to rescind or reduce the Water and Sewer PILOT Revenues prior to the first December 31<sup>st</sup> following the Commencement Date. The Metropolitan Government, beyond the first December 31<sup>st</sup> following the Commencement Date, will not be required to enforce the Water and Sewer PILOT Revenues or apply the proceeds thereof to any purpose under the Intergovernmental Agreement or with the Stadium Project.

(e) The Metropolitan Government will not take any action: (i) that would rescind or reduce the Hotel Tax or Ticket Tax until the Indentures have been discharged; and (ii) that would alter the manner in which the Stadium Sales Tax Revenues are apportioned and applied pursuant to the applicable terms set forth in the Indentures and Stadium Lease.

(f) For so long as any of the Bonds remain outstanding, the Metropolitan Government will not issue or incur, or permit to be issued or incurred, any other indebtedness payable from or secured by a

pledge of or lien on any of the Hotel Tax Revenues, Stadium Sales Tax Revenues, Ticket Tax Revenues or the Water and Sewer PILOT Revenues, nor will it pledge any of the Hotel Tax Revenues, Stadium Sales Tax Revenues, Ticket Tax Revenues or Water and Sewer PILOT Revenues, or create a lien or security interest in any of the Hotel Tax Revenues, Stadium Sales Tax Revenues, Ticket Tax Revenues or Water and Sewer PILOT Revenues, to secure the indebtedness or obligation of the Metropolitan Government, the Authority, or any other entity; provided, however, that nothing in the Intergovernmental Agreement precludes (i) the pledge of or creation of a lien on or security interest in any of the Hotel Tax Revenues, Stadium Sales Tax Revenues, Ticket Tax Revenues or Water and Sewer PILOT Revenues to pay or secure the payment of the Bonds; or (ii) the application of the Water and Sewer PILOT Revenues in any manner for any purpose whatsoever beyond the first December 31 following the Commencement Date.

(g) If the Combined Series C/D Pledged Revenues securing the Series C/D Bonds (including the Series 2023C/D Bonds) and any other available moneys in funds and accounts of the Series C/D Indenture are insufficient to pay debt service when due on the Series C/D Bonds, the Metropolitan Government pledges and agrees pursuant to the Intergovernmental Agreement to transfer to the Series C/D Trustee a sufficient amount of Non-Tax Revenues, at such time or times, necessary to cure such deficiency, all in accordance with the terms of the Series C/D Indenture. Such pledge of Non-Tax Revenues by the Metropolitan Government is subject and subordinate to the prior pledge of Non-Tax Revenues in favor of the Outstanding Non-Tax Revenues Debt and any debt obligations hereafter issued and/or incurred by the Authority or the Convention Center Authority on parity therewith.

(h) As long as Series C/D Bonds are outstanding, the Metropolitan Government will not issue or incur, or permit to be issued or incurred, any other indebtedness payable from or secured by a pledge of or lien on any of the Non-Tax Revenues (“Additional Secured Indebtedness”), nor will it pledge any of the Non-Tax Revenues or create a lien on or security interest in any of the Non-Tax Revenues to secure any other indebtedness or obligation of the Metropolitan Government, the Authority, or any other entity, unless (i) all the payments into the respective funds and accounts provided for in the Series C/D Indenture have been made in full to the date of issuance of said Additional Secured Indebtedness or the creation of the lien, security interest or pledge hereinabove described; (ii) the Authority is in substantial compliance with all of the covenants, agreements and terms of the Series C/D Indenture; and (iii) following the issuance of such Additional Secured Indebtedness or the creation of such lien, pledge or security interest, the total amount of Non-Tax Revenues collected by the Metropolitan Government during the most recently concluded fiscal year of the Metropolitan Government equals or exceeds 200% of the maximum annual debt service payable during any calendar year with respect to the Outstanding Non-Tax Revenues Debt, any Series C/D Bonds, and any Additional Secured Indebtedness.

(i) Additional Secured Indebtedness permitted to be issued as described in subsection (h) is to be payable from or secured by a pledge of or lien on Non-Tax Revenues on a basis subordinate to that of the Series C/D Bonds, except that any Additional Secured Indebtedness issued on parity with the Outstanding Non-Tax Revenues Debt is to be payable from or secured by a pledge of or lien on the Non-Tax Revenues on the same basis of lien as such Outstanding Non-Tax Revenues Debt, which basis may be senior to that of the Series C/D Bonds.

#### **DUTIES OF THE AUTHORITY**

Under the Intergovernmental Agreement, the Authority has covenanted and agreed to, among other things, the following:

(a) The Authority will take all steps necessary to provide for the defeasance of the Outstanding General Obligation Bonds on or before the date of issuance of the Bonds.

(b) The Authority will cause the Bonds to be issued and sold pursuant to the Indentures and will cause the proceeds to be deposited and applied as required by the Indentures and the Development Agreement.

(c) The Authority, pursuant to the terms and conditions set forth in the Development Agreement and the State Funding Agreement, will cause the completion of the Stadium Project through application of proceeds of the Bonds, certain moneys provided by the Team and its affiliates, and the State Contribution Amount, provided that the Authority has no obligation whatsoever to fund any amounts for the Stadium Project in excess of the Authority Contribution Amount.

(d) The Authority will comply with and enforce its rights relating to the Existing Stadium and the Stadium Project pursuant to all the terms and conditions set forth in the Indentures, the Development Agreement, the State Funding Agreement, the Stadium Site Ground Lease, the Stadium Lease, the Non-Relocation Agreement, the Team Guaranty Agreement and, to the extent applicable and not terminated, the Existing Stadium Lease, and the Authority will not amend or permit the amendment of any documents related to the Existing Stadium or the Stadium Project to which the Authority is a party without obtaining the prior written consent of the Director of Finance for the Metropolitan Government and, for certain material changes, without obtaining prior approval by resolution of the Metropolitan Council.

(e) The Authority, until the discharge of the Indentures, will not issue or incur, or permit to be issued or incurred, any other indebtedness payable from or secured by a pledge of or lien on any of the Stadium Lease Payments, nor pledge any of the Stadium Lease Payments, or create a lien on or security interest in any of the Stadium Lease Payments to pay or secure the indebtedness or obligation of the Metropolitan Government, the Authority, or any other entity; *provided, however*, that nothing in the Intergovernmental Agreement precludes (i) the pledge of or creation of a lien on or security interest in any of the Stadium Lease Payments pursuant to the Series C/D Indenture to pay or secure the payment of the Series 2023C/D Bonds; or (ii) the Authority from applying the Stadium Lease Payments in the manner provided in the Stadium Lease.

### **STADIUM PROJECT FUNDING SOURCES**

The table below shows the Stadium Project funding sources and the estimated expected contributions amounts.

	<u><b>Source</b></u>	<u><b>Total</b></u>
Authority Contribution Amount		\$ 760,000,000
State Contribution Amount		500,000,000
StadCo Contribution Amount <sup>(1)/(2)</sup>		<u>840,000,000</u>
	<b>Total<sup>(1)</sup></b>	<b>\$2,100,000,000</b>

<sup>(1)</sup> Estimated, subject to change.

<sup>(2)</sup> StadCo is contractually obligated pursuant to the Development Agreement to pay for any and all Stadium Project costs, including cost overruns, above the Authority Contribution Amount, the State Contribution Amount and the PSL Contribution Amount. The StadCo Contribution Amount will be reduced by the amount of the PSL Contribution Amount determined under the PSL Agreement and deposited under the Construction Funds Trust Agreement, together with any investment earnings thereon.

#### **Authority Contribution Amount**

Pursuant to the Development Agreement, as authorized by Ordinance BL2023-1741 of the Metropolitan Government enacted on April 25, 2023, and by certain resolutions of the Authority adopted on April 4, 2023, May 18, 2023 and July 20, 2023, respectively, and subject to StadCo achieving the Funding Release Date on or before the Funding Drop-Dead Date, the Authority has agreed to provide the

Authority Contribution Amount of up to \$760,000,000 to pay a portion of the costs of the Stadium Project. See “THE STADIUM PROJECT—STADIUM PROJECT FUNDING – TIMING AND MECHANICS.”

**If all conditions precedent under the Development Agreement to achieving the Funding Release Date are not expected to be met by October 1, 2024 (i.e., the Funding Drop-Dead Date under the Development Agreement), a conditional notice of redemption will be issued and, unless such conditions precedent are actually satisfied prior to such date, the Bonds will be subject to extraordinary mandatory redemption in full on October 2, 2024, as provided in the Indentures and described herein under “THE BONDS—EXTRAORDINARY MANDATORY REDEMPTION OF THE BONDS.”**

#### **State Contribution Amount**

Pursuant to the State Funding Agreement, the State has agreed to contribute the State Contribution Amount of \$500,000,000 to pay a portion of the costs of the Stadium Project. Similar to the Authority Contribution Amount, the State Contribution Amount will not be available to fund costs of the Stadium Project unless and until the Funding Release Date has been achieved on or before the Funding Drop-Dead Date.

#### **PSL Contribution Amount**

Pursuant to the PSL Agreement, StadCo has agreed to purchase from the Authority the Acquired Seat Rights, including the right to sell personal seat licenses with respect to certain manifested seats in the Stadium, and the Authority has agreed to contribute the PSL Contribution Amount as received to pay a portion of the costs of the Stadium Project. The PSL Contribution Amount will be available to fund design and pre-construction costs related to the Stadium Project prior to the Funding Release Date.

#### **StadCo Contribution Amount**

Pursuant to the Development Agreement, StadCo has committed to fund the StadCo Contribution Amount, which is to cover the entirety of the costs of the Stadium Project, net of the Authority Contribution Amount, the State Contribution Amount and the PSL Contribution Amount. The StadCo Contribution Amount is not expected to be committed in the manner described in the Development Agreement until immediately prior to the Funding Release Date; however StadCo will be responsible for funding any design and pre-construction costs necessary to achieve the Funding Release Date, should proceeds of the PSL Contribution Amount not be available therefor. The Stadium Project will be constructed and developed as described above under “THE STADIUM PROJECT—STADIUM CONSTRUCTION AND DEVELOPMENT; DEVELOPMENT AGREEMENT.”

#### **CONSTRUCTION FUNDS TRUST AGREEMENT**

The Authority, StadCo, the State, Regions Bank, as construction funds trustee (the “Construction Funds Trustee”) and Jones Lang LaSalle Americas, Inc., as construction monitor (the “Construction Monitor”) will enter into a Construction Funds Trust Agreement dated as of August 25, 2023 (the “Construction Funds Trust Agreement”) to provide for the application of the funding sources described above to the costs of the Stadium Project.

The Construction Funds Trust Agreement establishes four primary trust accounts: (i) an Authority Contribution Trust Account to hold deposits made by the Authority from the proceeds of the Bonds initially held under the Indentures; (ii) a State Contribution Trust Account to hold deposits made by the State (namely, the \$500,000,000 State Contribution Amount) from the proceeds of the State Bonds issued prior to the issuance of the Bonds; (iii) a PSL Contribution Trust Account to hold the deposit made by the

Authority of the proceeds of the sale to StadCo of the Acquired Seat Rights; and (iv) a StadCo Contribution Trust Account to hold deposits made by StadCo pursuant to the Development Agreement and the Construction Funds Trust Agreement.

The Construction Funds Trust Agreement provides for a monthly requisition process in which (i) StadCo submits a proposed requisition to the other parties to the Construction Funds Trust Agreement, (ii) the other parties have the opportunity to object to all or any portion of the proposed requisition, (iii) the Construction Monitor either approves the requisition submitted by StadCo or generates a revised requisition, and (iv) the Construction Funds Trustee requisitions moneys from the various trust accounts to fund the approved/revised requisition.

Requisitions under the Construction Funds Trust Agreement will generally be made as follows:

(1) until the Funding Release Date, requisitions will be satisfied exclusively from PSL Contribution Amount moneys then on deposit in the PSL Contribution Trust Account;

(2) if the Funding Release Date precedes the Funding Drop-Dead Date, (A) from and after the Funding Release Date and until the Funding Drop-Dead Date, requisitions will be satisfied exclusively from State Contribution Amount moneys then on deposit in the State Contribution Trust Account (provided that no more than the lesser of (x) \$50,000,000 or (y) the amount of Project Costs paid by StadCo prior to the Funding Release Date, as determined in accordance with the Development Agreement, may be so expended from State Contribution Amount moneys prior to the Funding Drop-Dead Date), and (B) from and after the Funding Drop-Dead Date, requisitions will be satisfied exclusively from Authority Contribution Amount moneys then on deposit in the Authority Contribution Trust Account until the date on which Authority Contribution Amount moneys so expended equals 152% of the amount (if any) of State Contribution Amount moneys previously expended on costs of the Stadium Project Costs (the “Authority/State Equilibrium Date”); and

(3) from and after either (A) the Funding Release Date (if such date is also the Funding Drop-Dead Date under the Development Agreement) or (B) the Authority/State Equilibrium Date and until the “Catch-Up Achievement Date” (pursuant to the Development Agreement, the date on which total requisitions from the Authority Contribution Trust Account and the State Contribution Trust Account equal the sum of (i) those costs of the Stadium Project paid by StadCo on or prior to the Funding Release Date, plus (ii) the amount paid by StadCo to effect the defeasance of the Existing Stadium Bonds, plus (iii) any and all costs incurred by the Club and its affiliates as of the effective date of the Development Agreement to fund capital improvements to the Existing Stadium ), requisitions will be satisfied on a pari passu basis from Authority Contribution Amount moneys then on deposit in the Authority Contribution Trust Account and State Contribution Amount moneys then on deposit in the State Contribution Trust Account (i.e., approximately 60% of each requisition from the Authority Contribution Trust Account and approximately 40% of each requisition from the State Contribution Trust Account); and

(4) from and after the Catch-Up Achievement Date, each requisition will be satisfied from moneys then on deposit in (i) the Authority Contribution Trust Account, (ii) the State Contribution Trust Account, (iii) the PSL Contribution Trust Account, and (iv) the StadCo Contribution Trust Account, on a pari passu basis (based on set percentages to be paid from the Authority Contribution Trust Account, the State Contribution Trust Account, the PSL Contribution Trust Account, and the StadCo Contribution Trust Account, as determined by StadCo and the Authority on or prior to the Funding Release Date pursuant to the applicable provisions of the Construction Funds Trust Agreement and the Development Agreement; and

(5) once the Authority Contribution Amount, the State Contribution Amount and the PSL Contribution Amount have been fully disbursed from the respective trust accounts and applied to costs of

the Stadium Project, all further requisitions in respect of costs of the Stadium Project (including cost overruns) must be paid in full by StadCo from moneys on deposit in, or additional moneys StadCo is to cause to be deposited to, the StadCo Contribution Trust Account.

## **STADIUM LEASE**

The following brief summary of certain provisions of the Stadium Lease is provided for informational purposes only and is qualified in all respects to the express terms of the definitive Stadium Lease. A copy of the form of the Stadium Lease is included as APPENDIX P attached to this Official Statement. Certain capitalized terms used below in this section and not otherwise defined below or elsewhere in this Official Statement are used as defined in such attached form of Stadium Lease.

StadCo will sublease from the Authority the Stadium Site and the Stadium (along with other improvements, fixtures, equipment and the like, the “Premises”) pursuant to the Stadium Lease. Not included in the Premises, but subject to usage rights provided to StadCo pursuant to the Site Coordination Agreement, StadCo will have rights to use certain parking, plaza and similar facilities associated with the Premises and/or to be used in the operation of the Stadium for Stadium Events.

The Stadium Lease will have an initial term that commences on the Commencement Date (effectively, the date of Substantial Completion of the Stadium, currently estimated to occur prior to the start of the 2027 NFL preseason) and ends thirty years thereafter (but in no event earlier than the final maturity date of the Bonds) (“Initial Term”), which Initial Term is subject to extension to the date that is thirty (30) days following the end of the then-current NFL Season (including regular season and post-season), if such Initial Term would otherwise expire within an NFL Season (including regular season and post-season) or fewer than thirty (30) days following the end of such season. The term of the Stadium Lease may also be extended by up to three (3) periods of five (5) years each upon the mutual agreement of the Authority and StadCo and approval of an ordinance passed by the Metropolitan Council (altogether, the “Term”). The Stadium Lease also provides for a StadCo month-to-month tenancy in the event of possession continuing beyond the Term.

The Authority and StadCo intend (and expressly agree under the Stadium Lease) that the Team will be the primary user of the Stadium. In addition, StadCo will be permitted to use the Premises for staging Team Games and other Stadium Events, as described below, subject to certain rights of the Authority and the Metropolitan Government established in the Stadium Lease. In connection with StadCo’s possession, use and operation of the Premises, it is permitted to retain all revenues from such possession, use and operation while the Stadium Lease is in effect. “Stadium Events” under the Stadium Lease include any Team Games and any and all other events or activities of any kind to the extent such are not “Prohibited Uses”, as defined in the Stadium Lease, and are not Authority Events.

During the period beginning on the Commencement Date and ending on the last day of the Initial Term, StadCo is to pay to the Authority, on the fifteenth (15<sup>th</sup>) day after the last day of each calendar quarter and fifteen (15) days after the last day of the Initial Term, Rent (also referred to in this Official Statement as the “Stadium Lease Payments,” as further described under “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS—OVERVIEW OF SERIES C/D PLEDGED REVENUES AND CERTAIN NON-TAX REVENUES—Stadium Lease Payments”) in an amount equal to (A) the greater of (x) \$3.00 or (y) 3% of the face value for each ticket sold for admission to a Non-NFL Stadium Event hosted during the calendar quarter then ending (or during such shorter period either (i) beginning on the Commencement Date or (ii) ending on the last day of the Initial Term), subject to certain limited exceptions as detailed in the Stadium Lease, including the \$3.00 maximum charge per ticket to admission to so-called Additional Rent Excluded Events (i.e., any college (specifically including TSU football games and the Music City Bowl) or high school sporting event, Country Music Association, Inc. (“CMA”) event, Academy of Country Music (“ACM”) event, Grammy Awards, or World Wrestling Entertainment (“WWE”) special event). StadCo

and the Authority are to develop mutually acceptable guidelines for calculating the number of tickets sold for purposes of calculating Rent, provided that non-ticketed or complimentary admissions credentials and tickets for which no monetary consideration is received will generally not be treated as tickets sold.

All costs of operating, equipping, furnishing, and maintaining the Premises (including without limitation taxes imposed on personal property in the Stadium), including all “Operating Expenses,” as defined in the Stadium Lease, will be the sole responsibility of StadCo, and the Authority will have no responsibility for the Premises except as specifically described in the Stadium Lease. Operation of the Premises will be pursuant to CAMP developed, updated and implemented by StadCo as required by the terms of the Stadium Lease. The CAMP will include, among other things, detailed procedures for the undertaking of Capital Repairs, Maintenance and Repairs Work and Capital Improvements with respect to the Premises. Other responsibilities of StadCo under the Stadium Lease include but are not limited to providing and paying for all utility, waste management and security services. Pursuant to the Intergovernmental Agreement, the Metropolitan Government has established or will establish (i) the Capital Repairs Reserve Fund solely for the purpose of providing a source of funding for Capital Repairs and Capital Improvements, and (ii) the Maintenance and Repairs Fund solely for the purpose of providing a source of funding for Capital Repairs, Maintenance and Repairs Work, and Capital Improvements. The Stadium Funds Custodian, i.e., the Metropolitan Government’s Department of Finance acting in such capacity on behalf of the Authority, is to hold and maintain the Capital Repairs Reserve Fund and the Maintenance and Repairs Fund on behalf of the Authority and StadCo. Subject to the terms of the Stadium Lease, from time to time during the Term, StadCo may obtain funds available in (i) the Capital Repairs Reserve Fund, but only for the purpose of paying a third party, or reimbursing itself, for costs and expenses incurred in connection with authorized or budgeted Capital Repairs and Capital Improvements, and (ii) the Maintenance and Repairs Fund, but only for the purpose of paying a third party, or reimbursing itself, for costs and expenses incurred in connection with certified and, if required, approved, Capital Repairs, Maintenance and Repairs Work or Capital Improvements.

Beginning on the Commencement Date and continuing thereafter during the remainder of the Term, if StadCo does not itself act in such capacity (or capacities), StadCo is to engage and at all times retain (i) a Stadium Manager meeting specified qualification to operate and manage the Premises pursuant to a stadium management agreement that requires the Stadium Manager to comply with the terms of the Stadium Lease as to the use and operation of the Premises, and (ii) a Concessionaire to operate the concession operations at the Stadium for the sale of food, beverages, merchandise, programs and other goods and wares of any kind at the Stadium pursuant to a concessionaire agreement that requires the Concessionaire to comply with the terms of the Stadium Lease as to the use and operation of the Premises and, to the extent commercially reasonable, to use local vendors, goods and labor, subject to competitive pricing and other financial considerations, quality of service and quality of product.

In addition to StadCo’s obligations under the Stadium Lease to operate, maintain and improve the Stadium and other Premises aspects, and to pay Rent and any applicable taxes and assessments on a timely basis, StadCo will agree under the Stadium Lease to or, as the case may be, to cause the Club to (i) maintain the staging of Team Games within the geographic area of the Metropolitan Government and within the Stadium, in accordance with the Non-Relocation Agreement; (ii) maintain, for a term beginning on the Commencement Date and ending on the twentieth (20<sup>th</sup>) anniversary thereof (or on the earlier termination or expiration of the Stadium Lease), the Club’s headquarters and practice facilities within the geographic area of the Metropolitan Government; and (iii) coordinate with the Authority regarding any proposed material agreement or contract that is reasonably likely to affect the Stadium’s ability to host large special events such as the International Federation of Association Football (FIFA) World Cup, National Collegiate Athletic Association (“NCAA”) Final Four, other NCAA Championships, the CMA Fest, or similar events.

Except as provided in the Stadium Lease with respect to Authority Events, StadCo or the Club, as the case may be, will be entitled to contract for, collect, receive and retain all gross income and revenues

and any other consideration of whatever kind or nature realized by, from or in connection with its use of the Premises pursuant to the Stadium Lease, including, without limitation, all gross revenues, royalties, license fees, concession fees and income and receipts, and in kind property of any nature, derived from any Stadium Events, including those arising from (i) the sale of tickets or passes, (ii) the sale, lease, or licensing of, or granting any concession with respect to, Advertising Rights, (iii) all Broadcast Rights, (iv) promotion of Stadium Events at the Premises, (v) the sale of food, beverages, merchandise, programs and other goods and wares of any kind at the Premises, as and to the extent permitted under the Stadium Lease, (vi) parking revenues of any kind in connection with StadCo's use of the Premises in accordance with the Stadium Lease and the Site Coordination Agreement for Stadium Events, and (vii) the Naming Rights, subject to additional conditions and limitations as set forth in the Stadium Lease. For clarity, the Authority and StadCo have agreed in the Stadium Lease and the PSL Agreement that all Authority revenues from the sale of PSLs to StadCo pursuant to the PSL Agreement will be contributed to the cost of constructing the Stadium Project.

StadCo is required under the Stadium Lease to provide, or cause to be provided, to the Authority data and other information relative to the activities taking place on the Premises as they relate to Non-NFL Stadium Events, Stadium Sales Tax Revenues, Ticket Tax Revenues and Stadium Lease Payments. Such data, which the Authority is to keep confidential to the extent permitted by Applicable Law, is to consist of: the amount of applicable Authority Receipts collected; the number of Stadium Events held in, on, at or about the Premises; and event attendance at Stadium Events, segmented by event, and is to be provided by StadCo to the Authority (a) quarterly within forty-five (45) days after the close of each calendar quarter with respect to the Stadium Event data, Ticket Tax Revenues and Stadium Lease Payments and (b) annually within forty-five (45) days after the close of each Authority fiscal year (i.e., June 30) with respect to Stadium Sales Tax Revenues, unless, in either case, StadCo and the Authority agree otherwise. All such data and information will be subject to the Authority's review and audit rights, as set forth in the Stadium Lease.

The Authority will have the right to access the Stadium on the terms provided in the Stadium Lease, and further will be entitled to a total of five (5) days per year of rent-free use of the Premises, including the Playing Field but excluding the Team Exclusive Areas, for civic-oriented events other than Team Games, and an unlimited number of days of rent-free use of areas within the Premises, other than the Playing Field and Team Exclusive Areas (collectively, "Authority Events"), provided that such Authority Events satisfy all of the conditions and procedures described in the Stadium Lease and are scheduled to be held at times not in conflict with any Team Games or other Stadium Events. Costs incurred in connection with Authority Events and any revenues collected from the staging of Authority Events are to be administered as provided in the Stadium Lease. Except for Authority Events, StadCo is required to obtain and maintain, throughout the Term of the Stadium Lease, both liability and property insurance coverage as set forth in the Stadium Lease, and the Authority and the Metropolitan Government are to be included as additional insureds, as their interests may appear, for such insurance coverage.

The Stadium Lease will include provisions covering indemnification, waiver of liability, conflicts of interest, personnel employment and administration practices, events of default and remedies, including the Authority's rights to (A) take possession of the Premises or terminate the Stadium Lease or StadCo's right of possession of the Premises as a result of a particular uncured StadCo Event of Default, and (B) seek injunctive relief and specific performance as provided in the Non-Relocation Agreement (if applicable), in each case subject to any limitations set forth in the Stadium Lease. Any termination of the Stadium Lease is to be in accordance with the procedures therefor provided in the Stadium Lease.

If the Authority elects to terminate the Stadium Lease or StadCo's right to occupancy of the Premises (and the Team Sublease is also terminated), neither the Authority nor StadCo will be entitled to seek or obtain injunctive relief or any other relief against the Club, in the form of damages (including liquidated damages) or otherwise, under the Non-Relocation Agreement to enforce, or otherwise obtain remedies in respect of the breach of, any of the Club's contractual commitments under the Non-Relocation

Agreement to (i) cause the Team to play all of its Team Games in the Stadium at all times during the Non-Relocation Term, as defined in the Non-Relocation Agreement; (ii) keep and maintain (A) the Team as a validly existing and participating NFL Team in good standing under NFL Rules and Regulations, (B) the Team as a validly existing NFL franchise under the NFL Rules and Regulations, and (C) the Stadium as the facility designated to and by the NFL as the home facility for the Team, subject to certain exception as provided in the Non-Relocation Agreement and/or in the Stadium Lease; and (iii) only assign, sell or otherwise transfer, or grant or place a Lien upon, in whole or in part, the Team or the Franchise and/or any ownership rights therein in a manner or on terms consistent with the Non-Relocation Agreement and the NFL Rules and Regulations (any such breach, a “Non-Relocation Default”).

If the Authority obtains injunctive relief under the Non-Relocation Agreement to enforce any such provision of the Non-Relocation Agreement, the Authority will not be entitled to terminate the Stadium Lease or StadCo’s right to occupy the Premises. Upon the occurrence of any StadCo Event of Default under the Stadium Lease, the NFL may, in its sole discretion but subject to the assignment and mortgage provisions of the Stadium Lease, enter upon the Premises and do whatever StadCo is obligated to do under the terms of the Stadium Lease, and the Authority is to accept such performance by the NFL on behalf and in the stead of StadCo, and the NFL will not be liable to StadCo for any damages resulting to StadCo from such action.

StadCo will not grant any leasehold mortgage to the Authority, or to or for the benefit of the Trustee, encumbering StadCo’s leasehold of the Premises or other interests or rights under the Stadium Lease. The Stadium Lease imposes restrictions on StadCo’s ability to sell, assign, transfer, mortgage, pledge, hypothecate, encumber, sublet, license or grant a security interest in or upon its rights under the Stadium Lease, directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise without the approval of the Authority, provided that (i) StadCo may sublease or license the Premises to the Club pursuant to the Team Sublease and delegate its obligations, liabilities, and duties under the Stadium Lease to the Club or as otherwise set forth in the Stadium Lease. In addition, (A) any of the obligations, liabilities or duties of StadCo under the Stadium Lease, the Development Agreement and the other Project Documents (as defined in the Stadium Lease and also discussed below under “– Team Guaranty Agreement”) may be performed by StadCo, the Club, a related entity of StadCo or the Club or a third Person with common beneficial or equity ownership with StadCo or the Club and (B) StadCo, the Club, a related entity of StadCo or the Club or a third Person with common beneficial or equity ownership with StadCo or the Club may receive revenues to which StadCo or the Club is entitled under the Stadium Lease or the Act. Furthermore, and notwithstanding anything to the contrary in the Stadium Lease, StadCo has the right under the Stadium Lease to mortgage, hypothecate, encumber or assign as collateral security the Stadium Lease and StadCo’s leasehold, license, and other estates or interests in and to the Premises and all rights under the Development Agreement and/or the Stadium Lease pursuant to one or more mortgages or other security agreements or instruments (each, a “Leasehold Mortgage,” and any holder of a Leasehold Mortgage, a “Leasehold Mortgagee”), provided that (i) the Leasehold Mortgagee is an Institutional Lender, as defined in the Stadium Lease, (ii) each Leasehold Mortgage secures only financing relating to the Premises or other NFL-related assets and does not secure any financing relating to other properties or improvements; and (iii) such Leasehold Mortgages do not encumber any interest of the Authority, including the Authority’s leasehold or ownership interest in the Premises. As provided in the Stadium Lease, a Leasehold Mortgage may attach to and encumber any of the following, or any interest in any of the following: (i) the Stadium Lease, (ii) the leasehold, license, and other estates or interests in the Premises created by the Stadium Lease, (iii) StadCo’s rights under the Stadium Lease, (iv) StadCo’s rights under the Development Agreement, and (v) any rights granted to StadCo arising under the Team Sublease.

## **TEAM GUARANTY AGREEMENT**

The Club will be the guarantor under the Team Guaranty Agreement made for the benefit of the Authority and to be executed and delivered prior to, or concurrently with, the delivery of the Bonds, which Team Guaranty Agreement is to remain in full force and effect until the later of a date that is (i) three (3) years after the last day of the Term and, (ii) subject to the provisions of the Team Guaranty Agreement relating to the reinstatement thereof, the date of payment and performance in full of the obligations guaranteed under the Team Guaranty Agreement and for which claims have been made in writing by the Authority on or before the date that is three (3) years after the last day of the Term. Among other things, pursuant to the Team Guaranty Agreement the Club guarantees all of StadCo's obligations under the "Project Documents" (defined under the Stadium Lease to include (in addition to the Team Guaranty Agreement) the Stadium Lease, the State Funding Agreement, the Development and Funding Agreement, the Personal Seat License Marketing and Sales Agreement, the Construction Funds Trust Agreement, the Site Coordination Agreement and the Non-Relocation Agreement, in each case, as the same may be amended, restated, renewed or extended, supplemented or otherwise modified from time to time in accordance with the terms thereof), including without limitation payment of Stadium Lease Payments to the Authority for the entire Initial Term and any Extension Term of the Stadium Lease, the funding of Capital Expenses and Operating Expenses, each as described in the Stadium Lease, StadCo's capital contribution to Stadium Project construction costs as described in the Development and Funding Agreement, and cost overruns for Stadium Project construction as described in the Development and Funding Agreement.

The payment or performance of any obligation of the Club under the Team Guaranty Agreement could be delayed, limited or prevented by a Club reorganization or bankruptcy and the application of certain provisions of the Bankruptcy Code. See "INVESTMENT CONSIDERATIONS—RISKS RELATING TO STADIUM OPERATIONS—Team Relocation Risk." However, the obligations of the Club under the Team Guaranty Agreement are absolute, irrevocable and unconditional, irrespective of (a) the value, genuineness, validity, regularity or enforceability of the Stadium Lease, the other Project Documents and any other agreements or instruments primarily related thereto, (b) the insolvency, bankruptcy, reorganization, dissolution or liquidation of StadCo, (c) any change in ownership of StadCo, (d) any assignment by StadCo, or (e) any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, and the Club generally has no right to terminate the Team Guaranty Agreement or to be released, relieved or discharged whole or in part, from its payment or performance obligations thereunder for a broad variety of reasons, with very limited exceptions (such as certain Authority defaults under the Stadium Lease or the Development and Funding Agreement), all as set forth in the Team Guaranty Agreement. See "APPENDIX L—FORM OF TEAM GUARANTY AGREEMENT" attached hereto.

## **NON-RELOCATION AGREEMENT**

As a material inducement for the Authority to enter into the Stadium Lease, the Development and Funding Agreement, the Site Coordination Agreement and the Construction Funds Trust Agreement, and for the Authority and the State to provide financial and other support for the development of the Stadium, the Club will execute and deliver a Non-Relocation Agreement (the "Non-Relocation Agreement"), for the benefit of the Authority, prior to or concurrently with the delivery of the Bonds. The Non-Relocation Agreement is to be effective during a period beginning on the Commencement Date and ending on the earlier of the last day of the Term and the date on which the Stadium Lease is terminated pursuant to the express terms and conditions of the Stadium Lease (the "Non-Relocation Term"). The Non-Relocation Agreement will require the Club to cause the Team to play at the Stadium, subject to limited exceptions, each pre-season, regular season and play-off NFL game of the Team in which the Team is designated by

the NFL as the “home” team (“Team Games”), excluding any Super Bowl, even if the Super Bowl is held at the Stadium.

In addition, the Club will covenant and agree under the Non-Relocation Agreement that it will not attempt to cause the playing of Team Games at a location other than the Stadium at any time during the Non-Relocation Term, unless the Authority has given prior written consent to the playing of any Team Game at a different location or locations, which consent the Authority may withhold in its sole and absolute discretion. Among other exceptions specified in the Non-Relocation Agreement (which include conditions such as force majeure, Stadium untenability, and NFL game cancellations), the Team will be entitled to play, without the Authority’s consent, one Team Game (excluding Post-Season Games) outside the Stadium that is scheduled by the NFL pursuant to a league-wide program, initiative or series, or NFL Rules and Regulations during each NFL Season; provided, that such exempt Team Game played outside the Stadium during any NFL Season will be non-cumulative and will expire at the end of each NFL Season. In the event the Club fails to meet its obligations under the Non-Relocation Agreement, the Authority is entitled to seek declaratory relief or an equitable remedy, including specific performance, and only in limited circumstances will a payment by the Club of liquidated damages, as determined under the Non-Relocation Agreement, be permitted. Such liquidated damages will, at the time of payment, be in an amount sufficient, together with the other non-Stadium revenue sources (e.g., Hotel Tax Revenues), to provide for the payment in full of the debt service on any then-outstanding Bonds. See “APPENDIX M—FORM OF NON-RELOCATION AGREEMENT” attached hereto.

## **PLAN OF FINANCE FOR THE BONDS**

### **GENERAL**

The proceeds of the Series 2023A/B Bonds will be used to (i) pay a portion of the costs of the Stadium Project and (ii) pay certain costs of issuing the Series 2023A/B Bonds, including without limitation the payment of premiums for municipal bond insurance policies and debt service reserve fund credit facilities for the benefit of the Series 2023A/B Bonds. The proceeds of the Series 2023C/D Bonds will be used to (i) pay a portion of the costs of the Stadium Project, (ii) fund the Series C/D Non-Tax Revenue Additional Liquidity Account, and (iii) pay certain costs of issuing the Series 2023C/D Bonds. For more information, see “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” herein.

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## Sources and Uses of Proceeds of the Bonds

The table below sets forth the sources and uses of funds to finance the Authority Contribution Amount for the Stadium Project and to fund certain other requirements related to the issuance of the Bonds.

	Series 2023A	Series 2023B	Series 2023C	Series 2023D	Total
<b>SOURCES</b>					
Par Amount	\$345,795,000.00	\$79,630,000.00	\$59,410,000.00	\$220,605,000.00	\$705,440,000.00
Original Issue Premium	29,731,261.80	6,281,470.25	5,831,418.60	-	41,844,150.65
<b>Total Sources</b>	<b>\$375,526,261.80</b>	<b>\$85,911,470.25</b>	<b>\$65,241,418.60</b>	<b>\$220,605,000.00</b>	<b>\$747,284,150.65</b>
<b>USES</b>					
Stadium Project Costs	\$367,094,552.90	\$83,860,478.52	\$64,242,957.76	\$209,812,491.64	\$725,010,480.82
Series C/D Non-Tax Revenue				7,182,508.36	7,182,508.36
Additional Liquidity Account	-	-	-	7,182,508.36	7,182,508.36
Costs of Issuance*	8,431,708.90	2,050,991.73	998,460.84	3,610,000.00	15,091,161.47
<b>Total Uses</b>	<b>\$375,526,261.80</b>	<b>\$85,911,470.25</b>	<b>\$65,241,418.60</b>	<b>\$220,605,000.00</b>	<b>\$747,284,150.65**</b>

\* Includes underwriters' discount and other costs of issuance of the Bonds, including premiums for municipal bond insurance policies and debt service reserve fund credit facilities obtained with respect to the Series 2023A/B Bonds.

\*\* The Authority Contribution Amount of \$760,000,000 consists of net proceeds of the Bonds and investment earnings thereon.

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## Annual Debt Service Requirements of the Bonds

The following table provides the annual Debt Service requirements for the Series 2023A/B Bonds for each Fiscal Year ended June 30.\*

Fiscal Year	Series 2023A Bonds			Series 2023B Bonds			Total Series A/B Debt Service		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	\$ -	\$ 14,912,470.17	\$ 14,912,470.17	\$ -	\$ 3,432,654.17	\$ 3,432,654.17	\$ -	\$ 18,345,124.34	\$ 18,345,124.34
2025	-	17,835,512.50	17,835,512.50	-	4,105,500.00	4,105,500.00	-	21,941,012.50	21,941,012.50
2026	-	17,835,512.50	17,835,512.50	-	4,105,500.00	4,105,500.00	-	21,941,012.50	21,941,012.50
2027	-	17,835,512.50	17,835,512.50	-	4,105,500.00	4,105,500.00	-	21,941,012.50	21,941,012.50
2028	3,620,000.00	17,835,512.50	21,455,512.50	1,260,000	4,105,500.00	5,365,500.00	4,880,000.00	21,941,012.50	26,821,012.50
2029	3,805,000.00	17,654,512.50	21,459,512.50	1,325,000	4,042,500.00	5,367,500.00	5,130,000.00	21,697,012.50	26,827,012.50
2030	6,125,000.00	17,464,262.50	23,589,262.50	1,400,000	3,976,250.00	5,376,250.00	7,525,000.00	21,440,512.50	28,965,512.50
2031	6,435,000.00	17,158,012.50	23,593,012.50	1,470,000	3,906,250.00	5,376,250.00	7,905,000.00	21,064,262.50	28,969,262.50
2032	6,755,000.00	16,836,262.50	23,591,262.50	1,545,000	3,832,750.00	5,377,750.00	8,300,000.00	20,669,012.50	28,969,012.50
2033	7,090,000.00	16,498,512.50	23,588,512.50	1,620,000	3,755,500.00	5,375,500.00	8,710,000.00	20,254,012.50	28,964,012.50
2034	7,445,000.00	16,144,012.50	23,589,012.50	1,700,000	3,674,500.00	5,374,500.00	9,145,000.00	19,818,512.50	28,963,512.50
2035	7,820,000.00	15,771,762.50	23,591,762.50	1,790,000	3,589,500.00	5,379,500.00	9,610,000.00	19,361,262.50	28,971,262.50
2036	8,210,000.00	15,380,762.50	23,590,762.50	1,875,000	3,500,000.00	5,375,000.00	10,085,000.00	18,880,762.50	28,965,762.50
2037	8,620,000.00	14,970,262.50	23,590,262.50	1,970,000	3,406,250.00	5,376,250.00	10,590,000.00	18,376,512.50	28,966,512.50
2038	9,050,000.00	14,539,262.50	23,589,262.50	2,070,000	3,307,750.00	5,377,750.00	11,120,000.00	17,847,012.50	28,967,012.50
2039	9,505,000.00	14,086,762.50	23,591,762.50	2,175,000	3,204,250.00	5,379,250.00	11,680,000.00	17,291,012.50	28,971,012.50
2040	9,980,000.00	13,611,512.50	23,591,512.50	2,280,000	3,095,500.00	5,375,500.00	12,260,000.00	16,707,012.50	28,967,012.50
2041	10,480,000.00	13,112,512.50	23,592,512.50	2,395,000	2,981,500.00	5,376,500.00	12,875,000.00	16,094,012.50	28,969,012.50
2042	11,000,000.00	12,588,512.50	23,588,512.50	2,515,000	2,861,750.00	5,376,750.00	13,515,000.00	15,450,262.50	28,965,262.50
2043	11,550,000.00	12,038,512.50	23,588,512.50	2,640,000	2,736,000.00	5,376,000.00	14,190,000.00	14,774,512.50	28,964,512.50
2044	12,130,000.00	11,461,012.50	23,591,012.50	2,775,000	2,604,000.00	5,379,000.00	14,905,000.00	14,065,012.50	28,970,012.50
2045	12,765,000.00	10,824,187.50	23,589,187.50	2,920,000	2,458,312.50	5,378,312.50	15,685,000.00	13,282,500.00	28,967,500.00
2046	13,435,000.00	10,154,025.00	23,589,025.00	3,070,000	2,305,012.50	5,375,012.50	16,505,000.00	12,459,037.50	28,964,037.50
2047	14,145,000.00	9,448,687.50	23,593,687.50	3,235,000	2,143,837.50	5,378,837.50	17,380,000.00	11,592,525.00	28,972,525.00
2048	14,885,000.00	8,706,075.00	23,591,075.00	3,405,000	1,974,000.00	5,379,000.00	18,290,000.00	10,680,075.00	28,970,075.00
2049	15,665,000.00	7,924,612.50	23,589,612.50	3,580,000	1,795,237.50	5,375,237.50	19,245,000.00	9,719,850.00	28,964,850.00
2050	16,490,000.00	7,102,200.00	23,592,200.00	3,770,000	1,607,287.50	5,377,287.50	20,260,000.00	8,709,487.50	28,969,487.50
2051	17,355,000.00	6,236,475.00	23,591,475.00	3,965,000	1,409,362.50	5,374,362.50	21,320,000.00	7,645,837.50	28,965,837.50
2052	18,265,000.00	5,325,337.50	23,590,337.50	4,175,000	1,201,200.00	5,376,200.00	22,440,000.00	6,526,537.50	28,966,537.50
2053	19,225,000.00	4,366,425.00	23,591,425.00	4,395,000	982,012.50	5,377,012.50	23,620,000.00	5,348,437.50	28,968,437.50
2054	20,235,000.00	3,357,112.50	23,592,112.50	4,625,000	751,275.00	5,376,275.00	24,860,000.00	4,108,387.50	28,968,387.50
2055	21,295,000.00	2,294,775.00	23,589,775.00	4,870,000	508,462.50	5,378,462.50	26,165,000.00	2,803,237.50	28,968,237.50
2056	22,415,000.00	1,176,787.50	23,591,787.50	4,815,000	252,787.50	5,067,787.50	27,230,000.00	1,429,575.00	28,659,575.00
<b>Total</b>	<u>\$345,795,000.00</u>	<u>\$402,487,670.17</u>	<u>\$748,282,670.17</u>	<u>\$79,630,000.00</u>	<u>\$91,717,691.67</u>	<u>\$171,347,691.67</u>	<u>\$425,425,000.00</u>	<u>\$494,205,361.84</u>	<u>\$919,630,361.84</u>

\*As provided in the Series A/B Indenture, July 1 Debt Service is included in the prior Fiscal Year.

The following table provides the annual Debt Service requirements for the Series 2023C/D Bonds for each Fiscal Year ended June 30.\*

Fiscal Year	Series 2023C Bonds			Series 2023D Bonds			Total Series C/D Debt Service		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	\$ -	\$ 2,483,668.06	\$ 2,483,668.06	\$ -	\$ 10,190,512.98	\$ 10,190,512.98	\$ -	\$ 12,674,181.04	\$ 12,674,181.04
2025	-	2,970,500.00	2,970,500.00	-	12,187,988.96	12,187,988.96	-	15,158,488.96	15,158,488.96
2026	-	2,970,500.00	2,970,500.00	-	12,187,988.96	12,187,988.96	-	15,158,488.96	15,158,488.96
2027	-	2,970,500.00	2,970,500.00	-	12,187,988.96	12,187,988.96	-	15,158,488.96	15,158,488.96
2028	2,680,000.00	2,970,500.00	5,650,500.00	1,500,000	12,187,988.96	13,687,988.96	4,180,000.00	15,158,488.96	19,338,488.96
2029	2,670,000.00	2,836,500.00	5,506,500.00	1,715,000	12,114,008.96	13,829,008.96	4,385,000.00	14,950,508.96	19,335,508.96
2030	2,835,000.00	2,703,000.00	5,538,000.00	1,930,000	12,028,601.96	13,958,601.96	4,765,000.00	14,731,601.96	19,496,601.96
2031	2,830,000.00	2,561,250.00	5,391,250.00	2,170,000	11,931,522.96	14,101,522.96	5,000,000.00	14,492,772.96	19,492,772.96
2032	2,840,000.00	2,419,750.00	5,259,750.00	2,410,000	11,821,547.36	14,231,547.36	5,250,000.00	14,241,297.36	19,491,297.36
2033	2,820,000.00	2,277,750.00	5,097,750.00	2,700,000	11,698,203.56	14,398,203.56	5,520,000.00	13,975,953.56	19,495,953.56
2034	2,820,000.00	2,136,750.00	4,956,750.00	2,985,000	11,558,667.56	14,543,667.56	5,805,000.00	13,695,417.56	19,500,417.56
2035	2,770,000.00	1,995,750.00	4,765,750.00	3,320,000	11,402,910.26	14,722,910.26	6,090,000.00	13,398,660.26	19,488,660.26
2036	2,760,000.00	1,857,250.00	4,617,250.00	3,650,000	11,228,012.66	14,878,012.66	6,410,000.00	13,085,262.66	19,495,262.66
2037	2,715,000.00	1,719,250.00	4,434,250.00	4,025,000	11,033,905.66	15,058,905.66	6,740,000.00	12,753,155.66	19,493,155.66
2038	2,680,000.00	1,583,500.00	4,263,500.00	4,415,000	10,817,843.66	15,232,843.66	7,095,000.00	12,401,343.66	19,496,343.66
2039	2,620,000.00	1,449,500.00	4,069,500.00	4,845,000	10,578,638.96	15,423,638.96	7,465,000.00	12,028,138.96	19,493,138.96
2040	2,565,000.00	1,318,500.00	3,883,500.00	5,295,000	10,314,731.80	15,609,731.80	7,860,000.00	11,633,231.80	19,493,231.80
2041	2,485,000.00	1,190,250.00	3,675,250.00	5,790,000	10,026,313.16	15,816,313.16	8,275,000.00	11,216,563.16	19,491,563.16
2042	2,425,000.00	1,066,000.00	3,491,000.00	6,295,000	9,710,931.86	16,005,931.86	8,720,000.00	10,776,931.86	19,496,931.86
2043	2,325,000.00	944,750.00	3,269,750.00	6,860,000	9,368,043.20	16,228,043.20	9,185,000.00	10,312,793.20	19,497,793.20
2044	2,240,000.00	828,500.00	3,068,500.00	7,430,000	8,994,379.00	16,424,379.00	9,670,000.00	9,822,879.00	19,492,879.00
2045	2,115,000.00	716,500.00	2,831,500.00	8,085,000	8,578,521.90	16,663,521.90	10,200,000.00	9,295,021.90	19,495,021.90
2046	2,010,000.00	610,750.00	2,620,750.00	8,750,000	8,126,004.46	16,876,004.46	10,760,000.00	8,736,754.46	19,496,754.46
2047	1,855,000.00	510,250.00	2,365,250.00	9,490,000	7,636,266.96	17,126,266.96	11,345,000.00	8,146,516.96	19,491,516.96
2048	1,720,000.00	417,500.00	2,137,500.00	10,250,000	7,105,111.66	17,355,111.66	11,970,000.00	7,522,611.66	19,492,611.66
2049	1,550,000.00	331,500.00	1,881,500.00	11,085,000	6,531,419.16	17,616,419.16	12,635,000.00	6,862,919.16	19,497,919.16
2050	1,380,000.00	254,000.00	1,634,000.00	11,950,000	5,910,991.70	17,860,991.70	13,330,000.00	6,164,991.70	19,494,991.70
2051	1,175,000.00	185,000.00	1,360,000.00	12,895,000	5,242,150.20	18,137,150.20	14,070,000.00	5,427,150.20	19,497,150.20
2052	975,000.00	126,250.00	1,101,250.00	13,875,000	4,520,417.06	18,395,417.06	14,850,000.00	4,646,667.06	19,496,667.06
2053	715,000.00	77,500.00	792,500.00	14,955,000	3,743,833.30	18,698,833.30	15,670,000.00	3,821,333.30	19,491,333.30
2054	470,000.00	41,750.00	511,750.00	16,075,000	2,906,801.96	18,981,801.96	16,545,000.00	2,948,551.96	19,493,551.96
2055	180,000.00	18,250.00	198,250.00	17,290,000	2,007,084.20	19,297,084.20	17,470,000.00	2,025,334.20	19,495,334.20
2056	185,000.00	9,250.00	194,250.00	18,570,000	1,039,362.90	19,609,362.90	18,755,000.00	1,048,612.90	19,803,612.90
Total	<u>\$59,410,000.00</u>	<u>\$46,552,418.06</u>	<u>\$105,962,418.06</u>	<u>\$220,605,000</u>	<u>\$296,918,696.86</u>	<u>\$517,523,696.86</u>	<u>\$280,015,000.00</u>	<u>\$343,471,114.92</u>	<u>\$623,486,114.92</u>

\*As provided in the Series C/D Indenture, July 1 Debt Service is included in the prior Fiscal Year.

## **CONSTRUCTION FUNDS; EXTRAORDINARY REDEMPTION UPON FAILURE TO ACHIEVE FUNDING RELEASE DATE**

Pursuant to the express terms, covenants, conditions, uses, provisions, agreements and trusts set forth in the Indentures, the Series A/B Construction Fund and the Series C/D Construction Fund are to be held by the Trustee and constitute part of the applicable Trust Estate. There are to be deposited into the Construction Funds, and the Accounts thereof, the amounts required to be so deposited by the provisions of the Indentures, as described above under the caption “STADIUM PROJECT FUNDING SOURCES.” The Authority is to use moneys on deposit in the Series 2023A and Series 2023B Project Accounts of the Series A/B Construction Fund and moneys on deposit in the Series 2023C and Series 2023D Project Accounts of the Series C/D Construction Fund to pay Stadium Project Improvement Costs, as provided in the Intergovernmental Agreement. The Trustee is to use moneys on deposit in the Series 2023A and Series 2023B Costs of Issuance Accounts to pay Issuance Costs for the Series A/B Bonds, respectively, and moneys on deposit in the Series 2023C and Series D Costs of Issuance Accounts to pay Issuance Costs for the Series C/D Bonds, respectively, and as further described in the Series A/B Indenture.

On the Closing Date, the Authority will cause all amounts on deposit in each Account of the Construction Funds to be invested in United State Treasury Securities maturing on or about October 1, 2024. The moneys deposited to the Construction Funds, together with the scheduled investment earnings thereon through October 1, 2024, will be sufficient to fully fund the Authority’s \$760,000,000 Authority Contribution Amount.

In the event StadCo does not achieve the Funding Release Date on or before October 1, 2024 (also referred to as the “Funding Drop-Dead Date”), the aggregate amounts then on deposit in the four (4) Accounts of the Construction Funds and the Series 2023 C/D Non-Tax Revenue Additional Liquidity Account established under the Indentures will be available to fund the payment of the Redemption Price of all of the Bonds pursuant to the extraordinary mandatory redemption requirement provided in the Indentures and described herein under “THE BONDS— EXTRAORDINARY MANDATORY REDEMPTION OF THE BONDS.” The Authority’s Municipal Advisor has certified to the Authority that the proceeds of the Bonds (net of any underwriting and issuance costs, including premiums for bond insurance policies and debt service reserve fund credit facilities with respect to the Series 2023A/B Bonds), plus scheduled investment earnings thereon through October 1, 2024 will be sufficient to provide for the Extraordinary Mandatory Redemption Price plus accrued interest from the July 1, 2024 interest payment date to the October 2, 2024 Redemption Date.

Following the Funding Release Date, the Trustee is to cause moneys to be transferred from each Project Account established within either the Series A/B Construction Fund or the Series C/D Construction Fund, as applicable, to the Authority Contribution Trust Account established by the Construction Funds Trust Agreement on a monthly basis upon receipt from the Construction Funds Trustee of a requisition prepared and approved by the Construction Monitor in accordance with the terms of the Construction Funds Trust Agreement. Stadium Project Improvements Costs are to be paid from each Account within the Series A/B Construction Fund and Series C/D Construction Fund on a Pro Rata Basis; provided that (I) any insufficiency in one Project Account within either the Series A/B Construction Fund or the Series C/D Construction Fund is to be funded from the other Project Account within the applicable Construction Fund; and (II) any insufficiency in the aggregate amounts in the Project Accounts within the Series C/D Construction Fund is to be funded instead from the Project Accounts within the Series A/B Construction Fund, and vice versa. For more information, see “APPENDIX B—SUMMARY OF CERTAIN PROVISIONS OF THE SERIES A/B INDENTURE” and “APPENDIX C—SUMMARY OF CERTAIN PROVISIONS OF THE SERIES C/D INDENTURE” attached hereto.

Following the Funding Release Date, amounts on deposit in the Construction Funds in excess of the Authority Contribution Amount, if any, will be available to pay debt service on the Bonds in the event of a deficiency of other revenues available therefor; provided that, following completion of the Stadium,

such excess amounts are to be deposited to the Eligible Projects Fund established by the Stadium Lease and used to fund the obligations of the Metropolitan Government under the Existing Lease or the Site Coordination Agreement.

Upon an Event of Default of the applicable Indenture, the Trustee is to apply moneys in the applicable Construction Funds to remediate any delinquent payment of debt service on the applicable series of Bonds, if any; provided that until the Stadium is completed and so long as the Development Agreement has not been terminated in accordance with its terms, moneys in the Construction Funds are to be used exclusively to pay the costs of the Stadium Project, as described above.

Except as otherwise provided above, moneys on deposit in the Construction Funds will not be available to pay Debt Service on the Bonds.

## **THE BONDS**

### **AUTHORIZATION**

The Bonds will be issued by the Authority pursuant to the laws of the State, particularly the Act and the LGPOA, the Indentures, certain resolutions of the Authority authorizing the issuance of the Bonds and an ordinance of the Metropolitan Government consenting to and approving the issuance of the Bonds by the Authority. Proceeds of the Bonds will be used as set forth in “PLAN OF FINANCE FOR THE BONDS” herein.

### **DESCRIPTION**

The Bonds are special limited obligations of the Authority. The Series 2023A/B Bonds and the payment of all amounts that may from time to time become due and owing to any provider of a Credit Facility and to any provider of a Reserve Fund Credit Facility, as applicable, in each case for the Series A/B Bonds, are payable solely from and secured by the Series A/B Trust Estate, in accordance with the Series A/B Indenture and any applicable Supplemental A/B Indenture. The Series 2023C/D Bonds are payable solely from and secured by the Series C/D Trust Estate, in accordance with the Series C/D Indenture and any applicable Supplemental C/D Indenture. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” for descriptions of the Series A/B Trust Estate and the Series C/D Trust Estate.

The Bonds will be dated the date of their delivery, and will be issued in fully registered form in authorized denominations of \$5,000 or integral multiples thereof. The Bonds will bear or accrue interest at the interest rates as set forth on the inside front cover pages of this Official Statement for each Series. Interest on the Bonds will be payable semiannually on January 1 and July 1 of each year, commencing July 1, 2024 (each, a “Debt Service Payment Date”). Interest due and payable on the Bonds on any Debt Service Payment Date will be paid to the Person who is the Registered Owner as of the Record Date. Each Bond will bear or accrue interest from the Closing Date.

If interest on the Bonds is in default, Bonds issued in exchange for Bonds surrendered for transfer or exchange are to be dated as of the date to which interest has been paid in full on the Bonds surrendered. Interest on the Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The Bonds will initially be issued in book-entry-only form and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). Purchases of the Bonds will be made in book-entry form through DTC Participants. No physical delivery of Bonds will be made to purchasers of the Bonds unless the book-entry-only system of registration is discontinued. Payments on the Bonds will be made to bondholders by DTC through DTC Participants. See “THE BONDS—BOOK-ENTRY-ONLY SYSTEM” herein.

## **OPTIONAL REDEMPTION PROVISIONS**

### **Optional Redemption of the Tax-Exempt Bonds**

The Series 2023A Bonds maturing on or after July 1, 2034 are subject to optional redemption, in whole or in part, in Authorized Denominations, at any time on or after January 1, 2034 at a Redemption Price equal to 100% of the principal amount of the Series 2023A Bonds called for redemptions, together with accrued interest to the Redemption Date.

The Series 2023B Bonds maturing on or after July 1, 2034 are subject to optional redemption, in whole or in part, in Authorized Denominations, at any time on or after January 1, 2034 at a Redemption Price equal to 100% of the principal amount of the Series 2023B Bonds called for redemptions, together with accrued interest to the Redemption Date.

The Series 2023C Bonds maturing on or after July 1, 2034 are subject to optional redemption, in whole or in part, in Authorized Denominations, at any time on or after January 1, 2034 at a Redemption Price equal to 100% of the principal amount of the Series 2023C Bonds called for redemptions, together with accrued interest to the Redemption Date.

### **Optional Make-Whole Redemption of the Taxable Bonds**

The Series 2023D Bonds will be subject to redemption prior to maturity, at the option of the Authority, in whole or in part, on any date, at the Make-Whole Redemption Price, as described below, provided that the Authority first receives an opinion of Bond Counsel or Tax Counsel that the redemption of the Series 2023D Bonds to be redeemed will not adversely affect the exclusion of the interest on the Series 2023C Bonds and the Series 2023A/B Bonds from gross income for federal income tax purposes. The Authority is to retain an Independent Financial Advisor to determine the Make-Whole Redemption Price and perform all actions and make all calculations required to determine the Make-Whole Redemption Price. The Authority and the Trustee may conclusively rely upon such Independent Financial Advisor's calculations in connection with, and its determination of, the Make-Whole Redemption Price, and neither the Authority nor the Trustee will have any liability for their reliance. The determination of the Make-Whole Redemption Price by the Independent Financial Advisor will be conclusive and binding on the Trustee and the owners of the Series 2023D Bonds.

“Make-Whole Redemption Price” means the greater of (i) 100% of the principal amount of the Series 2023D Bonds to be redeemed and (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2023D Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2023D Bonds are to be redeemed, discounted to the date on which the Series 2023D Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below) plus (i) 15 basis points for the Series 2023D Bonds maturing from July 1, 2028 to July 1, 2030, (ii) 20 basis points for the Series 2023D Bonds maturing from July 1, 2031 to July 1, 2036 and July 1, 2043, and (iii) 25 basis points for the Series 2023D Bonds maturing from July 1, 2037 to July 1, 2038 and July 1, 2056; plus, in each case, accrued interest on the Series 2023D Bonds to be redeemed to the redemption date.

“Treasury Rate” means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days, but not more than 45 calendar days, prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the Series

2023D Bonds to be redeemed. However, if the period from the redemption date to such maturity date is less than one year, the yield to maturity of the United States Treasury securities with a constant maturity of one year will be used.

### **Extraordinary Mandatory Redemption of the Bonds**

Each maturity of the Bonds will be subject to extraordinary mandatory redemption, in whole and not in part, on October 2, 2024, at the Extraordinary Mandatory Redemption Price for such maturity set forth in Exhibit C-1 and Exhibit C-2 of the applicable Indenture and set forth herein in the summary thereof, in the event the Authority has not delivered to the Trustee by October 1, 2024 the Funding Release Certificate stating that StadCo has satisfied the conditions precedent to achieve the Funding Release Date. See “STADIUM PROJECT FUNDING SOURCES” for more information regarding the conditions precedent to achieve the Funding Release Date. See “APPENDIX B—SUMMARY OF CERTAIN PROVISIONS OF THE SERIES A/B INDENTURE” and “APPENDIX C—SUMMARY OF CERTAIN PROVISIONS OF THE SERIES C/D INDENTURE” for more information regarding the Extraordinary Mandatory Redemption Price for each maturity of the Bonds.

The Extraordinary Mandatory Redemption Price of each maturity of the Bonds equals 101% of the “Amortized Value” of such maturity, plus accrued interest to the October 2, 2024 Redemption Date. “Amortized Value” for any maturity of Bonds represents the dollar amount obtained by multiplying (i) the principal amount of the Outstanding Bonds of such maturity by (ii) a price for such maturity of Bonds, expressed as a percentage, calculated based upon the industry standard method of calculating bond prices, and assuming: (A) a delivery date equal to the October 2, 2024 Redemption Date, (B) a yield equal to the original reoffering yield for such maturity of Bonds, and (C) a maturity date of either (X) for any maturity of Tax-Exempt Bonds with an initial issue price greater than 100% and subject to optional redemption prior to their stated maturity date, the date on which such maturity of Tax-Exempt Bonds becomes subject to optional redemption, or (Y) for all other maturities of Bonds, the stated maturity dates of such maturities of Bonds. For the avoidance of doubt, the Amortized Value of any maturity of Bonds with an initial issue price of 100% will be equal to 100% of the principal amount thereof.

On the Closing Date, net proceeds of the Bonds, plus investment earnings thereon, collectively will be sufficient to provide for the Extraordinary Mandatory Redemption Price plus accrued interest from the July 1, 2024 interest payment date to the October 2, 2024 Redemption Date.

### **MANDATORY SINKING FUND REDEMPTION OF BONDS**

The Series 2023A Bonds maturing July 1, 2048 are subject to mandatory redemption prior to maturity in part at a Redemption Price equal to the principal amount thereof plus accrued and unpaid interest to the Redemption Date, on the dates and in the respective principal amounts shown below.

Redemption Date (July 1)	Principal Amount
2044	\$12,130,000
2045	12,765,000
2046	13,435,000
2047	14,145,000
2048*	14,885,000

\* Maturity

The Series 2023A Bonds maturing July 1, 2053 are subject to mandatory redemption prior to maturity in part at a Redemption Price equal to the principal amount thereof plus accrued and unpaid interest to the Redemption Date, on the dates and in the respective principal amounts shown below.

Redemption Date (July 1)	Principal Amount
2049	\$15,665,000
2050	16,490,000
2051	17,355,000
2052	18,265,000
2053*	19,225,000

\* Maturity

The Series 2023A Bonds maturing July 1, 2056 are subject to mandatory redemption prior to maturity in part at a Redemption Price equal to the principal amount thereof plus accrued and unpaid interest to the Redemption Date, on the dates and in the respective principal amounts shown below.

Redemption Date (July 1)	Principal Amount
2054	\$20,235,000
2055	21,295,000
2056*	22,415,000

\* Maturity

The Series 2023B Bonds maturing July 1, 2048 are subject to mandatory redemption prior to maturity in part at a Redemption Price equal to the principal amount thereof plus accrued and unpaid interest to the Redemption Date, on the dates and in the respective principal amounts shown below.

Redemption Date (July 1)	Principal Amount
2044	\$2,775,000
2045	2,920,000
2046	3,070,000
2047	3,235,000
2048*	3,405,000

\* Maturity

The Series 2023B Bonds maturing July 1, 2053 are subject to mandatory redemption prior to maturity in part at a Redemption Price equal to the principal amount thereof plus accrued and unpaid interest to the Redemption Date, on the dates and in the respective principal amounts shown below.

Redemption Date (July 1)	Principal Amount
2049	\$3,580,000
2050	3,770,000
2051	3,965,000
2052	4,175,000
2053*	4,395,000

\* Maturity

The Series 2023B Bonds maturing July 1, 2056 are subject to mandatory redemption prior to maturity in part at a Redemption Price equal to the principal amount thereof plus accrued and unpaid interest to the Redemption Date, on the dates and in the respective principal amounts shown below.

Redemption Date (July 1)	Principal Amount
2054	\$4,625,000
2055	4,870,000
2056*	4,815,000

\* Maturity

The Series 2023C Bonds maturing July 1, 2048 are subject to mandatory redemption prior to maturity in part at a Redemption Price equal to the principal amount thereof plus accrued and unpaid interest to the Redemption Date, on the dates and in the respective principal amounts shown below.

Redemption Date (July 1)	Principal Amount
2044	\$2,240,000
2045	2,115,000
2046	2,010,000
2047	1,855,000
2048*	1,720,000

\* Maturity

The Series 2023C Bonds maturing July 1, 2056 are subject to mandatory redemption prior to maturity in part at a Redemption Price equal to the principal amount thereof plus accrued and unpaid interest to the Redemption Date, on the dates and in the respective principal amounts shown below.

Redemption Date (July 1)	Principal Amount
2049	\$1,550,000
2050	1,380,000
2051	1,175,000
2052	975,000
2053	715,000
2054	470,000
2055	180,000
2056*	185,000

\* Maturity

The Series 2023D Bonds maturing July 1, 2043 are subject to mandatory redemption prior to maturity in part on a pro rata basis as further described below, at a Redemption Price equal to the principal amount thereof plus accrued and unpaid interest to the Redemption Date, on the dates and in the respective principal amounts shown below.

Redemption Date (July 1)	Principal Amount
2039	\$4,845,000
2040	5,295,000
2041	5,790,000
2042	6,295,000
2043*	6,860,000

\* Maturity

The Series 2023D Bonds maturing July 1, 2056 are subject to mandatory redemption prior to maturity in part on a pro rata basis as further described below, at a Redemption Price equal to the principal amount thereof plus accrued and unpaid interest to the Redemption Date, on the dates and in the respective principal amounts shown below.

Redemption Date (July 1)	Principal Amount
2044	\$7,430,000
2045	8,085,000
2046	8,750,000
2047	9,490,000
2048	10,250,000
2049	11,085,000
2050	11,950,000
2051	12,895,000
2052	13,875,000
2053	14,955,000
2054	16,075,000
2055	17,290,000
2056*	18,570,000

\* Maturity

The principal amount of the Bonds required to be redeemed pursuant to the operation of such mandatory redemption requirements will be reduced by the principal amount of any such Bonds which, prior to the date of the mailing of notice of such mandatory redemption, (i) have been acquired by the Authority and delivered to the Trustee for cancellation, (ii) have been purchased and canceled by the Trustee at the request of the Authority, or (iii) have been redeemed pursuant to the optional redemption provisions described in the applicable Indenture and not theretofore credited against a mandatory redemption requirement. In applying the terms of the preceding provision of the applicable Indenture, the Authority will receive a credit against its mandatory redemption obligations with respect to Bonds of such maturity in such order as the Authority elects, by written notice to the Trustee not less than 60 days prior to the applicable Redemption Date, or if no election is made, in the inverse order thereof.

So long as the Bonds are held in a book-entry-only system, the Trustee will only be responsible for sending a notice, which notice may be by facsimile, thirty (30) days prior to the date of such redemption, to the Registered Owner thereof. The notice is to specify the dollar amount of such Bonds to be redeemed and the Trustee's contact person's name and telephone number.

## **NOTICE TO TRUSTEE**

In the case of any redemption of the Bonds at the option of the Authority, an Authorized Authority Representative will give written notice to the Trustee of its election or direction to redeem, of the Redemption Date, and of the Redemption Price of the Bonds of each maturity (which maturities and principal amounts thereof to be redeemed are to be determined by the Authority, subject to any limitations with respect thereto as are contained in the applicable Indenture). Such notice is to be given at least ten (10) Business Days prior to the date on which notice of redemption is required to be given to the Registered Owners of the Bonds to be redeemed or within such shorter period as is provided by Supplemental Indenture. On or prior to any Redemption Date, there is to be paid to the Trustee for deposit into the applicable Debt Service Fund an amount which, in addition to other moneys, if any, available therefor held by the Trustee, will be sufficient to redeem on the Redemption Date at the Redemption Price, plus interest accrued and unpaid to the Redemption Date, all of the Bonds called for redemption. Any notice of optional redemption for Bonds may be conditional and may be cancelled and annulled by the Authority for any reason on or prior to the date fixed for redemption. Such cancellation does not constitute an Event of Default under the Indentures.

## **SELECTION OF BONDS TO BE REDEEMED**

### **Tax-Exempt Bonds**

Unless otherwise specified in the applicable Indenture, the Authority will select the Tax-Exempt Bonds to be optionally redeemed. If less than all of the Tax-Exempt Bonds of a maturity are redeemed prior to the stated maturity date therefor, the particular Tax-Exempt Bonds to be redeemed will be selected by the Trustee by lot in accordance with the rules and procedures of DTC. The portion of any Tax-Exempt Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or any integral multiple thereof. If the Tax-Exempt Bonds are not in book-entry only form and less than all of the Tax-Exempt Bonds of a maturity are to be redeemed, the Tax-Exempt Bonds to be redeemed will be selected by the Trustee by lot.

### **Taxable Bonds**

Unless otherwise specified in the Series C/D Indenture, the Authority will select the Taxable Bonds to be optionally redeemed. If less than all of the Taxable Bonds of a maturity are redeemed prior to the stated maturity date therefor, the particular Taxable Bonds to be redeemed will be selected on a pro-rata pass-through distribution of principal basis in accordance with the rules and procedures of DTC. The Authority intends that the redemption allocations made by DTC, the DTC participants or such other intermediaries that may exist between the Authority and the beneficial owners of the Taxable Bonds will be made on a pro-rata pass-through distribution of principal basis. However, so long as the Bonds are in book-entry only form, the selection for redemption of such Taxable Bonds will be made in accordance with the operational arrangements of DTC then in effect. Neither the Authority nor the Trustee will provide any assurance or have any responsibility or obligation to ensure that DTC, the DTC participants or any other intermediaries allocate redemptions of the Taxable Bonds among beneficial owners on a pro-rata pass-through distribution of principal basis. If the DTC operational arrangements do not allow for the redemption of the Taxable Bonds on a pro-rata pass-through distribution of principal basis, the Taxable Bonds will be selected for redemption, in accordance with DTC procedures, by lot. The portion of any Taxable Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or any integral multiple thereof. If the Taxable Bonds are not in book-entry only form and less than all of the Taxable Bonds of a maturity are to be redeemed, the Taxable Bonds to be redeemed will be selected by the Trustee on a pro-rata pass-through distribution of principal basis among all of the

Bondholders of the Taxable Bonds based on the principal amount of Taxable Bonds owned by such Bondholders.

#### **NOTICE OF REDEMPTION**

When the Trustee has received notice from the Authority of its election or direction to redeem Bonds pursuant to the applicable Indenture, and when redemption of the Bonds is authorized or required pursuant to the applicable Indenture, the Trustee is to give notice, in the name of the Authority, of the redemption of such Bonds, which notice will specify the Series and maturities of the Bonds to be redeemed, the Redemption Date and the place or places where amounts due upon such Redemption Date will be payable and, if less than all of the Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Bonds so to be redeemed, and, in the case of Bonds to be redeemed in part only, such notices will also specify the respective portions of the principal amounts thereof to be redeemed. Such notice will further state that on such Redemption Date there will become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof, in the case of Bonds to be redeemed in part only, together with unpaid interest accrued to, but not including, the Redemption Date, and that from and after such date interest thereon will cease to accrue and be payable. The Trustee is to mail a copy of such notice, United States mail, first class postage prepaid, not less than thirty (30) days nor more than sixty (60) days before the Redemption Date (or such shorter period as is provided by the applicable Supplemental Indenture), to the Registered Owners of any Bonds, or portions of Bonds which are to be redeemed, at their last addresses, if any, appearing upon the Register or if such Bonds are held through DTC, then in accordance with the requirements of DTC. If at the time of the giving of any notice of optional redemption there is not on deposit with the Trustee moneys sufficient to redeem all the Bonds of such Series called for redemption, the notice of redemption shall state that the redemption of such Bonds is conditional upon and subject to deposit of moneys with the Trustee sufficient to redeem all such Bonds not later than the opening of business on the Redemption Date, and that such notice will be of no effect if such moneys are not on deposit. In addition, the notice of extraordinary mandatory redemption is to state that the redemption of the Bonds is conditional upon and subject to the Trustee not having received a Funding Release Certificate on or before October 1, 2024, and that such notice will be of no effect if a Funding Release Certificate is delivered to the Trustee on or before October 1, 2024.

In addition to the notice of redemption required pursuant to the preceding paragraph, the Trustee is to also send each notice of redemption at least thirty (30) days before the redemption date to (A) any rating service then rating the Bonds to be redeemed; and (B) the Municipal Securities Rulemaking Board by posting at [www.emma.msrb.org](http://www.emma.msrb.org) (or any successor information repository).

Failure to give the notices described in the applicable Indenture, or any defects therein, will not in any manner affect the validity of any proceedings for redemption of any other Bonds for which such notice has been duly given. Neither the Authority nor the Trustee has any responsibility for any defect in the CUSIP number that appears on any Bonds or in any redemption notice with respect thereto, and any such redemption notice may contain a statement to the effect that CUSIP numbers have been assigned by an independent service for convenience of reference and that neither the Authority nor the Trustee will be liable for any inaccuracy in such numbers.

#### **PAYMENT OF REDEEMED BONDS**

Notice having been given in the manner provided in the applicable Indenture, the Bonds of any Series or portions thereof so called for redemption will become due and payable on the Redemption Date so designated at the Redemption Price, plus interest accrued and unpaid to the Redemption Date, and upon presentation and surrender thereof at the office specified in such notice. If there is called for redemption

less than all of the principal or Maturity Amount of any Bond, the Authority is to execute and the Trustee is to authenticate, upon the surrender of such Bond, without charge to the Registered Owner thereof, for the unredeemed balance of the principal amount or Maturity Amount of the Bond so surrendered, Bonds of like Series and maturity in any Authorized Denomination. If, on the Redemption Date, moneys for the redemption of all the Bonds or portions thereof of any like Series and maturity to be redeemed, together with accrued and unpaid interest to the Redemption Date, are held by the Trustee so as to be available therefor on said date and if notice of redemption is given as aforesaid, then, from and after the Redemption Date interest on the Bonds or portions thereof of such Series and maturity so called for redemption will cease to accrue and become payable. If said moneys are not so available on the Redemption Date, such Bonds or portions thereof will continue to bear or accrete interest until paid at the same rate as they would have borne or accreted interest had they not been called for redemption.

### **BOOK-ENTRY-ONLY SYSTEM**

THE INFORMATION PROVIDED IN THIS SECTION HAS BEEN PROVIDED BY DTC. NO REPRESENTATION IS MADE BY THE AUTHORITY, THE METROPOLITAN GOVERNMENT, BOND COUNSEL, OR THE UNDERWRITERS AS TO THE ACCURACY OR ADEQUACY OF SUCH INFORMATION PROVIDED BY DTC OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

DTC will act initially as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC. 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, as amended. 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 Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

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 Bond ("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 beneficial 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 beneficial ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

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 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee does not affect 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.

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 Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for 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 Trustee and request that copies of notices be provided directly to them.

Redemption notices will 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, unless other arrangements are made between the Authority and DTC.

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 MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

All 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 Authority or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with 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 Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest and redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

In reading this Official Statement it should be understood that while the Bonds are in the Book-Entry-Only System, references in other sections of this Official Statement to registered owners should be read to include the person for which the Participant acquires an interest in the Bonds, but (i) all rights of ownership must be exercised through DTC and the Book-Entry-Only System, and (ii) except as described above, notices that are to be given to registered owners under the Indentures will be given only to DTC.

THE AUTHORITY, THE METROPOLITAN GOVERNMENT AND THE TRUSTEE WILL HAVE NO RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (2) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE BONDS UNDER THE INDENTURES; (3) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE BONDS; (4) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE BONDS; (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF BONDS; OR (6) ANY OTHER MATTERS.

So long as Cede & Co. is the registered owner of the Bonds, as nominee for DTC, references herein to “Owner” or registered owners of the Bonds (other than under the caption “TAX MATTERS”) shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of such Bonds.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the Authority or the Trustee to DTC only.

## **REGISTRATION AND EXCHANGE OF THE BONDS**

### **Exchange of Bonds**

Unless otherwise provided in any Supplemental Indenture, the Bonds, upon surrender thereof at the designated office of the Registrar (which, upon the delivery of the Bonds, will be the Trustee and for purposes of this section of the Official Statement, the terms “Trustee” and “Registrar” are deemed one and the same), when surrendered with a written request satisfactory to the Registrar duly executed by the Registered Owner or the Registered Owner’s duly authorized attorney, may, at the option of the Registered Owner thereof, and upon payment by such Registered Owner of any charges which the Registrar or the Authority may make as provided in the applicable Indenture, be exchanged for an equal aggregate principal amount of Bonds of the same Series and maturity and in any Authorized Denomination.

### **Negotiability, Transfer and Registry**

Unless otherwise provided in any Supplemental Indenture, the Bonds are transferable only by notation to that effect inscribed in the Register, which will be kept for that purpose at the designated office of the Registrar, by the Registered Owner thereof, in person or by the Registered Owner’s attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or the Registered Owner’s duly authorized attorney.

The Registrar is to keep, or cause to be kept, on behalf of the Authority at the designated office of the Registrar or such other location or locations as provided in any Supplemental Indenture, the Register, in which, subject to such reasonable regulations as the Authority, the Trustee, and the Registrar may prescribe, the Registrar is to cause the Bonds to be registered and is to transfer the Bonds as provided in the applicable Indenture. The Register will contain the name and address of the Registered Owner of each Bond as well as the name and address of each Beneficial Owner to the extent such Beneficial Owner provides such information to the Registrar. Upon the transfer of any such Bond and payment of any required fees, the Registrar will issue in the name of the transferee a new fully registered Bond or Bonds of the same aggregate principal amount and maturity as the surrendered Bond. The Authority and the Trustee may deem and treat the Person in whose name any Bond is registered in the Register as the absolute owner of such Bond, whether such Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price of and interest on such Bond and for all other purposes, and all such payments so made to any such Registered Owner or upon the Registered Owner's order will be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and the Authority and the Trustee will not be affected by any notice to the contrary.

### **Regulations with Respect to Exchanges and Transfers**

Except as otherwise provided in any Supplemental Indenture, in all cases in which the privilege of exchanging or transferring Bonds is exercised, the Authority will execute, and the Trustee will authenticate and deliver, Bonds in accordance with the provisions of the applicable Indenture. All registered Bonds surrendered in any exchange or transfer will forthwith be canceled by the Trustee. For every such transfer of Bonds as described above under the caption “—Negotiability, Transfer and Registry,” whether temporary or definitive, the Authority, the Trustee, and the Registrar may make a charge sufficient to reimburse it or them for any expense, tax, fee or other governmental charge required to be paid with respect to such transfer. In addition, for every exchange of Bonds (other than the exchange of temporary Bonds for definitive Bonds), the Authority, the Trustee and the Registrar may make reasonable charges to cover the costs of printing the Bonds including any Trustee's or Registrar's charges in connection therewith. The payment of the sum or sums provided will be made by the Registered Owner requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Registrar will not be required to transfer or exchange Bonds for a period from the fifteenth (15<sup>th</sup>) day of the month next preceding any Debt Service Payment Date for such Bonds through such Debt Service Payment Date nor to transfer or exchange any Bond after the making of notice calling such Bond or portion thereof for redemption has been given as herein provided nor during the period of fifteen (15) days next preceding the giving of such notice. Initially, the Trustee and the Registrar are the same firm, Regions Bank.

### **Bonds Mutilated, Destroyed, Stolen or Lost**

In case any Bonds become mutilated or destroyed, stolen or lost, the Authority will execute, and thereupon the Trustee will authenticate and deliver, a new Bond of like Series, maturity date, principal amount and interest rate as the Bond so mutilated, lost, stolen or destroyed; provided that (a) in the case of any mutilated Bond, such Bond is first surrendered to the Trustee, (b) in the case of any lost, stolen or destroyed Bond, there is first furnished evidence of such loss, theft or destruction satisfactory to the Trustee together with indemnity satisfactory to the Trustee, (c) all other reasonable requirements of the Authority and the Trustee are complied with, and (d) expenses in connection with such transaction are paid by the Registered Owner. Except as described above under the caption “—Regulations with Respect to Exchanges and Transfers,” all Bonds so surrendered to the Trustee will be canceled by the Trustee. Any such new Bonds issued in substitution for the Bonds alleged to be destroyed, stolen or lost will constitute original additional contractual obligations on the part of the Authority, whether or not the Bonds alleged to be destroyed, stolen, or lost be at any time enforceable by anyone, and be equally secured by and entitled to equal and proportionate benefits in the applicable Trust Estate with all other Bonds issued under the

applicable Indenture, to the same extent provided in such applicable Indenture. If, after the delivery of such new Bond, a bona fide purchaser of the original Bond in lieu of which such new Bond was issued presents for payment or registration such original Bond, the Trustee will be entitled to recover such new Bond from the Person to whom it was delivered or any Person taking therefrom, except a bona fide purchaser, and will be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Authority or the Trustee in connection therewith.

## **ADDITIONAL BONDS AND REFUNDING BONDS**

### **Series A/B Indenture**

Subject to the approval of the Metropolitan Government, the Authority may: (1) issue one or more Series of Additional Series A Bonds to refund all or a portion of Outstanding Series A/B Bonds, (2) issue one or more Series of Additional Series B Bonds to refund all or a portion of Outstanding Series A/B Bonds or (3) issue one or more Series of Additional Series A Bonds or Additional Series B Bonds to finance the construction, installation, and equipping of additions, renovations, betterments, extensions or improvements to the Stadium. Such Additional Series A/B Bonds of each Series are to be executed by the Authority for issuance under the Series A/B Indenture and delivered to the Trustee and thereupon will be authenticated by the Trustee and by it delivered upon the order of the Authority, but upon the satisfaction of the conditions listed in the Series A/B Indenture, including, but not limited to, the following:

(i) unless the Additional Series A/B Bonds are being issued to refund all of the Series A/B Bonds then Outstanding, the Trustee is to have received a certificate of an Authorized Authority Representative dated as of the date of issuance of such Series of Additional Series A/B Bonds stating certain requirements listed in the Series A/B Indenture, including, but not limited to, either:

(a) if such Additional Series A/B Bonds are issued for the sole purpose of refunding Outstanding Series A/B Bonds, that such Additional Series A/B Bonds will result in a reduction in the aggregate Debt Service of the Series A/B Bonds and no increase in Debt Service on the Series A/B Bonds payable in any Fiscal Year; or

(b) either (A) if such Additional Series A/B Bonds are issued as Additional Series A Bonds, the Series A/B Pledged Revenues that were received by the Authority pursuant to the Intergovernmental Agreement during the immediately preceding Fiscal Year will be not less than 175% of the maximum Debt Service payable in any future Fiscal Year for the Series A/B Bonds, taking into account the Additional Series A Bonds proposed to be issued and all Outstanding Series A/B Bonds that will remain outstanding hereunder following the issuance of such Additional Series A Bonds; or (B) if such Additional Series A/B Bonds are issued as Additional Series B Bonds, the Series A/B Pledged Revenues that were received by the Authority pursuant to the Intergovernmental Agreement during the immediately preceding Fiscal Year will be not less than 150% of the maximum Debt Service payable in any future Fiscal Year for the Series A/B Bonds, taking into account the Additional Series B Bonds proposed to be issued and all Outstanding Series A/B Bonds that will remain outstanding hereunder following the issuance of such Additional Series B Bonds. In either case, for purposes of this subsection, the Series A/B Pledged Revenues for the relevant Fiscal Year are to be adjusted by deducting any Water and Sewer PILOT Revenues otherwise included in Series A/B Pledged Revenues for such Fiscal Year.

### **Series C/D Indenture**

Subject to the approval of the Metropolitan Government, the Authority may (1) issue one or more Series of Additional Series C Bonds to refund all or a portion of Outstanding Series C/D Bonds or Series A/B Bonds, (2) issue one or more Series of Additional Series D Bonds to refund all or a portion of

Outstanding Series C/D Bonds or Series A/B Bonds or (3) issue one or more Series of Additional Series C Bonds or Additional Series D Bonds to finance the construction, installation, and equipping of additions, renovations, betterments, extensions or improvements to the Stadium. Such Additional Series C/D Bonds of each Series are to be executed by the Authority for issuance under the Series C/D Indenture and delivered to the Trustee and thereupon be authenticated by the Trustee and by it delivered upon the order of the Authority, but upon the satisfaction of the conditions listed in the Series A/B Indenture, including, but not limited to, the following:

(i) the Trustee will have received a certificate of an Authorized Authority Representative dated as of the date of issuance of such Series of Additional Series C/D Bonds stating certain requirements listed in the Series C/D Indenture, including, but not limited to, either:

(a) if such Additional Series C/D Bonds are issued for the sole purpose of refunding Outstanding Series C/D Bonds, that such Additional Series C/D Bonds will result in a reduction in the aggregate Debt Service of the Series C/D Bonds and no increase in Debt Service on the Series C/D Bonds payable in any Fiscal Year; or

(b) following the issuance of the Additional Series C/D Bonds, (i) the total amount of Non-Tax Revenues collected by the Metropolitan Government during the most recently concluded Fiscal Year of the Metropolitan Government equals or exceeds 200% of the maximum Debt Service payable in any future Fiscal Year for the Outstanding Series C/D Bonds hereunder and any Additional Non-Tax Secured Indebtedness. For purposes of this subsection, Debt Service means, in the case of a contractual payment obligation constituting Additional Non-Tax Secured Indebtedness, the total payments during any specified period of time.

## **EVENTS OF DEFAULT AND REMEDIES UNDER THE INDENTURES**

### **Events of Default – Series A/B Indenture**

Each of the following events is a “Series A/B Event of Default” under the Series A/B Indenture:

- (a) failure to make due and punctual payment of the Debt Service on any Series A/B Bond when and as the same is to become due and payable, whether at maturity or by call for redemption, or otherwise;
- (b) other than as elsewhere described under this caption, failure by the Authority in the performance or observance of any other of the covenants, agreements or conditions on its part contained in the Series A/B Indenture or any Series A/B Supplemental Indenture thereto or in the Series A/B Bonds, and such failure is to continue for a period of sixty (60) days after written notice thereof to the Authority by the Trustee;
- (c) (i) a voluntary or involuntary petition in bankruptcy, or a proceeding seeking arrangement, readjustment or composition of the Authority’s debts, or an assignment for the benefit of the Authority’s creditors, under any insolvency act or law, State or federal, now or hereafter existing, is filed or commenced by or against the Authority, or (ii) a receiver or trustee is appointed by a court of competent jurisdiction for the Authority or for all or a substantial part of the Authority’s property (and, if not filed or commenced by the Authority, such petition, case, proceeding or receivership is not dismissed or discharged within sixty (60) days from the date of commencement of such case, proceeding or appointment, as the case may be), or any such petition, case, proceeding or receivership is to result in an order for relief or adjudication of insolvency by a court of competent jurisdiction;

- (d) any representation or warranty made by the Authority in the Series A/B Indenture or in any document, instrument or certificate furnished to the Trustee in connection with the issuance of any Series of the Series A/B Bonds will at any time prove to have been incorrect in any material respect as of the time made; provided that if it can be corrected by the Authority and such default was unintentional, the Authority will have a 60-day period to make such correction prior to a Series A/B Event of Default occurring; and
- (e) the Metropolitan Government fails to transfer the Series A/B Pledged Revenues to the Authority as required under the Intergovernmental Agreement.

To the extent the Trustee is required to provide notice and opportunity to cure to the Authority before triggering a Series A/B Event of Default under the Series A/B Indenture, the Trustee also will provide concurrent notice and opportunity to cure to the Metropolitan Government. If either of the Metropolitan Government or the Authority cures such default prior to the expiration of any applicable cure period, the Trustee will recognize and accept such cure and a Series A/B Event of Default will not occur. Upon knowledge of the existence of any Series A/B Event of Default, the Trustee will notify the Authority and the Metropolitan Government concurrently in writing as soon as practicable, but in any event within two (2) Business Days; provided, however, that the Trustee need not provide notice of any Series A/B Event of Default if, prior to the second (2<sup>nd</sup>) Business Day following such event, the Authority has expressly acknowledged the existence of such Series A/B Event of Default in a writing delivered to the Trustee and the Metropolitan Government. The Trustee will recognize any cure of a Series A/B Event of Default by the Metropolitan Government or the Authority.

#### **Specific Remedies – Series A/B Indenture**

(a) If a Series A/B Event of Default occurs and is continuing, then the Trustee, upon having been indemnified to its reasonable satisfaction, may, and upon the written request of Holders of not less than a majority in principal amount of the Outstanding Series A Bonds or, at such time when no Series A Bonds are Outstanding, the Holders of not less than a majority in principal amount of Outstanding Series B Bonds, is to take any or all or any combination of the following actions:

(i) by mandamus or other suit, action or proceeding at law or in equity require the Authority to perform its covenants, representations and duties with respect to the Series A/B Bonds under the Series A/B Indenture;

(ii) by action or suit in equity require the Authority to account as if it were the trustee of an express trust for the Registered Owners of the Series A/B Bonds;

(iii) request that a court of competent jurisdiction appoint, to the extent permitted by law, a receiver or receivers of the Series A/B Trust Estate, and the income, revenues, profits and use thereof, it being the intent hereof that, to the extent permitted by law, the Trustee is to be entitled to appointment of such a receiver as a matter of right;

(iv) upon the occurrence of a Series A/B Event of Default described in item (a) under the caption “SERIES A/B EVENTS OF DEFAULT AND REMEDIES – SERIES A/B EVENTS OF DEFAULT” above, apply moneys from any Funds or Accounts held by the Trustee in accordance with the Series A/B Indenture; or

(v) take such actions, including the filing and prosecution of lawsuits, as may be required to enforce for the benefit of the Registered Owners the terms of any agreements or instruments relating to the Stadium Project or the Series A/B Bonds, or any part thereof, which the

Trustee may be entitled to enforce in connection with the preservation of the Series A/B Trust Estate created under the Series A/B Indenture, including with respect to (A) collecting and receiving Series A/B Pledged Revenues under the Intergovernmental Agreement, (B) any insurance policies, completion guaranties or payment and performance bonds naming the Trustee as an insured or additional insured, and (C) any other agreements or instruments which by their explicit terms the Trustee may be entitled to enforce.

(b) In no event is the payment of Debt Service on the Series A/B Bonds be subject to acceleration upon an Event of Default.

#### **Events of Default – Series C/D Indenture**

Each of the following events is a Series C/D Event of Default under the Series C/D Indenture:

- (a) failure to make due and punctual payment of the Debt Service on any Series C/D Bond when and as the same is to become due and payable, whether at maturity or by call for redemption, or otherwise;
- (b) other than as elsewhere described under this caption, failure by the Authority in the performance or observance of any other of the covenants, agreements or conditions on its part contained in the Series C/D Indenture or any Series C/D Supplemental Indenture thereto or in the Series C/D Bonds, and such failure is to continue for a period of 60 days after written notice thereof to the Authority by the Trustee;
- (c) (i) a voluntary or involuntary petition in bankruptcy, or a proceeding seeking arrangement, readjustment or composition of the Authority's debts, or an assignment for the benefit of the Authority's creditors, under any insolvency act or law, State or federal, now or hereafter existing, is filed or commenced by or against the Authority, or (ii) a receiver or trustee is appointed by a court of competent jurisdiction for the Authority or for all or a substantial part of the Authority's property (and, if not filed or commenced by the Authority, such petition, case, proceeding or receivership is not dismissed or discharged within sixty (60) days from the date of commencement of such case, proceeding or appointment, as the case may be), or any such petition, case, proceeding or receivership is to result in an order for relief or adjudication of insolvency by a court of competent jurisdiction;
- (d) any representation or warranty made by the Authority in the Series C/D Indenture or in any document, instrument or certificate furnished to the Trustee in connection with the issuance of any Series of the Series C/D Bonds will at any time prove to have been incorrect in any material respect as of the time made; provided that if it can be corrected by the Authority and such default was unintentional, the Authority will have a 60-day period to make such correction prior to a Series C/D Event of Default occurring;
- (e) the Metropolitan Government fails to transfer the Combined Series C/D Pledged Revenues to the Authority or the Non-Tax Revenues to the Authority, the Series A/B Trustee (with respect to the Series A/B Pledged Revenues as long as any Series A/B Bonds are Outstanding) or the Trustee as required under the Intergovernmental Agreement; and
- (f) a Series A/B Event of Default is to occur under the Series A/B Indenture.

To the extent the Trustee is required to provide notice and opportunity to cure to the Authority before triggering a Series C/D Event of Default under the Series C/D Indenture, the Trustee also will provide

concurrent notice and opportunity to cure to the Metropolitan Government. If either of the Metropolitan Government or the Authority cures such default prior to the expiration of any applicable cure period, the Trustee will recognize and accept such cure and a Series C/D Event of Default will not occur. Upon knowledge of the existence of any Series C/D Event of Default, the Trustee will notify the Authority and the Metropolitan Government concurrently in writing as soon as practicable, but in any event within two Business Days; provided, however, that the Trustee need not provide notice of any Series C/D Event of Default if, prior to the second Business Day following such event, the Authority has expressly acknowledged the existence of such Series C/D Event of Default in a writing delivered to the Trustee and the Metropolitan Government. The Trustee will recognize any cure of a Series C/D Event of Default by the Metropolitan Government or the Authority.

### **Specific Remedies – Series C/D Indenture**

(a) If a Series C/D Event of Default occurs and is continuing, then the Trustee, upon having been indemnified to its reasonable satisfaction, may, and upon the written request of Holders of not less than a majority in aggregate principal amount of the Outstanding Series C/D Bonds, is to take any or all or any combination of the following actions:

(i) by mandamus or other suit, action or proceeding at law or in equity require the Authority to perform its covenants, representations and duties with respect to the Series C/D Bonds under the Series C/D Indenture;

(ii) by action or suit in equity require the Authority to account as if it were the trustee of an express trust for the Registered Owners of the Series C/D Bonds;

(iii) request that a court of competent jurisdiction appoint, to the extent permitted by law, a receiver or receivers of the Series C/D Trust Estate and the Stadium Project, and the income, revenues, profits and use thereof, with the power to operate and maintain the Stadium Project, fix rates and collect revenues in the full manner and to the same extent as the Authority, it being the intent hereof that, to the extent permitted by law, the Trustee is to be entitled to appointment of such a receiver as a matter of right;

(iv) upon the occurrence of a Series C/D Event of Default described in item (a) under the caption “SERIES C/D EVENTS OF DEFAULT AND REMEDIES – SERIES C/D EVENTS OF DEFAULT” above, apply moneys from any Funds or Accounts held by the Trustee in accordance with the Series C/D Indenture; or

(v) take such actions, including the filing and prosecution of lawsuits, as may be required to enforce for the benefit of the Registered Owners the terms of any agreements or instruments relating to the Stadium Project or the Series C/D Bonds, or any part thereof, which the Trustee may be entitled to enforce in connection with the preservation of the Trust Estate created hereunder, including with respect to (A) collecting and receiving C/D Pledged Revenues and/or Non-Tax Revenues under the Intergovernmental Agreement and the Stadium Lease, (B) any insurance policies, completion guaranties or payment and performance bonds naming the Trustee as an insured or additional insured, and (C) any other agreements or instruments which by their explicit terms the Trustee may be entitled to enforce.

(b) In no event is the payment of Debt Service on the Series C/D Bonds be subject to acceleration upon an Event of Default.

## **BOND INSURANCE FOR SERIES 2023A/B BONDS**

*The following information has been provided by AGM for inclusion in this Official Statement, Neither the Authority nor the Underwriters take any responsibility for, or make any representation as to, its accuracy or completeness.*

### **BOND INSURANCE POLICIES FOR SERIES 2023A/B BONDS**

Concurrently with the issuance of the Series 2023A/B Bonds, Assured Guaranty Municipal Corp. (“AGM”) will issue its separate Municipal Bond Insurance Policies for the Series 2023A Bonds and the Series 2023B Bonds (together, as used in this section, the “Policy”). The Policy guarantees the respective scheduled payment of principal of and interest on the Series 2023A Bonds and the Series 2023B Bonds when due as set forth in the form of the Policy included as Appendix N to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

### **ASSURED GUARANTY MUNICIPAL CORP.**

AGM is a New York domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. (“AGL”), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol “AGO.” AGL, through its operating subsidiaries, provides credit enhancement products to the U.S. and non-U.S. public finance (including infrastructure) and structured finance markets and asset management services. Neither AGL nor any of its shareholders or affiliates, other than AGM, is obligated to pay any debts of AGM or any claims under any insurance policy issued by AGM.

AGM’s financial strength is rated “AA” (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”), “AA+” (stable outlook) by Kroll Bond Rating Agency, Inc. (“KBRA”) and “A1” (stable outlook) by Moody’s Investors Service, Inc. (“Moody’s”). Each rating of AGM should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AGM in its sole discretion. In addition, the rating agencies may at any time change AGM’s long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AGM. AGM only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AGM on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

### **Current Financial Strength Ratings**

On July 13, 2023, S&P announced it had affirmed AGM’s financial strength rating of “AA” (stable outlook). AGM can give no assurance as to any further ratings action that S&P may take.

On October 21, 2022, KBRA announced it had affirmed AGM's insurance financial strength rating of "AA+" (stable outlook). AGM can give no assurance as to any further ratings action that KBRA may take.

On March 18, 2022, Moody's announced it had upgraded AGM's insurance financial strength rating to "A1" (stable outlook) from "A2" (stable outlook). AGM can give no assurance as to any further ratings action that Moody's may take.

For more information regarding AGM's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

### **Capitalization of AGM**

At June 30, 2023:

- The policyholders' surplus of AGM was approximately \$2,702 million.
- The contingency reserve of AGM was approximately \$894 million.
- The net unearned premium reserves and net deferred ceding commission income of AGM and its subsidiaries (as described below) were approximately \$2,089 million. Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AGM, and (ii) the net unearned premium reserves and net deferred ceding commissions of AGM's wholly owned subsidiary Assured Guaranty UK Limited ("AGUK") and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA ("AGE").

The policyholders' surplus of AGM and the contingency reserves, net unearned premium reserves and net deferred ceding commission income of AGM were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

### **Incorporation of Certain Documents by Reference**

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AGM are incorporated by reference into this Official Statement and is deemed to be a part hereof:

(i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2022 (filed by AGL with the SEC on March 1, 2023);

(ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 (filed by AGL with the SEC on May 10, 2023); and

(iii) the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 (filed by AGL with the SEC on August 9, 2023).

All information relating to AGM included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Bonds is to be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective

dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC’s website at <http://www.sec.gov>, at AGL’s website at <http://www.assuredguaranty.com>, or will be provided upon request to Assured Guaranty Municipal Corp.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL’s website is to be deemed part of or incorporated in this Official Statement.

Any information regarding AGM included in this section under the caption “—ASSURED GUARANTY MUNICIPAL CORP.” or included in a document incorporated by reference herein (collectively, the “AGM Information”) is to be modified or superseded to the extent that any subsequently included AGM Information (either directly or through incorporation by reference) modifies or supersedes such previously included AGM Information. Any AGM Information so modified or superseded will not constitute a part of this Official Statement, except as so modified or superseded.

### **Miscellaneous Matters**

AGM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented in this section entitled “BOND INSURANCE FOR SERIES 2023A/B BONDS.” See also “APPENDIX N—SPECIMEN OF AGM’S POLICY” for more information.

## **SECURITY AND SOURCES OF PAYMENT FOR THE BONDS**

### **LIMITED OBLIGATIONS**

The Bonds are special limited obligations of the Authority. The Series 2023A/B Bonds are payable solely from and secured by the Series A/B Trust Estate, in accordance with the Series A/B Indenture and any applicable Supplemental A/B Indenture. The Series 2023C/D Bonds are payable solely from and secured by the Series C/D Trust Estate, in accordance with the Series C/D Indenture and any applicable Supplemental C/D Indenture.

THE BONDS WILL NOT CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE AUTHORITY, THE METROPOLITAN GOVERNMENT, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION OR CORPORATION OF THE STATE, WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISIONS OR STATUTORY LIMITATION WHATSOEVER, BUT THE BONDS WILL BE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE FUNDS AVAILABLE THEREFOR AS PROVIDED IN THE INDENTURES. THE AUTHORITY IS AN ENTITY ENTIRELY SEPARATE AND APART FROM THE METROPOLITAN GOVERNMENT, AND NO FUNDS OR OTHER ASSETS OR RESOURCES OF THE METROPOLITAN GOVERNMENT, OTHER THAN THE REVENUES SPECIFICALLY DESCRIBED HEREIN, ARE PLEDGED TO THE PAYMENT OF THE BONDS. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE, THE METROPOLITAN GOVERNMENT NOR ANY OTHER POLITICAL SUBDIVISION OR CORPORATION OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR THE INTEREST ON THE BONDS OR ANY OTHER AMOUNTS SECURED BY THE INDENTURES. THE AUTHORITY HAS NO TAXING POWER.

## **OVERVIEW OF SERIES A/B PLEDGED REVENUES**

Under the Series A/B Indenture, the “Series A/B Pledged Revenues” generally consist of the revenues received by the Authority from the Metropolitan Government under the Intergovernmental Agreement and derived from the Hotel Tax Revenues, the Stadium Sales Tax Revenues and, through the first December 31<sup>st</sup> following the Commencement Date of the Stadium (presently, estimated to be August 2027), the Water and Sewer PILOT Revenues.

### **Hotel Tax Revenues**

Pursuant to Tennessee Code Annotated Section 67-4-1415, the Tennessee General Assembly authorized the Metropolitan Government, by Ordinance of the Metropolitan Council, to levy an additional 1% hotel occupancy tax (the “Hotel Tax”) within the entirety of the boundaries of the Metropolitan Government. The statutes require the proceeds of the Hotel Tax to be used exclusively for funding capital improvements to the Stadium and the payment of Debt Service on the Bonds.

The statutes authorizing the Hotel Tax (along with existing hotel tax levies) require hotel operators to remit tax payments not later than the 20<sup>th</sup> day of the month following their collection, and the statutes impose fines, penalties and criminal penalties on hotel operators who fail to timely collect and remit the hotel taxes. The statutes also permit the hotel operator to take a 2% deduction of collected amounts if the tax payments are timely remitted.

Pursuant to the state and local legislation described above, the Hotel Tax will be collected monthly by the Metropolitan Government’s Collections Office and the State’s Department of Revenue and remitted to the Metropolitan Government’s Department of Finance. The Intergovernmental Agreement requires the Department of Finance to immediately deposit the net proceeds from the Hotel Tax (the “Hotel Tax Revenues”) to the Primary Authority Receipts Account of the Stadium Revenue Fund and remit them on a monthly basis directly to the Trustee, on behalf of the Authority. The Hotel Tax Revenues have not been, and may not be, applied or pledged for any purpose other than funding capital improvements to the Stadium, including the payment of Debt Service on the Bonds in the order of priority set forth in the Indentures and described in “—Flow of Funds—Series A/B Indenture” and “—Flow of Funds—Series C/D Indenture” below in this section.

### **Stadium Sales Tax Revenues**

Pursuant to Tennessee Code Annotated Section 67-6-202, the State of Tennessee levies a 7% privilege tax on all retail sales in the State. Pursuant to Tennessee Code Annotated Section 67-7-702 and ordinances of the Metropolitan Council, the Metropolitan Government levies an additional 2.25% privilege tax on all retail sales within the boundaries of the Metropolitan Government. State statutes direct the proceeds of the State and local sales taxes to State and local governmental purposes, respectively.

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However, pursuant to Tennessee Code Annotated Section 67-6-103(d)(1)(A)(ii)(a) and (b) and Section 67-6-712, the proceeds of 5.5% of the 7% State sales tax (net of specified state hold-backs through 2029 set forth in the table below) and all of the local sales tax derived from Stadium-related sales (net of the collection expense deduction described below, the “Stadium Sales Tax Revenues”) are diverted from their general application to State and local purposes and instead applied for the exclusive use of the Authority to fund capital improvements to the Existing Stadium and the Stadium, including the payment of Debt Service on the Bonds in the order of priority as set forth in the Indentures and described in “FLOW OF FUNDS—SERIES A/B INDENTURE FLOW OF FUNDS” and “—SERIES C/D INDENTURE FLOW OF FUNDS.”

<u>Year</u>	<u>Hold-Back</u>
2022	\$3,700,000
2023	3,350,000
2024	3,500,000
2025	3,300,000
2026	3,300,000
2027	3,300,000
2028	3,200,000
2029	3,200,000

The State’s Department of Revenue is responsible for the State-wide collection of all State and local sales taxes. State law requires sales taxes for each month to be remitted by retailers to the Department of Revenue on the 20<sup>th</sup> day of the following month, along with a report showing gross sales. The Stadium Lease requires StadCo to ensure that all eligible sales made by it, the Team or other Stadium users are reported to the Department of Revenue and identified as being subject to diversion under Tennessee Code Annotated Sections 67-6-103 and 67-6-712. The Stadium Lease requires StadCo to provide the Authority with monthly sales tax information sufficient to allow the Authority to coordinate with the State Department of Revenue and the Metropolitan Government’s Department of Finance to ensure that all Stadium-related sales are being properly reported.

Each month, the Department of Revenue will remit to the Metropolitan Government’s Department of Finance the Stadium Sales Tax Revenues derived from the State’s sales tax collections in the prior month. The Department of Revenue is entitled to deduct a fee of 1.125% of all local sales tax revenue collections to cover the Department’s administrative expenses. As required by the Intergovernmental Agreement, the Department of Finance will immediately deposit the Stadium Sales Tax Revenues to the Primary Authority Receipts Account of the Stadium Revenue Fund and remit them on a monthly basis directly to the Trustee, on behalf of the Authority. The Stadium Sales Tax Revenues may not be applied or pledged for any purpose other than funding capital improvements to the Stadium, including the payment of Debt Service on the Bonds in the order of priority set forth in the Indentures and described in “FLOW OF FUNDS—SERIES A/B INDENTURE FLOW OF FUNDS” and “—SERIES C/D INDENTURE FLOW OF FUNDS.”

Notwithstanding the foregoing, any Sales Tax Revenues attributable to the sale of PSLs will first be applied to fund the Authority’s obligation to fund capital expenditures during the remaining life of the Existing Stadium. See “FLOW OF FUNDS” below.

### **Water and Sewer PILOT Revenues**

In 1996, the Metropolitan Council adopted a resolution requiring the Department of Water and Sewerage Services of the Metropolitan Government to make an annual payment to the Metropolitan Government of \$4,000,000, representing a payment in-lieu-of ad valorem taxes (the “PILOT Payments”). PILOT Payments are required by the resolution to be paid to the Metropolitan Government by the Water and Sewerage Department in equal monthly installments. PILOT Payments, among other funding sources,

are pledged as a source of security and payment for the Existing Stadium Bonds. The Development Agreement obligates StadCo, prior to the issuance of the Bonds, to fund all amounts necessary to effect the defeasance of the Existing Stadium Bonds. Upon the issuance of the Bonds, the Intergovernmental Agreement requires the Metropolitan Government to immediately deposit the proceeds from the PILOT Payments (the “Water and Sewer PILOT Revenues” and, together with the Hotel Tax Revenues and Stadium Sales Tax Revenues, the “Series A/B Pledged Revenues”) to the Primary Authority Receipts Account of the Stadium Revenue Fund and remit them on a monthly basis directly to the Trustee, on behalf of the Authority through the first December 31<sup>st</sup> following the Commencement Date of the Stadium (presently, estimated to be August 2027). Upon the issuance of the Bonds, the Water and Sewer PILOT Revenues will not be applied or pledged for any purpose other than funding improvements to the Stadium, including the payment of Debt Service on the Bonds (in the order of priority set forth in the Indentures and further described in “FLOW OF FUNDS—SERIES A/B INDENTURE FLOW OF FUNDS” and “—SERIES C/D INDENTURE FLOW OF FUNDS”).

### **SERIES A/B TRUST ESTATE**

Pursuant to the Series A/B Indenture, the Authority will pledge, transfer and assign to the Trustee all of its right, title and interest in and to the Series A/B Trust Estate. The Series 2023A Bonds and any Credit Facility or Reserve Fund Credit Facility further securing any Series 2023A Bonds will be payable solely from and secured solely by a first and senior pledge of the Series A/B Pledged Revenues. The Series 2023B Bonds and any Credit Facility or Reserve Fund Credit Facility further securing any Series 2023B Bonds will be payable solely from and secured solely by a pledge of the Series A/B Pledged Revenues, second and junior only to the pledge thereof in favor of the Series 2023A Bonds and any Credit Facility or Reserve Fund Credit Facility further securing any Series 2023A Bonds. See “FLOW OF FUNDS—SERIES A/B INDENTURE FLOW OF FUNDS” for more information.

The Series A/B Trust Estate, as described in the Series A/B Indenture, consists primarily of the following (including, without limitation, the right to enforce any of the terms thereof):

All of the Authority’s right, title and interest in all amounts that constitute Series A/B Pledged Revenues conveyed to the Authority pursuant to the Intergovernmental Agreement; (ii) Liquidated Damages Payments received by the Authority pursuant to the Non-Relocation Agreement; and (iii) Casualty and Condemnation Payments received by the Authority pursuant to the terms of the Stadium Lease; and

All of the Authority’s right, title and interest in and to the Intergovernmental Agreement, including the rights thereunder to receive the Series A/B Pledged Revenues therein provided for, any right to bring actions and proceedings under the Intergovernmental Agreement for the enforcement thereof, and to do all things that the Authority is entitled to do under the Intergovernmental Agreement, but excluding the Authority’s Unassigned Rights, and any rights the Authority may have to the Non-Tax Revenues (which are not pledged in favor of the Series A/B Bonds), the Development Sales Tax Revenues and the Ticket Tax Revenues; and

All rents, issues, profits, income and other sums due and to become due under and pursuant to any of the foregoing, it being the intent and purpose of the Series A/B Indenture that the pledge, assignment and transfer to the Trustee of the revenues described above, due and to become due, are to be effective and operative immediately and will continue in force and effect, and the Trustee is to have the right to collect and receive said revenues and other sums for application in accordance with the provisions of the Series A/B Indenture, at all times during the period from and after the date of issuance of the Series 2023A/B Bonds until the indebtedness secured by the Series A/B Indenture has been fully paid and discharged; and

All moneys and securities in any one of the Funds or Accounts established under the Series A/B Indenture (other than the Series A/B Rebate Fund and the Series A/B Administrative Expense Fund); provided, however, (i) the lien on any Account in the Series A/B Debt Service Fund will be for the sole purpose of paying Debt Service due on the Series A/B Bonds for which such Account was created, (ii) the lien on any Reserve Account in the Series A/B Debt Service Reserve Fund will be for the sole purpose of paying interest due on the Series A/B Bonds for which such Reserve Account was created, and (iii) the lien on any Account in the Series A/B Construction Fund will be in favor of the Series of Series A/B Bonds the proceeds of which funded such Account, except as otherwise set forth in the Series A/B Indenture; and

All property which is by the express provisions of the Series A/B Indenture required to be subject to the lien thereof and any additional property that may, from time to time after the effective date of the Series A/B Indenture, by delivery or by writing of any kind, be subjected to the lien thereof, by the Authority or by anyone in its behalf, and the Trustee is authorized under the Series A/B Indenture to receive the same at any time as additional security thereunder.

### **Series A/B Debt Service Fund**

The Series 2023A Debt Service Account and the Series 2023B Debt Service Account within the Series A/B Debt Service Fund will be held by the Trustee and constitute part of the Series A/B Trust Estate. There will be paid out of the applicable Series 2023A Debt Service Account and the Series 2023B Debt Service Account on or before each Debt Service Payment Date for the Series A/B Bonds, (i) first, the amount required to pay Series 2023A Debt Service and the Series 2023B Debt Service, respectively, coming due and payable on such date, and (ii) second, any amounts payable with respect to any Credit Facility issued for the benefit of such Series of Series A/B Bonds. On or before any Redemption Date for Series A/B Bonds to be redeemed, there will also be paid out of the applicable Series 2023A Debt Service Account or the Series 2023B Debt Service Account for such Series of Bonds, from available amounts deposited therein from time to time, the Redemption Price of and interest on the Series A/B Bonds then to be redeemed.

If, on any Revenue Fund Transfer Date, there are insufficient moneys in the Series A/B Revenue Fund to fully fund an Account of the Series A/B Debt Service Fund established for a Series of Series A/B Bonds, the Trustee is to cause to be transferred to the Series A/B Debt Service Fund moneys from those fund and accounts described in the last paragraph under “FLOW OF FUNDS—SERIES A/B INDENTURE FLOW OF FUNDS” below, to be applied first to Debt Service then due on the Series 2023A Bonds and then to Debt Service then due on the Series 2023B Bonds; provided that transfers from the Series A/B Construction Fund be made in the manner described in the Series A/B Indenture and transfers from an Account of the Series A/B Debt Service Reserve Fund only be made to the Account within the Series A/B Debt Service Fund secured thereby.

### **Series A/B Debt Service Reserve Fund**

The Series 2023A Reserve Account and Series 2023B Reserve Account within the Series A/B Debt Service Reserve Fund will be held by the Trustee and constitute part of the Series A/B Trust Estate. Simultaneously with the delivery of the Series 2023A/B Bonds to the initial purchasers thereof, the Authority is to cause to be deposited (i) in the Series 2023A Reserve Account, the Series 2023A Reserve Policy in an amount equal to the Series 2023A Reserve Fund Requirement (\$23,593,687.50) and (ii) in the Series 2023B Reserve Account, the Series 2023B Reserve Policy in an amount equal to the Series 2023B Reserve Fund Requirement (\$5,379,500.00). Moneys and any Reserve Fund Credit Facilities on deposit in the Series 2023A Reserve Account are only available to pay Debt Service on the Series 2023A Bonds. Moneys and any Reserve Fund Credit Facilities on deposit in the Series 2023B Reserve Account are only available to pay Debt Service on the Series 2023B Bonds.

All cash and investments on deposit in an Account of the Series A/B Debt Service Reserve Fund are to be liquidated and withdrawn by the Trustee prior to drawing on any Reserve Fund Credit Facility then on deposit in such Account of the Series A/B Debt Service Reserve Fund. If more than one Reserve Fund Credit Facility is maintained in an Account of the Series A/B Debt Service Reserve Fund, any draws on such Reserve Fund Credit Facilities are to be made on a pro rata basis unless otherwise required by the terms of the Reserve Fund Credit Facilities.

Notwithstanding anything in the Series A/B Indenture to the contrary, the Trustee will apply amounts on deposit in the Series A/B Debt Service Reserve Fund to fund deficiencies in the Series A/B Debt Service Fund only following the transfer of the other amounts described in “FLOW OF FUNDS—SERIES A/B INDENTURE FLOW OF FUNDS” below.

If, on any Revenue Fund Transfer Date, there are insufficient moneys in the Series A/B Revenue Fund to fully fund an Account of the Series A/B Debt Service Reserve Fund, the Trustee is to cause to be transferred to the Series A/B Debt Service Reserve Fund moneys from those funds and accounts described in “FLOW OF FUNDS—SERIES A/B INDENTURE FLOW OF FUNDS” below, to be applied (i) first to the Series 2023A Reserve Account, and (ii) second to the Series 2023B Reserve Account.

In conjunction with the issuance of the Series 2023A Bonds and Series 2023B Bonds, the Series 2023A Reserve Policy and Series 2023B Reserve Policy, respectively, are being issued as Reserve Fund Credit Facilities in satisfaction of the applicable Reserve Fund Requirement for the Series 2023A Bonds and Series 2023B Bonds. The provisions in the Series A/B Indenture will govern for the Series 2023A/B Reserve Policies.

When the amount in an Account of the Series A/B Debt Service Reserve Fund (exclusive of any Reserve Fund Credit Facilities) for the applicable Series A/B Bonds, together with the amount in the Account of the Series A/B Debt Service Fund for such Series A/B Bonds, is sufficient to fully pay all Outstanding Series A/B Bonds in accordance with their terms (including principal or Redemption Price and interest), the amount on deposit in such Account of the Series A/B Debt Service Reserve Fund, together with the amount on deposit in the related Account of the Series A/B Debt Service Fund may, at the direction of the Authority, be transferred to the Account of the Series A/B Debt Service Fund for such Series A/B Bonds and applied to pay the principal and Redemption Price of and interest on such Series A/B Bonds.

When and so long as the money and investments in an Account of the Series A/B Debt Service Reserve Fund total not less than the applicable Series 2023A Reserve Fund Requirement or Series 2023B Reserve Fund Requirement (including the amount available to be drawn under all Reserve Fund Credit Facilities), no deposits need be made to the credit of such Account of the Series A/B Debt Service Reserve Fund; but when and if such Account of the Series A/B Debt Service Reserve Fund at any time contains less than the applicable Series 2023A Reserve Fund Requirement or Series 2023B Reserve Fund Requirement, such deficiency in the Reserve Fund Requirement is to be cured on each ensuing Revenue Fund Transfer Date by (i) making deposits from funds on deposit in the Series A/B Revenue Fund in an amount required to (A) first, if a draw has been made on Reserve Fund Credit Facilities, pay reimbursement obligations related to such Reserve Fund Credit Facilities on a pro rata basis to restore the amount available to be drawn under such Reserve Fund Credit Facilities to their original amounts (and pay all other amounts required by such Reserve Fund Credit Facilities), and (B) second, restore the balance in the applicable Account of the Series A/B Debt Service Reserve Fund to the Reserve Fund Requirement for such Account, (ii) providing a Reserve Fund Credit Facility (but only if all reimbursement obligations on any then-existing Reserve Fund Credit Facility has been paid in full), or (iii) providing a combination of (i) and (ii) above.

For the purpose of determining the amount on deposit to the credit of an Account of the Series A/B Debt Service Reserve Fund, investments in which money in such Fund will have been invested will be

computed at cost (book value, as opposed to market value), and any Reserve Fund Credit Facility will be computed at the maximum amount available to be drawn thereunder. The amount on deposit to the credit of an Account of the Series A/B Fund is to be computed by the Trustee annually within thirty (30) days of the end of each Fiscal Year and be computed immediately upon any withdrawal from such Account of the Series A/B Debt Service Reserve Fund.

If on any Revenue Fund Transfer Date the amount on deposit in an Account of the Series A/B Debt Service Reserve Fund exceeds the Reserve Fund Requirement for such Account, then, prior to making the transfers from the Series A/B Revenue Fund, such excess will be applied to the reimbursement of each draw on Reserve Fund Credit Facilities, if any, on a pro rata basis, and to the payment of interest or other amounts due with respect to such Reserve Fund Credit Facilities, and any remaining excess amounts will be deposited into the applicable Account of the Series A/B Debt Service Fund or the applicable Account of Series A/B Construction Fund, in a manner consistent with the Tax Agreement.

In lieu of cash and investments in an Account of the Series A/B Debt Service Reserve Fund to satisfy all or a portion of the Reserve Fund Requirement for such Account, the Authority may at any time, cause to be deposited in an Account of the Series A/B Debt Service Reserve Fund a Reserve Fund Credit Facility in an amount equal to the difference between the Reserve Fund Requirement for such Account and all or a portion of such cash and investments therein. If, at any time a Reserve Fund Credit Facility is so delivered, there is to be any amount in the applicable Account of the Series A/B Debt Service Reserve Fund in excess of the Reserve Fund Requirement for such Account, such excess amount may be applied to the cost of acquiring such Reserve Fund Credit Facility and, to the extent not so applied, be transferred to the Series A/B Debt Service Fund and applied to pay Debt Service on the related Series A/B Bonds when due or to purchase or redeem related Series A/B Bonds in a manner consistent with the Tax Agreement as directed in writing by an Authorized Authority Representative.

### **Condemnation, Casualty and Non-Relocation Receipts Fund**

The Condemnation, Casualty and Non-Relocation Receipts Fund and any Accounts therein are to be held by the Trustee and applied as described in the Series A/B Indenture. The Authority will deposit to the Condemnation, Casualty and Non-Relocation Receipts Fund any Casualty and Condemnation Payments and any Liquidated Damages Payments. Moneys on deposit in the Condemnation, Casualty and Non-Relocation Receipts Fund will be used for the following purposes:

(a) On any Debt Service Payment Date, first, to cure any deficiencies in the following funds, in the following order of priority: (1) any Account in the Series A/B Debt Service Fund established for Series A Bonds, (2) any Account in the Series A/B Debt Service Reserve Fund established for the Series A Bonds, (3) any Account in the Series A/B Debt Service Fund established for the Series B Bonds, and (4) any Account in the Series A/B Debt Service Reserve Fund established for Series B Bonds.

(b) To redeem or provide for the discharge and defeasance of, in accordance with the terms of the Series A/B Indenture, Series A Bonds and, at such time as there are no longer any Series A Bonds Outstanding, to redeem or provide for the discharge and defeasance, in accordance with the terms of the Series A/B Indenture, Series B Bonds.

(c) For any of the following purposes, provided that (i) the Metropolitan Government is in substantial compliance with all of the covenants, agreements and terms of the Intergovernmental Agreement, (ii) all of the payments into the respective Funds and Accounts provided for in the Series A/B Indenture have been made in full to the date thereof and the Authority in compliance with the terms of the Series A/B Indenture, and (iii) each rating agency then rating the Outstanding Series A/B Bonds confirms

that the Authority’s proposed use of such moneys will not result in any negative adjustment to the rating(s) on the Series A/B Bonds:

(i) To redeem or provide for the discharge and defeasance, in accordance with the Series A/B Indenture or the applicable provisions of the Series C/D Indenture, any Series B Bonds (other than as described in (B) above) or any Series C/D Bonds.

(ii) To transfer moneys to the Series C/D Revenue Fund - Series A/B Revenue Account for the purpose of curing any deficiency in the obligations of the Authority thereunder, including without limitation the reimbursement of the Metropolitan Government for advances of Non-Tax Revenues (as defined in and contemplated by the Series C/D Indenture); or

(iii) To transfer such funds to the Authority for the sole purpose of constructing capital repairs or other improvements to and equipping of the Stadium.

Any amounts remaining in the Condemnation, Casualty and Non-Relocation Receipts Fund upon the discharge of this Series A/B Indenture are to be transferred to the Series C/D Revenue Fund - Series A/B Revenue Account, or if the Series C/D Indenture has been discharged, then to the Authority.

## **OVERVIEW OF SERIES C/D PLEDGED REVENUES AND CERTAIN NON-TAX REVENUES**

Under the Series C/D Indenture, the “Combined Series C/D Pledged Revenues” generally consist of the revenues received by the Authority from the Metropolitan Government under the Intergovernmental Agreement and derived from (A) the Stadium Lease Payments and Ticket Tax Revenues (collectively, the “Series C/D Pledged Revenues”) and (B) a subordinate pledge of the Series A/B Pledged Revenues, subject only to the prior lien thereon of, and annual prior payment of Debt Service on, the Series A/B Bonds (as made available to the Series C/D Trustee and deposited pursuant to the Series C/D Indenture, the “Available Series A/B Pledged Revenues”). Notwithstanding the foregoing, (i) the Series 2023C Bonds have a superior lien to the Available Series A/B Pledged Revenues, relative to the Series 2023D Bonds; and (ii) the Series 2023D Bonds have a superior lien to the Series C/D Pledged Revenues, relative to the Series 2023C Bonds.

As discussed below, there is an additional pledge of Non-Tax Revenues, which pledge is provided only to the extent that the Combined Series C/D Pledged Revenues and any other moneys held under the funds established under the Series C/D Indenture are insufficient for the payment of Debt Service on the Series C/D Bonds. The pledge of Non-Tax Revenues in favor of the Series C/D Bonds is without priority as between the Series C Bonds and the Series D Bonds. See “—Non-Tax Revenues” below and “HISTORICAL PLEDGED REVENUES” and “SCHEDULE OF HISTORIC NON-TAX REVENUES” for more information regarding the Outstanding Non-Tax Revenues Debt.

### **Stadium Lease Payments**

Pursuant to the terms of the Stadium Lease, StadCo is required to pay the Authority rent commencing on the Commencement Date (the “Stadium Lease Payments”) calculated as follows:

- For non-NFL events other than any college or high school sporting event, CMA events, ACM events, Grammy Awards, or WWE special events, an amount equal to the greater of \$3.00 or 3% of the face value for each ticket sold for admission to the Stadium, and
- For any college or high school sporting event, CMA event, ACM event, Grammy Awards, or WWE special events, an amount equal to \$3.00 for each ticket sold for admission to the Stadium.

The Stadium Lease requires StadCo to make the Stadium Lease Payments to the Authority on a quarterly basis. The Stadium Lease Payments is not a tax nor enforceable against patrons, but rather an operating expense of StadCo. The Intergovernmental Agreement requires the Authority to remit the proceeds of each Stadium Lease Payment to the Metropolitan Government for deposit to the Primary Authority Receipts Account of the Stadium Revenue Fund and further remittance to the Trustee. Upon the issuance of the Bonds, the Stadium Lease Payments will not be applied or pledged for any purpose other than the payment of Debt Service on the Series 2023C/D Bonds in the order of priority set forth in the Series C/D Indenture and described in “FLOW OF FUNDS—SERIES C/D INDENTURE FLOW OF FUNDS;” provided that excess Stadium Lease Payments will either be (i) applied to the Maintenance and Repairs Fund or (ii) paid to the Metropolitan Government, in the manner described in the Stadium Lease.

### **Ticket Tax Revenues**

Pursuant to Tennessee Code Annotated Section 7-3-202, the Tennessee General Assembly authorizes the Metropolitan Government, by Ordinance of the Metropolitan Council, to levy a ticket tax of up to 10% of the price of tickets sold to events at the Existing Stadium and the Stadium, other than tickets sold to TSU home football games (the “Stadium Ticket Tax”). The statutes prohibit the application of the proceeds of the Stadium Ticket Tax (the “Ticket Tax Revenues”) for any purpose other than funding the capital and operating costs associated with the Existing Stadium or the Stadium (as applicable), including the payment of Debt Service on the Series 2023C/D Bonds in the order of priority set forth in the Series C/D Indenture and described in “FLOW OF FUNDS—SERIES C/D INDENTURE FLOW OF FUNDS.”

The statutes authorizing the Stadium Ticket Tax require the promoters of events at the Existing Stadium or the Stadium to add the Stadium Ticket Tax to the price of each ticket, and to collect and remit the Ticket Tax Revenues to the Metropolitan Government.

Since 2011, the Metropolitan Council has levied a Stadium Ticket Tax of \$3.00 per ticket at the Existing Stadium and will also levy such Stadium Ticket Tax at the Stadium. The proceeds of the Stadium Ticket Tax levy are required by the Intergovernmental Agreement to be collected by the Metropolitan Government’s Department of Finance for deposit to the Primary Authority Receipts Account of the Stadium Revenue Fund and further remittance to the Trustee. The Stadium Ticket Tax will remain in effect once the Stadium has been constructed and, pursuant to the terms of the Intergovernmental Agreement, may not be reduced as long as the Bonds are outstanding.

### **Non-Tax Revenues**

Under the Series C/D Indenture and the Intergovernmental Agreement, the Metropolitan Government pledged its Non-Tax Revenues to make the timely payment of Debt Service for the Series C/D Bonds, without priority as between the Series C Bonds and the Series D Bonds, in the event the Combined Series C/D Pledged Revenues and any other moneys held under the funds established under the Series C/D Indenture are insufficient therefor. “Non-Tax Revenues” include all income and revenues of the Metropolitan Government which, according to generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (“GASB”) and normal and customary accounting practices of the Metropolitan Government, are deposited to and become assets of the General Services District General Fund of the Metropolitan Government, derived from any source other than income and revenues derived from the exercise by the Metropolitan Government of its powers to levy and collect taxes of any kind. Non-Tax Revenues specifically do not include: ad-valorem property taxes; sales taxes; State-shared taxes; revenues of any agency or instrumentality of the Metropolitan Government; revenues which according to generally accepted accounting principles promulgated by GASB and the normal and customary accounting practices of the Metropolitan Government, are deposited to and become assets of any proprietary fund or enterprise fund of the Metropolitan Government; the Water and Sewer PILOT Revenues (until the

first December 31<sup>st</sup> following the Commencement Date as defined under the Stadium Lease); lease payments made to the Metropolitan Government or the Authority for the use of any sports facility now owned by the Authority or acquired by the Authority after the issuance of the Bonds, including the Stadium Lease Payments; or ticket surcharge revenues collected by the Metropolitan Government or the Authority from patrons of Bridgestone Arena.

See “SCHEDULE OF HISTORIC NON-TAX REVENUES” herein for more information on the prior pledge of Non-Tax Revenues in favor of the Outstanding Non-Tax Revenues Debt, which have a superior lien than the Series C/D Bonds.

As described above under “INTERGOVERNMENTAL AGREEMENT,” the Metropolitan Government may issue, incur or approve Additional Secured Indebtedness (additional debt obligations secured by a pledge of Non-Tax Revenues) provided that, among other things, following the issuance of such Additional Secured Indebtedness, the total amount of Non-Tax Revenues collected by the Metropolitan Government during its most recently concluded fiscal year equals or exceeds 200% of the maximum annual debt service payable during any calendar year with respect to the Outstanding Non-Tax Revenues Debt, any Outstanding Series C/D Bonds, the proposed Additional Secured Indebtedness, and any other then-outstanding Additional Secured Indebtedness. Except for Additional Secured Indebtedness issued on parity with Outstanding Non-Tax Revenues Debt, any Additional Secured Indebtedness is to be payable from or secured by a pledge of or lien on Non-Tax Revenues on a basis subordinate to that of the Series C/D Bonds. The Authority is not aware that the Metropolitan Government has any current intention to issue Additional Secured Indebtedness, except that the Metropolitan Council is currently considering whether to approve a plan to fund renovation of the Nashville Fairgrounds Speedway with Authority-issued revenue bonds that would constitute Additional Secured Indebtedness, which revenue bonds would be issued on a basis subordinate to the Series 2023C/D Bonds. See “APPENDIX F—FINANCIAL AND DEMOGRAPHIC INFORMATION RELATED TO THE METROPOLITAN GOVERNMENT—CONTINGENT DEBT AND PAYMENT LIABILITIES” attached hereto.

Non-Tax Revenues have, since Fiscal Year 2020, included a payment-in-lieu of taxes from the Convention Center Authority. The Convention Center Authority has agreed to make annually through 2043 in amounts that fluctuate in proportion to changes in the Metropolitan Government’s ad valorem property tax rates, to the extent the Authority has funds available after payment of operating expenses and debt service obligations. (See “Schedule of Historic Non-Tax Revenues” herein.) These payments-in-lieu of taxes have historically corresponded to a portion of Metropolitan Government operating and capital costs attributable to Convention Center operations (e.g., downtown safety and security expenses attributable to Convention Center operations). These costs have been funded with general fund dollars through the annual Metropolitan Government budgeting process. In 2023, the Tennessee General Assembly amended the Convention Center Authority’s enabling act to expressly prohibit future transfers of Convention Center Authority funds to the Metropolitan Government, except to the extent necessary to fund operating and capital expenditures attributable to Convention Center operations. The Metropolitan Government’s current intention is to continue to collect payments-in-lieu of taxes from the Convention Center Authority as agreed, and to annually appropriate Metropolitan Government general fund moneys to Convention Center purposes in an amount not less than the annual payment-in-lieu of taxes. As such, the Convention Center Authority’s payments-in-lieu of taxes will continue to be reflected in Non-Tax Revenues in future years (to the extent collected), but will be subject to the statutory restriction that the proceeds thereof, or an equivalent amount of other Metropolitan Government general fund dollars, be spent for statutorily permitted Convention Center purposes.

## **SERIES C/D TRUST ESTATE**

Pursuant to the Series C/D Indenture, the Authority will pledge, transfer and assign to the Trustee all of its right, title and interest in and to the Series C/D Trust Estate. The Series 2023C Bonds and any Credit Facility further securing any Series 2023C Bonds will be payable solely from and secured solely by (i) a pledge of the Available Series A/B Pledged Revenues and (ii) a pledge of the Series C/D Pledged Revenues, second and subordinate to the pledge thereon in favor of the Series 2023D Bonds. The Series 2023D Bonds and any Credit Facility further securing any Series 2023D Bonds will be payable solely from and secured solely by (i) a pledge of the Available Series A/B Pledged Revenues, subordinate to the pledge thereon in favor of the Series 2023C Bonds and (ii) a first and senior pledge of the Series C/D Pledged Revenues. See “FLOW OF FUNDS—SERIES C/D INDENTURE FLOW OF FUNDS” below for more information.

The Series C/D Trust Estate, as described in the Series C/D Indenture, consists primarily of the following (including, without limitation, the right to enforce any of the terms thereof):

All of the Authority’s right, title and interest in all amounts that constitute (i) the Combined Series C/D Pledged Revenues conveyed to the Authority pursuant to the Intergovernmental Agreement; (ii) Non-Tax Revenues (but only to the extent the Combined Series C/D Pledged Revenues and any other moneys held under the Funds established in the Series C/D Indenture are insufficient for the payment of Debt Service on the Series C/D Bonds and any Additional Series C/D Bonds, and subject and subordinate to the prior pledge of Non-Tax Revenues in favor of the Outstanding Non-Tax Revenues Debt and any debt obligations issued and/or incurred by the Authority or the Convention Center Authority on parity therewith), conveyed to the Authority pursuant to the Intergovernmental Agreement; and (iii) Stadium Lease Payments made to the Authority either by StadCo pursuant to the Stadium Lease or by the Club as Rent Guaranty Payments pursuant to the Team Guaranty Agreement; and

All of the Authority’s right, title and interest in and to the Intergovernmental Agreement, including the rights thereunder to receive the Combined Series C/D Pledged Revenues, any right to bring actions and proceedings under the Intergovernmental Agreement for the enforcement thereof, and to do all things that the Authority is entitled to do under the Intergovernmental Agreement, but excluding the Authority’s Unassigned Rights, and the Development Sales Tax Revenues, subject and subordinate to the prior pledge of the Series A/B Pledged Revenues in favor of the Series A/B Bonds pursuant to the Series A/B Indenture and the assignment to the Series A/B Trustee under the Series A/B Indenture of the Authority’s rights to receive the Series A/B Pledged Revenues pursuant to the Intergovernmental Agreement and to bring actions and proceedings under the Intergovernmental Agreement for the enforcement thereof; and

All rents, issues, profits, income and other sums due and to become due under and pursuant to any of the foregoing agreement and contracts, it being the intent and purpose hereof that the pledge, assignment and transfer to the Trustee pursuant to the Series C/D Indenture of the revenues and rents described above, due and to become due, are to be effective and operative immediately upon the effective date of the Series C/D Indenture and will continue in force and effect, and the Trustee is to have the right to collect and receive said revenues and other sums for application in accordance with the provisions of the Series C/D Indenture, at all times during the period from and after the effective date of the Series C/D Indenture until the indebtedness thereby secured has been fully paid and discharged; and

All moneys and securities in any one of the Funds or Accounts established under the Series C/D Indenture (other than the Series C/D Rebate Fund and the Series C/D Administrative Expense Fund); provided, however, (i) the lien on any Account in the Series C/D Debt Service Fund is for the sole purpose of paying Debt Service due on the Series C/D Bonds for which such Account was created, (ii) the lien on any Reserve Account in the Series C/D Debt Service Reserve Fund is for the sole purpose of paying interest due on the Series C/D Bonds for which such Reserve Account was created, and (iii) the lien on any Account

in the Series C/D Construction Fund is to be in favor of the Series of Series C/D Bonds the proceeds of which funded such Account, except as otherwise set forth in the Series C/D Indenture; and

All property which is by the express provisions of the Series C/D Indenture required to be subject to the lien thereof and any additional property that may, from time to time after the effective date of the Series C/D Indenture, by delivery or by writing of any kind, be subjected to the lien of the Series C/D Indenture, by the Authority or by anyone in its behalf, and the Trustee is authorized under the Series C/D Indenture to receive the same at any time as additional security thereunder.

### **Series C/D Debt Service Fund**

The Series 2023C Debt Service Account and the Series 2023D Debt Service Account within the Series C/D Debt Service Fund will be held by the Trustee and constitute part of the Series C/D Trust Estate. There will be paid out of the applicable Series 2023C Debt Service Account and the Series 2023D Debt Service Account on or before each Debt Service Payment Date for the Series C/D Bonds, (i) first, the amount required to pay Series 2023C Debt Service and the Series 2023D Debt Service, respectively, coming due and payable on such date, and (ii) second, any amounts payable with respect to any Credit Facility issued for the benefit of such Series of Series C/D Bonds. On or before any Redemption Date for Series C/D Bonds to be redeemed, there will also be paid out of the applicable Series 2023C Debt Service Account or the Series 2023D Debt Service Account for such Series of Bonds, from available amounts deposited therein from time to time, the Redemption Price of and interest on the Series C/D Bonds then to be redeemed.

If, on any Revenue Fund Transfer Date, there are insufficient moneys in the Series C/D Revenue Fund to fully fund an Account of the Series C/D Debt Service Fund established for a Series of Series C/D Bonds, the Trustee will (A) determine whether moneys are available to satisfy the deficiency from those funds and accounts described in the last paragraph under “FLOW OF FUNDS—SERIES C/D INDENTURE FLOW OF FUNDS” below; and (B) cause to be transferred to the Series C/D Debt Service Fund moneys from those funds and accounts, in the manner required under “FLOW OF FUNDS—SERIES C/D INDENTURE FLOW OF FUNDS” below, to be applied in the case of: (i) transfers from the Series C/D Non-Tax Revenue Additional Liquidity Account, in the manner described in the Series C/D Indenture to the payment of interest due on the Series C/D Bonds on any January 1; (iii) transfers from the Series C/D Construction Fund, in the manner described in the Series C/D Indenture; (ii) transfers from the Supplemental Debt Service Reserve Fund, in the manner described in the Series C/D Indenture; and (iv) transfers from an Account of the Series C/D Debt Service Reserve Fund, only to the Account within the Series C/D Debt Service Fund secured thereby.

If, pursuant to the preceding paragraph, the Trustee determines on the Revenue Fund Transfer Date that, after making the transfers required by the last paragraph under “FLOW OF FUNDS—SERIES C/D INDENTURE FLOW OF FUNDS” below and the preceding paragraph, there will remain a shortfall in the amount on deposit in any Account of the Series C/D Debt Service Fund to pay all Debt Service coming due on such Debt Service Payment Date, the Trustee will immediately notify the Metropolitan Government and the Authority of the amount of such deficiency. Upon being so notified by the Trustee of the deficiency, the Authority is to cause the Metropolitan Government (pursuant to the Intergovernmental Agreement) to deposit with the Trustee an amount of Non-Tax Revenues equal to such insufficiency no later than three (3) Business Days prior to such Debt Service Payment Date. Immediately upon receipt of such funds from the Metropolitan Government, the Trustee will immediately deposit such Non-Tax Revenues into the Series C/D Non-Tax Revenue General Account and use such funds on the next Debt Service Payment Date, along with funds on deposit in the Series C/D Debt Service Fund, to pay Debt Service coming due on such Debt Service Payment Date. In the event other funds become available to the Trustee to pay Debt Service on such Debt Service Payment Date and all or a portion of the moneys on deposit in the Series C/D Non-Tax

Revenue General Account are not applied to the payment of Debt Service, then, the Trustee will transfer such unused Non-Tax Revenues back to the Metropolitan Government not later than the Business Day next following the Debt Service Payment Date.

### **Series C/D Debt Service Reserve Fund**

The Series C/D Indenture establishes a Series C/D Debt Service Reserve Fund. However, the Series 2023C/D Bonds are not secured by the Series C/D Debt Service Reserve Fund and no Accounts therein are established for the benefit of the Series 2023C/D Bonds. However, the Series C/D Indenture does permit the Authority to establish an Account within the Series C/D Debt Service Reserve Fund for any future series of Series C/D Bonds under the Series C/D Indenture. See “APPENDIX C—SUMMARY OF CERTAIN PROVISIONS OF THE SERIES C/D INDENTURE” attached hereto.

### **Series C/D Non-Tax Revenue Fund**

All Non-Tax Revenues paid by the Metropolitan Government to or on behalf of the Authority pursuant to the Intergovernmental Agreement will be deposited into the Series C/D Non-Tax Revenue General Account within the Series C/D Non-Tax Revenue Fund.

Amounts on deposit in the Series C/D Non-Tax Revenue Additional Liquidity Account are to be used solely to cure any deficiencies in Accounts of the Series C/D Debt Service Fund for the payment of interest on any January 1 Debt Service Payment Date, pro rata in proportion to the relative deficiencies in such Accounts. Upon an Event of Default under the Series C/D Indenture, the Trustee will apply moneys in the Series C/D Non-Tax Revenue Additional Liquidity Account in accordance with the Series C/D Indenture. If on any Revenue Fund Transfer Date the amount on deposit in the Series C/D Non-Tax Revenue Additional Liquidity Account Fund exceeds the Series C/D Non-Tax Revenue Additional Liquidity Account Maximum, then, prior to making the transfers from the Series C/D Revenue Fund in accordance with the Series C/D Indenture on such date, such excess shall be deposited into the Debt Service Account within the Series C/D Debt Service Fund established for the benefit of the Series 2023D Bonds. See “FLOW OF FUNDS—SERIES C/D INDENTURE FLOW OF FUNDS” herein for more information on the amounts deposited into the Series C/D Non-Tax Revenue Additional Liquidity Account and the uses of such amounts.

## **GENERAL**

### **Rebate Funds**

Moneys will be deposited into the Series A/B Rebate Fund and Series C/D Rebate Fund as described above in amounts required pursuant to the Series A/B Indenture and the Series C/D Indenture, respectively. Amounts on deposit in the Series A/B Rebate Fund and Series C/D Rebate Fund are not part of the Trust Estates. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS—SERIES A/B TRUST ESTATE” and “—SERIES C/D TRUST ESTATE” herein.

### **Perfection of Lien on Trust Estates**

Pursuant to Sections 9-22-101 *et seq.*, Tennessee Code Annotated, as amended, any security interests created by the Indentures will automatically perfected from the time the Indentures are entered into or the Indentures were adopted, and remain perfected continuously through the termination of the Indentures in accordance with the terms set forth therein, all without physical delivery or transfer of control of the Trust Estates, filing of a document, or another act. Therefore, it will not be necessary for the Trustee or the Authority to file any financing statements or continuation statements or any supplemental instruments

or documents of further assurance in any manner in order to perfect or maintain perfection of any security interests created by the Indentures. If the State's law is amended at any time while any Bonds are Outstanding and unpaid such that the security interest created by the applicable Indenture is to be subject to the filing requirements of the State's law, then in order to preserve to the Registered Owners of such Bonds the perfection of such security interest, the Authority and the Trustee agree in the Indentures to take such measures as they determine are reasonable and necessary under the State's law to comply with the applicable provisions of the State's law, and enable a filing to perfect the security interests created by the Indentures.

### **Investment of Funds**

Funds on deposit in any Fund or Account under either Indenture may be invested only in Permitted Investments. All funds on deposit in any Fund or Account held under the Indentures will be invested and reinvested by the Authority and the Trustee (in accordance with written instructions of an Authorized Authority Representative), as applicable, as promptly as practicable. Permitted Investments in all Funds and Accounts must mature, or the principal of and accrued interest on such Permitted Investments will be available for withdrawal without penalty, not later than such times as necessary to provide moneys when needed for payment to be made from such Funds and Accounts.

Except as otherwise provided in the applicable Indenture, or by a Supplemental Indenture, interest earned or profits realized from investing any moneys deposited in any Fund and Account or any subaccount thereof will be retained in the respective Fund, Account or subaccount from which such interest and profits were derived. In the event the amount on deposit in the applicable Debt Service Reserve Fund is equal to the applicable Reserve Fund Requirement, earnings from investments on deposit in such Debt Service Reserve Fund will be distributed to the applicable Debt Service Fund or the Construction Fund in a manner consistent with the Tax Agreement, otherwise, investment earnings are to remain in such Debt Service Reserve Fund until such time as the amount on deposit therein equals the applicable Reserve Fund Requirement.

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## HISTORICAL PLEDGED REVENUES

The table that follows shows historic Hotel Tax Revenues, Stadium Sales Tax Revenues, Water and Sewer PILOT Revenues and Ticket Tax Revenues.

### Schedule of Historic Pledged Revenues<sup>(1)</sup> Fiscal Years Ending June 30, 2012 through June 30, 2022

<u>Fiscal Year</u>	<u>Hotel Tax</u> <sup>(2)</sup>	<u>Stadium Sales Tax</u>			<u>Water and Sewer PILOT</u>	<u>Ticket Tax</u> <sup>(5)</sup>	<u>Total</u>
		<u>Metro Portion</u> <u>(2.25%)</u>	<u>State Portion</u> <u>(5.5%)</u> <sup>(3)(4)</sup>	<u>Total Stadium</u> <u>Sales Tax</u>			
2013	\$ 6,156,272	\$1,782,042	\$ -	\$ 1,782,042	\$4,000,000	\$2,761,590	\$14,699,905
2014	7,487,421	1,769,426	-	1,769,426	4,000,000	2,767,486	16,024,333
2015	8,897,932	1,974,044	-	1,974,044	4,000,000	3,087,030	17,959,006
2016	10,056,681	2,148,322	-	2,148,322	4,000,000	3,005,640	19,210,642
2017	11,415,897	2,352,240	-	2,352,240	4,000,000	2,982,423	20,750,560
2018	12,759,406	2,331,521	-	2,331,521	4,000,000	3,022,140	22,113,067
2019	14,527,874	2,876,685	-	2,876,685	4,000,000	3,074,439	24,478,998
2020	10,753,658	1,851,591	-	1,851,591	4,000,000	2,740,074	19,345,323
2021	6,727,088	930,256	-	930,256	4,000,000	499,566	12,156,910
2022	18,625,477	3,481,889	6,834,831	10,316,720	4,000,000	4,054,557	36,996,754

<sup>(1)</sup> Revenues presented on a GASB accrual basis.

<sup>(2)</sup> Normalized to 1%.

<sup>(3)</sup> The State's law was amended to divert 5.5% of the 7% State sales tax derived from Stadium related sales (net of State holdback) to the Metropolitan Government commencing in Fiscal Year 2022 and the value shown is net of \$3,700,000 State holdback; the State Portion of Stadium Sales Tax was collected prior to Fiscal Year 2022 but was retained by the State.

<sup>(4)</sup> Fiscal Year 2022 State Sales Tax revenues include a \$2.0 million adjustment upward for Fiscal Year 2022 revenues received in Fiscal Year 2023.

<sup>(5)</sup> Normalized to \$3 per ticket for Fiscal Year 2013.

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## SCHEDULE OF HISTORIC NON-TAX REVENUES

The table that follows shows historic Non-Tax Revenues. The amounts shown represent the amounts legally available to be pledged to pay debt service on the Outstanding Non-Tax Revenues Debt, Series 2023C Debt Service and Series 2023D Debt Service in the event the Combined Series C/D Pledged Revenues are insufficient for such purpose. The data showing historic Non-Tax Revenues was derived from the financial records of the Metropolitan Government. The Metropolitan Government has historically appropriated, and anticipates that it will continue to appropriate, Non-Tax Revenues to the Metropolitan Government’s general governmental operating expenses, subject to the pledge of Non-Tax Revenues in favor of the debt service on the Outstanding Non-Tax Revenues Debt, Series 2023C Debt Service and Series 2023D Debt Service.

### Schedule of Historic Non-Tax Revenues<sup>(1)(2)(3)</sup> Fiscal Years Ending June 30, 2013 through June 30, 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Other Payments-in-Lieu of Taxes <sup>(4)</sup>	\$ 67,844,713	\$ 70,952,325	\$ 54,801,427	\$ 32,325,904	\$ 27,123,685	\$ 26,401,645	\$ 26,716,941	\$ 24,857,671	\$ 22,292,728	\$ 21,961,279
Licenses	27,606,324	26,389,923	26,536,115	27,128,866	27,117,583	26,730,660	26,723,401	25,542,229	24,247,771	23,739,786
Permits	49,830,361	45,696,714	38,062,581	34,900,897	33,202,229	34,164,188	31,558,926	22,890,212	19,314,649	17,303,006
Franchise Fees	20,678,720	15,084,271	16,490,202	18,875,199	18,885,172	17,358,640	17,086,803	20,528,760	18,639,853	17,942,470
Fines, Forfeitures and Penalties	4,655,522	4,820,452	5,014,278	6,855,593	9,311,162	9,594,026	10,536,938	11,920,012	12,780,839	12,866,976
Revenue from the Use of Money or Property	84,155	180,441	236,764	1,532,269	971,572	626,901	623,983	229,334	179,418	86,552
Commission and Fees <sup>(3)</sup>	18,633,182	17,718,359	13,437,944	17,058,875	17,257,045	17,388,364	14,528,053	13,627,359	14,790,053	15,590,951
Charges for Current Services	42,111,128	36,959,954	36,380,429	42,116,416	40,807,084	38,985,111	35,145,956	30,475,154	29,253,934	27,332,023
Compensation from Property	700,747	1,108,900	513,104	13,096,344	903,657	2,655,387	6,879,924	3,289,222	1,193,663	2,103,455
Contributions and Gifts	37,902	33,025	406,680	318,780	562,551	20,249	266,525	343,681	359,992	391,814
Miscellaneous Revenue	1,158,173	871,032	1,079,381	897,243	3,023,042	3,296,472	1,893,902	1,802,915	1,567,356	1,568,111
<b>TOTAL NON-TAX REVENUES</b>	<u>\$ 233,340,927</u>	<u>\$ 219,815,396</u>	<u>\$ 192,958,905</u>	<u>\$ 195,106,386</u>	<u>\$ 179,164,782</u>	<u>\$ 177,221,643</u>	<u>\$ 171,961,352</u>	<u>\$ 155,506,549</u>	<u>\$144,620,256</u>	<u>\$140,886,423</u>

<sup>(1)</sup> Includes only collections within the General Services District General Fund of the Metropolitan Government.

<sup>(2)</sup> Non-Tax Revenues for purposes of this table do not include any Water and Sewer PILOT Revenues or Ticket Tax Revenues.

<sup>(3)</sup> Adjusted to reflect the elimination of non-cash revenue reported only for financial statement presentation.

<sup>(4)</sup> Other Payments in Lieu of Taxes for the Fiscal Years ended June 30, 2020 through June 30, 2022 reflect a (i) payment-in-lieu of taxes from the Convention Center Authority ranging from \$12,260,000 to \$16,884,000, which the Authority has agreed to make annually through 2043 in amounts that fluctuate in proportion to changes in the Metropolitan Government’s ad valorem property tax rates, to the extent the Authority has funds available after payment of operating expenses and debt service obligations; and (ii) a \$10,000,000 payment-in-lieu of taxes from the Metropolitan Government’s Department of Water and Sewerage Services (in addition to the 1996 Water/Sewer PILOT Payments), which the Department has agreed to make annually. See “SECURITY AND SOURCES OF PAYMENT OF THE BONDS—OVERVIEW OF SERIES C/D PLEDGED REVENUES AND CERTAIN NON-TAX REVENUES—Non-Tax Revenues” for a discussion of the statutory provisions related to the application of the proceeds of the payment-in-lieu of taxes from the Convention Center Authority for the period commencing with the 2024 Fiscal Year.

## PROJECTED PLEDGED REVENUES AND PROJECTED DEBT SERVICE COVERAGE

### PROJECTED PLEDGED REVENUES

The table below shows projected Hotel Tax Revenues, Stadium Sales Tax Revenues, Water and Sewer Pilot Revenues, Ticket Tax Revenues and Stadium Lease Payments from Fiscal Year 2023 to Fiscal Year 2056. All projections are based on estimates and assumptions which are inherently subject to uncertainty and variations depending on future events, therefore, there are likely to be differences between the projections and actual results, and the differences may be material.

#### Schedule of Projected Pledged Revenues<sup>(1)</sup>

Fiscal Year	Hotel Tax <sup>(2)</sup>	Stadium Sales Tax <sup>(3)</sup>			Water and Sewer PILOT	Ticket Tax <sup>(4)</sup>	Stadium Lease Payments <sup>(5)</sup>	Total
		Metro Portion (2.25%)	State Portion (5.5%) <sup>(3)</sup>	Total Stadium Sales Tax				
2023	\$22,249,927	\$ 5,353,620	\$9,755,297	\$15,108,917	\$4,000,000	\$4,108,887	\$ -	\$ 45,467,731
2024	22,694,926	5,353,620	9,605,297	14,958,917	4,000,000	4,108,887	-	45,762,729
2025	23,148,824	5,353,620	9,805,297	15,158,917	4,000,000	4,108,887	-	46,416,628
2026	23,611,801	5,353,620	9,805,297	15,158,917	4,000,000	4,108,887	-	46,879,604
2027	24,084,037	5,353,620	9,805,297	15,158,917	4,000,000	4,108,887	-	47,351,840
2028	24,565,717	9,159,677	19,190,323	28,350,000	2,000,000	6,380,000	5,150,000	66,445,717
2029	25,057,032	9,789,677	20,730,323	30,520,000	-	6,390,000	5,240,000	67,207,032
2030	25,558,172	9,902,903	24,207,097	34,110,000	-	6,380,000	5,340,000	71,388,172
2031	26,069,336	10,329,677	25,250,323	35,580,000	-	6,390,000	5,430,000	73,469,336
2032	26,590,722	10,466,129	25,583,871	36,050,000	-	6,380,000	5,530,000	74,550,722
2033	27,122,537	10,939,355	26,740,645	37,680,000	-	6,390,000	5,640,000	76,832,537
2034	27,664,988	11,093,226	27,116,774	38,210,000	-	6,380,000	5,750,000	78,004,988
2035	28,218,287	11,589,677	28,330,323	39,920,000	-	6,390,000	5,870,000	80,398,287
2036	28,782,653	11,755,161	28,734,839	40,490,000	-	6,380,000	5,990,000	81,642,653
2037	29,358,306	12,286,452	30,033,548	42,320,000	-	6,390,000	6,110,000	84,178,306
2038	29,945,472	12,466,452	30,473,548	42,940,000	-	6,380,000	6,240,000	85,505,472
2039	30,544,382	13,032,581	31,857,419	44,890,000	-	6,390,000	6,370,000	88,194,382
2040	31,155,269	13,224,194	32,325,806	45,550,000	-	6,380,000	6,510,000	89,595,269
2041	31,778,375	13,828,065	33,801,935	47,630,000	-	6,390,000	6,650,000	92,448,375
2042	32,413,942	14,028,387	34,291,613	48,320,000	-	6,380,000	6,790,000	93,903,942
2043	33,062,221	14,670,000	35,860,000	50,530,000	-	6,390,000	6,940,000	96,922,221
2044	33,723,466	14,884,839	36,385,161	51,270,000	-	6,380,000	7,090,000	98,463,466
2045	34,397,935	15,564,194	38,045,806	53,610,000	-	6,390,000	7,250,000	101,647,935
2046	35,085,894	15,790,645	38,599,355	54,390,000	-	6,380,000	7,410,000	103,265,894
2047	35,787,611	16,510,645	40,359,355	56,870,000	-	6,390,000	7,580,000	106,627,611
2048	36,503,364	16,751,613	40,948,387	57,700,000	-	6,380,000	7,750,000	108,333,364
2049	37,233,431	17,515,161	42,814,839	60,330,000	-	6,390,000	7,930,000	111,883,431
2050	37,978,099	17,773,548	43,446,452	61,220,000	-	6,380,000	8,110,000	113,688,099
2051	38,737,661	18,583,548	45,426,452	64,010,000	-	6,390,000	8,300,000	117,437,661
2052	39,512,415	18,853,548	46,086,452	64,940,000	-	6,380,000	8,490,000	119,322,415
2053	40,302,663	19,715,806	48,194,194	67,910,000	-	6,390,000	8,700,000	123,302,663
2054	41,108,716	20,003,226	48,896,774	68,900,000	-	6,380,000	8,910,000	125,298,716
2055	41,930,891	20,914,839	51,125,161	72,040,000	-	6,390,000	9,130,000	129,490,891
2056	42,769,508	21,222,581	51,877,419	73,100,000	-	6,380,000	9,360,000	131,609,508

<sup>(1)</sup> Fiscal Year 2023 projections based on revenues collected through July 20, 2023, and additional revenues expected to be received in FY2023.

<sup>(2)</sup> Hotel Tax Revenue growth assumed at 2% annually.

<sup>(3)</sup> Net of State Holdback.

<sup>(4)</sup> Fiscal Year 2023 Stadium Sales Tax and Ticket Tax Revenues held constant through Fiscal Year 2027. Fiscal Year 2028 through Fiscal Year 2056 Stadium Sales Tax, Ticket Tax and Stadium Lease Payment projections as provided by CSL.

<sup>(5)</sup> Stadium Lease Payments commence in Fiscal Year 2028 concurrent with the Commencement Date of the Stadium.

## PROJECTED SERIES A/B PLEDGED REVENUES AND DEBT SERVICE COVERAGE

The table below compares (a) the Series A/B Pledged Revenues projected to be available to pay Series 2023A Debt Service and Series 2023B Debt Service, to (b) Series 2023A Debt Service and Series 2023B Debt Service. All projections are based on estimates and assumptions which are inherently subject to uncertainty and variations depending on future events, therefore, there are likely to be differences between the projections and actual results, and the differences may be material. See “OTHER INFORMATION—FORWARD-LOOKING STATEMENTS” herein.

Year Ended (July 1)	Projected Series A/B Pledged Revenues	Series 2023A Debt Service	Projected Coverage for Series 2023A Bonds	Series 2023B Debt Service	Projected Coverage for Series 2023A and 2023B Bonds
2024	\$ 41,653,842	\$14,912,470	2.79x	\$3,432,654	2.27x
2025	42,307,741	17,835,513	2.37x	4,105,500	1.93x
2026	42,770,717	17,835,513	2.40x	4,105,500	1.95x
2027	43,242,953	17,835,513	2.42x	4,105,500	1.97x
2028	54,915,717	21,455,513	2.56x	5,365,500	2.05x
2029	55,577,032	21,459,513	2.59x	5,367,500	2.07x
2030	59,668,172	23,589,263	2.53x	5,376,250	2.06x
2031	61,649,336	23,593,013	2.61x	5,376,250	2.13x
2032	62,640,722	23,591,263	2.66x	5,377,750	2.16x
2033	64,802,537	23,588,513	2.75x	5,375,500	2.24x
2034	65,874,988	23,589,013	2.79x	5,374,500	2.27x
2035	68,138,287	23,591,763	2.89x	5,379,500	2.35x
2036	69,272,653	23,590,763	2.94x	5,375,000	2.39x
2037	71,678,306	23,590,263	3.04x	5,376,250	2.47x
2038	72,885,472	23,589,263	3.09x	5,377,750	2.52x
2039	75,434,382	23,591,763	3.20x	5,379,250	2.60x
2040	76,705,269	23,591,513	3.25x	5,375,500	2.65x
2041	79,408,375	23,592,513	3.37x	5,376,500	2.74x
2042	80,733,942	23,588,513	3.42x	5,376,750	2.79x
2043	83,592,221	23,588,513	3.54x	5,376,000	2.89x
2044	84,993,466	23,591,013	3.60x	5,379,000	2.93x
2045	88,007,935	23,589,188	3.73x	5,378,313	3.04x
2046	89,475,894	23,589,025	3.79x	5,375,013	3.09x
2047	92,657,611	23,593,688	3.93x	5,378,838	3.20x
2048	94,203,364	23,591,075	3.99x	5,379,000	3.25x
2049	97,563,431	23,589,613	4.14x	5,375,238	3.37x
2050	99,198,099	23,592,200	4.20x	5,377,288	3.42x
2051	102,747,661	23,591,475	4.36x	5,374,363	3.55x
2052	104,452,415	23,590,338	4.43x	5,376,200	3.61x
2053	108,212,663	23,591,425	4.59x	5,377,013	3.74x
2054	110,008,716	23,592,113	4.66x	5,376,275	3.80x
2055	113,970,891	23,589,775	4.83x	5,378,463	3.93x
2056	115,869,508	23,591,788	4.91x	5,067,788	4.04x

## PROJECTED SERIES C/D PLEDGED REVENUES AND DEBT SERVICE COVERAGE

Table 1 below compares (a) the Combined Series C/D Pledged Revenues projected to be available to pay Series 2023C Debt Service and Series 2023D Debt Service, to (b) Series 2023C Debt Service and Series 2023D Debt Service. Table 2 below compares (a) Non-Tax Revenues, to (b) the debt service of the Outstanding Non-Tax Revenues Debt and the projected Series 2023C Debt Service and Series 2023D Debt Service. All projections are based on estimates and assumptions which are inherently subject to uncertainty and variations depending on future events, therefore, there are likely to be differences between the projections and actual results and the differences may be material. See “—Non-Tax Revenues,” “CSL FEASIBILITY STUDY,” “APPENDIX D—CSL FEASIBILITY STUDY,” and “OTHER INFORMATION—FORWARD-LOOKING STATEMENTS” herein.

**Table 1**  
**Projected Series C/D Pledged Revenues Debt Service Coverage**

Year Ended (July 1)	Combined Series C/D Pledged Revenues <sup>(1)</sup>	Series 2023C/D Debt Service	Projected Coverage for Series 2023 C/D Bonds
2024	\$ 27,417,605	\$12,674,181	2.16x
2025	24,475,615	15,158,489	1.61x
2026	24,938,592	15,158,489	1.65x
2027	25,410,828	15,158,489	1.68x
2028	39,624,705	19,338,489	2.05x
2029	40,380,019	19,335,509	2.09x
2030	42,422,660	19,496,602	2.18x
2031	44,500,073	19,492,773	2.28x
2032	45,581,710	19,491,297	2.34x
2033	47,868,524	19,495,954	2.46x
2034	49,041,475	19,500,418	2.51x
2035	51,427,025	19,488,660	2.64x
2036	52,676,891	19,495,263	2.70x
2037	55,211,794	19,493,156	2.83x
2038	56,538,460	19,496,344	2.90x
2039	59,223,369	19,493,139	3.04x
2040	60,628,257	19,493,232	3.11x
2041	63,479,362	19,491,563	3.26x
2042	64,938,680	19,496,932	3.33x
2043	67,957,709	19,497,793	3.49x
2044	69,493,453	19,492,879	3.57x
2045	72,680,435	19,495,022	3.73x
2046	74,301,856	19,496,754	3.81x
2047	77,655,086	19,491,517	3.98x
2048	79,363,289	19,492,612	4.07x
2049	82,918,581	19,497,919	4.25x
2050	84,718,612	19,494,992	4.35x
2051	88,471,824	19,497,150	4.54x
2052	90,355,877	19,496,667	4.63x
2053	94,334,226	19,491,333	4.84x
2054	96,330,329	19,493,552	4.94x
2055	100,522,653	19,495,334	5.16x
2056	102,949,933	19,803,613	5.20x

<sup>(1)</sup> Includes residual Hotel Tax Revenues, Stadium Sales Tax Revenues, and Water and Sewer PILOT Revenues after the payment of Debt Service on the Series 2023A/B Bonds, and Ticket Tax Revenues and Stadium Lease Payments.

**Table 2**  
**Schedule of Debt Service Supported by the Metropolitan Government's Fiscal Year 2022 Non-Tax Revenue Pledge and Coverage**

Year Ended (July 1)	<u>Arena Project Bonds</u>	<u>Convention Center Bonds<sup>(1)</sup></u>	<u>Omni Development and Funding Annual Payment</u>	<u>MLS Project Bonds</u>	<u>Series 2023 C/D Debt Service</u>	<u>Total</u>	<u>Debt Service Coverage on FY2022 Revenues</u>
2024	\$1,043,497	\$27,043,417	\$12,000,000	\$6,265,458	\$12,674,181	\$59,026,553	3.95x
2025	1,047,502	27,035,971	12,000,000	11,940,089	15,158,489	67,182,051	3.47x
2026	1,048,975	26,990,327	12,000,000	11,934,123	15,158,489	67,131,914	3.48x
2027	1,047,325	26,838,412	15,000,000	11,923,660	15,158,489	69,967,885	3.33x
2028	1,047,520	26,823,233	15,000,000	11,921,186	19,338,489	74,130,429	3.15x
2029	1,050,455	26,802,802	15,000,000	11,911,191	19,335,509	74,099,957	3.15x
2030	1,050,689	26,791,217	15,000,000	11,908,172	19,496,602	74,246,679	3.14x
2031	1,054,450	26,771,898	15,000,000	11,901,612	19,492,773	74,220,733	3.14x
2032	1,056,479	26,753,944	15,000,000	11,894,496	19,491,297	74,196,217	3.14x
2033	1,056,615	26,726,003	15,000,000	11,891,261	19,495,954	74,169,832	3.15x
2034		26,707,172		11,886,229	19,500,418	58,093,818	4.02x
2035		26,685,647		11,878,813	19,488,660	58,053,121	4.02x
2036		26,660,076		11,875,024	19,495,263	58,030,363	4.02x
2037		26,634,107		11,859,700	19,493,156	57,986,962	4.02x
2038		26,606,160		11,855,388	19,496,344	57,957,891	4.03x
2039		26,584,657		11,849,359	19,493,139	57,927,155	4.03x
2040		26,552,569		11,846,386	19,493,232	57,892,188	4.03x
2041		26,523,544		11,846,168	19,491,563	57,861,275	4.03x
2042		26,490,552		11,832,186	19,496,932	57,819,669	4.04x
2043		26,461,789		11,828,860	19,497,793	57,788,441	4.04x
2044				11,826,819	19,492,879	31,319,698	7.45x
2045				11,820,825	19,495,022	31,315,847	7.45x
2046				11,815,642	19,496,754	31,312,396	7.45x
2047				11,810,951	19,491,517	31,302,468	7.45x
2048				11,806,437	19,492,612	31,299,048	7.46x
2049				11,801,781	19,497,919	31,299,701	7.46x
2050				11,796,669	19,494,992	31,291,660	7.46x
2051				11,790,781	19,497,150	31,287,931	7.46x
2052				11,783,802	19,496,667	31,280,469	7.46x
2053					19,491,333	19,491,333	11.97x
2054					19,493,552	19,493,552	11.97x
2055					19,495,334	19,495,334	11.97x
2056					19,803,613	19,803,613	11.78x

<sup>(1)</sup> Net of BABs Subsidy (sequestration assumed at 5.7%).

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## **FLOW OF FUNDS**

### **GENERAL**

The Intergovernmental Agreement requires that all Rent Revenues (as defined in the Stadium Lease), Stadium Sales Tax Revenues, Ticket Tax Revenues, Hotel Tax Revenues, Development Sales Tax Revenues and PILOT Payments received by the Metropolitan Government or the Authority be collected to a segregated account (the “Primary Authority Receipts Account”) within the Stadium Revenue Fund established by the Intergovernmental Agreement and administered by the Stadium Funds Custodian. Except as described in the following sentence, the Stadium Sales Tax Revenues, Hotel Tax Revenues, and PILOT Payments will be transferred monthly from the Primary Authority Receipts Account to the Series A/B Revenue Fund, and the Rent Revenues, and Ticket Tax Revenues will be transferred monthly from the Primary Authority Receipts Account to the Series C/D Revenue Fund. Notwithstanding the foregoing, the Stadium Funds Custodian is to transfer all Sales Tax Revenues attributable to the sale of PSLs from the Primary Authority Receipts Account to either the Authority or StadCo as necessary to fund the Authority’s obligation to fund capital expenditures during the remaining life of the Existing Stadium. See “APPENDIX P—FORM OF STADIUM LEASE” attached hereto.

### **SERIES A/B INDENTURE FLOW OF FUNDS**

All Series A/B Pledged Revenues received by the Authority from the Metropolitan Government pursuant to the Intergovernmental Agreement and the Stadium Lease will be deposited into the Series A/B Revenue Fund upon receipt. The Series A/B Revenue Fund will be held by the Trustee and constitute part of the Series A/B Trust Estate. On each Revenue Fund Transfer Date, the Authority will make the deposits, transfers or payments indicated below from amounts then on deposit in the Series A/B Revenue Fund in the priority listed below:

(a) FIRST, to the Series A/B Administrative Expense Fund, to the extent available, an amount equal to the Administrative Expenses then due and owing to the Trustee or the Authority, which in the case of the Authority is to be evidenced by one or more written invoices submitted by the Authority to the Trustee; provided that in any Fiscal Year the Administrative Expenses paid to the Authority will not exceed the difference obtained by subtracting (i) the Administrative Fees due and owing to the Trustee in such Fiscal Year from (ii) \$500,000, which \$500,000 amount is to increase by 3% for each Fiscal Year following the first Fiscal Year commencing after the Commencement Date.

(b) SECOND, on a pro rata basis in proportion to Debt Service payable on the ensuing Debt Service Payment Date to each Debt Service Account established for Series A Bonds, to the extent available, in the following amounts:

(i) such amount that, together with amounts then on deposit therein, will result in the deposit of the sum of (A) the total amount of interest coming due on the next Debt Service Payment Date on such Series A Bonds, plus (B) any amounts payable with respect to any Credit Facility issued for the benefit of a Series of Series A Bonds; plus

(ii) if such Revenue Fund Transfer Date is the Revenue Fund Transfer Date immediately prior to a Principal Payment Date, such amount that, together with amounts then on deposit therein, will result in the deposit of the total amount of principal (including sinking fund installments) or Maturity Amounts, as the case may be, coming due on Series A Bonds on the next Principal Payment Date;

(c) THIRD, if any Reserve Accounts established for a Series A Bonds contain less than the Reserve Fund Requirement for such Series A Bonds, to such Reserve Accounts, on a pro rata basis in proportion to the relative deficiencies in such Reserve Accounts, an amount equal to the amount required to satisfy such Reserve Fund Requirement (including as reimbursement to any provider of a Reserve Fund Credit Facility deposited to the credit of such Reserve Account with respect to any amount drawn on such Reserve Fund Credit Facility to pay Debt Service previously due) for such Series A Bonds;

(d) FOURTH, on a pro rata basis in proportion to Debt Service payable on the ensuing Debt Service Payment Date to each Debt Service Account established for Series B Bonds, to the extent available, in the following amounts:

(i) such amount that, together with amounts then on deposit therein, will result in the deposit of the sum of (A) the total amount of interest coming due on the next Debt Service Payment Date on such Series B Bonds, plus (B) any amounts payable with respect to any Credit Facility issued for the benefit of a Series of Series B Bonds; plus

(ii) if such Revenue Fund Transfer Date is the Revenue Fund Transfer Date immediately prior to a Principal Payment Date, such amount that, together with amounts then on deposit therein, will result in the deposit of the total amount of principal (including sinking fund installments) or Maturity Amounts, as the case may be, coming due on Series B Bonds on the next Principal Payment Date;

(e) FIFTH, if any Reserve Accounts established for a Series of Series B Bonds contain less than the Reserve Fund Requirement for such Series B Bonds, to such Reserve Accounts, on a pro rata basis in proportion to the relative deficiencies in such Reserve Accounts, an amount equal to the amount required to satisfy such Reserve Fund Requirement (including as reimbursement to any provider of a Reserve Fund Credit Facility deposited to the credit of such Reserve Account with respect to any amount drawn on such Reserve Fund Credit Facility to pay Debt Service previously due) for such Series B Bonds;

(f) SIXTH, to the Series A/B Rebate Fund, amounts which, when added to other amounts in the Series A/B Rebate Fund, are to equal the amount required to be on deposit therein pursuant to the Tax Agreement and any similar agreements delivered in connection with the issuance of Additional Series A/B Bonds;

(g) LAST,

(i) if such Revenue Fund Transfer Date is a December 20<sup>th</sup> Revenue Fund Transfer Date, all such remaining amounts are to remain in the Series A/B Revenue Fund until the next following Revenue Fund Transfer Date; and

(ii) if such Revenue Fund Transfer Date is a June 20<sup>th</sup> Revenue Fund Transfer Date, all such amounts remaining in the Series A/B Revenue Fund are to be transferred to (A) the Series C/D Revenue Fund – Series A/B Revenue Account, until the Series C/D Indenture has been discharged, and (B) following the discharge of the Series C/D Indenture, either (1) to the Stadium Revenue Fund – Excess Authority Receipts Account established by the Stadium Lease, so long as the Stadium Lease is in effect, or (2) to the Authority, following the termination or expiration of the Stadium Lease.

If at the close of business on any Revenue Fund Transfer Date, there remains a shortfall in any of the Funds or Accounts set forth in the Series A/B Indenture, then the Series A/B Trustee will immediately provide notice to the Series C/D Trustee of such shortfall, in order to cause the Series C/D Trustee to transfer

any available moneys from the Series C/D Surplus Fund to the Trustee to cure such shortfall. If, after the transfer of any available moneys from the Series C/D Surplus Fund to the Trustee for deposit into the Series A/B Revenue Fund, there remains a deficiency in the Series A/B Debt Service Fund, the Trustee is to cause such deficiency to be funded (i) first, from available funds in the Series A/B Construction Fund, as contemplated by the Series A/B Indenture, (ii) second, from the Supplemental Debt Service Reserve Fund established by the Series C/D Indenture, (iii) third, from the Condemnation, Casualty and Non-Relocation Receipts Fund, as contemplated by the Series A/B Indenture, and (iv) fourth, from the Series A/B Debt Service Reserve Fund, as contemplated by the Series A/B Indenture. If, after (x) the transfer of any available moneys from the Series C/D Surplus Fund to the Trustee for deposit into the Series A/B Revenue Fund and (y) the transfers described in the preceding sentence, there remains a deficiency in the Series A/B Debt Service Reserve Fund, the Trustee is to cause such deficiency to be funded from the Condemnation, Casualty and Non-Relocation Receipts Fund, as contemplated by the Series A/B Indenture.

## **SERIES C/D INDENTURE FLOW OF FUNDS**

### **Flow of Funds from Series A/B Revenue Account**

Pursuant to the terms of the Series A/B Indenture, Series A/B Pledged Revenues in excess of amounts needed to satisfy the requirements of the Series A/B Indenture, will be deposited with the Trustee on each June 20<sup>th</sup> Revenue Transfer Date. Any such amounts will be deposited to the Series C/D Revenue Fund – Series A/B Revenue Account, which are to be held by the Trustee and constitute part of the Series C/D Trust Estate. On each Revenue Fund Transfer Date, following completion of all transfers under the Series A/B Indenture, the Trustee will make the deposits, transfers or payments indicated below from amounts then on deposit in the Series A/B Revenue Account in the priority listed below (including curing any deficiency in deposits, transfers or payments required in prior months), the requirements of each Fund, Account, deposit, transfer or payment to be fully satisfied, leaving no deficiencies, prior to any deposit, transfer or payment later in priority, unless as otherwise specifically provided below:

(a) FIRST, to the Series C/D Administrative Expense Fund, to the extent available, an amount equal to the Administrative Expenses then due and owing to the Trustee or the Authority, which in the case of the Authority is to be evidenced by one or more written invoices submitted by the Authority to the Trustee; provided that (A) in any Fiscal Year, the Administrative Expenses paid to the Authority will not exceed the difference obtained by subtracting (1) the sum of (a) the Administrative Expenses due and owing to the Trustee in such Fiscal Year, plus (b) the amount of Administrative Expenses paid to the Authority pursuant to either the Series A/B Indenture or the Series C/D Administrative Expense Fund (described below) within such Fiscal Year from (2) \$500,000, which \$500,000 amount is to increase by 3% for each Fiscal Year following the first Fiscal Year commencing after the Commencement Date; and (B) no amounts are to be payable to the Trustee or the Authority pursuant to this subsection (a) if there are sufficient amounts to make such payments from the Series C/D Administrative Expense Fund as described below;

(b) SECOND, on a pro rata basis in proportion to Debt Service payable on the ensuing Debt Service Payment Date to each Debt Service Account established for Series C Bonds, to the extent available, in the following amounts:

(i) such amount that, together with amounts then on deposit therein, will result in the deposit the sum of (A) the total amount of interest coming due on the next Debt Service Payment Date on such Series of Series C Bonds, plus (B) any amounts payable with respect to any Credit Facility issued for the benefit of a Series of Series C Bonds; plus

(ii) if such Revenue Fund Transfer Date is the Revenue Fund Transfer Date immediately prior to a Principal Payment Date, such amount that, together with amounts then on

deposit therein, will result in the deposit of the total amount of principal (including sinking fund installments) or Maturity Amounts, as the case may be, coming due on each Series of Series C Bonds on the next Principal Payment Date;

(c) THIRD, if any Reserve Accounts established for a Series of Series C Bonds contain less than the Series C/D Reserve Fund Requirement for such Series of Series C Bonds, to such Reserve Accounts, on a pro rata basis in proportion to the relative deficiencies in such Reserve Accounts, an amount equal to the amount required to satisfy such Series C/D Reserve Fund Requirement (including as reimbursement to any provider of a Reserve Fund Credit Facility deposited to the credit of such Reserve Account with respect to any amount drawn on such Reserve Fund Credit Facility to pay Debt Service previously due) for such Series of Series C Bonds;

(d) FOURTH, on a pro rata basis in proportion to Debt Service payable on the ensuing Debt Service Payment Date to each Debt Service Account established for Series D Bonds, to the extent available, in the following amounts:

(i) such amount that, together with amounts then on deposit therein, will result in the deposit the sum of (A) the total amount of interest coming due on the next Debt Service Payment Date on such Series of Series D Bonds, plus (B) any amounts payable with respect to any Credit Facility issued for the benefit of a Series of Series D Bonds; plus

(ii) if such Revenue Fund Transfer Date is the Revenue Fund Transfer Date immediately prior to a Principal Payment Date, such amount that, together with amounts then on deposit therein, will result in the deposit of the total amount of principal (including sinking fund installments) or Maturity Amounts, as the case may be, coming due on each Series of Series D Bonds on the next Principal Payment Date;

(e) FIFTH, if any Reserve Accounts established for a Series of Series D Bonds contain less than the Series C/D Reserve Fund Requirement for such Series of Series D Bonds, to such Reserve Accounts, on a pro rata basis in proportion to the relative deficiencies in such Reserve Accounts, an amount equal to the amount required to satisfy such Series C/D Reserve Fund Requirement (including as reimbursement to any provider of a Reserve Fund Credit Facility deposited to the credit of such Reserve Account with respect to any amount drawn on such Reserve Fund Credit Facility to pay Debt Service previously due) for such Series of Series D Bonds;

(f) SIXTH, to the Series C/D Rebate Fund, amounts which, when added to other amounts in the Series C/D Rebate Fund, are to equal the amount required to be on deposit therein pursuant to the Tax Agreement and any similar agreements delivered in connection with the issuance of Additional Series C/D Bonds; and

(g) LAST, (A) until the Authority has provided the Trustee with the Stadium Completion Certificate, first to the Series C/D Non-Tax Revenue Additional Liquidity Account until the total amount therein equals the Series C/D Non-Tax Revenue Additional Liquidity Account Maximum, then to the Supplemental Debt Service Reserve Fund until the total deposits thereto equal the Supplemental Debt Service Reserve Fund Maximum Amount, and then to the Series C/D Surplus Fund, and (B) following the Authority's providing the Trustee with the Stadium Completion Certificate to the Series C/D Surplus Fund to be applied as provided in the Series C/D Indenture.

### **Flow of Funds from Series C/D Revenue Account**

All Series C/D Pledged Revenues collected by the Authority (in the case of Stadium Lease Payments) or received by the Authority from the Metropolitan Government pursuant to the Intergovernmental Agreement (in the case of Ticket Tax Revenues) will be deposited into the Series C/D Revenue Account of the Series C/D Revenue Fund upon receipt. The Series C/D Revenue Account will be held by the Trustee and constitute part of the Series C/D Trust Estate. On each Revenue Fund Transfer Date, the Trustee will make the deposits, transfers or payments indicated below from amounts then on deposit in the Series C/D Revenue Account in the priority listed below (including curing any deficiency in deposits, transfers or payments required in prior months), the requirements of each Fund, Account, deposit, transfer or payment to be fully satisfied, leaving no deficiencies, prior to any deposit, transfer or payment later in priority, unless as otherwise specifically provided below:

(a) FIRST, to the Series C/D Administrative Expense Fund, to the extent available, an amount equal to the Administrative Expenses then due and owing to the Trustee or the Authority, which in the case of the Authority is to be evidenced by one or more written invoices submitted by the Authority to the Trustee; provided that, in any Fiscal Year, the Administrative Expenses paid to the Authority will not exceed the difference obtained by subtracting (A) the sum of (1) the Administrative Expenses due and owing to the Trustee in such Fiscal Year, plus (2) the amount of Administrative Expenses paid to the Authority pursuant to the Series A/B Indenture within such Fiscal Year from (B) \$500,000, which \$500,000 amount is to increase by 3% for each Fiscal Year following the first Fiscal Year commencing after the Commencement Date;

(b) SECOND, on a pro rata basis in proportion to Debt Service payable on the ensuing Debt Service Payment Date to each Debt Service Account established for Series D Bonds, to the extent available, in the following amounts:

(i) such amount that, together with amounts then on deposit therein, will result in the deposit of the total amount of interest coming due on the next Debt Service Payment Date on such Series of Series D Bonds; plus

(ii) if such Revenue Fund Transfer Date is the Revenue Fund Transfer Date immediately prior to a Principal Payment Date, such amount that, together with amounts then on deposit therein, will result in the deposit of the total amount of principal (including sinking fund installments) or Maturity Amounts, as the case may be, coming due on each Series of Series D Bonds on the next Principal Payment Date;

(c) THIRD, if any Reserve Accounts established for a Series of Series D Bonds contains less than the Series C/D Reserve Fund Requirement for such Series of Series D Bonds, to such Reserve Accounts, on a pro rata basis in proportion to the relative deficiencies in such Reserve Accounts, an amount equal to the amount required to satisfy such Series C/D Reserve Fund Requirement (including as reimbursement to any provider of a Reserve Fund Credit Facility deposited to the credit of such Reserve Account with respect to any amount drawn on such Reserve Fund Credit Facility to pay Debt Service previously due) for such Series of Series D Bonds;

(d) FOURTH, on a pro rata basis in proportion to Debt Service payable on the ensuing Debt Service Payment Date to each Debt Service Account established for Series C Bonds, to the extent available, in the following amounts:

(i) such amount that, together with amounts then on deposit therein, will result in the deposit of the total amount of interest coming due on the next Debt Service Payment Date on such Series of Series C Bonds; plus

(ii) if such Revenue Fund Transfer Date is the Revenue Fund Transfer Date immediately prior to a Principal Payment Date, such amount that, together with amounts then on deposit therein, will result in the deposit of the total amount of principal (including sinking fund installments) or Maturity Amounts, as the case may be, coming due on each Series of Series C Bonds on the next Principal Payment Date;

(e) FIFTH, if any Reserve Accounts established for a Series of Series C Bonds contains less than the Series C/D Reserve Fund Requirement for such Series of Series C Bonds, to such Reserve Accounts, on a pro rata basis in proportion to the relative deficiencies in such Reserve Accounts, an amount equal to the amount required to satisfy such Series C/D Reserve Fund Requirement (including as reimbursement to any provider of a Reserve Fund Credit Facility deposited to the credit of such Reserve Account with respect to any amount drawn on such Reserve Fund Credit Facility to pay Debt Service previously due) for such Series of Series C Bonds;

(f) SIXTH, to the Series C/D Rebate Fund, amounts which, when added to other amounts in the Series C/D Rebate Fund, are to equal the amount required to be on deposit therein pursuant to the Tax Agreement and any similar agreements delivered in connection with the issuance of Additional Series C/D Bonds; and

(g) LAST, (a) until the Authority has provided the Trustee with the Stadium Completion Certificate, first to the Series C/D Non-Tax Revenue Additional Liquidity Account until the total amount therein equals the Series C/D Non-Tax Revenue Additional Liquidity Account Maximum, then to the Supplemental Debt Service Reserve Fund until the total deposits thereto equal the Supplemental Debt Service Reserve Fund Maximum Amount, and then to the Series C/D Surplus Fund, and (b) following the Authority's providing the Trustee with the Stadium Completion Certificate, to the Series C/D Surplus Fund to be applied as provided in the Series C/D Indenture.

If, after the transfers described above, there remains a deficiency in any Account of the Series C/D Debt Service Fund, the Trustee is to cause such deficiency to be funded in each case as contemplated by the Series C/D Indenture (i) first, with respect to interest payments on the Series C/D Bonds due on any January 1, from available funds in the Series C/D Non-Tax Revenue Additional Liquidity Account; (ii) second, from available funds in the Series C/D Construction Fund, (iii) third, from the Supplemental Debt Service Reserve Fund, and (iv) fourth, from the applicable Account within the Debt Service Reserve Fund, if any.

#### **Series C/D Surplus Fund and Supplemental Debt Service Reserve Fund**

As described above, any Combined Series C/D Pledged Revenues remaining after the payment of the Series C/D Bonds will be deposited to the Series C/D Surplus Fund. On the Business Day following each Revenue Fund Transfer Date, the Trustee will make the following transfers from the Series C/D Surplus Fund:

(a) if such Revenue Fund Transfer Date is a December 20<sup>th</sup> Revenue Fund Transfer Date and the Trustee has received notice from the Series A/B Trustee that there is a deficiency in the Funds or Accounts of the Series A/B Indenture, then the Trustee will transfer to the Series A/B Trustee, such amount as is necessary to cure any such deficiency; provided if no such deficiency notice has been received then

the Trustee will transfer any funds then in the Series C/D Surplus Fund back to the Series C/D Account of the Series C/D Revenue Fund; or

(b) if such Revenue Fund Transfer Date was a June 20<sup>th</sup> Revenue Fund Transfer Date, all of the moneys remaining in the Series C/D Surplus Fund are to be used and applied in the following order:

(i) First, to the Series C/D Non-Tax Revenue Additional Liquidity Account until the total amount therein equals the Series C/D Non-Tax Revenue Additional Liquidity Account Maximum; then

(ii) Second, to reimburse the Metropolitan Government for all Non-Tax Revenues received by the Authority and used to pay Debt Service; then

(iii) Third, if the then-remaining amount in the Series C/D Surplus Fund is greater than the total amount of Series C/D Pledged Revenues deposited to the Series C/D Revenue Fund in the prior 12 months, then such excess is to be transferred to the Supplemental Debt Service Reserve Fund until the total deposits thereto (including those made as described in “Flow of Funds from Series A/B Revenue Account” and “Flow of Funds from Series C/D Revenue Account” above) equal the Supplemental Debt Service Reserve Fund Maximum Amount; then

(iv) Last, any remaining amounts in the Series C/D Surplus Fund are to be transferred to the Stadium Revenue Fund – Excess Authority Receipts Account established by the Stadium Lease or, following the termination of the Stadium Lease, to the Supplemental Debt Service Reserve Fund. See “FLOW OF FUNDS—GENERAL” for more information.

Moneys on deposit in the Supplemental Debt Service Reserve Fund are to be used on each Debt Service Payment date to cure any deficiencies in the Series A/B Debt Service Fund and/or the Series C/D Debt Service Fund, pro rata in proportion to the relative deficiencies in such Funds. The Indentures do not require the Authority to replenish the Supplemental Debt Service Reserve Fund following any draws therefrom.

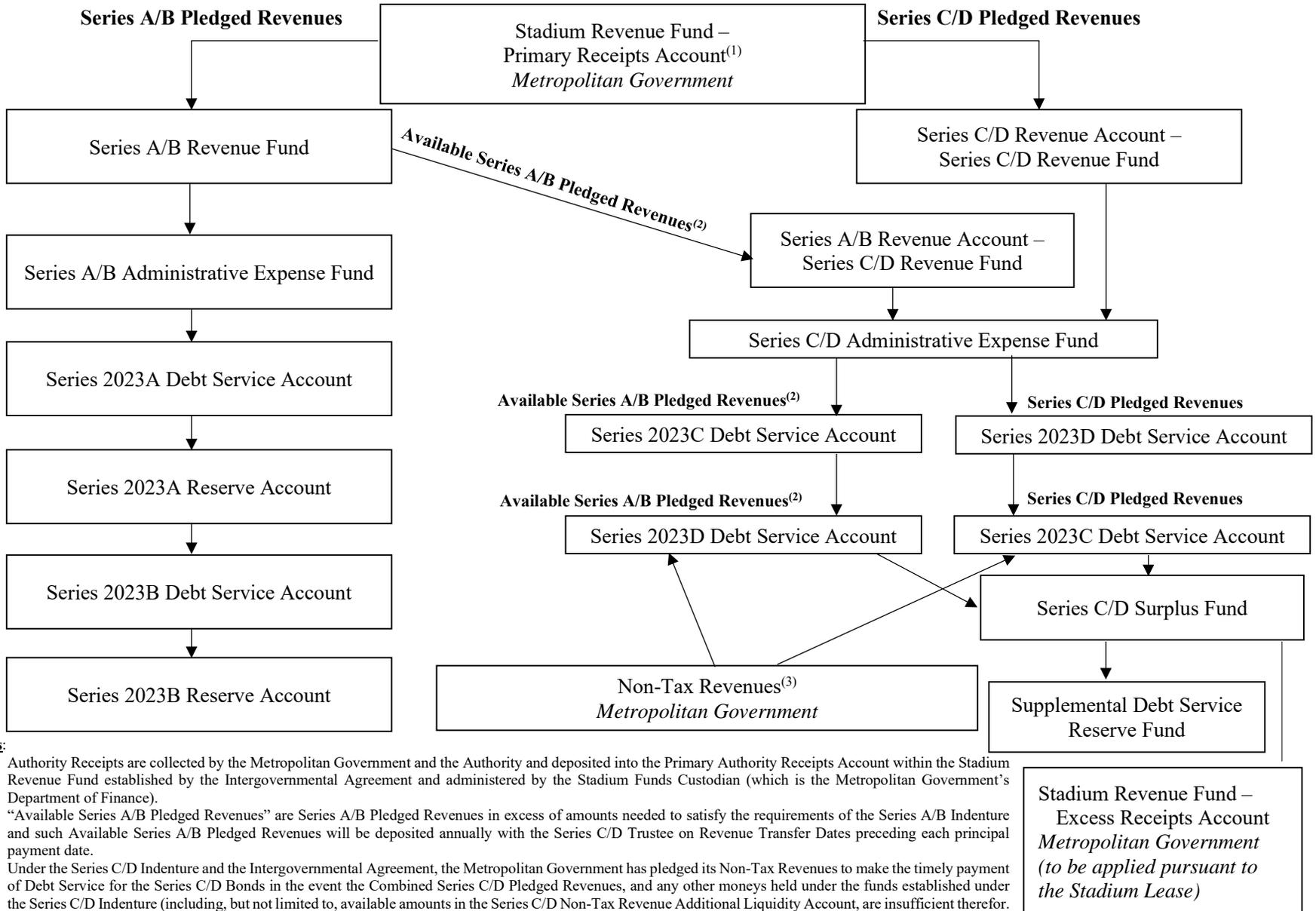
#### **APPLICATION OF MONEYS IN THE STADIUM REVENUE FUND – EXCESS AUTHORITY RECEIPTS ACCOUNT**

Any moneys deposited with the Stadium Funds Custodian for deposit to the Excess Authority Receipts Account of the Stadium Revenue Fund following the payment of all obligations under the Indentures, will be applied in accordance with the terms of the Stadium Lease. The Stadium Lease requires such moneys to be deposited in various accounts established by the Stadium Lease for various Stadium-related and other uses, including: funding deposits to the Maintenance and Repairs Fund, Bond Prepayment and Liquidity Reserve Account, Eligible Projects Fund, and Capital Repairs Reserve Fund. The Stadium Lease also directs an amount equal to a specified portion of Stadium Lease Payments to the Metropolitan Government’s general fund. The Stadium Funds Custodian may apply amounts on deposit in the Bond Prepayment and Liquidity Reserve Account for no other purpose than the payment or prepayment of Debt Service on the Bonds. See “APPENDIX P—FORM OF STADIUM LEASE” attached hereto. The Bond Prepayment and Liquidity Reserve Account is not a “pledged Account” under either of the Indentures.

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**FLOW OF FUNDS SCHEMATIC**

The following chart illustrates the fund flows under the Indentures.



**Footnotes:**

- (1) Authority Receipts are collected by the Metropolitan Government and the Authority and deposited into the Primary Authority Receipts Account within the Stadium Revenue Fund established by the Intergovernmental Agreement and administered by the Stadium Funds Custodian (which is the Metropolitan Government’s Department of Finance).
- (2) “Available Series A/B Pledged Revenues” are Series A/B Pledged Revenues in excess of amounts needed to satisfy the requirements of the Series A/B Indenture and such Available Series A/B Pledged Revenues will be deposited annually with the Series C/D Trustee on Revenue Transfer Dates preceding each principal payment date.
- (3) Under the Series C/D Indenture and the Intergovernmental Agreement, the Metropolitan Government has pledged its Non-Tax Revenues to make the timely payment of Debt Service for the Series C/D Bonds in the event the Combined Series C/D Pledged Revenues, and any other moneys held under the funds established under the Series C/D Indenture (including, but not limited to, available amounts in the Series C/D Non-Tax Revenue Additional Liquidity Account, are insufficient therefor.

## CSL FEASIBILITY STUDY

### FEASIBILITY STUDY PROVIDER

In connection with the issuance of the Bonds, CSL prepared a report entitled “New Tennessee Titans Football Stadium In-Stadium Tax Revenue Assessment” dated July 25, 2023 (the “CSL Feasibility Study”), setting forth current and projected operations of the Stadium Project and certain Stadium Sales Tax Revenues, Stadium Lease Payments and Ticket Tax Revenues.

### EXECUTIVE SUMMARY OF THE CSL FEASIBILITY STUDY

*The following executive summary of the CSL Feasibility Study was provided solely by CSL. The complete CSL Feasibility Study is presented in “APPENDIX D—CSL FEASIBILITY STUDY” attached hereto. The CSL Feasibility Study describes key factors that affect demand for the Stadium Project and that affect Stadium Sales Tax Revenues, Stadium Lease Payments and Ticket Tax Revenues and sets forth assumptions on which such estimates are based. There is no assurance that actual events will correspond with the assumptions on which such estimates are based. Consequently, no guarantee can be made that the estimated operating results will correspond with the results actually achieved in the future. See “OTHER INFORMATION—FORWARD-LOOKING STATEMENTS” and “INVESTMENT CONSIDERATIONS.” The CSL Feasibility Study should be read in its entirety for an understanding of the estimated operating results and the underlying assumptions.*

In order to confirm the tax revenue streams associated with the operations of the Stadium, including Stadium Sales Taxes, Stadium Lease Payments and Ticket Tax Revenues, CSL reviewed the historical operations of the Titans, assessed NFL stadium and ticketing trends, evaluated the demographic and socioeconomic characteristics of the Nashville market, reviewed the competitive landscape for professional sports and entertainment in the Nashville market, benchmarked recently-constructed NFL stadiums in terms of their building program, operational, and financial characteristics, and conducted direct market outreach, including issuing a market survey, hosting focus groups and conducting one-on-one interviews with current and prospective Titans ticket buyers, and conducting interviews with third-party event promoters and organizations. Combining the results of this market research with CSL’s experience on similar projects, CSL developed a financial operating model for the proposed New Stadium, which was utilized as a basis from which to apply the applicable tax rates and estimate future Stadium Sales Taxes, Stadium Lease Payments and Ticket Tax Revenues.

Based on this analysis, CSL has expressed confidence in its projections of the Stadium Sales Taxes, Stadium Lease Payments and Ticket Tax Revenues for fiscal years 2027 to 2056.

The Nashville market is known for its fast-growing, young population fueling economic growth and continued migration with a low cost-of-living, high-income households with a unique and thriving entertainment, music, and tourist-forward culture. Additionally, fueled by its growing population and healthy migration of prime age, educated workers, the Nashville corporate base, specifically, is marked by growth and an increase of new headquarters and regional offices including Facebook, Oracle and Amazon.

Overall, the current Stadium as designed is right-sized and supportable in the Nashville market. When comparing Nashville to like-market peers, it is estimated the market could support a stadium with a capacity of 60,000 to 65,000. The Stadium is currently expected to have a capacity of approximately 62,000 (including standing room only). CSLs penetration analysis suggests Nashville could support approximately 113 to 120 luxury suites and approximately 8,400 to 8,700 club/loge seats. The Stadium design currently estimates 120 luxury suites and approximately 7,400 club/loge seats. The Nashville market as a whole is less saturated for luxury suites and club/loge seats than the NFL average.

As a means of assessing demand for PSLs and season tickets, CSL conducted an online conjoint survey with a broad base of the Titans database, representing a statistically-significant sample. Overall, there was strong indication for support for the Stadium, including 96 percent initial interest in purchasing season tickets at the Stadium, including 98 percent from existing seasonal purchasers.

CSL's conjoint survey replicates the buying process by creating priority weighting across various attributes allowing simultaneous analysis of multiple seat offerings. The conjoint model projects 100 percent sell-through of all luxury suites and club/loge seats and 80 percent of the reserved seating inventory.

Overall, the results of the survey and conjoint demand analysis indicate a strong level of demand for PSLs and season tickets from Titans current database, providing confidence in the ability for the Stadium to be sold-through upon opening in 2027.

In terms of third-party events, the Existing Stadium already performs at levels seen at other recently constructed NFL stadiums, with 21 events scheduled in 2023, including 14 concerts. The Nashville market is particularly appealing to promoters as it serves as an entertainment capital, similar to Las Vegas or Los Angeles for music. Promoters indicated to CSL that an enclosed stadium, offering protection from the weather and extending the concert season, will lead to additional events coming to the market. Promoters believe that the Stadium could be one of the most utilized NFL stadiums, attracting similar levels of concert activity as Allegiant Stadium in Las Vegas.

Based on the results of this market and financial research, CSL estimates, in year one of Stadium operations, \$43.1 million of total collections, including \$31.6 million in in-stadium sales tax (redirect), \$6.4 million in ticket taxes, and \$5.2 million in rent.

Over the course of 30 years of operations, it is estimated that the Stadium will generate \$1.94 billion in cumulative collections, of which 79 percent is attributable to sales taxes, 10 percent is attributable to ticket taxes, and 11 percent is attributable to rent collections.

All forecasts are based on estimates and assumptions, which are inherently subject to uncertainty and variations depending on future events, therefore, there are likely to be differences between the forecast and actual results and the differences may be material. See "OTHER INFORMATION—FORWARD-LOOKING STATEMENTS" and "APPENDIX D—CSL FEASIBILITY STUDY" attached hereto.

## **INVESTMENT CONSIDERATIONS**

### **GENERAL**

Attention should be given to the investment considerations described below, which, among others, could affect the ability of the Authority to pay principal of, premium, if any, and interest on the Bonds, and which could also affect the marketability of or the market price for the Bonds.

The purchase of the Bonds involves various investment considerations that are disclosed within this Official Statement. Certain of these investment considerations are set forth in this section for convenience and are not intended to be a comprehensive compilation of all possible investment considerations nor a substitute for an independent evaluation of the information presented within this Official Statement, including the appendices attached hereto.

Each prospective purchaser of any of the Bonds should read this Official Statement, including the appendices attached hereto, in its entirety and consult such prospective purchaser's own investment, financial and/or legal advisor for a more complete explanation of the matters that should be considered when purchasing an investment such as the Bonds.

## **RISKS RELATING TO THE BONDS**

### **Limited Obligations**

The Bonds are special, limited obligations of the Authority and are payable solely from and secured by the revenue sources specified in the Indentures. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS.” The Bonds are not obligations, general, special or otherwise of the State, the Metropolitan Government or any municipality or other entity, do not constitute a legal debt of the State, the Metropolitan Government or any entity other than the Authority and are not enforceable against the Authority out of any funds other than specific Trust Estate as provided in the applicable Indenture pursuant to which Bonds are issued. Holders of Bonds will have no recourse against the physical facilities of the Stadium Project or other assets of the Authority. Holders of Bonds also will have no recourse against any assets of the Metropolitan Government, except in the case of the Registered Owners of the Series 2023C/D Bonds, which will have recourse to Non-Tax Revenues to the extent provided in the Series C/D Indenture. Neither the full faith and credit nor the taxing power of the State, the Metropolitan Government or any other political subdivision are available to pay Debt Service on the Bonds.

### **Factors Affecting Pledged Non-Tax Revenues**

The Non-Tax Revenues pledged to support the payment of Debt Service on the Series C/D Bonds are contingent upon, and the amount generated will be affected by and subject to conditions that may change in the future to an extent and with effects that cannot be determined at this time. The receipt of Non-Tax Revenues is subject to economic factors and other conditions that are impossible to predict, and various components of Non-Tax Revenues (such as license, permit and franchise fees) increase and decrease from year-to-year in proportion to the rise and fall of general economic activity within the Metropolitan Government.

### **Limitations on Remedies**

Upon the occurrence and continuance of any Event of Default under the Indentures, the Trustee may, and upon direction from not less than a majority in aggregate principal amount of Bonds Outstanding, file suit or otherwise enforce its rights under the Indentures. However, the Indentures do not contain a provision allowing for the acceleration of the Bonds issued thereunder in the event of a payment default or other default under the terms of the Bonds or the related Indenture. Due to the fact that payment of the Bonds is not secured by a mortgage lien or other security interests in the physical facilities of the Stadium Project or any other assets of the Authority or the Metropolitan Government, holders of Series 2023A/B Bonds will be limited to seeking remedies against the Series A/B Trust Estate and holders of Series 2023C/D Bonds will be limited to seeking remedies against the Series C/D Trust Estate. Except for the remedy of mandamus to enforce the Authority’s covenants and obligations under the Indentures, the Indentures do not establish other remedies with respect to the Bonds. The enforcement of the remedy of mandamus may be difficult and time consuming. No assurance can be given that a mandamus or other legal action to enforce a default under the Indentures would be successful.

### **Enforceability of Remedies**

The remedies available to the Beneficial Owners of the Bonds upon an event of default under the applicable Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. The enforceability of remedies or rights with respect to the Bonds may be limited by state and federal laws, rulings and decisions affecting remedies and by bankruptcy, insolvency or other laws affecting creditors’ rights or remedies heretofore or hereafter enacted. Under existing constitutional and statutory law and judicial decisions, including specifically Title XI of the United States Code (federal

bankruptcy code), certain remedies specified by the Indenture may not be readily available or may be limited.

Under existing law, municipalities must obtain the consent of state government in order to avail themselves of federal bankruptcy protection under Title XI of the United States Code. However, there is currently no State's law granting such consent. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency, moratorium, or other similar laws affecting the rights of creditors generally or as to the availability of any particular remedy.

### **Secondary Market Prices**

No assurance can be given that a secondary market for any of the Bonds will be available, and no assurance can be given that the initial offering prices for the Bonds will continue for any period of time. The Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Bonds in the event a Beneficial Owner thereof determines to solicit purchasers of the Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Bonds may be sold. Such price may be lower than that paid by the current Beneficial Owners of the Bonds, depending on existing market conditions and other factors.

### **Suitability of the Bonds for Investment**

No dealer, broker, salesman or other person has been authorized by the Authority, the Metropolitan Government, the Municipal Advisor or the Underwriters to give any information or make any representations, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Authority, the Metropolitan Government, the Municipal Advisor or the Underwriters.

### **Ratings**

The Rating Agencies (as hereinafter defined) have assigned credit ratings to each Series of the Bonds. The ratings of the Bonds are not a recommendation to purchase, hold or sell the Bonds, and the ratings do not comment on the market price or suitability of the Bonds for a particular investor. The ratings of the Bonds may not remain the same for a given period of time and may be lowered or withdrawn depending on, among other things, the Rating Agencies' ratings assessment of the Authority and the Metropolitan Government's economy, financial strength and/or changes in the Rating Agencies' methodology in assigning a credit rating to the Bonds. The Metropolitan Government nor the Authority are required to maintain a specified rating with respect to the Bonds. See "OTHER INFORMATION—RATINGS" herein.

### **Bond Insurer Default; Limitations of Bond Insurance**

AGM's obligation to pay the principal of and interest on the Series 2023A/B Bonds as and when due under the terms set forth in the Policy are subject to the risk that AGM is unable or unwilling to make payment in amounts equal to such obligations as a result of bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect against AGM or other adverse financial conditions affecting AGM. Furthermore, the market price of the Series 2023A/B Bonds may be adversely affected by the financial condition of AGM, notwithstanding the absence of a material adverse financial matter affecting the Authority or StadCo. See "OTHER INFORMATION—RATINGS" herein.

While an insured municipal bond will typically be deemed to have the rating of its insurer, if the insurer of a municipal bond suffers a downgrade in its credit rating or the market discounts the value of the insurance provided by the insurer, the ability of the party making the payments utilized by the Authority to fulfill bondholder obligations will be more relevant and the value of the municipal bond would more closely, if not entirely, reflect such party's rating. In such a case, the value of insurance associated with a municipal bond would decline and may become worthless. In the event AGM experiences a weakened financial position as surety provider, or enters into bankruptcy, the rating agencies will view it as a significant weakness in the credit strength of the Series 2023A/B Bonds insured by the Policy or otherwise supported by a reserve fund credit facility provided by AGM, resulting in a ratings downgrade (or potential for such downgrade) of AGM. Such adverse effects on AGM could, among other things, cause the value of the Series 2023A/B Bonds insured by the Policy or otherwise supported by a reserve fund credit facility provided by AGM to decrease, negatively impact the resale value of such Series 2023A/B Bonds and impair AGM's ability to meet the terms of its obligations as they relate to such Series 2023A/B Bonds in a timely manner.

## **RISKS RELATING TO CONSTRUCTION OF THE STADIUM PROJECT**

### **Construction Risks**

General Construction Risks for Stadium Project. Completion of the Stadium Project involves many risks common to large construction projects, such as construction costs inflation, shortages of materials and labor, work stoppages, labor disputes, litigation, environmental law compliance, errors and omissions by architects, engineers and contractors, significant increases in material costs for steel, lumber and other key commodities, weather interferences, terrorism, construction accidents, contractor or subcontractor defaults, defective workmanship, unforeseen engineering, geotechnical or environmental problems, land use permitting problems and unanticipated cost increases, any of which could give rise to significant delays or cost overruns. No assurance can be given that the factors mentioned above will not cause significant delays and cost overruns. Any such delays and cost overruns may materially and adversely affect the construction budget, requiring StadCo to make additional contributions to the costs of the Stadium Project or to value-engineer out of the Stadium Project otherwise desirable features or amenities, including features or amenities important to the generation of Stadium Sales Tax Revenues and Ticket Tax Revenues and StadCo's revenue sources to pay Stadium Lease Payments. Holders of the Bonds will not have consent rights over these actions. A delay in the construction of the Stadium Project could prevent the Stadium from opening as scheduled prior to the start of the 2027 NFL preseason. The inability to open the Stadium on time could result in a potential material loss or delay in the receipt of Stadium Sales Tax Revenues and Ticket Tax Revenues and StadCo's revenue sources to pay Stadium Lease Payments, which in turn might affect the Authority's ability to pay Debt Service on the Bonds. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS—Construction Funds."

Architect, Construction Contractor and Subcontractor Defaults. Completion of the Stadium Project depends on the performance by the architect, primary construction contractor, other trade contractors, their subcontractors and other third parties of their obligations under certain design and construction contracts and subcontracts. If these parties do not perform their obligations, if construction and design are not adequately coordinated, if disputes arise between parties, if parties are excused from performing their obligations because of nonperformance by StadCo, the architect, primary construction contractor or any trade contractor, as applicable, or due to force majeure events, if the architect, primary construction contractor, any trade contractor or any subcontractor or material supplier declares bankruptcy, or if the architect, primary construction contractor or any trade contractor is undercapitalized, the construction of the Stadium may be delayed, StadCo may not be able to acquire substitute services, labor or materials on substantially the same terms and conditions as provided in the existing design and construction contracts (including, but not limited to, the primary Stadium design and construction contracts) or StadCo may be required to incur additional construction costs.

Construction Contractor Limited Liability. The primary construction contractor's liability to StadCo for delay damages, including liquidated damages, may be limited to a defined percentage of such contractor's fee. In addition, the limitation on the primary construction contractor's liability is not expected to apply to damages, losses or expenses to StadCo caused by such contractor's gross negligence or willful misconduct, and such limitation would not prevent StadCo from pursuing its remedies against any subcontractors or other third parties.

### **Governmental Permits and Approvals**

The Stadium Project requires numerous discretionary state and local governmental permits or approvals. StadCo is not aware of any engineering or technical circumstances which would prevent StadCo from obtaining in the ordinary course the permits and approvals required, prior to the commencement of construction of or completion of the Stadium Project, in a timely manner. Permits and approvals that have not yet been obtained are expected to contain conditions when they are issued. In addition, the state and local statutory and regulatory requirements (including requirements to obtain additional permits or approvals) applicable to the Stadium Project are subject to change. No assurance can be given that StadCo will be able to comply with such changes or that such changes will not materially increase the cost of the Stadium Project or cause delays. Delays in obtaining or any failure to obtain and maintain in full force and effect any such approval or permit, or delays in or any failure to satisfy any such conditions or other applicable requirements, could delay or prevent completion of the Stadium Project or result in additional costs.

### **Insurance**

StadCo is obligated to obtain or cause to be obtained insurance providing coverage in the amounts required by the Development Agreement until completion of the Stadium Project and in the amounts required by the Stadium Lease during the Term thereof. An unanticipated volume of claims under these insurance policies could cause the payment of unforeseen amounts as deductibles and increased premiums, thereby adversely affecting StadCo's finances. In the event of damage to the Stadium, insurance proceeds reserves may be insufficient to fully repair such damage. In such event, Stadium operations may be adversely affected, which would in turn adversely affect Stadium Sales Tax Revenues and Ticket Tax Revenues and StadCo's revenue sources to pay Stadium Lease Payments.

## **RISKS RELATING TO STADIUM OPERATIONS**

### **General**

The ability of the Stadium to generate Stadium Sales Tax Revenues and Ticket Tax Revenues, and StadCo revenue sources to pay Stadium Lease Payments, from various events held at the Stadium could be substantially impacted by the number and popularity of the events held at the Stadium, all as described herein. The amounts of Stadium Sales Tax Revenues and Ticket Tax Revenues, and StadCo revenue sources to pay Stadium Lease Payments, expected to be generated by or in connection with the staging of events at the Stadium and related area tourism is dependent upon the market's perception of value in Team home games and the general success of the NFL, as well as all of the other events expected to be staged at the Stadium. Stadium Sales Tax Revenues and Ticket Tax Revenues, and StadCo revenue sources to pay Stadium Lease Payments, also will be dependent upon a host of on-field and off-field factors affecting the Authority, StadCo, the Team, the NFL, the TSU Tigers football program, the Stadium, the greater Nashville market, national economy, and other sports and entertainment venues generally.

The amount and availability of Stadium Sales Tax Revenues and Ticket Tax Revenues, and StadCo revenue sources to pay Stadium Lease Payments will likely be affected, among other factors, including, but not limited to: the consumer demand of the Titans; the willingness of prospective customers to pay for any

inventory expected to generate Stadium Sales Tax Revenues and Ticket Tax Revenues, and StadCo revenue sources to pay Stadium Lease Payments; the consumer demand of the opponents the Titans are scheduled to play at the Stadium; lock-outs, work stoppages/strikes or slowdowns by the NFL, NFL players, NFL referees or workers performing essential functions at the Stadium; the condition and location of, and traffic flows to and from, the Stadium; and the convenience and availability of parking, mass transit, and pedestrian access to the Stadium.

While the Authority will not receive any ticket revenue from Titans home games and other, non-NFL events staged at the Stadium, the generation of Stadium Sales Tax Revenues and Ticket Tax Revenues, and StadCo revenue sources to pay Stadium Lease Payments, will depend on the number of tickets sold and actual attendance at Titans home games. Attendance can be affected by a variety of factors, including factors that affect Stadium Sales Tax Revenues and Ticket Tax Revenues, and StadCo revenue sources to pay Stadium Lease Payments, generally. Any decline in attendance or difficulty in renewing premium seating agreements could materially and adversely affect the amount of Stadium Sales Tax Revenues and Ticket Tax Revenues, and StadCo revenue sources to pay Stadium Lease Payments, realized through StadCo's operation of the Stadium.

### **Team Relocation Risk**

Under the Non-Relocation Agreement, the Team has agreed to play substantially all Titans home games at the Stadium. The Authority's ability to generate and retain Stadium Sales Tax Revenues and Ticket Tax Revenues, and StadCo's ability to generate revenues to pay Stadium Lease Payments, are dependent largely on the Team's compliance with its obligation to play Titans home games at the Stadium.

If, at any time prior to the indefeasible payment in full of all obligations under the Bonds, (a) the Team were to seek to relocate Titans home games to a site other than the Stadium in violation of the Non-Relocation Agreement and a court, upon a motion by one or more of the relevant parties in interest under such agreements, failed to enjoin such breach and order the Team to perform its obligations under those agreements, or (b) the Team was to become subject to bankruptcy proceedings and successfully took the position that its obligations under those agreements are dischargeable claims rendering its obligations under those agreements unenforceable, Stadium Sales Tax Revenues and Ticket Tax Revenues would be substantially diminished by such relocation or discharge. There can be no assurance of the outcome of any such litigation. See "APPENDIX M—FORM OF NON-RELOCATION AGREEMENT" attached hereto.

### **Competition**

The Stadium will share the greater Nashville market with other public facilities, including Bridgestone Arena, First Horizon Ballpark, Ford Ice Centers and GEODIS Park. The Stadium will compete for fans, sponsors and advertisers with other local, regional and major sporting and entertainment events that occur in the greater Nashville market. The financial success of the Stadium depends to a significant extent on the continuing popularity of the NFL in the Nashville metropolitan area. While the Titans and TSU football program each have large existing fan bases, sharing the greater Nashville market with other professional, semi-professional and college teams may from time to time detract from the Titans' and TSU's popularity and the corresponding ability of the Stadium to generate Stadium Sales Tax Revenues and Ticket Tax Revenues, and StadCo revenue sources to pay Stadium Lease Payments. Furthermore, additional professional teams could be added to the market, resulting in increased competition.

### **National Football League**

The significant dependence of the Authority on the success of StadCo and the Club, together with the terms of the agreements among the NFL and its franchisees (including the Club) and the terms of the Club's agreement for the NFL Loan, which agreements apply certain NFL rules (among other conditions)

to StadCo and the Club, will cause the Authority to bear certain risks relating to the NFL, including, but not limited to, the following:

*Future Owner Lock-Outs, Player Strikes and Labor Disputes.* The current collective bargaining agreement (“CBA”) between the NFL and the NFL Players Association (“NFLPA”) will expire following the 2029 NFL season (subject to earlier termination in certain circumstances). There can be no assurance that the CBA either will be renewed or will not be terminated early by the parties thereto, and, upon the expiration or early termination of the CBA, that the NFL and the NFLPA will be successful in arriving at a new agreement. A stoppage in the play of Titans home games at the Stadium resulting from a lockout or strike would have a material adverse effect on certain Stadium Sales Tax Revenues and Ticket Tax Revenues, and StadCo revenue sources to pay Stadium Lease Payments, which could have a materially adverse effect on the Authority’s ability to make full and timely payment of the Debt Service on the Bonds.

*Dependence on Other NFL Teams and NFL.* The success of the NFL and its member teams and attendance at Titans home games depends in part on the competitiveness of the other NFL teams and their ability to maintain fiscally sound teams. Certain teams have at times encountered financial difficulties, and neither the Authority nor StadCo has any capacity to ensure that the NFL and/or its respective clubs, including the Team, will continue to be able to operate on a fiscally stable and effective basis or maintain their competitiveness.

The NFL will not be liable for the payment of the principal of, or premium, if any, or interest on the Bonds of the Authority, or for the performance of any pledge, mortgage, obligation or agreement undertaken by the Authority pursuant to the Indentures, the Trust Estates, or otherwise.

#### **Achievement of Projections for In-Stadium Tax Collections provided in CSL Feasibility Study**

Prospective purchasers of the Bonds should read the CSL Feasibility Study carefully in its entirety and form their own opinions about the validity and reasonableness of the assumptions and projections included therein. The projected in-stadium tax collections contained in the CSL Feasibility Study and included or reflected in this Official Statement are based on various assumptions concerning facts and events over which the Authority and the Metropolitan Government have no control. No representation or warranty is, or can be, made about the amount or timing of any future income, loss, occupancy, valuation, increased revenues, or that actual results will be consistent with the CSL Feasibility Study or with the forecasts contained therein. The information in the CSL Feasibility Study is based on various assumptions, estimates, opinions, and caveats. There is no assurance that actual events will correspond with the projections or the assumptions, estimates, opinions, and caveats on which they are based. No representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinion or any other item set forth in the CSL Feasibility Study is made by the Authority, the Metropolitan Government, the Municipal Advisor, or the Underwriters.

The CSL Feasibility Study is forward-looking and involves certain assumptions and judgments regarding future events. Although the CSL Feasibility Study is based on currently available information, the report is also based on assumptions about the future state of the national and regional economy as well as assumptions about the future actions by various parties, which cannot be assured or guaranteed. The CSL Feasibility Study is not a prediction or assurance that a certain level of in-stadium tax collections will be realized or that certain events will occur. The actual in-stadium tax collections realized will vary from the projections included within the CSL Feasibility Study, and the variations may be material. See “APPENDIX D—CSL FEASIBILITY STUDY” attached hereto for more information.

## **Maintenance, Repair and Risk of Loss**

StadCo will be responsible for all maintenance, repairs, capital repairs, capital improvements and risk of loss associated with the maintenance and operation of the Stadium. These responsibilities can require substantial expenditures. Although the Stadium Lease will require StadCo to purchase and maintain customary insurance coverage, including property insurance at full replacement cost, there can be no assurance that the deductibles and exclusions from such policies will not increase over time, that such insurance will be sufficient or will cover each potential loss (either in whole or in part), or that the applicable insurers will have the financial ability to pay covered losses or will pay such losses without the necessity of litigation. StadCo has not established a reserve for uninsured losses or for future capital repairs and improvements. If StadCo fails to comply with its obligations to make necessary capital repairs, or fails to make discretionary capital improvements necessary to maintain the competitiveness of the Stadium, StadCo's ability to maintain or increase Stadium-based revenues, which could have a materially adverse effect on Stadium Sales Tax Revenues and Ticket Tax Revenues, and StadCo revenue sources to pay Stadium Lease Payments, and, in turn, the Authority's ability to make full and timely payment of Debt Service on the Bonds.

## **Climate Change and other Environmental Matters**

Numerous scientific studies have detailed changing global weather patterns and the potential for increasing extreme weather events across the world. The Metropolitan Government's geographical location in the southern United States increases its vulnerability to extreme heat. Additionally, the location of the Cumberland River, which flows through portions of the Metropolitan Government, including by the Stadium Site, increases the Metropolitan Government's vulnerability to flooding, including storm water flooding. In addition to flooding and extreme heat, the Metropolitan Government may face other threats due to climate change.

Due to severe weather and other recent events that have impacted the Metropolitan Government, the Metropolitan Government has implemented additional safety protocols to respond to these types of occurrences. Notwithstanding these protocols, neither the Authority nor the Metropolitan Government can accurately predict the timing, extent or severity of climate change on the Metropolitan Government or its impact on the construction and completion of the Stadium or operations of the Stadium following the Commencement Date.

In May 2010, Nashville experienced extreme flooding that, among other things, caused the Cumberland River to spill over its banks, temporarily impacting the Existing Stadium and the Campus and other areas in Nashville. Certain areas of the Campus are located in the 100-year flood plain. The Stadium will be constructed above 2010 flood levels and above the 500-year flood plain, except that the loading dock may be located just below the 500-year flood plain.

With the redevelopment of the East Bank, the Metropolitan Government's planning department is recommending flood mitigation measures including adding greenways next to the Cumberland River to reduce flood risks.

Environmental matters may arise during the construction of the Stadium Project and, as a result, StadCo or its affiliates may incur significant delays related to any such environmental conditions, and significant expenses, if found liable for causing, addressing or remediating such conditions. In particular, normal construction activity could trigger the need for additional permits dealing with, among other things, such issues as construction noise, accidental spills or discharges, equipment malfunctions or removal of contamination disturbed by such construction activity.

## **Economic Downturns; Terrorist Attacks; Pandemics and Epidemics; Adverse Effects on Series A/B Pledged Revenues and Series C/D Pledged Revenues**

A number of factors, many of which may be beyond the control of StadCo, the Authority, the Metropolitan Government or the State, could have an adverse impact on the level of the Stadium Sales Tax Revenues, Ticket Tax Revenues, Hotel Tax Revenues, StadCo revenue sources to pay Stadium Lease Payments and other revenues received by the Authority, including adverse changes in the national economy and levels of individual/family and corporate travel and tourism, terrorist attacks, the outbreak of war or other hostilities, competition for tourism revenues from areas outside the State or from other counties within the State, energy and water availability and cost, governmental rules and policies and weather, environmental and other disasters and epidemics or pandemics and the governmental responses thereto. Individual/family and corporate travel and tourism are highly dependent upon gasoline and other fuel prices, airline fares, lodging rates, and the national economy.

Various categories of financial and demographic information relating to population growth, employment and unemployment rates, economic trends, and business and tourism activity within the Metropolitan Government are more fully discussed in “APPENDIX F—FINANCIAL AND DEMOGRAPHIC INFORMATION RELATED TO THE METROPOLITAN GOVERNMENT” attached hereto.

### **Cybersecurity**

Cybersecurity breaches could damage the Authority’s and the Metropolitan Government’s information and security systems and cause material disruption to its operations. The Authority and the Metropolitan Government utilize various computer systems and network technology to perform many of its vital operations. Such operations often include the storage and transmission of sensitive information, and as a result, each entity may be a target of cyberattacks through attempts to both gain access to such information and to disrupt operations.

The Authority and the Metropolitan Government maintain active security systems (including information security) and each has a number of security measures and safeguards in place. However, there can be no assurance that any existing or additional safety and security measures will prove adequate in the event that cyber terrorism or acts of malfeasance are directed against the information technology systems of the Authority or the Metropolitan Government. The costs of security measures or of remedying damage from cybersecurity breaches could be greater than presently anticipated.

### **Damage to or Destruction of the Stadium; Condemnation**

The Authority’s ability to generate revenues at the Stadium could also be adversely affected by damage, destruction or condemnation of part or all of the facility that limits or precludes the use of the Stadium for an extended period of time. Although StadCo is required to maintain property damage and liability insurance, it is possible that repair or reconstruction are not practicable or will extend over a substantial period of time, during which no Stadium revenues would be generated. Under certain circumstances, the Non-Relocation Agreement permits the Team to play its home games at an alternate venue, and while the Stadium remains in a diminished-use condition, Stadium Sales Tax Revenues and Ticket Tax Revenues, and StadCo revenue sources to pay Stadium Lease Payments, could be adversely affected.

**THIS SECTION ENTITLED “INVESTMENT CONSIDERATIONS” DOES NOT PURPORT TO SUMMARIZE ALL RISKS THAT MAY BE ASSOCIATED WITH PURCHASING OR OWNING THE BONDS, AND PROSPECTIVE PURCHASERS ARE ADVISED TO READ**

**THIS OFFICIAL STATEMENT IN ITS ENTIRETY (INCLUSIVE OF THE APPENDICES ATTACHED HERETO) FOR A MORE COMPLETE DESCRIPTION OF CERTAIN RISK FACTORS AND INVESTMENT CONSIDERATIONS RELATING TO THE BONDS.**

**TAX MATTERS**

**TAX-EXEMPT BONDS**

**Federal Income Taxes**

The Internal Revenue Code of 1986, as amended (the “Code”), imposes certain requirements that must be met subsequent to the issuance and delivery of the Tax-Exempt Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Tax-Exempt Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Tax-Exempt Bonds. Pursuant to the Indenture and the Tax Certificate for the Tax-Exempt Bonds (the “Tax Document”) the Authority has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Tax-Exempt Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. In addition, the Authority has made certain representations and certifications in the Indenture and the Tax Document.

In the opinion of Nixon Peabody LLP, Special Tax Counsel, under existing law and assuming compliance with the aforementioned covenant, and the accuracy of certain representations and certifications made by the Authority described above, interest on the Tax-Exempt Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Special Tax Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. For taxable years beginning after December 31, 2022, interest on the Tax-Exempt Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the “adjusted financial statement income” of such corporations.

**State Taxes**

Special Tax Counsel is also of the opinion that under existing law the Tax-Exempt Bonds and the income therefrom will be exempt from all state, county and municipal taxation in the State, except State franchise and excise taxes. Special Tax Counsel expresses no opinion as to other state or local tax consequences arising with respect to the Tax-Exempt Bonds nor as to the taxability of the Tax-Exempt Bonds or the income therefrom under the laws of any state other than the State.

**Original Issue Discount**

Special Tax Counsel is further of the opinion that the excess of the principal amount of a maturity of the Tax-Exempt Bonds over its issue price (i.e., the first price at which price a substantial amount of such maturity of the Tax-Exempt Bonds was sold to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) (each, a “Discount Tax-Exempt Bond” and collectively the “Discount Tax-Exempt Bonds”) constitutes original issue discount which is excluded from gross income for federal income tax purposes to the same extent as interest on the Tax-Exempt Bonds. Further, such original issue discount accrues actuarially on a constant interest rate basis over the term of each Discount Tax-Exempt Bond and the basis of each Discount Tax-Exempt Bond acquired at such issue price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken into account as an increase in

the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Discount Tax-Exempt Bonds, even though there will not be a corresponding cash payment. Owners of the Discount Tax-Exempt Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Discount Tax-Exempt Bonds.

### **Original Issue Premium**

Tax-Exempt Bonds sold at prices in excess of their principal amounts are “Premium Tax-Exempt Bonds.” An initial purchaser with an initial adjusted basis in a Premium Tax-Exempt Bond in excess of its principal amount will have amortizable bond premium which offsets the amount of tax-exempt interest and is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each Premium Tax-Exempt Bond based on the purchaser’s yield to maturity (or, in the case of Premium Tax-Exempt Bonds callable prior to their maturity, over the period to the call date, based on the purchaser’s yield to the call date and giving effect to any call premium). For purposes of determining gain or loss on the sale or other disposition of a Premium Tax-Exempt Bond, an initial purchaser who acquires such obligation with an amortizable bond premium is required to decrease such purchaser’s adjusted basis in such Premium Tax-Exempt Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Tax-Exempt Bonds. Owners of the Premium Tax-Exempt Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Tax-Exempt Bonds.

### **Ancillary Tax Matters**

Ownership of the Tax-Exempt Bonds may result in other federal tax consequences to certain taxpayers, including, without limitation, certain S corporations, foreign corporations with branches in the United States, property and casualty insurance companies, individuals receiving Social Security or Railroad Retirement benefits, individuals seeking to claim the earned income credit, and taxpayers (including banks, thrift institutions and other financial institutions) who may be deemed to have incurred or continued indebtedness to purchase or to carry the Tax-Exempt Bonds. Prospective investors are advised to consult their own tax advisors regarding these rules.

Interest paid on tax-exempt obligations such as the Tax-Exempt Bonds is subject to information reporting to the Internal Revenue Service (the “IRS”) in a manner similar to interest paid on taxable obligations. In addition, interest on the Tax-Exempt Bonds may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the registered owner’s taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as being subject to backup withholding.

Special Tax Counsel is not rendering any opinion as to any federal tax matters other than those described in the opinion attached as Appendix H. Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Tax-Exempt Bonds, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

### **Changes in Law and Post Issuance Events**

Legislative or administrative actions and court decisions, at either the federal or state level, could have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Tax-Exempt Bonds for federal or state income tax purposes, and thus on the value or marketability of the

Tax-Exempt Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion of the interest on the Tax-Exempt Bonds from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of holders of the Tax-Exempt Bonds may occur. Prospective purchasers of the Tax-Exempt Bonds should consult their own tax advisors regarding the impact of any change in law on the Tax-Exempt Bonds.

Special Tax Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the Tax-Exempt Bonds may affect the tax status of interest on the Tax-Exempt Bonds. Special Tax Counsel expresses no opinion as to any federal, state or local tax law consequences with respect to the Tax-Exempt Bonds, or the interest thereon, if any action is taken with respect to the Tax-Exempt Bonds or the proceeds thereof upon the advice or approval of other counsel.

## **TAXABLE BONDS**

### **Federal Income Taxes**

The following is a summary of certain anticipated United States federal income tax consequences of the purchase, ownership and disposition of the Taxable Bonds. The summary is based upon the provisions of the Code, the Treasury Regulations promulgated thereunder and the judicial and administrative rulings and decisions now in effect, all of which are subject to change. Such authorities may be repealed, revoked, or modified, possibly with retroactive effect, so as to result in United States federal income tax consequences different from those described below. The summary generally addresses Taxable Bonds held as capital assets within the meaning of Section 1221 of the Code and does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances or certain types of investors subject to special treatment under the federal income tax laws, including but not limited to financial institutions, insurance companies, dealers in securities or currencies, persons holding such Taxable Bonds as a hedge against currency risks or as a position in a “straddle,” “hedge,” “constructive sale transaction,” or “conversion transaction” for tax purposes, or persons whose functional currency is not the United States dollar. It also does not deal with holders other than original purchasers that acquire Taxable Bonds at their initial issue price except where otherwise specifically noted. Potential purchasers of the Taxable Bonds should consult their own tax advisors in determining the federal, state, local, foreign and other tax consequences to them of the purchase, holding and disposition of the Taxable Bonds.

The Authority has not sought and will not seek any rulings from the Internal Revenue Service with respect to any matter discussed herein. No assurance can be given that the Internal Revenue Service would not assert, or that a court would not sustain, a position contrary to any of the tax characterizations and tax consequences set forth below.

### **U.S. Holders**

As used herein, the term “**U.S. Holder**” means a beneficial owner of Taxable Bonds that is (a) an individual citizen or resident of the United States for federal income tax purposes, (b) a corporation, including an entity treated as a corporation for federal income tax purposes, created or organized in or under the laws of the United States or any State thereof (including the District of Columbia), (c) an estate whose income is subject to federal income taxation regardless of its source, or (d) a trust if a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust. Notwithstanding clause (d) of the preceding sentence, to the extent provided in Treasury Regulations, certain trusts in existence on

August 20, 1996, and treated as United States persons prior to that date that elect to continue to be treated as United States persons also will be U.S. Holders. In addition, if a partnership (or other entity or arrangement treated as a partnership for federal income tax purposes) holds Taxable Bonds, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. If a U.S. Holder is a partner in a partnership (or other entity or arrangement treated as a partnership for federal income tax purposes) that holds Taxable Bonds, the U.S. Holder is urged to consult its own tax advisor regarding the specific tax consequences of the purchase, ownership and dispositions of the Taxable Bonds.

### **Taxation of Interest Generally**

Interest on the Taxable Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Code and so will be fully subject to federal income taxation. Purchasers will be subject to federal income tax accounting rules affecting the timing and/or characterization of payments received with respect to such Taxable Bonds. In general, interest paid on the Taxable Bonds and recovery of any accrued original issue discount and market discount will be treated as ordinary income to a bondholder, and after adjustment for the foregoing, principal payments will be treated as a return of capital to the extent of the U.S. Holder's adjusted tax basis in the Taxable Bonds and capital gain to the extent of any excess received over such basis.

### **Recognition of Income Generally**

Section 451(b) of the Code provides that purchasers using an accrual method of accounting for U.S. federal income tax purposes may be required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements of such purchaser. In this regard, Treasury Regulations provide that, with the exception of certain fees, the rule in section 451(b) will generally not apply to the timing rules for original issue discount and market discount, or to the timing rules for de minimis original issue discount and market discount. Prospective purchasers of the Taxable Bonds should consult their own tax advisors regarding any potential applicability of these rules and their impact on the timing of the recognition of income related to the Taxable Bonds under the Code.

### **Original Issue Discount**

The following summary is a general discussion of certain federal income tax consequences of the purchase, ownership and disposition of Taxable Bonds issued with original issue discount ("**Discount Taxable Bonds**"). A Taxable Bond will be treated as having been issued with an original issue discount if the excess of its "stated redemption price at maturity" (defined below) over its issue price (defined as the initial offering price to the public at which a substantial amount of the Taxable Bonds of the same maturity have first been sold to the public, excluding bond houses and brokers) equals or exceeds one quarter of one percent of such Taxable Bond's stated redemption price at maturity multiplied by the number of complete years to its maturity (or, in the case of an installment obligation, its weighted average maturity).

A Taxable Bond's "stated redemption price at maturity" is the total of all payments provided by the Taxable Bond that are not payments of "qualified stated interest." Generally, the term "qualified stated interest" includes stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually at a single fixed rate or certain floating rates.

In general, the amount of original issue discount includible in income by the initial holder of a Discount Taxable Bond is the sum of the "daily portions" of original issue discount with respect to such Discount Taxable Bond for each day during the taxable year in which such holder held such Taxable Bond. The daily portion of original issue discount on any Discount Taxable Bond is determined by allocating to

each day in any “accrual period” a ratable portion of the original issue discount allocable to that accrual period.

An accrual period may be of any length and may vary in length over the term of a Discount Taxable Bond, provided that each accrual period is not longer than one year and each scheduled payment of principal or interest occurs at the end of an accrual period. The amount of original issue discount allocable to each accrual period is equal to the difference between (i) the product of the Discount Taxable Bond’s adjusted issue price at the beginning of such accrual period and its yield to maturity (determined on the basis of compounding at the close of each accrual period and appropriately adjusted to take into account the length of the particular accrual period) and (ii) the amount of any qualified stated interest payments allocable to such accrual period. The “adjusted issue price” of a Discount Taxable Bond at the beginning of any accrual period is the sum of the issue price of the Discount Taxable Bond plus the amount of original issue discount allocable to all prior accrual periods minus the amount of any prior payments on the Discount Taxable Bond that were not qualified stated interest payments. Under these rules, holders generally will have to include in income increasingly greater amounts of original issue discount in successive accrual periods.

Holders utilizing the accrual method of accounting may generally, upon election, include in gross income all interest (including stated interest, acquisition discount, original issue discount, de minimis original issue discount, market discount, de minimis market discount, and unstated interest, as adjusted by any amortizable bond premium or acquisition premium) on a Taxable Bond by using the constant yield method applicable to original issue discount, subject to certain limitations and exceptions.

### **Market Discount**

A holder who purchases a Taxable Bond at a price which includes market discount (i.e., at a purchase price that is less than its adjusted issue price in the hands of an original owner) in excess of a prescribed de minimis amount will be required to recharacterize all or a portion of the gain as ordinary income upon receipt of each scheduled or unscheduled principal payment or upon other disposition. In particular, such holder will generally be required either (a) to allocate each such principal payment to accrued market discount not previously included in income and to recognize ordinary income to that extent and to treat any gain upon sale or other disposition of such a Taxable Bond as ordinary income to the extent of any remaining accrued market discount or (b) to elect to include such market discount in income currently as it accrues on all market discount instruments acquired by such holder on or after the first day of the taxable year to which such election applies.

The Code authorizes the Treasury Department to issue regulations providing for the method for accruing market discount on debt instruments the principal of which is payable in more than one installment. Until such time as regulations are issued by the Treasury Department, certain rules described in the legislative history of the Tax Reform Act of 1986 will apply. Under those rules, market discount will be included in income either (a) on a constant interest basis or (b) in proportion to the accrual of stated interest.

A holder of a Taxable Bond who acquires such Taxable Bond at a market discount also may be required to defer, until the maturity date of such Taxable Bond or the earlier disposition in a taxable transaction, the deduction of a portion of the amount of interest that the holder paid or accrued during the taxable year on indebtedness incurred or maintained to purchase or carry a Taxable Bond in excess of the aggregate amount of interest (including original issue discount) includable in such holder’s gross income for the taxable year with respect to such Taxable Bond. The amount of such net interest expense deferred in a taxable year may not exceed the amount of market discount accrued on the Taxable Bond for the days during the taxable year on which the holder held the Taxable Bond and, in general, would be deductible when such market discount is includable in income. The amount of any remaining deferred deduction is to be taken into account in the taxable year in which the Taxable Bond matures or is disposed of in a taxable

transaction. In the case of a disposition in which gain or loss is not recognized in whole or in part, any remaining deferred deduction will be allowed to the extent gain is recognized on the disposition. This deferral rule does not apply if the bondholder elects to include such market discount in income currently as described above.

### **Bond Premium**

A holder of a Taxable Bond who purchases such Taxable Bond at a cost greater than its remaining redemption amount will have amortizable bond premium. If the holder elects to amortize this premium under Section 171 of the Code (which election will apply to all Taxable Bonds held by the holder on the first day of the taxable year to which the election applies and to all Taxable Bonds thereafter acquired by the holder), such a holder must amortize the premium using constant yield principles based on the holder's yield to maturity. Amortizable bond premium is generally treated as an offset to interest income, and a reduction in basis is required for amortizable bond premium that is applied to reduce interest payments. Purchasers of Taxable Bonds who acquire such Taxable Bonds at a premium should consult with their own tax advisors with respect to federal, state and local tax consequences of owning such Taxable Bonds.

### **Surtax on Unearned Income**

Section 1411 of the Code generally imposes a tax of 3.8% on the "net investment income" of certain individuals, trusts and estates. Among other items, net investment income generally includes gross income from interest and net gain attributable to the disposition of certain property, less certain deductions. U.S. Holders should consult their own tax advisors regarding the possible implications of this provision in their particular circumstances.

### **Sale or Redemption of Taxable Bonds**

A bondholder's adjusted tax basis for a Taxable Bond is the price such holder pays for the Taxable Bond plus the amount of original issue discount and market discount previously included in income and reduced on account of any payments received on such Taxable Bond other than "qualified stated interest" and any amortized bond premium. Gain or loss recognized on a sale, exchange or redemption of a Taxable Bond, measured by the difference between the amount realized and the bondholder's tax basis as so adjusted, will generally give rise to capital gain or loss if the Taxable Bond is held as a capital asset (except in the case of Taxable Bonds acquired at a market discount, in which case a portion of the gain will be characterized as interest and therefore ordinary income).

If the terms of a Taxable Bond are materially modified, in certain circumstances, a new debt obligation would be deemed "reissued," or created and exchanged for the prior obligation in a taxable transaction. Among the modifications which may be treated as material are those related to the redemption provisions and, in the case of a nonrecourse obligation, those which involve the substitution of collateral. In addition, the defeasance of a Taxable Bond under the defeasance provisions of the Indenture could result in a deemed sale or exchange of such Taxable Bond.

EACH POTENTIAL HOLDER OF TAXABLE BONDS SHOULD CONSULT ITS OWN TAX ADVISOR CONCERNING (1) THE TREATMENT OF GAIN OR LOSS ON SALE, REDEMPTION OR DEFEASANCE OF THE TAXABLE BONDS, AND (2) THE CIRCUMSTANCES IN WHICH TAXABLE BONDS WOULD BE DEEMED REISSUED AND THE LIKELY EFFECTS, IF ANY, OF SUCH REISSUANCE.

## **Non-U.S. Holders**

The following is a general discussion of certain United States federal income tax consequences resulting from the beneficial ownership of Taxable Bonds by a person other than a U.S. Holder, a former United States citizen or resident, or a partnership or entity treated as a partnership for United States federal income tax purposes (a “**Non-U.S. Holder**”).

Subject to the discussion of backup withholding and the Foreign Account Tax Compliance Act (“**FATCA**”), payments of principal by the Authority or any of its agents (acting in its capacity as agent) to any Non-U.S. Holder will not be subject to federal withholding tax. In the case of payments of interest to any Non-U.S. Holder, however, federal withholding tax will apply unless the Non-U.S. Holder (1) does not own (actually or constructively) 10 percent or more of the voting equity interests of the Authority, (2) is not a controlled foreign corporation for United States tax purposes that is related to the Authority (directly or indirectly) through stock ownership, and (3) is not a bank receiving interest in the manner described in Section 881(c)(3)(A) of the Code. In addition, either (1) the Non-U.S. Holder must certify on the applicable IRS Form W-8 (series) (or successor form) to the Authority, its agents or paying agents or a broker under penalties of perjury that it is not a U.S. person and must provide its name and address, or (2) a securities clearing organization, bank or other financial institution, that holds customers’ securities in the ordinary course of its trade or business and that also holds the Taxable Bonds must certify to the Authority or its agent under penalties of perjury that such statement on the applicable IRS Form W-8 (series) (or successor form) has been received from the Non-U.S. Holder by it or by another financial institution and must furnish the interest payor with a copy.

Interest payments may also be exempt from federal withholding tax depending on the terms of an existing federal income tax treaty, if any, in force between the U.S. and the resident country of the Non-U.S. Holder. The U.S. has entered into an income tax treaty with a limited number of countries. In addition, the terms of each treaty differ in their treatment of interest and original issue discount payments. Non-U.S. Holders are urged to consult their own tax advisor regarding the specific tax consequences of the receipt of interest payments, including original issue discount. A Non-U.S. Holder that does not qualify for exemption from withholding as described above must provide the Authority or its agent with documentation as to his, her, or its identity to avoid the U.S. backup withholding tax on the amount allocable to a Non-U.S. Holder. The documentation may require that the Non-U.S. Holder provide a U.S. tax identification number.

If a Non-U.S. Holder is engaged in a trade or business in the United States and interest on a Taxable Bond held by such holder is effectively connected with the conduct of such trade or business, the Non-U.S. Holder, although exempt from the withholding tax discussed above (provided that such holder timely furnishes the required certification to claim such exemption), may be subject to United States federal income tax on such interest in the same manner as if it were a U.S. Holder. In addition, if the Non-U.S. Holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (subject to a reduced rate under an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments. For purposes of the branch profits tax, interest on a Taxable Bond will be included in the earnings and profits of the holder if the interest is effectively connected with the conduct by the holder of a trade or business in the United States. Such a holder must provide the payor with a properly executed IRS Form W-8ECI (or successor form) to claim an exemption from United States federal withholding tax.

Generally, any capital gain realized on the sale, exchange, retirement or other disposition of a Taxable Bond by a Non-U.S. Holder will not be subject to United States federal income or withholding taxes if (1) the gain is not effectively connected with a United States trade or business of the Non-U.S. Holder, and (2) in the case of an individual, the Non-U.S. Holder is not present in the United States for 183 days or more in the taxable year of the sale, exchange, retirement or other disposition, and certain other conditions are met.

For newly issued or reissued obligations, such as the Taxable Bonds, FATCA imposes U.S. withholding tax on interest payments and, for dispositions after December 31, 2018, gross proceeds of the sale of the Taxable Bonds paid to certain foreign financial institutions (which is broadly defined for this purpose to generally include non-U.S. investment funds) and certain other non-U.S. entities if certain disclosure and due diligence requirements related to U.S. accounts or ownership are not satisfied, unless an exemption applies. An intergovernmental agreement between the United States and an applicable non-U.S. country may modify these requirements. In any event, bondholders or beneficial owners of the Taxable Bonds will have no recourse against the Authority, nor will the Authority be obligated to pay any additional amounts to “gross up” payments to such persons, as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or government charges with respect to payments in respect of the Taxable Bonds. However, it should be noted that on December 13, 2018, the IRS issued Proposed Treasury Regulation Section 1.1473-1(a)(1) which proposes to remove gross proceeds from the definition of “withholdable payment” for this purpose.

Non-U.S. Holders should consult their own tax advisors with respect to the possible applicability of federal withholding and other taxes upon income realized in respect of the Taxable Bonds.

### **Information Reporting and Backup Withholding**

For each calendar year in which the Taxable Bonds are outstanding, the Authority, its agents or paying agents or a broker is required to provide the IRS with certain information, including a holder’s name, address and taxpayer identification number (either the holder’s Social Security number or its employer identification number, as the case may be), the aggregate amount of principal and interest paid to that holder during the calendar year and the amount of tax withheld, if any. This obligation, however, does not apply with respect to certain U.S. Holders, including corporations, tax-exempt organizations, qualified pension and profit sharing trusts, and individual retirement accounts and annuities.

If a U.S. Holder subject to the reporting requirements described above fails to supply its correct taxpayer identification number in the manner required by applicable law or under-reports its tax liability, the Authority, its agents or paying agents or a broker may be required to make “backup” withholding of tax on each payment of interest or principal on the Taxable Bonds. This backup withholding is not an additional tax and may be credited against the U.S. Holder’s federal income tax liability, provided that the U.S. Holder furnishes the required information to the IRS.

Under current Treasury Regulations, backup withholding and information reporting will not apply to payments of interest made by the Authority, its agents (in their capacity as such) or paying agents or a broker to a Non-U.S. Holder if such holder has provided the required certification that it is not a U.S. person (as set forth in the second paragraph under “Non-U.S. Holders” above), or has otherwise established an exemption (provided that neither the Authority nor its agent has actual knowledge that the holder is a U.S. person or that the conditions of an exemption are not in fact satisfied).

Payments of the proceeds from the sale of a Taxable Bond to or through a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, information reporting (but not backup withholding) may apply to those payments if the broker is one of the following: (i) a U.S. person; (ii) a controlled foreign corporation for U.S. tax purposes; (iii) a foreign person 50-percent or more of whose gross income from all sources for the three-year period ending with the close of its taxable year preceding the payment was effectively connected with a United States trade or business; or (iv) a foreign partnership with certain connections to the United States.

Payment of the proceeds from a sale of a Taxable Bond to or through the United States office of a broker is subject to information reporting and backup withholding unless the holder or beneficial owner

certifies as to its taxpayer identification number or otherwise establishes an exemption from information reporting and backup withholding.

The preceding federal income tax discussion is included for general information only and may not be applicable depending upon a holder's particular situation. Holders should consult their tax advisors with respect to the tax consequences to them of the purchase, ownership and disposition of the Taxable Bonds, including the tax consequences under federal, state, local, foreign and other tax laws and the possible effects of changes in those tax laws.

### **State Taxes**

Special Tax Counsel is also of the opinion that under existing law the Taxable Bonds and the income therefrom will be exempt from all state, county and municipal taxation in the State, except State franchise and excise taxes. Special Tax Counsel expresses no opinion as to other state or local tax consequences arising with respect to the Taxable Bonds nor as to the taxability of the Taxable Bonds or the income therefrom under the laws of any state other than the State.

### **Changes in Law and Post Issuance Events**

Legislative or administrative actions and court decisions, at either the federal or state level, could have an impact on the inclusion in gross income of interest on the Taxable Bonds for federal or state income tax purposes, and thus on the value or marketability of the Taxable Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or otherwise. It is not possible to predict whether any such legislative or administrative actions or court decisions will occur or have an adverse impact on the federal or state income tax treatment of holders of the Taxable Bonds. Prospective purchasers of the Taxable Bonds should consult their own tax advisors regarding the impact of any change in law or proposed change in law on the Taxable Bonds.

**IN ALL EVENTS, ALL INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS IN DETERMINING THE FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE TAXABLE BONDS.**

### **CONSIDERATIONS FOR ERISA AND OTHER U.S. BENEFIT PLAN INVESTORS**

The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), imposes certain fiduciary obligations and prohibited transaction restrictions on employee pension and welfare benefit plans subject to Title I of ERISA ("ERISA Plans"). Section 4975 of the Code imposes essentially the same prohibited transaction restrictions on tax-qualified retirement plans described in Section 401(a) and 403(a) of the Code, which are exempt from tax under Section 501(a) of the Code, other than governmental and church plans as defined herein ("Qualified Retirement Plans"), and on Individual Retirement Accounts ("IRAs") described in Section 408(b) of the Code (collectively, "Tax-Favored Plans"). Certain employee benefit plans such as governmental plans (as defined in Section 3(32) of ERISA) ("Governmental Plans"), and, if no election has been made under Section 410(d) of the Code, church plans (as defined in Section 3(33) of ERISA) ("Church Plans"), are not subject to ERISA requirements. Additionally, such Governmental and Church Plans are not subject to the requirements of Section 4975 of the Code but may be subject to applicable federal, state or local law ("Similar Laws") which is, to a material extent, similar to the foregoing provisions of ERISA or the Code. Accordingly, assets of such plans may be invested in the Taxable Bonds without regard to the ERISA and Code considerations described below, subject to the provisions of Similar Laws.

In addition to the imposition of general fiduciary obligations, including those of investment prudence and diversification and the requirement that a plan's investment be made in accordance with the documents governing the plan, Section 406 of ERISA and Section 4975 of the Code prohibit a broad range of transactions involving assets of ERISA Plans and Tax-Favored Plans and entities whose underlying assets include plan assets by reason of ERISA Plans or Tax-Favored Plans investing in such entities (collectively, "Benefit Plans") and persons who have certain specified relationships to the Benefit Plans ("Parties In Interest" or "Disqualified Persons"), unless a statutory or administrative exemption is available. The definitions of "Party in Interest" and "Disqualified Person" are expansive. While other entities may be encompassed by these definitions, they include, most notably: (1) fiduciary with respect to a plan; (2) a person providing services to a plan; (3) an employer or employee organization any of whose employees or members are covered by the plan; and (4) the owner of an IRA. Certain Parties in Interest (or Disqualified Persons) that participate in a prohibited transaction may be subject to a penalty (or an excise tax) imposed pursuant to Section 502(i) of ERISA (or Section 4975 of the Code) unless a statutory or administrative exemption is available. Without an exemption an IRA owner may disqualify his or her IRA.

Certain transactions involving the purchase, holding or transfer of the Taxable Bonds might be deemed to constitute prohibited transactions under ERISA and Section 4975 of the Code if assets of the Authority were deemed to be assets of a Benefit Plan. Under final regulations issued by the United States Department of Labor (the "Plan Assets Regulation"), the assets of the Authority would be treated as plan assets of a Benefit Plan for the purposes of ERISA and Section 4975 only of the Code if the Benefit Plan acquires an "equity interest" in the Authority and none of the exceptions contained in the Plan Assets Regulation is applicable. An equity interest is defined under the Plan Assets Regulation as an interest in an entity other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features. Although there is little guidance on this matter, it appears that the Taxable Bonds should be treated as debt without substantial equity features for purposes of the Plan Assets Regulation. This determination is based upon the traditional debt features of the Taxable Bonds, including the reasonable expectation of purchasers of Taxable Bonds that the Taxable Bonds will be repaid when due, traditional default remedies, as well as the absence of conversion rights, warrants and other typical equity features.

However, without regard to whether the Taxable Bonds are treated as an equity interest for such purposes, though, the acquisition or holding of Taxable Bonds by or on behalf of a Benefit Plan could be considered to give rise to a prohibited transaction if the Authority or the Trustee, or any of their respective affiliates, is or becomes a Party in Interest or a Disqualified Person with respect to such Benefit Plan.

Most notably, ERISA and the Code generally prohibit the lending of money or other extension of credit between an ERISA Plan or Tax-Favored Plan and a Party in Interest or a Disqualified Person, and the acquisition of any of the Taxable Bonds by a Benefit Plan would involve the lending of money or extension of credit by the Benefit Plan. In such a case, however, certain exemptions from the prohibited transaction rules could be applicable depending on the type and circumstances of the plan fiduciary making the decision to acquire a Taxable Bond. Included among these exemptions are: Prohibited Transaction Class Exemption ("PTCE") 96-23, regarding transactions effected by certain "in-house asset managers"; PTCE 90-1, regarding investments by insurance company pooled separate accounts; PTCE 95-60, regarding transactions effected by "insurance company general accounts"; PTCE 91-38, regarding investments by bank collective investment funds; and PTCE 84-14, regarding transactions effected by "qualified professional asset managers." Further, the statutory exemption in Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provides for an exemption for transactions involving "adequate consideration" with persons who are Parties in Interest or Disqualified Persons solely by reason of their (or their affiliate's) status as a service provider to the Benefit Plan involved and none of whom is a fiduciary with respect to the Benefit Plan assets involved (or an affiliate of such a fiduciary). There can be no assurance that any class

or other exemption will be available with respect to any particular transaction involving the Taxable Bonds, or that, if available, the exemption would cover all possible prohibited transactions.

By acquiring a Taxable Bond (or interest therein), each purchaser and transferee (and if the purchaser or transferee is a plan, its fiduciary) is deemed to represent and warrant that either (i) it is not acquiring the Taxable Bond (or interest therein) with the assets of a Benefit Plan, Governmental plan or Church plan; or (ii) the acquisition and holding of the Taxable Bond (or interest therein) will not give rise to a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or Similar Laws. A purchaser or transferee who acquires Taxable Bonds with assets of a Benefit Plan represents that such purchaser or transferee has considered the fiduciary requirements of ERISA, the Code or Similar Laws and has consulted with counsel with regard to the purchase or transfer.

Because the Authority, the Trustee, Underwriters or any of their respective affiliates may receive certain benefits in connection with the sale of the Taxable Bonds, the purchase of the Taxable Bonds using plan assets of a Benefit Plan over which any of such parties has investment authority or provides investment advice for a direct or indirect fee may be deemed to be a violation of the prohibited transaction rules of ERISA or Section 4975 of the Code or Similar Laws for which no exemption may be available. Accordingly, any investor considering a purchase of Taxable Bonds using plan assets of a Benefit Plan should consult with its counsel if the Authority, the Trustee, or the Underwriters or any of their respective affiliates has investment authority or provides investment advice for a direct or indirect fee with respect to such assets or is an employer maintaining or contributing to the Benefit Plan.

Any ERISA Plan fiduciary considering whether to purchase the Taxable Bonds on behalf of an ERISA Plan should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment and the availability of any of the exemptions referred to above. Persons responsible for investing the assets of Tax-Favored Plans that are not ERISA Plans should seek similar counsel with respect to the prohibited transaction provisions of the Code and the applicability of Similar Laws.

## **LITIGATION**

### **LITIGATION AFFECTING THE BONDS OR THE STADIUM PROJECT**

At the time of delivery of any payment for the Bonds, the Team will deliver, or cause to be delivered, a certificate of the Team stating that there is no controversy or litigation of any nature then pending or threatened, restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the Team taken with respect to the issuance or sale thereof that challenges the enforceability of the Indentures or any agreements pledged under the Trust Estates, or that materially challenges the construction, operation or management of the Stadium Project.

### **LITIGATION AFFECTING THE AUTHORITY**

At the time of delivery of any payment for the Bonds, the Authority will deliver, or cause to be delivered, a certificate of the Authority stating that there is no controversy or litigation of any nature then pending or threatened, restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the Authority taken with respect to the issuance or sale thereof or the pledge or application of any moneys or security provided for the payment of the Bonds or the corporate existence, boundaries or powers of the Authority, or the title of its officials to their respective offices.

## LITIGATION AFFECTING THE METROPOLITAN GOVERNMENT

At the time of delivery of any payment for the Bonds, the Metropolitan Government will deliver, or cause to be delivered, a certificate of the Metropolitan Government stating that there is no controversy or litigation of any nature then pending or threatened, restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the Metropolitan Government taken with respect to the issuance or sale thereof or the pledge or application of any moneys or security provided for the payment of the Bonds or the corporate existence, boundaries or powers of the Metropolitan Government, or the title of its officials to their respective offices.

The Metropolitan Government is a party to various lawsuits in the normal course of business, but there is no pending litigation against the Metropolitan Government that, if decided adversely to the Metropolitan Government, would have a material adverse financial impact upon the Metropolitan Government or its operations. The Metropolitan Government has been engaged in litigation since 2020 addressing various attempts to amend the Metropolitan Government's Charter. While the litigation has thus far resolved in the Metropolitan Government's favor, given the subject matter, a discussion is included herein.

The Metropolitan Charter provides that the Metropolitan Council is the legislative body of the Metropolitan Government and is composed of forty (40) members who are elected for four-year terms, wherein thirty-five (35) members are elected from council districts and five (5) members are elected at large. The Tennessee General Assembly in its 2023 session adopted Senate Bill No. 0087 and House Bill No. 0048, which, if constitutional, would require the Metropolitan Council to amend the Metropolitan Charter to decrease the size of the Metropolitan Council to no more than twenty (20) voting members.

On March 13, 2023, the Metropolitan Government's Department of Law filed suit, accompanied by a Motion for Temporary Injunction, against the Tennessee Governor, Tennessee Secretary of State and Tennessee Coordinator of Elections, challenging the constitutionality of Public Chapter 21. The lawsuit seeks a declaration and permanent injunction on grounds that Public Chapter 21 violates Article XI, Section 9 (the "Home Rule Amendment"), and Article VII, Section 1, of the Tennessee Constitution. Additional plaintiffs, including Councilmembers and taxpayers ("Individual Plaintiffs"), filed a companion lawsuit challenging the law on the same grounds, and the two cases were quickly consolidated.

On April 4, 2023, a three-judge panel comprised of Chancery and Circuit Court judges from the three grand divisions in the State (i.e., West Grand Division, Middle Grand Division, East Grand Division) heard argument from the State Defendants, Metropolitan Government, and Individual Plaintiffs on the Motions for Temporary Injunction filed by the plaintiffs in both cases. The Individual Plaintiffs and the Metropolitan Government argued that an injunction was necessary to prevent irreparable harm that would ensue to the Metropolitan Government and the public if the redistricting process had to be completed on the timeline set forth in Public Chapter 21 (i.e., in advance of the August 2023 election).

By order dated April 10, 2023, the three-judge panel enjoined Section 1(b) of Public Chapter 21, the portion of the law that required the Metropolitan Government to redistrict in advance of the August 2023 election. The three-judge panel ruled unanimously that the Metropolitan Government was likely to succeed on its claim that Section 1(b) of Public Chapter 21 violated the Home Rule Amendment; that this constitutional injury established irreparable harm to the Metropolitan Government; that the balance of harms supported maintaining the status quo (i.e., not requiring redistricting on such a short timeline); and that requiring the Metropolitan Government to redistrict on the timeline set forth in Public Chapter 21 threatened the integrity of the Metropolitan Government's pending election process, contrary to the public interest.

## CONTINUING DISCLOSURE

In connection with the issuance of the Bonds and in order to assist the Underwriters in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission promulgated pursuant to the Securities Exchange Act of 1934, as amended (the “Rule”), the Authority and the Metropolitan Government, contemporaneously with the issuance of the Bonds, will enter into a Series A/B Continuing Disclosure Agreement and a Series C/D Continuing Disclosure Agreement (together, the “Continuing Disclosure Agreements”), for the benefit of the Beneficial Owners of the applicable Series of Bonds, under which the Authority and the Metropolitan Government will provide certain continuing disclosure with respect to the Bonds.

The Metropolitan Government, as an “obligated person” under the Rule in connection with the sale of the Bonds, will enter into the Continuing Disclosure Agreements with the Authority to provide: (i) certain financial information and operating data relating to the Authority, the Metropolitan Government and the Bonds not later than twelve (12) months after the end of each of the Metropolitan Government’s fiscal years (the “Annual Comprehensive Financial Report”); and (ii) notice of the occurrence of certain enumerated events (each a “Listed Event Notice”). The proposed forms of the Continuing Disclosure Agreements are set forth and more fully described in “APPENDIX I—FORMS OF CONTINUING DISCLOSURE AGREEMENTS” attached hereto.

The Annual Comprehensive Financial Report (and audited financial statements, if filed separately) and each Listed Event Notice, if applicable, will be filed by the Metropolitan Government with the Municipal Securities Rulemaking Board (the “MSRB”) on the MSRB’s Electronic Municipal Market Access (“EMMA”) system, a service of the MSRB at [emma.msrb.com](http://emma.msrb.com), and with any State Information Depository hereafter established in the State.

The Authority and the Metropolitan Government have agreed to only provide continuing disclosure information pertaining to the Bonds that is specifically set forth and described in the Continuing Disclosure Agreements. Investors have the ability to freely access any continuing disclosure information filed by the Metropolitan Government or the Authority with the MSRB’s EMMA system at [emma.msrb.org](http://emma.msrb.org).

In evaluating its compliance with continuing disclosure obligations during the previous five (5) years, the Authority made the following findings: (i) in certain cases when filed, annual reports, including the audited financial statements and operating data, were not correctly linked to CUSIPs that replaced initially-assigned CUSIPs as a result of a partial refunding of a maturity of bonds (i.e., CUSIPs distinguishing between pre-refunded and unrefunded bonds) causing such CUSIPs to be categorized as missing; and (ii) certain annual reports filed in connection with the Authority’s Public Improvement Revenue Bonds (Ballpark Project), Series 2013A and Series 2013B (the “Ballpark Bonds”), did not contain an individual listing of the revenues comprising the specific security for repayment for the Ballpark Bonds, however the filings did describe all revenues received by the Authority and a specific listing of the non-tax revenues that ultimately secure the Ballpark Bonds.

In evaluating its compliance with continuing disclosure obligations during the previous five (5) years, the Metropolitan Government made the following findings: (i) in certain cases when filed, annual reports, including the audited financial statements, operating and non-operating data, were not correctly linked to CUSIPs that replaced initially-assigned CUSIPs as a result of a partial refunding of a maturity of bonds (i.e., CUSIPs distinguishing between pre-refunded and unrefunded bonds) causing such CUSIPs to be categorized as missing for the Metropolitan Government’s general obligation bonds and water and sewer revenue bonds, certain bonds of the Metropolitan Government’s Industrial Development Board, and certain bonds of the Metropolitan Development and Housing Agency; (ii) certain annual reports inadvertently omitted to include certain operating, non-operating, and financial data required to be disclosed for the

Metropolitan Government and its outstanding general obligation bonds pursuant to the applicable continuing disclosure agreements for such bond issues; however, corrective filings for the omitted data were made by the Metropolitan Government to satisfy the applicable continuing disclosure requirements; (iii) certain annual reports filed for the Metropolitan Government's water and sewer revenue bonds inadvertently omitted certain operating, non-operating, and financial data required to be disclosed for such bonds pursuant to the applicable continuing disclosure agreements, and/or failed to disclose the same data in an identical or similar format as set forth in the respective official statements for such bonds; however, corrective filings for the omitted and/or non-conforming data were made by the Metropolitan Government to satisfy the relevant continuing disclosure requirements; (iv) certain annual reports for certain bonds of the Metropolitan Government's Industrial Development Board and the Metropolitan Government's Health and Educational Facilities Board were not timely filed, but when filed, such annual reports were complete and inclusive of all data and related disclosures required pursuant to the respective continuing disclosure requirements; and (v) certain required filings were not timely disclosed by the Metropolitan Government and were deemed as "late filings" which contained information related to financial, operating and non-operating data, and rating changes.

The Authority and the Metropolitan Government believe that each entity has otherwise complied in all respects with its continuing disclosure undertakings.

## **OTHER INFORMATION**

### **RATINGS**

Moody's, S&P and KBRA (the "Rating Agencies") each have assigned ratings of "A2", "A" and "AA-", respectively, to the Series 2023A Bonds, assigned ratings of "A3", "A-" and "A+", respectively, to the Series 2023B Bonds, assigned ratings of "Aa3", "AA+" and "AA", respectively, to the Series 2023C Bonds, and assigned ratings of "Aa3", "AA+" and "AA", respectively, to the Series 2023D Bonds. Additionally, Moody's is expected to assign a rating of "A1" to the Insured Series 2023A/B Bonds, S&P is expected to assign a rating of "AA" to the Insured Series 2023A/B Bonds, and KBRA is expected to assign a rating of "AA+" to the Insured Series 2023A/B Bonds, based on the understanding that the Bond Insurance Policies will be issued by AGM upon issuance of the Series 2023A/B Bonds. These ratings reflect only the respective views of such organizations, and the Authority makes no representation as to the appropriateness of the ratings. Any explanation of the significance of such ratings may be obtained from the Rating Agencies furnishing the ratings at the following addresses: Moody's Investor Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007; S&P Global Ratings, 55 Water Street, New York, New York 10041; and Kroll Bond Rating Agency Inc., 805 3<sup>rd</sup> Avenue, Floor 29, New York City, New York 10022.

There is no assurance that such ratings will be continued for any given period of time or that they will not be revised downward or withdrawn entirely by any or all of such Rating Agencies, if in the judgment of any or all Rating Agencies, circumstances so warrant. Any downward revision or withdrawal of such ratings, or any of them, may have an adverse effect on the market price of the Bonds. The Authority has undertaken no responsibility either to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of such ratings or to oppose any such revision or withdrawal.

### **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

The electronic hyperlink incorporated in Appendix E hereto contains the Metropolitan Government's Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2022, which is inclusive of the audited financial statements for Fiscal Year 2022, and has been audited by Crosslin & Associates, Certified Public Accountants, serving as independent auditors to the Metropolitan Government

(the “ACFR”). The ACFR is hereby incorporated by reference as a part of APPENDIX E attached hereto and is available through the website of the Metropolitan Government’s Department of Finance. To the extent there are any differences between the electronically posted ACFR of the Metropolitan Government and the printed ACFR of the Metropolitan Government, the printed version of the ACFR will control. Crosslin & Associates, Certified Public Accountants has not been engaged to perform and has not performed, since the date of the ACFR any review or analysis of the audited financial statements addressed within the ACFR and has not performed any review or analysis of the audited financial statements set forth and more fully described within this Official Statement or the Appendices attached hereto. See “APPENDIX E—ELECTRONIC LINK TO ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE METROPOLITAN GOVERNMENT FOR THE FISCAL YEAR ENDED JUNE 30, 2022” attached hereto.

## UNDERWRITING

The Underwriters of the Bonds have agreed, subject to certain conditions, to purchase all of the Bonds from the Authority at an aggregate purchase price to be paid by the Underwriters (a) for the Series 2023A Bonds of \$373,045,756.90 (representing the principal amount of the Series 2023A Bonds of \$345,795,000.00, plus original issue premium of \$29,731,261.80, less an Underwriters’ discount of \$2,480,504.90), (b) for the Series 2023B Bonds of \$85,341,995.84 (representing the principal amount of the Series 2023B Bonds of \$79,630,000.00, plus original issue premium of \$6,281,470.25, less an Underwriters’ discount of \$569,474.41), (c) for the Series 2023C Bonds of \$64,831,419.86 (representing the principal amount of the Series 2023C Bonds of \$59,410,000.00, plus original issue premium of \$5,831,418.60, less an Underwriters’ discount of \$409,998.74), and (d) for the Series 2023D Bonds of \$219,050,878.29 (representing the principal amount of the Series 2023D Bonds of \$220,605,000.00, less an Underwriters’ discount of \$1,554,121.71). The Underwriters will be obligated to purchase all of the Bonds if any Bonds are purchased, such obligations being subject to certain terms and conditions set forth in a purchase agreement between the underwriters and the Authority, the approval of certain legal matters by counsel and certain other conditions. The initial offering prices for the Bonds may be changed from time to time by the Underwriters.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as a part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. In addition, the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the Authority with respect to the offering of the Bonds contemplated hereby or the discussions, undertakings, and procedures leading thereto (regardless of whether the Underwriters have provided other services or are currently providing other services to the Authority on other matters) and the Underwriters have no obligation to the Authority with respect to the offering of the Bonds contemplated hereby except the obligations expressly set forth in the purchase agreement described above.

J.P. Morgan Securities LLC (“JPMS”), one of the Underwriters of the Bonds, has entered into negotiated dealer agreements (each, a “Dealer Agreement”) with each of Charles Schwab & Co., Inc. (“CS&Co.”) and LPL Financial LLC (“LPL”) for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that such firm sells.

Academy Securities, Inc. has entered into Third-Party Distribution Agreements with TD Ameritrade Inc., Commonwealth Financial Network, R. Seelaus & Co., The GMS Group LLC, InspereX LLC, Mountainside Securities LLC, World Equity Group, Inc., CINCaP Investment Group LLC, National

Securities Corp, Essex Securities LLC, and Isaak Bond Investments for the retail distribution of certain municipal securities at the original issue prices. Pursuant to these Third-Party Distribution Agreements, Academy Securities, Inc. may share a portion of its underwriting compensation with these firms.

## **LEGAL MATTERS**

Certain legal matters incident to the authorization, issuance, placement, and delivery of the Bonds by the Authority are subject to the opinion of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel. The forms of the opinions of Bond Counsel with respect to each of the Series of the Bonds are attached hereto as APPENDIX G and will be available at the time of delivery of the Bonds. Other than the descriptions of legal documents and Bond Counsel's legal opinions set forth herein under the captions "THE BONDS" (other than the information relating to DTC's book-entry-only system), "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" (excluding financial and statistical data as to which no opinion is expressed), "INTERGOVERNMENTAL AGREEMENT," and "CONTINUING DISCLOSURE," and in "APPENDIX A—GLOSSARY OF DEFINED TERMS," "APPENDIX B—SUMMARY OF CERTAIN PROVISIONS OF THE SERIES A/B INDENTURE," "APPENDIX C—SUMMARY OF CERTAIN PROVISIONS OF THE SERIES C/D INDENTURE" and "APPENDIX G—FORMS OF BOND COUNSEL OPINIONS," which have been reviewed by Bond Counsel. Bond Counsel has not undertaken any responsibility for any of the information contained in this Official Statement. The Bonds are offered for delivery when, as, and if issued, subject to the legal opinions regarding the validity of the Bonds of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel to the Authority and the Metropolitan Government. Certain legal matters will be passed on for the Authority and the Metropolitan Government by (i) Nixon Peabody LLP, Washington, D.C., Special Tax Counsel, (ii) the Metropolitan Director of Law, (iii) Carpenter Law, PLLC, Nashville, Tennessee, Disclosure Counsel, and (iv) Greenberg Traurig, LLP, Special Counsel. Certain legal matters will be passed on for the Underwriters by their counsel, Squire Patton Boggs (US) LLP, Washington, D.C. The fees of Bond Counsel, Counsel to the Underwriters, Special Tax Counsel, Disclosure Counsel and Special Counsel are contingent upon the issuance and delivery of the Bonds.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. In rendering a legal opinion, the attorney does not become an insurer or guarantor of that express of professional judgment, of the transaction opined upon, or of the future performance of the parties to the transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise from the transaction.

## **MUNICIPAL ADVISOR**

Hilltop Securities Inc., Dallas, Texas, is employed as Municipal Advisor to the Metropolitan Government and the Authority in connection with the issuance of the Bonds. The Municipal Advisor's fees for services rendered with respect to the sale of the Bonds are contingent upon the issuance and delivery of the Bonds. Hilltop Securities Inc., in its capacity as Municipal Advisor, has relied on the opinions of Bond Counsel and Special Tax Counsel and has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Bonds or the possible impact of any present pending or future actions taken by any legislative or judicial bodies. In the normal course of business, Hilltop Securities Inc. may from time to time sell investment securities to the Authority or the Metropolitan Government for the investment of bond proceeds or other funds of the Authority or the Metropolitan Government upon the request of the Authority or the Metropolitan Government.

The Municipal Advisor has provided the following sentence for inclusion in this Official Statement: The Municipal Advisor has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to the Authority and the Metropolitan Government and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Municipal Advisor does not guarantee the accuracy or completeness of such information.

#### **FEASIBILITY CONSULTANT**

The Titans, on behalf of the Authority, hired Conventions, Sports & Leisure International LLC (“CSL”) to assess certain potential in-stadium revenues that could be available to fund cost of the Stadium.

CSL, a sports facility financial feasibility consultant based in Frisco, Texas, has prepared for the Authority a New Tennessee Titans Stadium Tax Revenue Assessment (“CSL Feasibility Study”) to project Stadium Sales Taxes, Stadium Lease Payments and Ticket Tax Revenues. See “APPENDIX D—CSL FEASIBILITY STUDY” attached hereto. The information contained in the CSL Feasibility Study is based on estimates, assumptions, and other information developed from research of the market, knowledge of the sports and entertainment industries and other factors, including certain information provided by others. All information provided to CSL was not audited or verified and was assumed to be correct. Because procedures were limited, CSL expresses no opinion or assurances of any kind on the achievability of any projected information contained in the CSL Feasibility Study, and the CSL Feasibility Study report should not be relied upon for that purpose. Furthermore, there will be differences between projected and actual results. This is because events and circumstances frequently do not occur as expected, and those differences may be material. CSL has no responsibility to update the CSL Feasibility Study for events and circumstances occurring after the date of the CSL Feasibility Study.

#### **FORWARD-LOOKING STATEMENTS**

The statements contained in this Official Statement, and in any other information provided by the Authority and the Metropolitan Government, that are not purely historical, are forward-looking statements, including certain statements contained within “APPENDIX D—CSL FEASIBILITY STUDY” and other statements regarding the Authority’s and the Metropolitan Government’s expectations, hopes, intentions or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to the Authority and the Metropolitan Government on the date hereof and the Authority nor the Metropolitan Government assume any obligation to update any such forward-looking statements. It is important to note that the Authority’s and the Metropolitan Government’s actual results could differ materially from those in such forward-looking statements.

The forward-looking statements herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Authority and the Metropolitan Government. Any of such assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement would prove to be accurate.

In considering the matters set forth in this Official Statement, prospective investors should carefully review all information included herein (particularly the information under the captions “INVESTMENT CONSIDERATIONS” and “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS”) to identify any investment considerations. Potential investors should be thoroughly familiar with this entire Official Statement and the appendices attached hereto and should have accessed whatever additional financial and other information any such investor may deem necessary, prior to making an investment decision with respect to the Bonds.

#### **MISCELLANEOUS INFORMATION**

There is no guarantee that any of the assumptions or estimates contained herein will be realized. All of the summaries of the statutes, documents and ordinances in this Official Statement are made subject to all of the provisions of such statutes, documents and ordinances. These summaries do not purport to be complete statements of such provisions and reference is made to such documents for further information. Reference is made to original documents in all respects.

*[Signature on Following Page]*

**AUTHORIZATION OF AND CERTIFICATION REGARDING THE OFFICIAL STATEMENT**

The execution and delivery of this Official Statement, and its distribution and use by the Underwriters in connection with the original public offer, sale, and distribution of the Bonds, have been duly authorized and approved by the Authority.

THE SPORTS AUTHORITY OF THE METROPOLITAN  
GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

/s/ Cathy Bender  
Cathy Bender, Chair

/s/ Aaron McGee  
Aaron McGee, Secretary/Treasurer

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## APPENDIX A

### GLOSSARY OF DEFINED TERMS

In addition to the definitions of defined terms provided elsewhere in this Official Statement, the following terms shall have the meanings set forth below (such definitions to be applicable equally to singular and plural nouns and verbs of any tense):

“Account” or “Accounts” means any one or more of the accounts from time to time created in any of the Funds established by the applicable Indenture or by any Supplemental Indenture.

“Act” is defined under the caption “THE AUTHORITY— GENERAL.”

“Additional Bonds” means the Additional Series A/B Bonds and the Additional Series C/D Bonds, collectively.

“Additional Secured Indebtedness” is defined under the caption “INTERGOVERNMENTAL AGREEMENT— DUTIES OF THE METROPOLITAN GOVERNMENT.”

“Additional Series A/B Bonds” means the Series A Additional Bonds and the Series B Additional Bonds, collectively.

“Additional Series C/D Bonds” means the Series C Additional Bonds and the Series D Additional Bonds, collectively.

“Administrative Expenses” means the reasonable and necessary expenses, directly or indirectly incurred by the Trustee and the cost of third-party professionals engaged by the Authority to monitor StadCo’s compliance with its obligations under the Indentures or the Stadium Lease, respectively, including without limitation the engagement of a continuing disclosure consultant.

“AGM” means Assured Guaranty Municipal Corp., a New York stock insurance company, or any successor thereto or assignee thereof.

“Authority” means The Sports Authority of The Metropolitan Government of Nashville and Davidson County, a Tennessee nonprofit public corporation created by the Metropolitan Government pursuant to the Act and any successor thereto.

“Authority Event” is defined under the caption “STADIUM PROJECT FUNDING SOURCES—STADIUM LEASE.”

“Authorized Denominations” means \$5,000 in principal or Maturity Amount and any integral multiple thereof.

“Authorized Authority Representative” means the Chair of the Authority and any other officers, employees or agents of the Authority or the Metropolitan Government designated by the Authority, pursuant to a certificate executed by the Chair of the Authority, to act as an Authorized Authority Representative under the applicable Indenture or any Supplemental Indenture or otherwise with respect to the Bonds or the Stadium Project, all of which persons shall be acting solely in their representative capacity on behalf of the Authority and not individually.

“Available Series A/B Pledged Revenues” means those Series A/B Pledged Revenues transferred to the Series C/D Revenue Fund following their application to the purposes described in the Series A/B Indenture.

“Beneficial Owner” is defined under the caption “THE BONDS— BOOK-ENTRY-ONLY SYSTEM.”

“Board” is defined under the caption “THE AUTHORITY— BOARD OF DIRECTORS.”

“Bond Counsel” means Bass, Berry & Sims PLC, or another firm or firms of attorneys selected by the Authority and acceptable to the Trustee whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

“Bond Insurance Policies” means the Series 2023A Bond Insurance Policy and the Series 2023B Bond Insurance Policy.

“Bonds” is defined under the caption “INTRODUCTORY STATEMENT.”

“Business Day” shall mean any day excluding Saturday, Sunday and any day that is a legal holiday under the laws of the State or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

“Campus” means the approximately 95-acre property located on the east bank of the Cumberland River, immediately across the river from downtown Nashville.

“Capital Appreciation Bond” means any Bond that accrues and compounds interest from its date of delivery semiannually, with such compounded interest payable only upon maturity or redemption prior to maturity.

“Casualty and Condemnation Payments” means (i) any Insurance Proceeds (as defined in the Stadium Lease) received by the Authority pursuant to Section 20.3 of the Stadium Lease following a Casualty (as defined in the Stadium Lease), and (ii) any Condemnation Awards (as defined in the Stadium Lease) received by the Authority pursuant to Section 23.3 of the Stadium Lease, in either case net of any such amounts that are required to be paid to the State pursuant to the State Funding Agreement.

“Closing Date” means the date on which the Series 2023A Bonds, the Series 2023B Bonds, the Series 2023C Bonds and the Series 2023D Bonds are initially issued and delivered to the initial purchasers thereof.

“Club” means Tennessee Football, LLC, a Delaware limited liability company.

“Code” means the Internal Revenue Code of 1986, as amended, and the Treasury Regulations and other guidance issued pursuant thereto.

“Commencement Date” means the Substantial Completion Date, as defined in the Development Agreement.

“Condemnation, Casualty and Non-Relocation Receipts Fund” means the Fund of such name established pursuant to the Series A/B Indenture and further described in Section 5.11 of the Series A/B Indenture.

“Construction Fund” means either the Series A/B Construction Fund or the Series C/D Construction Fund, individually, and “Construction Funds” means the Series A/B Construction Fund and the Series C/D Construction Fund, collectively.

“Continuing Disclosure Agreement” means each of the Continuing Disclosure Agreements, dated the Closing Date, by and among the Trustee, the Dissemination Agent, the Authority and the Metropolitan Government and relating to the obligations of the Authority and the Metropolitan Government to provide

certain continuing disclosure information as required pursuant to Rule 15c2-12 promulgated by the SEC. The forms of the Continuing Disclosure Agreements for the Bonds are attached as APPENDIX I.

“Construction Funds Monitor” means Jones Lang LaSalle Americas, Inc.

“Credit Facility” means, (i) for the Insured Series 2023A Bonds and the Insured Series 2023B Bonds, the Series 2023A Bond Insurance Policy and the Series 2023B Bond Insurance Policy, respectively; and (ii) for any Series of Additional Series A/B Bonds or Additional Series C/D Bonds, (A) any policy of insurance or a surety bond, issued by an issuer of policies of insurance insuring the timely payment of debt service on such Series of Additional Series A/B Bonds or Additional Series C/D Bonds; and (B) any letter or line of credit issued by any financial institution securing the timely payment of debt service on such Series of Additional Series A/B Bonds or Additional Series C/D Bonds, in either case meeting the requirements set forth in the Supplemental Indenture authorizing such Series of Additional Series A/B Bonds or Additional Series C/D Bonds.

“CSL” means Conventions, Sports & Leisure International.

“CSL Feasibility Study” is defined under the caption “CSL FEASIBILITY STUDY—FEASIBILITY STUDY PROVIDER.”

“Debt Service” means, for any Debt Service Payment Date, the amount required to pay the principal of (whether pursuant to a stated maturity or redemption requirements applicable thereto) and/or interest on, or the Maturity Amount of, Outstanding Series A/B Bonds or Series C/D Bonds, as applicable, coming due on such Debt Service Payment Date. Notwithstanding the foregoing, solely for purposes of measuring such amounts coming due within a Fiscal Year, such amounts coming due on a July 1 Debt Service Payment Date are instead be deemed to have come due in the Fiscal Year having concluded on the day prior to such July 1 Debt Service Payment Date.

“Debt Service Fund” means either the Series A/B Debt Service Fund or the Series C/D Debt Service Fund, individually, and “Debt Service Funds” means the Series A/B Debt Service Fund and the Series C/D Debt Service Fund, collectively.

“Debt Service Payment Date” is defined under the caption “THE BONDS—DESCRIPTION”; provided, however, that, with respect to any Additional Bonds, the applicable Debt Service Payment Dates are such dates so established in the applicable Supplemental Indenture pursuant to which such Additional Bonds were issued.

“Debt Service Reserve Fund” means either the Series A/B Debt Service Reserve Fund or the Series C/D Debt Service Reserve Fund, individually, and “Debt Service Reserve Funds” means the Series A/B Debt Service Reserve Fund and the Series C/D Debt Service Reserve Fund, collectively.

“Direct Participants” is defined under the caption “THE BONDS—BOOK-ENTRY-ONLY SYSTEM.”

“Director of Finance” means the duly appointed and serving Director of Finance, Acting Director of Finance or other person exercising the duties of Director of Finance of the Metropolitan Government.

“Dissemination Agent” means the Person designated from time to time to act as dissemination agent under the Continuing Disclosure Agreement. The initial Dissemination Agent is the Trustee.

“DTC” is defined under the caption “THE BONDS—BOOK-ENTRY-ONLY SYSTEM.”

“DTCC” is defined under the caption “THE BONDS— BOOK-ENTRY-ONLY SYSTEM.”

“ERISA” is defined under the caption “TAX MATTERS— CONSIDERATIONS FOR ERISA AND OTHER U.S. BENEFIT PLAN INVESTORS.”

“Existing Stadium” is defined under the caption “THE STADIUM PROJECT— GENERAL.”

“Existing Stadium Lease” is defined under the caption “THE STADIUM PROJECT— GENERAL.”

“Extraordinary Event” is defined under the caption “THE BONDS—OPTIONAL REDEMPTION PROVISIONS.”

“Extraordinary Mandatory Redemption Price” is defined under the caption “THE BONDS— OPTIONAL REDEMPTION PROVISIONS.”

“Fiscal Year” means the twelve-month period commencing July 1 of each year and ending June 30 of the following calendar year.

“Fund” or “Funds” means any of the Funds established by the applicable Indenture.

“Funding Release Date” means the date on which the conditions precedent listed in Section 3.5(a) of the Development Agreement are satisfied.

“Funding Release Certificate” shall have the meaning given to such term in the Indentures.

“General Fund” means the General Fund of the General Services District of the Metropolitan Government used to account for all governmental financial resources, transactions and activity relating to the general operations of the General Services District of the Metropolitan Government which are not required to be accounted for in another fund.

“Hotel Tax Revenues” is defined under the caption “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS— OVERVIEW OF SERIES A/B PLEDGED REVENUES—Hotel Tax Revenues.”

“Indenture” and “Indentures” are defined under the caption “INTRODUCTORY STATEMENT.”

“Independent Financial Advisor” means a financial advisory firm registered as a “Municipal Advisor” with the Municipal Securities Rulemaking Board (or a successor regulatory entity) or a public accounting firm registered with the Public Company Accounting Oversight Board (or a successor regulatory entity), in either case certified by an Authorized Authority Representative to be independent of both the Authority and StadCo (other than with respect to its engagement pursuant to the terms of the Indentures).

“Indirect Participants” is defined under the caption “THE BONDS— BOOK-ENTRY-ONLY SYSTEM.”

“Insured Bonds” shall mean the Insured Series 2023A/B Bonds.

“Insured Series 2023A Bonds” means the Series 2023A Bonds.

“Insured Series 2023A/B Bonds” shall mean the Insured Series 2023A Bonds and the Insured Series 2023B Bonds.

“Insured Series 2023B Bonds” means the Series 2023B Bonds.

“Intergovernmental Agreement” is defined under the caption “THE AUTHORITY—APPROVALS AND AUTHORIZATIONS —Local Approvals and Authorizations.”

“Issue Price” means “issue price,” as defined for purposes of section 148 of the Code.

“Issuance Costs” means the items of expense relating to the authorization, sale and issuance of the Bonds, including, without limitation, initial fees and charges of the Trustee, the Construction Funds Trustee and the Construction Funds Monitor; fees and expenses of any consultants retained by the Authority or the Metropolitan Government in connection with the Stadium Project or the issuance of the Bonds including but not limited to the fees and expenses of the Authority’s municipal advisors, Disclosure Counsel, Bond Counsel, Special Tax Counsel, special legal counsel, Trustee’s counsel and feasibility consultants; legal fees and expenses and fees and expenses of other professionals and consultants related to drafting and negotiating all documents related to the issuance of the Bonds or the Stadium Project; costs of credit ratings; compensation and other amounts paid to underwriters and placement agents of the Bonds and their counsels and other professional advisors; any other administrative or other costs of issuing the Bonds and investing the proceeds thereof; and any other legal or consulting fees or costs in connection with the Bonds or the Stadium Project incurred by the Authority or the Metropolitan Government prior to the Funding Release Date.

“Legal Requirements” means all laws, statutes, acts, ordinances, rules, regulations, permits, licenses, authorizations, directives, orders and requirements of all governments, quasi-governmental or regulatory authorities, that now or hereafter may be applicable to (i) the Stadium Project and the construction, maintenance and operation thereof, including those relating to employees, zoning, building, health, safety and environmental matters, and accessibility of public facilities and/or (ii) the Authority or the Metropolitan Government.

“Liquidated Damages Payments” means payments of liquidated damages by the Club pursuant to Section 5 of the Non-Relocation Agreement, net of the amount of any such payment that is required to be paid to the State pursuant to the State Funding Agreement.

“Make-Whole Redemption Price” means the greater of (i) 100% of the principal amount of the Series 2023D Bonds to be redeemed and (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2023D Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2023D Bonds are to be redeemed, discounted to the date on which the Series 2023D Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below) plus (i) 15 basis points for the Series 2023D Bonds maturing from July 1, 2028 to July 1, 2030, (ii) 20 basis points for the Series 2023D Bonds maturing from July 1, 2031 to July 1, 2036 and July 1, 2043, and (iii) 25 basis points for the Series 2023D Bonds maturing from July 1, 2037 to July 1, 2038 and July 1, 2056; plus, in each case, accrued interest on the Series 2023D Bonds to be redeemed to the redemption date.

“Maturity Amount” means the principal of and accreted and compounded interest on a Capital Appreciation Bond payable upon the maturity of such Capital Appreciation Bond.

“Metropolitan Code” means the Metropolitan Code of the Metropolitan Government.

“Metropolitan Council” is defined under the caption “THE AUTHORITY— GENERAL.”

“Metropolitan Government” is defined under the caption “INTRODUCTORY STATEMENT.”

“MSRB” means the Municipal Securities Rulemaking Board.

“NFL” means the National Football League.

“Non-Tax Revenues” means all income and revenues of the Metropolitan Government which, according to generally accepted accounting principles promulgated by the Governmental Accounting Standards Board and normal and customary accounting practices of the Metropolitan Government, are deposited to and become assets of the General Fund of the General Services District of the Metropolitan Government, derived from any source other than income and revenues derived from the exercise by the Metropolitan Government of its powers to levy and collect taxes of any kind. The term “Non-Tax Revenues” shall not include: ad-valorem property taxes; sales taxes; State-shared taxes; revenues of any agency or instrumentality of the Metropolitan Government or revenues which, according to generally accepted accounting principles promulgated by the Governmental Accounting Standards Board and the normal and customary accounting practices of the Metropolitan Government, are deposited to and become assets of any proprietary fund or enterprise fund of the Metropolitan Government. The term “Non-Tax Revenues” also shall not include the Water and Sewer PILOT Revenues (while such revenues are pledged to the payment of the Bonds), lease payments made to the Metropolitan Government or the Authority for the use of any sports facility now or hereafter owned by the Authority, including the Stadium Lease Payments, or Arena ticket surcharge revenues.

“Operating Expenses” means all those ordinary and necessary expenses incurred in the operation of the Stadium Project, including, without limitation, the cost of maintenance, repairs and utilities, administrative expenses, the costs of advertising, marketing and business promotion, personnel costs, costs of operating supplies used in the operation of the Stadium Project, costs of all services obtained in connection with the operation of the Stadium Project, legal, accounting and audit (including internal audit) fees for services directly related to the Stadium Project, including bookkeeping, record keeping and audit of the Stadium Project, and the costs of paying insurance deductibles and self-insured retentions, all as determined in accordance with the generally accepted accounting principles promulgated by the Governmental Accounting Standards Board.

“Outstanding” means, as of the date of determination, all Bonds issued and delivered under the applicable Indenture except: (i) Bonds cancelled by the Trustee or delivered to the Trustee for cancellation; (ii) Bonds which matured and have been paid in full or have been defeased in accordance with the provisions of the applicable Indenture; (iii) Bonds issued in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to the applicable Indenture; and (iv) Bonds alleged to have been mutilated, destroyed, lost, or stolen which have been paid as provided in the applicable Indenture.

“Outstanding Non-Tax Revenues Debt” means those debt obligations heretofore issued and/or incurred by the Authority or the Convention Center Authority, the payment of and security for which are supported by the Metropolitan Government’s pledge of Non-Tax Revenues.

“Permitted Investments” means:

- (a) Direct obligations of the United States government or any of its agencies;
- (b) Obligations guaranteed as to principal and interest by the United States government or any of its agencies;
- (c) Certificates of deposit and other evidences of deposit at state and federally chartered banks, savings and loan institutions or savings banks deposited and collateralized as described in § 7-39-313(a) of the Tennessee Code Annotated;
- (d) Repurchase agreements entered into with the United States or its agencies or with any bank, broker-dealer or other such entity, so long as the obligation of the obligated party is secured by a perfected pledge of full faith and credit obligations of the United States or its agencies;

- (e) Collateralized guaranteed investment contracts or similar agreements providing for a specified rate of return over a specified time period with entities rated in one of the two highest rating categories of a nationally recognized rating agency as of the date of the agreement;
- (f) The local government investment pool created by title 9, chapter 4, part 7 of the Tennessee Code Annotated, including any separate account created therein;
- (g) Direct general obligations of a state of the United States, or a political subdivision or instrumentality of a state, having general taxing powers and rated in either of the two highest rating categories by a nationally recognized rating agency of such obligations; or
- (h) Obligations of any state of the United States or a political subdivision or instrumentality of any state, secured solely by revenues received by or on behalf of the state or political subdivision or instrumentality of the state irrevocably pledged to the payment of the principal of and interest on the obligations, rated in the two highest rating categories by a nationally recognized rating agency of those obligations;
- (i) Government money market funds that are rated “AAA” by at least two (2) nationally recognized rating agencies; or
- (j) Prime commercial paper that is rated in the highest rating category by at least two (2) commercial paper rating services.

“Person” means any individual, public or private corporation, partnership, limited liability company, county, district, authority, municipality, political subdivision or other entity of the State or the United States of America, and any partnership, association, firm, trust, estate or any other entity or organization whatsoever.

“Pro Rata Basis” means a basis for payment of Stadium Project Improvement Costs in which each of the Series 2023A Project Account, the Series 2023B Project Account, the Series 2023C Project Account and the Series 2023D Project Account is required to contribute to the payment of any requisition for Stadium Project Improvement Costs that percentage of such costs obtained by dividing the initial deposit to such Project Account by the total initial deposits to the Series 2023A Project Account, the Series 2023B Project Account, the Series 2023C Project Account and the Series 2023D Project Account. Calculated in this manner, the Series 2023A Project Account, the Series 2023B Project Account, the Series 2023C Project Account and the Series 2023D Project Account shall be required to fund 50.63%, 11.57%, 8.86% and 28.94% respectively, of each requisition for Stadium Project Improvement Costs.

“Rating Agency” means one or more nationally recognized credit rating agencies then maintaining a rating on the applicable Series of Bonds at the request of the Authority or the Metropolitan Government.

“Record Date” means the close of business on the fifteenth day of the month immediately preceding any Debt Service Payment Date.

“Redemption Date” means the date upon which any Bonds are to be redeemed prior to their respective fixed maturities pursuant to any optional or mandatory redemption provision of the applicable Indenture or any Supplemental Indenture.

“Redemption Price” means, with respect to any Bond, the amount, including any applicable premium, payable upon the optional or mandatory redemption thereof, as provided in the applicable Indenture or any Supplemental Indenture.

“Register” means the bond registration books maintained by the Registrar.

“Registered Owner” means the Person in whose name any of the Series A Bonds, Series B Bonds, Series C Bonds or Series D Bonds are registered on the books kept and maintained by the Trustee as Registrar.

“Registrar” means, with respect to Outstanding Bonds, the Trustee, and the successor or successors appointed pursuant to and meeting the requirements of the applicable Indenture.

“Rent Guaranty Payments” means guaranty payments made by Club pursuant to the Team Guaranty Agreement in respect of Stadium Lease Payments not made by StadCo under the Stadium Lease.

“Reserve Fund Credit Facility” means (a) for the Series 2023A Bonds and Series 2023B Bonds, the Series 2023A Reserve Policy and the Series 2023B Reserve Policy, respectively; and (b) for any Series of Additional Series A/B Bonds, a Credit Facility which (i) may not be terminated by the provider of such Credit Facility prior to the final maturity date of such Series of Additional Bonds in connection with which such Credit Facility was issued, and (ii) may be drawn upon demand by the Authority or the Trustee to provide funds to pay Debt Service on such Series of Additional Bonds in the event moneys on deposit in the applicable Debt Service Fund are insufficient to make such payment and (iii) sets forth the provisions for reimbursement of amounts paid by the provider of such Credit Facility and reinstatement of such Credit Facility upon the reimbursement of such amounts.

“Reserve Fund Requirement” means (a) for the Series 2023A Bonds and Series 2023B Bonds, the Series 2023A Reserve Fund Requirement and the Series 2023B Reserve Fund Requirement, respectively; and (b) for any Series of Additional Series A/B Bonds, the reserve fund requirement for the applicable Reserve Account, if any, set forth in the Supplemental Indenture authorizing such Series of Additional Series A/B Bonds.

“Responsible Officer of the Trustee” means the chairman or vice chairman of the board of directors of the Trustee, the chairman or vice chairman of the executive committee of said board, the president or any vice president, the secretary or any assistant secretary, the treasurer or any assistant treasurer, the cashier or any assistant cashier, any trust officer or assistant trust officer, the controller or any assistant controller or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer of the Trustee to whom such matter is referred because of that officer’s knowledge of and familiarity with the particular subject.

“Revenue Fund” means either the Series A/B Revenue Fund or the Series C/D Revenue Fund, individually.

“Revenue Fund Transfer Date” means each June 20 and December 20 or if such day is not a Business Day, the first Business Day following such day.

“Rule” is defined under the caption “CONTINUING DISCLOSURE.”

“SEC” is defined under the caption “CONTINUING DISCLOSURE.”

“Series” means any Series of Bonds issued under the applicable Indenture or Supplemental Indenture.

“Series A Additional Bonds” means any bonds or other obligations issued by the Authority on a parity and equality of lien with the Series 2023A Bonds as permitted by, and in accordance with the provisions of, the Series A/B Indenture.

“Series A Bonds” means, collectively, the Series 2023A Bonds and any Series A Additional Bonds issued by the Authority on a parity with the Series 2023A Bonds.

“Series A/B Bonds” means, collectively, the Series 2023A Bonds and the Series 2023B Bonds.

“Series A/B Construction Fund” means the Construction Fund created pursuant to the Series A/B Indenture.

“Series A/B Debt Service Fund” means the Debt Service Fund created pursuant to the Series A/B Indenture.

“Series A/B Debt Service Reserve Fund” means the Debt Service Reserve Fund created pursuant to the Series A/B Indenture.

“Series A/B Event of Default” shall have the meaning ascribed “APPENDIX B—SUMMARY OF CERTAIN PROVISIONS OF THE SERIES A/B INDENTURE” below.

“Series A/B Indenture” is defined under the caption “INTRODUCTORY STATEMENT.”

“Series A/B Supplemental Indenture” means any indenture supplemental to or amendatory of the Series A/B Indenture, entered into by the Authority and the Trustee in accordance with the provisions of the Series A/B Indenture.

“Series A/B Pledged Revenues” means the Hotel Tax Revenues, the Stadium Sales Tax Revenues and the Water and Sewer PILOT Revenues.

“Series A/B Rebate Fund” means the Rebate Fund created pursuant to the Series A/B Indenture.

“Series A/B Revenue Account” means the Account of such name in the Revenue Fund created pursuant to the Series C/D Indenture.

“Series A/B Revenue Fund” means the Revenue Fund created pursuant to the Series A/B Indenture.

“Series A/B Supplemental Indenture” means any indenture supplemental to or amendatory of the Series A/B Indenture, entered into by the Authority and the Trustee in accordance with the provisions of the Series A/B Indenture.

“Series A/B Trust Estate” means the right, title and interest of the Authority pledged to the Trustee pursuant to the granting clauses of the Series A/B Indenture.

“Series B Additional Bonds” means any bonds or other obligations issued by the Authority on a parity and equality of lien with the Series 2023B Bonds as permitted by, and in accordance with the provisions of, the Series A/B Indenture.

“Series B Bonds” means, collectively, the Series 2023B Bonds and any Additional Series B Bonds issued by the Authority on a parity with the Series 2023B Bonds.

“Series C Additional Bonds” means any bonds or other obligations issued by the Authority on a parity and equality of lien with the Series 2023C Bonds as permitted by, and in accordance with the provisions of, the Series C/D Indenture.

“Series C Bonds” means, collectively, the Series 2023C Bonds and any Series C Additional Bonds issued by the Authority on a parity with the Series 2023C Bonds.

“Series C/D Debt Service Fund” means the Debt Service Fund created pursuant to the Series C/D Indenture.

“Series C/D Debt Service Reserve Fund” means the Debt Service Reserve Fund created pursuant to the Series C/D Indenture.

“Series C/D Non-Tax Revenue General Account” means the Account of such name in the Series C/D Non-Tax Revenue Fund created pursuant to the Indenture.

“Series C/D Non-Tax Revenue Additional Liquidity Account” means the Account of such name in the Series C/D Non-Tax Revenue Fund created pursuant to the Indenture.

“Series C/D Non-Tax Revenue Additional Liquidity Account Maximum” means \$7,586,950.00.

“Series C/D Event of Default” shall have the meaning ascribed “APPENDIX C—SUMMARY OF CERTAIN PROVISIONS OF THE SERIES C/D INDENTURE” below.

“Series C/D Bonds” means, collectively, the Series 2023C Bonds and the Series 2023D Bonds.

“Series C/D Construction Fund” means the Construction Fund created pursuant to the Series C/D Indenture.

“Series C/D Indenture” is defined under the caption “INTRODUCTORY STATEMENT.”

“Series C/D Pledged Revenues” means the Stadium Lease Payments, Rent Guaranty Payments and Ticket Tax Revenues.

“Series C/D Revenue Account” means the Account of such name in the Series C/D Revenue Fund created pursuant to the Series C/D Indenture.

“Series C/D Rebate Fund” means the Rebate Fund created pursuant to the Series C/D Indenture.

“Series C/D Reserve Fund Requirement” means a Reserve Fund Requirement established pursuant to a Supplemental Indenture for the benefit of any Series C Bonds or Series D Bonds.

“Series C/D Revenue Fund” means the Revenue Fund created pursuant to the Series C/D Indenture.

“Series C/D Supplemental Indenture” means any indenture supplemental to or amendatory of the Series C/D Indenture, entered into by the Authority and the Trustee in accordance with the provisions of the Series C/D Indenture.

“Series C/D Surplus Fund” means the Surplus Fund created pursuant to the Series C/D Indenture.

“Series C/D Trust Estate” means the right, title and interest of the Authority pledged to the Trustee pursuant to the granting clauses of the Series C/D Indenture.

“Series D Additional Bonds” means any bonds or other obligations issued by the Authority on a parity and equality of lien with the Series 2023D Bonds as permitted by, and in accordance with the provisions of, the Series C/D Indenture.

“Series D Bonds” means, collectively, the Series 2023D Bonds and any Series D Additional Bonds issued by the Authority on a parity with the Series 2023D Bonds.

“Series 2023A Bond Insurance Policy” means the insurance policy issued by AGM guaranteeing the scheduled payment of principal of and interest on the Insured Series 2023A Bonds when due.

“Series 2023A Bonds” is defined under the caption “INTRODUCTORY STATEMENT.”

“Series 2023A Debt Service” means, for any Debt Service Payment Date, the amount required to pay the principal of (whether pursuant to a stated maturity or redemption requirements applicable thereto) and/or interest on, or the Maturity Amount of, Outstanding Series A Bonds coming due on such Debt Service Payment Date. Notwithstanding the foregoing, solely for purposes of measuring such amounts coming due within a Fiscal Year, such amounts coming due on a July 1 Debt Service Payment Date shall instead be deemed to have come due in the Fiscal Year having concluded on the day prior to such July 1 Debt Service Payment Date.

“Series 2023A Reserve Fund Requirement” means an amount determined as of the date of issuance of the Series 2023A Bonds and from time to time thereafter, equal to the least of (1) the maximum amount of Debt Service payable on the Series 2023A Bonds during any Fiscal Year, (2) 1.25 times the average Debt Service payable on the Series 2023A Bonds in each Fiscal Year, or (3) 10% of the aggregate original stated principal amount (or, if the Series 2023A Bonds are sold with more than a *de minimis* amount of original issue discount or premium (as defined for purposes of section 148 of the Code), the Issue Price (net of pre-issuance accrued interest)) of the Series 2023A Bonds; provided, however, for the avoidance of doubt, that in all cases the amount of Sale Proceeds of the Series 2023A/B Bonds used to fund the Series 2023A Reserve Fund Requirement, when added to the amount of Sale Proceeds of the Series 2023A/B Bonds used to fund the Series 2023B Reserve Fund Requirement, must not exceed 10% of the aggregate stated principal amount (or, if the Series 2023A/B Bonds are sold with more than a *de minimis* amount of original issue discount or premium (as defined for purposes of section 148 of the Code), the Issue Price (net of pre-issuance accrued interest)) of the Series 2023A/B Bonds. Calculated in this manner, the Series 2023A Reserve Fund Requirement as of the date of issuance of the Series 2023A Bonds is \$23,593,687.50.

“Series 2023A Reserve Policy” means the Reserve Fund Credit Facility issued by AGM, satisfying the Series 2023A Reserve Fund Requirement.

“Series 2023A/B Reserve Policy” or “Series 2023A/B Reserve Policies” shall mean each of the Series 2023A Reserve Policy and the Series 2023B Reserve Policy individually or collectively as the context requires.

“Series 2023B Bond Insurance Policy” means the insurance policy issued by AGM guaranteeing the scheduled payment of principal of and interest on the Insured Series 2023B Bonds when due.

“Series 2023B Bonds” is defined under the caption “INTRODUCTORY STATEMENT.”

“Series 2023B Debt Service” means, for any Debt Service Payment Date, the amount required to pay the principal of (whether pursuant to a stated maturity or redemption requirements applicable thereto) and/or interest on, or the Maturity Amount of, Outstanding Series B Bonds coming due on such Debt Service Payment Date. Notwithstanding the foregoing, solely for purposes of measuring such amounts coming due within a Fiscal Year, such amounts coming due on a July 1 Debt Service Payment Date shall instead be deemed to have come due in the Fiscal Year having concluded on the day prior to such July 1 Debt Service Payment Date.

“Series 2023B Reserve Fund Requirement” means an amount determined as of the date of issuance of the Series 2023B Bonds and from time to time thereafter, equal to the least of (1) the maximum amount of Debt Service payable on the Series 2023B Bonds during any Fiscal Year, (2) 1.25 times the average Debt Service

payable on the Series 2023B Bonds in each Fiscal Year, or (3) 10% of the aggregate stated original principal amount (or, if the Series 2023B Bonds are sold with more than a *de minimis* amount of original issue discount or premium (as defined for purposes of section 148 of the Code), the Issue Price (net of pre-issuance accrued interest)) of the Series 2023B Bonds; provided, however, for the avoidance of doubt, that in all cases the amount of Sale Proceeds of the Series 2023A/B Bonds used to fund the Series 2023B Reserve Fund Requirement, when added to the amount of Sale Proceeds of the Series 2023A/B Bonds used to fund the Series 2023A Reserve Fund Requirement, must not exceed 10% of the aggregate stated principal amount (or, if the Series 2023A/B Bonds are sold with more than a *de minimis* amount of original issue discount or premium (as defined for purposes of section 148 of the Code), the Issue Price (net of pre-issuance accrued interest)) of the Series 2023A/B Bond. Calculated in this manner, the Series 2023B Reserve Fund Requirement as of the date of issuance of the Series 2023B Bonds is \$5,379,500.00.

“Series 2023B Reserve Policy” means the Reserve Fund Credit Facility issued by AGM, satisfying the Series 2023B Reserve Fund Requirement.

“Series 2023C Bonds” is defined under the caption “INTRODUCTORY STATEMENT.”

“Series 2023C Debt Service” means, for any Debt Service Payment Date, the amount required to pay the principal of (whether pursuant to a stated maturity or redemption requirements applicable thereto) and/or interest on, or the Maturity Amount of, Outstanding Series C Bonds coming due on such Debt Service Payment Date. Notwithstanding the foregoing, solely for purposes of measuring such amounts coming due within a Fiscal Year, such amounts coming due on a July 1 Debt Service Payment Date shall instead be deemed to have come due in the Fiscal Year having concluded on the day prior to such July 1 Debt Service Payment Date.

“Series 2023D Bonds” is defined under the caption “INTRODUCTORY STATEMENT.”

“Series 2023D Debt Service” means, for any Debt Service Payment Date, the amount required to pay the principal of (whether pursuant to a stated maturity or redemption requirements applicable thereto) and/or interest on, or the Maturity Amount of, Outstanding Series D Bonds coming due on such Debt Service Payment Date. Notwithstanding the foregoing, solely for purposes of measuring such amounts coming due within a Fiscal Year, such amounts coming due on a July 1 Debt Service Payment Date shall instead be deemed to have come due in the Fiscal Year having concluded on the day prior to such July 1 Debt Service Payment Date.

“Special Tax Counsel” means Nixon Peabody LLP, or another firm or firms of attorneys selected by the Authority and acceptable to the Trustee whose experience in matters relating to the tax-exemption of obligations issued by states and their political subdivisions is nationally recognized.

“StadCo” means Tennessee Stadium, LLC, its successors and assigns.

“Stadium” is defined under the caption “INTRODUCTORY STATEMENT.”

“Stadium Documents” means, collectively, the Stadium Site Ground Lease, the Stadium Lease, the Non-Relocation Agreement, the Development Agreement, the Construction Funds Trust Agreement and the Team Guaranty Agreement.

“Stadium Lease Payments” is defined under the caption “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS— OVERVIEW OF SERIES C/D PLEDGED REVENUES AND CERTAIN NON-TAX REVENUES—Stadium Lease Payments.”

“Stadium Project” is defined under the caption “THE STADIUM PROJECT—GENERAL.”

“Stadium Project Improvements Costs” means the costs of acquiring, designing, equipping, constructing and developing the Stadium Project.

“Stadium Sales Tax Revenues” means revenues received by the Metropolitan Government pursuant to TCA 67-6-103 and TCA 67-6-712 from the diversion of certain state and local option sales tax revenues derived from the sale of admissions to all events occurring at the Stadium and the Existing Stadium and also all sales of food, drinks, and merchandise sold on the premises of the Stadium and the Existing Stadium in conjunction with events at the Stadium and the Existing Stadium, all parking charges, and all related services, all sales by the Team within the Metropolitan Government of authorized franchise goods and products associated with the Team’s operations as a professional sports franchise; provided, however, Stadium Sales Tax Revenues shall not include PSL Sales Tax Revenues during any period in which the Development Agreement or the Stadium Lease requires such PSL Sales Tax Revenues to be allocated to the payment of the capital costs of repairing the Existing Stadium.

“Stadium Site” is defined under the caption “THE STADIUM PROJECT—GENERAL.”

“Stadium Site Ground Lease” means the Stadium Site Ground Lease Agreement between the Metropolitan Government and the Authority, pursuant to which the Metropolitan Government has leased the Land to the Authority.

“State” means the State of Tennessee.

“Substantial Completion” or “Substantial Completion Date” means the date on which the Stadium is sufficiently complete in accordance with the Construction Manager at Risk Agreement so that StadCo can allow the Team to use the Stadium for its intended purposes (i.e., hosting an NFL Game), including without limitation issuance of a Certificate of Occupancy (temporary or final).

“Supplemental Debt Service Reserve Fund Maximum Amount” means \$48,464,479.20, which is equal to the combined maximum Debt Service in any Fiscal Year on the Series 2023A Bonds, the Series 2023B Bonds, the Series 2023C Bonds and the Series 2023D Bonds.

“Supplemental Indenture” means either a Series A/B Supplemental Indenture or a Series C/D Supplemental Indenture.

“Tax Agreement” means, as applicable, (i) the Federal Tax Certificate, dated as of the Closing Date, delivered by the Authority in connection with the issuance and delivery of the Series 2023A/B Bonds (or, as the context requires, the Federal Tax Certificate delivered by the Authority in connection with the issuance and delivery of other Series A/B Bonds issued as Tax-Exempt Bonds and dated as of the respective issue date of such Series A/B Bonds), or (ii) the Federal Tax Certificate, dated as of the Closing Date, delivered by the Authority in connection with the issuance and delivery of the Series 2023C Bonds (or, as the context requires, the Federal Tax Certificate delivered by the Authority in connection with the issuance and delivery of other Series C/D Bonds issued as Tax-Exempt Bonds and dated as of the respective issue date of such Series C/D Bonds).

“Taxable Bonds” is defined under the caption “INTRODUCTORY STATEMENT.”

“Tax-Exempt Bonds” is defined under the caption “INTRODUCTORY STATEMENT.”

“Team” means the Tennessee Titans, the professional football team that is an NFL franchise owned by the Club.

“Ticket Tax Revenues” is defined under the caption “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS— OVERVIEW OF SERIES C/D PLEDGED REVENUES AND CERTAIN NON-TAX REVENUES— Ticket Tax Revenues.

“Treasury Rate” means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days, but not more than 45 calendar days, prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the Series 2023D Bonds to be redeemed. However, if the period from the redemption date to such maturity date is less than one year, the yield to maturity of the United States Treasury securities with a constant maturity of one year will be used.

“Treasury Regulations” means the regulations promulgated by the United States Department of the Treasury pursuant to the Code.

“Trust Estate” means either the Series A/B Trust Estate or the Series C/D Trust Estate, individually, and “Trust Estates” means the Series A/B Trust Estate and the Series C/D Trust Estate, collectively.

“Trustee” is defined under the caption “INTRODUCTORY STATEMENT.”

“Unassigned Rights” means the rights of the Authority, under the applicable Indenture, to (i) inspect books and records; (ii) give or receive notices, approvals, consents, requests, and other communications; (iii) receive payment or reimbursement for expenses; (iv) indemnification by any Person; and (v) enforce, in its own name and on its own behalf, those provisions hereof, of the Intergovernmental Agreement, and of any other document, instrument, or agreement entered into with respect to the Bonds that provides generally for the foregoing enumerated rights or any similar rights of the Authority.

“Underwriters” means the underwriters named on the cover page of the Official Statement.

“United States Bankruptcy Code” means the Title 9 of the United States Code, as amended from time to time.

“Water and Sewer PILOT Revenues” means the \$4,000,000 annual payment to the Metropolitan Government from the Metropolitan Government’s Department of Water and Sewerage Services to pay the Debt Service on the Bonds through December 31 following the Commencement Date of the Stadium (presently, estimated to be August 2027).

“Year” means each 12 full calendar months which comprise a calendar year.

## **APPENDIX B**

### **SUMMARY OF CERTAIN PROVISIONS OF THE SERIES A/B INDENTURE**

The following statements are brief summaries of certain provisions of the Series A/B Indenture. These summaries do not purport to be complete. Reference is made to the actual Series A/B Indenture, a copy of which is available from the Authority, for a full and complete statement of the provisions of the Series A/B Indenture and the Series 2023A/B Bonds. Defined terms used in this Appendix B shall have the meanings ascribed to them in Appendix A to this Official Statement.

#### **SERIES A/B CONSTRUCTION FUND**

Following the Funding Release Date and prior to the delivery of the Stadium Project completion certificate as contemplated by the Series A/B Indenture, on any Revenue Fund Transfer Date, the Trustee is to cause (i) moneys in the Series 2023A Construction Account to be transferred first to the Series 2023A Debt Service Account in an amount necessary to cure any deficiency therein and then (but only after the transfer in (ii)) to the Series 2023B Debt Service Account in an amount necessary to cure any deficiency therein and, in the manner described in the Series A/B Indenture, and (ii) moneys in the Series 2023B Construction Account to be transferred first to the Series 2023B Debt Service Account in an amount necessary to cure any deficiency therein and then (but only after the transfer in (i)) to the Series 2023A Debt Service Account in an amount necessary to cure any deficiency therein and, in the manner described in the Series A/B Indenture; provided that in each case such transfer shall only be made if the sum of (x) the amounts thereafter remaining in the Series A/B Construction Fund, plus (y) amounts remaining in the Series C/D Construction Fund (after accounting for any transfers therefrom on such Revenue Fund Transfer Date to pay Debt Service on the Series C/D Bonds), plus (z) the aggregate amount of transfers theretofore made from the Series A/B Construction Fund and the Series C/D Construction Fund to the Construction Funds Trust Agreement, is not less than \$760,000,000.

The Trustee shall cause moneys to be transferred from the Series 2023A and Series 2023B Costs of Issuance Accounts to such parties and in such amounts as may be identified by the Authority in a requisition submitted to the Trustee by an Authorized Issuer Representative, which such requisition shall be in the form attached to the Series A/B Indenture.

#### **COVENANTS AND REPRESENTATIONS OF THE AUTHORITY**

##### **PAYMENT OF SERIES A/B BONDS; LIMITED OBLIGATIONS**

The Authority shall promptly pay, or cause to be paid, the principal of (whether at maturity, by call for redemption or otherwise), premium, if any, and interest on every Series A/B Bond issued under the Series A/B Indenture (including the Maturity Amount of Capital Appreciation Bonds) to the Trustee for payment to the Bondholders, on the dates and in the manner provided in the Series A/B Indenture according to the true intent and meaning thereof. Notwithstanding anything contained in the Series A/B Indenture to the contrary, the Series A/B Bonds shall be limited obligations of the Authority, payable solely from the assets contained in the Series A/B Trust Estate. The Series A/B Bonds shall not constitute a debt or obligation of the Metropolitan Government (other than to the extent the Metropolitan Government is obligated to provide Series A/B Pledged Revenues in accordance with the Intergovernmental Agreement) or of the State or any other political subdivision of the State, and neither the Metropolitan Government (other than to the extent the Metropolitan Government is obligated to provide Series A/B Pledged Revenues in accordance with the Intergovernmental Agreement), the State, nor any other political subdivision of the State shall be liable thereon. In no event shall the Series A/B Bonds be payable out of any funds or properties other than assets held within the Series A/B Trust Estate.

No recourse shall be had by any Bondholder for the payment of the principal or Maturity Amount of, or Redemption Price, and interest on any of the Series A/B Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Intergovernmental Agreement or any other agreement to which the Authority or the Metropolitan Government is a party, against any past, present or future member, officer, agent, director, commissioner or employee of the Authority or the Metropolitan Government, or any incorporator, member, officer, employee, director, commissioner or trustee of any successor entity, as such, either directly or through the Authority or the Metropolitan Government or any successor entity, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, officer, employee, director, agent, commissioner or trustee as such is hereby expressly waived and released as a condition of and in consideration for the execution of the Series A/B Indenture.

#### FURTHER COVENANTS AND REPRESENTATIONS OF AUTHORITY

The Authority shall observe and perform all covenants, conditions and agreements required on its part in the Series A/B Indenture, in each Series A/B Bond executed, authenticated and delivered under the Series A/B Indenture, in all other documents related to the Series A/B Indenture, and under any laws or regulations related to the issuance of the Series A/B Bonds; provided, however, that the liability of the Authority for a breach of any such covenant, condition or agreement shall be limited solely to the assets on deposit in, or to be deposited in, the Series A/B Trust Estate.

#### FURTHER ASSURANCES

The Authority shall execute and deliver such Series A/B Supplemental Indentures (subject to the consent rights of the Metropolitan Government, if any) and such further instruments and do such further acts as the Trustee may reasonably require for the better assuring, assigning and confirming to the Trustee the amounts assigned under the Series A/B Indenture for the payment of the Series A/B Bonds.

#### AMEND ARTICLES AND BYLAWS

The Authority shall not amend the Authority's articles of incorporation or bylaws in any manner that would (i) result in inclusion of interest on the Tax-Exempt Bonds in gross income for federal income tax purposes, or (ii) adversely affect the interest of the Registered Owners of the Series A/B Bonds or any other beneficiary of the Series A/B Indenture, as determined by a written opinion of Bond Counsel.

#### MAINTENANCE OF CORPORATE EXISTENCE OF THE AUTHORITY; CONSOLIDATION, MERGER, SALE OR TRANSFER OF ASSETS UNDER CERTAIN CONDITIONS

The Authority covenants and agrees that, so long as any Series A/B Bonds are Outstanding, it will maintain its existence as a Tennessee public nonprofit corporation and a public instrumentality of the Metropolitan Government and/or the State of Tennessee and will not dissolve, sell or otherwise dispose of all or substantially all of its assets (unless all Series A/B Bonds then Outstanding are redeemed, paid or defeased from the proceeds of such sale) nor consolidate with or merge into another corporation or permit one or more other corporations to consolidate with or merge into it.

#### ENFORCEMENT OF INTERGOVERNMENTAL AGREEMENT AND STADIUM DOCUMENTS

The Authority shall take all actions reasonably available to it in law or in equity to enforce the provisions of the Intergovernmental Agreement and the Stadium Documents and each other agreement to which the Authority is a party relating to or affecting in any manner any Series A/B Bonds, and to duly perform its covenants and agreements thereunder. The Authority will not consent or agree to or permit any rescission

of or amendment to or otherwise take any action under or in connection with the Intergovernmental Agreement, the Non-Relocation Agreement, the Team Guaranty Agreement or the Stadium Lease that would reduce or delay the payments required thereunder or that would in any manner impair or adversely affect the rights of the Authority thereunder or the rights or security of the Bondholders under the Indenture. The Authority shall provide immediate notice to the Trustee and the Bond Insurer of (a) any default by the Metropolitan Government or the Authority under the Intergovernmental Agreement or (b) the occurrence of any Event of Default under the Stadium Lease, the Non-Relocation Agreement, the Team Guaranty Agreement or the Development Agreement (as “Event of Default” is defined under such agreements).

#### COLLECTION OF SERIES A/B PLEDGED REVENUES AND OTHER DEPOSITS COMPRISING THE SERIES A/B TRUST ESTATE

The Authority shall cause all Series A/B Pledged Revenues received by the Authority to be transferred to the Trustee on or prior to the 19<sup>th</sup> day of each month for deposit to the Series A/B Revenue Fund. The Authority shall deposit to the Condemnation, Casualty and Non-Relocation Receipts Fund any Casualty and Condemnation Payments and any Liquidated Damages Payments, promptly upon receipt thereof.

### **DISCHARGE AND DEFEASANCE**

#### DISCHARGE OF THE SERIES A/B INDENTURE

If the Authority, its successors or assigns, shall well and truly pay, or cause to be paid, all of the principal and Redemption Price of and interest on, and the Maturity Amount of, the Series A/B Bonds, at the times and in the manner provided in the Series A/B Bonds according to the true intent and meaning thereof, and shall cause the payments to be made into the Funds and Accounts established under the Series A/B Indenture and in the amounts required by the Series A/B Indenture, or shall provide, as permitted by the Series A/B Indenture, for the payment thereof by depositing with or for the account of the Trustee an amount sufficient to provide for payment of the entire amount due or to become due thereon (including any amount due or to become due with respect to the Series A/B Bonds under Section 148 of the Code), and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Series A/B Indenture to be kept, performed and observed by it on or prior to the date such payments are made, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Series A/B Indenture, then, upon such payment and performance, the Series A/B Indenture and the rights and liens granted by the Series A/B Indenture shall cease, terminate and be void; otherwise, the Series A/B Indenture is to be and shall remain in full force and effect. In the event that the Series A/B Indenture is discharged as therein provided, the Trustee shall provide written notice thereof to the Authority and shall cause an accounting for such period or periods as shall be requested by the Authority to be prepared and filed with the Authority and, upon the request of the Authority, shall execute and deliver to the Authority all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee shall pay over or deliver to the Authority, or to the Person directed in writing by the Authority, as appropriate, all moneys or securities held by the Trustee pursuant to the Series A/B Indenture in respect of such Series A/B Bonds which are not required for the payment of principal or Redemption Price, and interest on the Series A/B Bonds, and the Maturity Amount, of such Series not theretofore surrendered for such payment or redemption.

#### DEFEASANCE OF SERIES A/B BONDS

Any Outstanding Series A/B Bonds of any Series, prior to the maturity or redemption date thereof, shall be deemed to have been paid within the meaning and with the effect described above under the caption “DISCHARGE AND DEFEASANCE – DISCHARGE OF THE SERIES A/B INDENTURE” if (a) in case any of such Series A/B Bonds are to be redeemed on any date prior to their maturity, the Authority shall have

given to the Trustee in form satisfactory to it (with a copy to the Metropolitan Government) written instructions containing irrevocable instructions to give notice of redemption of such Series A/B Bonds on such date as described in the Series A/B Indenture, (b) there shall have been deposited with the Trustee, in trust, either money in an amount which shall be sufficient, or Permitted Investments described in clauses (a) or (b) of the definition thereof, the principal of and interest on which without any reinvestment thereof when due will provide money which, together with the money, if any, deposited with the Trustee at the same time, is sufficient, in the opinion of an independent certified public accountant, to pay when due the principal, Maturity Amount or Redemption Price of, and interest due and to become due on, such Series A/B Bonds on or prior to the Redemption Date or maturity date thereof, as the case may be, (c) in the event such Series A/B Bonds are not to be redeemed within the next succeeding 60 days, the Authority shall have given the Trustee in form satisfactory to it written instructions (with a copy to the Metropolitan Government) containing irrevocable instructions to mail, as soon as practicable, notice to the Registered Owners of all such Series A/B Bonds that the deposit described in clause (b) above has been made with the Trustee or an escrow agent and that such Series A/B Bonds are deemed to have been paid in accordance with the Series A/B Indenture and stating such maturity or Redemption Date upon which money is to be made available for the payment of the principal, Maturity Amount or Redemption Price of and interest on such Series A/B Bonds, and (d) there shall be delivered to the Authority and the Trustee a written opinion of Bond Counsel (with a copy to the Metropolitan Government) to the effect that the applicable provisions of the Series A/B Indenture have been complied with so that such Series A/B Bonds are no longer entitled to the benefits of the Series A/B Indenture and such defeasance will not adversely affect the exclusion of the interest on the Tax-Exempt Bonds from gross income for federal income tax purposes. Neither Permitted Investments nor money deposited with the Trustee or an escrow agent pursuant to the Series A/B Indenture nor principal or interest payments on any such Permitted Investments shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal, Maturity Amount or Redemption Price of and interest on such Series A/B Bonds; provided that any cash received from such principal or interest payment on such Permitted Investments, (i) to the extent such cash will not be required at any time for such purpose, shall be paid over to the Authority, as received, free and clear of any trust, lien, security interest, pledge or assignment securing such Series A/B Bonds or otherwise existing under the Series A/B Indenture, if all Series A/B Bonds have been redeemed or discharged, otherwise such cash shall be deposited into the Series A/B Revenue Fund, and (ii) to the extent such cash shall be required for such purpose at a later date, will, to the extent practicable, be reinvested in direct obligations of the United States government or any of its agencies or obligations guaranteed as to principal and interest by the United States government or any of its agencies maturing at the times and in amounts sufficient to pay when due the principal, Maturity Amount or Redemption Price of and interest to become due on such Series A/B Bonds, on or prior to such Redemption Date or maturity date thereof, as the case may be, and interest earned from such reinvestment shall be paid over to the Authority, as received, free and clear of any trust, lien or pledge, if all Series A/B Bonds have been redeemed or discharged, otherwise such cash shall be deposited into the Series A/B Revenue Fund. Series A/B Bonds defeased under the Series A/B Indenture shall no longer be subject to redemption at the option of the Authority, except to the extent that such Series A/B Bonds are called for redemption at the time provision is made for the defeasance thereof, as provided in the Series A/B Indenture.

#### APPLICATION OF MONEYS UPON THE AUTHORITY'S FAILURE TO PAY DEBT SERVICE

Notwithstanding the provisions of the Series A/B Indenture to the contrary, immediately upon the Authority's failure to make due and punctual payment of Debt Service on any Series A/B Bond when due and continuing until such time as any such failure shall have remedied in the manner set forth below, the Series A/B Pledged Revenues, together with all securities and other moneys which may then be held by the Trustee as a part of the Series A/B Trust Estate, are to be applied in order, as follows:

(a) First, to the payment of any unpaid Administrative Expenses and to the payment of the costs of the Trustee incurred in connection with actions taken under the provisions of the Series A/B Indenture, including counsel fees and any disbursements of the Trustee and payment of unpaid fees owed to the Trustee;

(b) Second, to the payment to the Registered Owners entitled thereto of all installments of interest (together with interest due on overdue installments of interest to the extent allowed by law) then overdue on the Series A Bonds in the order of the maturity of such installment, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the Persons entitled thereto, without any discrimination or preference; then, to the payment to the Registered Owners entitled thereto of all principal or Maturity Amount of or Redemption Price of the Series A Bonds then overdue, whether at maturity, by call for redemption or otherwise, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Series A Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal, Maturity Amount or Redemption Price due on such date, to the Persons entitled thereto, without any discrimination or preference; then, to the extent not otherwise paid in the immediate prior paragraphs of this subsection (ii), to the payment, ratably, of any amounts owing to the Bond Insurer with respect to the Series 2023A Bond Insurance Policy and to any other provider of a Credit Facility for the Series A Bonds; and then, to the extent not otherwise paid in the first two provisions of this subsection (ii), to the payment, ratably, of any amounts owing to the Bond Insurer with respect to the Series 2023A Reserve Policy and to any other provider of a Reserve Fund Credit Facility for the Series A Bonds; and

(c) Third, to the payment to the Registered Owners entitled thereto of all installments of interest (together with interest due on overdue installments of interest to the extent allowed by law) then overdue on the Series B Bonds in the order of the maturity of such installment, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the Persons entitled thereto, without any discrimination or preference; then, to the payment to the Registered Owners entitled thereto of all principal or Maturity Amount of or Redemption Price of the Series B Bonds then overdue, whether at maturity, by call for redemption or otherwise, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Series B Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal, Maturity Amount or Redemption Price due on such date, to the Persons entitled thereto, without any discrimination or preference; then, to the extent not otherwise paid in the immediate prior paragraphs of this subsection (iii), to the payment, ratably, of any amounts owing to the Bond Insurer with respect to the Series 2023B Bond Insurance Policy and to any other provider of a Credit Facility for the Series B Bonds; and then, to the extent not otherwise paid in the first two paragraphs of this subsection (c), to the payment, ratably, of any amounts owing to the Bond Insurer with respect to the Series 2023B Reserve Policy and to any other provider of a Reserve Fund Credit Facility for the Series B Bonds.

Immediately upon the payment in full of all overdue installments of Debt Service on any Series A/B Bond and all other amounts in the manner described above, the Series A/B Pledged Revenues shall from that point be applied in the manner otherwise described in the Series A/B Indenture, until a subsequent failure by the Authority to make due and punctual payment of the Debt Service on any Series A/B Bond when and as the same shall become due and payable, if any.

Notwithstanding the foregoing provisions of the Series A/B Indenture to the contrary, prior to the delivery by the Authority to the Trustee of a Stadium Completion certificate in the manner contemplated by the

Series A/B Indenture, and if the Development Agreement shall not have been terminated in accordance with its terms, the moneys in the Series A/B Construction Fund shall not be disbursed as described above but shall instead continue to be administered in the manner described above under the caption “SERIES A/B CONSTRUCTION FUND.”

## **SUPPLEMENTAL INDENTURES AND AMENDMENT OF INTERGOVERNMENTAL AGREEMENT**

### **SUPPLEMENTAL INDENTURES AND AMENDMENTS OF INTERGOVERNMENTAL AGREEMENT EFFECTIVE WITHOUT CONSENT OF REGISTERED OWNERS**

The Authority and the Trustee may, as appropriate, from time to time and at any time, and without the consent of, but with notice to Registered Owners and the Metropolitan Government, enter into Supplemental Indentures or any amendments to the Intergovernmental Agreement as follows:

- (a) to cure any formal defect, omission, inconsistency or ambiguity in the Series A/B Indenture, any Series A/B Supplemental Indenture or in the Intergovernmental Agreement;
- (b) to insert such provisions clarifying matters or questions arising under the Series A/B Indenture, any Series A/B Supplemental Indenture or in the Intergovernmental Agreement as are necessary or desirable and are not contrary to or inconsistent with the Series A/B Indenture, any Series A/B Supplemental Indenture or the Intergovernmental Agreement as theretofore in effect;
- (c) to grant to or confer upon the Trustee for the benefit of the Registered Owners any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with the Series A/B Indenture or the Intergovernmental Agreement as theretofore in effect;
- (d) to authorize Additional Series A/B Bonds and, in connection therewith, to specify and determine the matters and things referred to in the Series A/B Indenture and also any other matters and things relative to such Additional Series A/B Bonds that are not in conflict with the Series A/B Indenture as theretofore in effect, or to amend, modify, or rescind any such authorization, specification, or determination at any time prior to the first delivery of such Additional Series A/B Bonds; provided, however, that such supplement or amendment shall be limited to the specific terms of such Additional Series A/B Bonds and shall not otherwise amend the Indenture and further provided, however, that the Metropolitan Government shall approve the issuance of such Additional Series A/B Bonds;
- (e) to provide limitations and restrictions in addition to the limitations and restrictions contained in the Series A/B Indenture or any Series A/B Supplemental Indenture or the Intergovernmental Agreement on the delivery of Additional Series A/B Bonds or the issuance of other evidences of indebtedness;
- (f) to add to the covenants and agreements of the Authority in the Series A/B Indenture or any Series A/B Supplemental Indenture or the Intergovernmental Agreement, other covenants and agreements to be observed by the Authority or the other parties thereto which are not in conflict with the Series A/B Indenture or the applicable Series A/B Supplemental Indentures or the Intergovernmental Agreement as theretofore in effect;

- (g) to add to the limitations and restrictions in the Series A/B Indenture or any Series A/B Supplemental Indenture or the Intergovernmental Agreement other limitations and restrictions to be observed by the Authority or the other parties thereto which are not in conflict with the Series A/B Indenture or the applicable Series A/B Supplemental Indenture or the Intergovernmental Agreement as theretofore in effect;
- (h) to confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, the Series A/B Indenture or any Series A/B Supplemental Indenture, of the Series A/B Trust Estate or of any other moneys, securities or funds, or to subject to the lien or pledge of the Series A/B Indenture additional revenues, properties or collateral;
- (i) to provide for additional duties of the Trustee in connection with the Series A/B Trust Estate or the Stadium Project;
- (j) to modify, amend or supplement the Series A/B Indenture or any Series A/B Supplemental Indenture in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or under any state blue sky law;
- (k) to surrender any right, power or privilege reserved to or conferred upon the Authority by the terms of the Series A/B Indenture, provided that the surrender of such right, power or privilege is not in conflict with the covenants and agreements of the Authority contained in the Series A/B Indenture;
- (l) to designate Registrars for the Series A/B Bonds of any Series;
- (m) to evidence the appointment of a succession of a new Trustee under the Series A/B Indenture;
- (n) to modify, amend or supplement the Series A/B Indenture or any Series A/B Supplemental Indenture in order to provide for or eliminate book-entry registration of all or any of the Series A/B Bonds to the extent not inconsistent with the provisions of the Series A/B Indenture;
- (o) to make any change (including changes to reflect any amendment to the Code or interpretations by the Internal Revenue Service of the Code) that does not materially adversely affect the rights of any Registered Owner; and
- (p) to amend a prior Series A/B Supplemental Indenture in accordance with the provisions thereof.

SUPPLEMENTAL INDENTURES AND AMENDMENTS TO THE INTERGOVERNMENTAL AGREEMENT REQUIRING REGISTERED OWNER CONSENT

Except as described above under the immediately preceding caption and under this caption, any modification or amendment of the Series A/B Indenture or to Intergovernmental Agreement and of the rights and obligations of the Authority and of the Registered Owners of the Series A/B Bonds thereunder, in any particular, may only be made by a Series A/B Supplemental Indenture or an amendment to the Intergovernmental Agreement, in each instance with the written consent or deemed consent of the Registered Owners of a majority in aggregate principal amount and Maturity Amount of all Series A/B

Bonds then Outstanding. No such modification or amendment shall, without the written consent of the Registered Owner of each Series A/B Bond affected thereby, permit (i) a change in the terms of redemption or maturity of the principal of any Outstanding Series A/B Bond or of any installment of interest thereon or a reduction in the principal amount, Maturity Amount or the Redemption Price thereof or in the rate of interest thereon, (ii) creation of a lien upon or a pledge of or payment priority from the Series A/B Trust Estate ranking prior to or on a parity with the lien or pledge created by the Series A/B Indenture other than as expressly permitted by the Series A/B Indenture, (iii) a preference or priority of any Series A/B Bond or Bonds over any other Series A/B Bond, (iv) a reduction in the percentages of Series A/B Bonds of which the consent of the Registered Owners is required to effect any such modification or amendment, (v) an impairment of the exclusion from gross income for federal income tax purposes of interest on any Tax-Exempt Bond, including an impairment resulting from changes to the amortization, redemption, or other payment provisions of any Taxable Bonds, (vi) a deprivation to any Registered Owners of the lien created by the Series A/B Indenture or (vii) any reduction of the Authority's rights under the Intergovernmental Agreement to the Series A/B Pledged Revenues. The Trustee may in its discretion determine whether or not, in accordance with the foregoing powers of amendment, Series A/B Bonds of any particular Series or maturity would be affected by any modification or amendment of the Series A/B Indenture or an amendment to the Intergovernmental Agreement and any such determination shall be binding and conclusive on the Authority and all Registered Owners.

#### CONSENT OF REGISTERED OWNERS

The Authority and the Trustee, as applicable, may at any time enter into a Series A/B Supplemental Indenture or an amendment to the Intergovernmental Agreement making a modification or amendment permitted with consent of the Registered Owners of the Series A/B Bonds, to take effect when and as provided in the Series A/B Indenture and described in this paragraph. A copy of such Series A/B Supplemental Indenture or amendment to an Intergovernmental Agreement (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Registered Owners for their consent thereto in form satisfactory to the Trustee, shall be mailed to Registered Owners as provided in the Series A/B Indenture. Such Series A/B Supplemental Indenture or amendment to such Intergovernmental Agreement requiring the consent of all or any of the Registered Owners will be effective when: (a) there shall have been filed with the Trustee the written consent of the Registered Owners of the percentages of Outstanding Series A/B Bonds specified in the Series A/B Indenture as required to consent to such Series A/B Supplemental Indenture or amendment (provided that if such Series A/B Supplemental Indenture or amendment requires the consent of the Registered Owners of a majority in aggregate principal amount and Maturity Amount of Series A/B Bonds of a Series, Registered Owners failing to respond within 10 calendar days after mailing the notice requesting such consent shall be deemed to have consented to such Series A/B Supplemental Indenture or amendment), and an opinion of Bond Counsel, in form and substance satisfactory to the Trustee, stating that such Series A/B Supplemental Indenture or amendment has been duly and lawfully entered into by the Authority in accordance with the provisions of the Series A/B Indenture, is authorized or permitted by the Series A/B Indenture, is valid and binding upon the Authority and enforceable in accordance with its terms, is in accordance with the Series A/B Indenture and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Tax-Exempt Bonds; provided, however, that such opinion may take exception for limitations imposed by or resulting from bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors rights generally and principles of government law and equity; and (b) a notice shall have been mailed as described in this paragraph below. Each such written consent (other than a deemed consent) shall be effective only if accompanied by proof satisfactory to the Trustee of the holding, at the date of such consent, of the Series A/B Bonds with respect to which such consent is given. Each such deemed consent shall be effective if the Trustee has not been notified by such Registered Owner of its decision regarding such amendment within 10 calendar days after the Trustee shall have mailed a request to such Registered Owner. Any such consent shall be binding upon the Registered Owner of the Series A/B Bonds giving or deemed to have given such

consent and, upon any subsequent Registered Owner of such Series A/B Bonds and of any Series A/B Bonds issued in exchange therefor (whether or not such subsequent Registered Owner thereof has notice thereof). At any time after the Registered Owners of the required percentages of Series A/B Bonds shall have filed their consents to the Series A/B Supplemental Indenture or amendment to the Intergovernmental Agreement, the Trustee shall make and file with the Authority a written statement that the Registered Owners of such required percentages of Series A/B Bonds have filed such consents. Such written statement shall be conclusive that such consents have been so filed or deemed to have been so filed. Upon receipt of the requisite consents or deemed consents, filing of the written statement of the Trustee required under the Series A/B Indenture and the execution of such Series A/B Supplemental Indenture or amendment by the parties thereto, notice, stating in substance that the Series A/B Supplemental Indenture (which may be referred to as a Series A/B Supplemental Indenture entered into by the Authority and the Trustee as of a stated date, a copy of which is on file with the Trustee) or other amendment to the Intergovernmental Agreement has been consented or deemed consented to by the Registered Owners of the required percentages of Series A/B Bonds and will be effective as provided in the Series A/B Indenture, shall be given to Registered Owners by mailing such notice to Registered Owners immediately thereafter by the Trustee. Such Series A/B Supplemental Indenture or amendment to a Intergovernmental Agreement making such amendment or modification shall be deemed conclusively binding upon the Authority, the Trustee and the Registered Owners of all Series A/B Bonds after the filing with the Trustee of the proof of the mailing of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Series A/B Supplemental Indenture or amendment to the Intergovernmental Agreement in a legal action or equitable proceeding for such purpose commenced prior to such mailing; provided, however, that the Trustee and the Authority prior to such mailing and any such further period during which any such action or proceeding may be pending shall be entitled in their absolute discretion to take such action, or to refrain from taking such action, with respect to such Series A/B Supplemental Indenture or amendment to a Intergovernmental Agreement as they may deem expedient.

## **TRUSTEE**

### **TRUSTEE MAY ACT WITHOUT POSSESSION OF BONDS**

All rights of action under the Series A/B Indenture or under any of the Series A/B Bonds may be enforced by the Trustee without possession of any of the Series A/B Bonds or the production thereof in any trial or other proceedings relative thereto, and any such suit or proceedings instituted by the Trustee shall be brought in its name, as Trustee for the ratable benefit of the Registered Owners of the Series A/B Bonds, subject to the provisions of the Series A/B Indenture.

### **TRUSTEE AS ATTORNEY-IN-FACT**

The terms of the Series A/B Indenture irrevocably appoint the Trustee (and the Registered Owners of the Series A/B Bonds, by taking and holding same from time to time, shall be deemed to have so appointed the Trustee) the true and lawful attorney in fact of the Registered Owners of the Series A/B Bonds, or on behalf of all Registered Owners of the Series A/B Bonds as a class, with respect to any proof of debt, amendment to proof of debt, petition or other document, and to do and perform any and all acts and things for and in the name of the Registered Owners of the Series A/B Bonds against the Authority allowed in any equity receivership, insolvency, liquidation, bankruptcy, reorganization or other proceedings to which the Authority shall be a party and to receive payment of or on account of such claims. Any such receiver, assignee, liquidator or trustee is hereby authorized by each of the Registered Owners of the Series A/B Bonds to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to the Registered Owners of the Series A/B Bonds, to pay to the Trustee any amount due for compensation and expenses of the Trustee, including counsel fees, incurred up to the date

of such distribution, and the Trustee shall have full power of substitution and delegation in respect of any such powers.

#### REMEDIES NOT EXCLUSIVE

No remedy conferred upon or reserved to the Trustee under the Series A/B Indenture is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Series A/B Indenture or under the Series A/B Bonds or now or hereafter existing at law or in equity or by statute.

#### LIMITATION ON SUITS

All rights of action in respect of the Series A/B Indenture shall be exercised only by the Trustee, and the Registered Owner of any Series A/B Bond shall not have any right to institute any suit, action or proceedings at law or in equity for the appointment of a receiver or for any other remedy under the Series A/B Indenture or by reason of the Series A/B Indenture, unless and until the Trustee shall have received a written request of the Registered Owners of not less than a majority in principal amount of the Outstanding Series A Bonds or, at such time when no Series A Bonds are Outstanding, the Holders of not less than a majority in principal amount of Outstanding Series B Bonds, and shall have been furnished reasonable indemnity and shall have refused or neglected for 30 days thereafter to institute such suit, action or proceedings and no direction inconsistent with such written request has been given to the Trustee during such 30-day period by the Registered Owners of not less than a majority in principal amount of the Outstanding Series A Bonds or, at such time when no Series A Bonds are Outstanding, the Holders of not less than a majority in principal amount of Outstanding Series B Bonds. The making of such request and the furnishing of such indemnity shall in each and every case be conditions precedent to the execution and enforcement by any Registered Owner of any Series A/B Bond of the powers and remedies given to the Trustee under the Series A/B Indenture and to the institution and maintenance by any such Registered Owner of any action or cause of action for the appointment of a receiver or for any other remedy under the Series A/B Indenture, but the Trustee may, in its discretion, and when thereunto duly requested in writing by the Registered Owners of not less than majority in principal amount of the Outstanding Series A Bonds or, at such time when no Series A Bonds are Outstanding, the Holders of not less than a majority in principal amount of Outstanding Series B Bonds, then Outstanding and when furnished indemnity satisfactory to protect it against expenses, charges and liability shall, forthwith take such appropriate action by judicial proceedings otherwise in respect of any existing Series A/B Event of Default as the Trustee may deem expedient in the interest of the Registered Owners of the Series A/B Bonds, subject to the provisions of the Series A/B Indenture regarding the exercise of remedies.

Nothing contained in the Series A/B Indenture, however, shall affect or impair the right of any Registered Owner of any Series A/B Bonds, which shall be absolute and unconditional, to enforce the payment of the principal or Maturity Amount of, premium, if any, and interest on the Series A/B Bonds of such Registered Owner, but only out of the moneys for such payment as provided in the Series A/B Indenture, or the obligation of the Authority, which shall also be absolute and unconditional, to make payment of the principal or Maturity Amount of, premium, if any, and interest on the Series A/B Bonds, but only out of the funds provided in the Series A/B Indenture for such payment, to the respective Registered Owners thereof at the time and place stated in, and subject to the terms of, the Series A/B Indenture.

#### RESIGNATION OF TRUSTEE

Except as otherwise provided by a Series A/B Supplemental Indenture, the Trustee may at any time resign and be discharged of the duties and obligations created by the Series A/B Indenture, effective immediately upon the appointment of a successor Trustee, by giving not less than 30 days' written notice to the Authority

of the date it desires to resign and mailing written notice to the Registered Owners of all Series A/B Bonds and such resignation shall take effect immediately on the appointment of a successor Trustee; provided, however, the Trustee may not resign as Trustee under the Series A/B Indenture unless it simultaneously resigns as Series C/D Trustee under the Series C/D Indenture.

#### REMOVAL OF TRUSTEE

The Trustee may be removed, with or without cause, at any time by an instrument or concurrent instruments in writing, filed with the Trustee and the Director of Finance, and signed by the Authority or its attorneys-in-fact duly authorized; provided, however, if the Trustee is removed as Trustee under the Series A/B Indenture, the Trustee shall simultaneously be removed as Series C/D Trustee under the Series C/D Indenture. Notwithstanding the foregoing, any removal of the Trustee shall not be effective until a successor Trustee has been appointed and has assumed the duties and responsibilities of successor Trustee under the Series A/B Indenture.

#### APPOINTMENT OF SUCCESSOR TRUSTEE

If the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, a successor may be appointed by the Authority, by an instrument or concurrent instruments in writing signed and acknowledged by the Authority or by its attorneys-in-fact duly authorized and delivered to such successor Trustee, notification thereof being given to the predecessor Trustee. The successor Trustee shall mail notice of the appointment of the successor Trustee to the Registered Owners of all Series A/B Bonds.

If no appointment of a successor Trustee shall be made within 45 days after the Trustee shall have given to the Authority written notice of its resignation or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, its removal, or for any other reason whatsoever, the Trustee (in the case of a resignation) or the Authority may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

Any trustee appointed in succession to the Trustee shall be a bank or trust company or national or state banking association (i) duly qualified under the laws of the State to perform the duties of Trustee under the Series A/B Indenture, and (ii) having (or whose parent holding company shall have) capital stock and surplus aggregating at least \$100,000,000 and subject to supervision or examination by federal or state authority.

Notwithstanding anything to the contrary in the Series A/B Indenture, any successor Trustee appointed shall simultaneously be appointed as the successor Series C/D Trustee under the Series C/D Indenture, and no successor Trustee shall be appointed unless such successor Series C/D Trustee shall simultaneously be appointed as the successor Trustee under the Series C/D Indenture.

#### PERMITTED INVESTMENTS

In addition to satisfying the other requirements for investment of funds and the defeasance requirements set forth in the Series A/B Indenture, as long as the Series 2023A/B Bonds are Outstanding, funds on deposit in any Fund or Account created by the Series A/B Indenture may be invested, subject to the qualifications set forth below, only in Permitted Investments as defined in the Series A/B Indenture. The foregoing provisions notwithstanding, funds on deposit in any Fund or Account for the purpose of defeasing any of

the Series 2023A/B Bonds may be invested only as described under the caption “DISCHARGE AND DEFEASANCE – DEFEASANCE OF SERIES A/B BONDS” above.

#### RESPONSIBILITIES OF TRUSTEE

The Trustee shall not be under any responsibility or duty with respect to the application of any money paid to the Authority or money collected by the Authority prior to the delivery thereof to the Trustee. The Trustee shall not be under any obligation or duty to perform any act, whether requested by the Registered Owners or otherwise, which would involve it in liability or to institute or defend any suit in respect of the Series A/B Indenture, or to advance any of its own money, unless it has been satisfactorily indemnified against such liability except liability resulting from its gross negligence or willful misconduct. Subject to the provisions of the immediately following paragraph, the Trustee shall not be liable in connection with the performance of its duties under the Series A/B Indenture except for its own gross negligence or willful misconduct.

The Trustee, prior to the occurrence of a Series A/B Event of Default and after the curing of all Series A/B Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Series A/B Indenture, and no implied covenants or obligations shall be read into the Series A/B Indenture against the Trustee. In case a Series A/B Event of Default has occurred (which has not been cured), the Trustee agrees to exercise such of the rights and powers vested in it by the Series A/B Indenture, and to use the same degree of care and skill in their exercise, as an ordinary person would exercise or use in the conduct of his or her own affairs. The Trustee shall not be required to take notice or be deemed to have actual notice or knowledge of any default under the Series A/B Indenture (except a Series A/B Event of Default arising from the Authority’s failure to make due and punctual payment of the Debt Service on any Series A/B Bond when and as the same shall become due and payable), or any other default or Series 2023A Event of Default of which the Trustee has knowledge, unless a Responsible Officer of the Trustee shall be specifically notified in writing of the default by the Authority, the Metropolitan Government or by the Registered Owners of not less than a majority in principal amount and Maturity Amount of the Series A/B Bonds then Outstanding. All notices or other instruments required by the Series A/B Indenture to be delivered to the Trustee must, to be effective, be delivered at the designated office of the Trustee, and in the absence of the notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid. Any provision of the Series A/B Indenture relating to action taken or to be taken by the Trustee or the evidence upon which the Trustee may rely shall be subject to the provisions described under this caption.

#### BOND INSURANCE PROVISIONS

The provisions of the Series A/B Indenture shall govern with respect to the Insured Series 2023A Bonds and the Insured Series 2023B Bonds, respectively, notwithstanding anything to the contrary set forth in the Series A/B Indenture, so long as the Series 2023A Bond Insurance Policy and the Series 2023B Bond Insurance Policy, as applicable, are in effect, and the Bond Insurer is not then in default thereunder; provided, however, that the Bond Insurer shall retain its rights of subrogation to the extent that it has previously made payment of principal or interest on the Series 2023A/B Bonds:

(a) The prior written consent of the Bond Insurer shall be a condition precedent to the deposit of any Reserve Fund Credit Facility provided in lieu of a cash deposit into the Series 2023A Reserve Account or the Series 2023B Reserve Account; provided, however, that such requirement shall not apply to the deposit of the Series 2023A Reserve Policy and the Series 2023B Reserve Policy. Notwithstanding anything to the contrary set forth in the Series A/B Indenture, amounts on deposit in the Series 2023A Reserve Account or the Series 2023B Reserve Account shall be applied solely to the payment of debt service due on the Series 2023A Bonds and the Series 2023B Bonds, respectively.

(b) The Bond Insurer shall be deemed to be the sole Registered Owner of the Insured Series 2023A/B Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the Registered Owners of the Insured Series 2023A/B Bonds are entitled to take pursuant to the Series A/B Indenture pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Trustee. In furtherance thereof and as a term of the Series A/B Indenture and each Insured Series 2023A/B Bond, each Registered Owner of the Insured Series 2023A/B Bonds appoints the Bond Insurer as its agent and attorney-in-fact with respect to the Insured Series 2023A/B Bonds and agrees that the Bond Insurer may at any time during the continuation of any proceeding by or against the Authority under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an “Insolvency Proceeding”) direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a “Claim”), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, each Registered Owner of the Insured Series 2023A/B Bonds delegates and assigns to the Bond Insurer, to the fullest extent permitted by law, the rights of each Registered Owner of the Insured Series 2023A/B Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. The Trustee acknowledges such appointment, delegation and assignment by each Registered Owner of the Insured Series 2023A/B Bonds for the Bond Insurer’s benefit, and agrees to cooperate with the Bond Insurer in taking any action reasonably necessary or appropriate in connection with such appointment, delegation and assignment. Remedies granted to the Registered Owners shall expressly include mandamus.

(c) *Intentionally Omitted.*

(d) No grace period for a covenant default shall exceed sixty (60) days, without the prior written consent of the Bond Insurer. No grace period shall be permitted for payment defaults.

(e) The Bond Insurer is a third party beneficiary of the Series A/B Indenture.

(f) The exercise of any provision of the Series A/B Indenture which permits the purchase of Insured Series 2023A/B Bonds in lieu of redemption shall require the prior written approval of the Bond Insurer if any Insured Series 2023A/B Bond so purchased is not cancelled upon purchase.

(g) Any amendment, supplement, modification to, or waiver of, the Series A/B Indenture that requires the consent of Registered Owners or adversely affects the rights and interests of the Bond Insurer shall be subject to the prior written consent of the Bond Insurer. Any amendment, supplement, modification to, or waiver of, the Intergovernmental Agreement, the Non-Relocation Agreement, the Team Guaranty Agreement or the Stadium Lease (together with this Indenture, the “Related Documents”) that would reduce or delay the payments required thereunder or that would in any manner impair or adversely affect the rights or security of the Bond Insurer under this Indenture shall be subject to the prior written consent of the Bond Insurer.

(h) The rights granted to the Bond Insurer under the Series A/B Indenture or any other Related Document to request, consent to or direct any action are rights granted to the Bond Insurer in consideration of its issuance of the Series 2023A Bond Insurance Policy and the Series 2023B Bond Insurance Policy. Any exercise by the Bond Insurer of such rights is merely an exercise of the Bond Insurer’s contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Registered Owners of the related Insured Series 2023A/B Bonds and such action does not evidence any position of the

Bond Insurer, affirmative or negative, as to whether the consent of the Registered Owners or any other person is required in addition to the consent of the Bond Insurer.

(i) Only (1) cash, (2) non-callable direct obligations of the United States of America (“Treasury”), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to the prior written consent of the Bond Insurer, pre-refunded municipal obligations rated in the then highest rating category by S&P and Moody’s for such obligations, or (5) subject to the prior written consent of the Bond Insurer, any other type of security or obligation which S&P and Moody’s have determined to be permitted defeasance securities, shall be used to effect defeasance of the Insured Series 2023A/B Bonds unless the Bond Insurer otherwise approves. To accomplish defeasance of the Insured Series A/B Bonds, the Authority shall cause to be delivered to the Bond Insurer (i) other than with respect to a current refunding that is gross funded, a report of either a nationally-recognized verification agent or a firm of independent, nationally-recognized certified public accountants as shall be acceptable to the Bond Insurer verifying the sufficiency of the escrow established to pay the Insured Series 2023A/B Bonds in full on the maturity or redemption date (“Verification”), (ii) an escrow deposit agreement or other irrevocable written instructions (which shall be acceptable in form and substance to the Bond Insurer), and (iii) an opinion of nationally-recognized bond counsel to the effect that the Insured Series 2023A/B Bonds are no longer “Outstanding” under the Series A/B Indenture; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Authority, the Trustee and the Bond Insurer. The Bond Insurer shall be provided with final drafts of the above-referenced documentation not less than five (5) Business Days prior to the funding of the escrow. Insured Series 2023A/B Bonds shall be deemed “Outstanding” under the Series A/B Indenture unless and until they are in fact paid and retired or the above criteria are met.

(j) Amounts paid by the Bond Insurer under the Series 2023A Bond Insurance Policy and the Series 2023B Bond Insurance Policy shall not be deemed paid for purposes of the Series A/B Indenture and the Insured Series 2023A Bonds and the Insured Series 2023B Bonds, as applicable, relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Authority in accordance with the Series A/B Indenture. The Series A/B Indenture shall not be discharged unless all amounts due or to become due to the Bond Insurer have been paid in full or duly provided for.

(k) Claims upon the Series 2023A Bond Insurance Policy and the Series 2023B Bond Insurance Policy and Payments shall be made in the following manner:

(i) If, on the third Business Day prior to the related scheduled Debt Service Payment Date there is not on deposit with the Trustee, after making all transfers and deposits required under the Series A/B Indenture, moneys sufficient to pay the principal of and interest on the Insured Series 2023A/B Bonds due on such Debt Service Payment Date, the Trustee shall give notice to the Bond Insurer and to its designated agent (if any) (the “Bond Insurer’s Fiscal Agent”) by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Debt Service Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Insured Series 2023A/B Bonds due on such Debt Service Payment Date, the Trustee shall make a claim under the Series 2023A Bond Insurance Policy or the Series 2023B Bond Insurance Policy, as applicable, and give notice to the Bond Insurer and the Bond Insurer’s Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Insured Series 2023A/B Bonds and the amount required to pay principal of the Insured Series 2023A/B Bonds, confirmed in writing to the Bond Insurer and the Bond Insurer’s

Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Series 2023A Bond Insurance Policy or the Series 2023B Bond Insurance Policy, as applicable.

(ii) The Trustee shall designate any portion of payment of principal on Insured Series 2023A/B Bonds paid by the Bond Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Insured Series 2023A/B Bonds registered to the then current Registered Owner of the Insured Series 2023A/B Bonds, whether DTC or its nominee or otherwise, and shall issue a replacement Insured Series 2023A/B Bond to the Bond Insurer, registered in the name of Assured Guaranty Municipal Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee's failure to so designate any payment or issue any replacement Insured Bond shall have no effect on the amount of principal or interest payable by the Authority on any Insured Series 2023A/B Bond or the subrogation rights of the Bond Insurer.

(iii) The Trustee shall keep a complete and accurate record of all funds deposited by the Bond Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Insured Series 2023A/B Bond. The Bond Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

(iv) Upon payment of a claim under the Series 2023A Bond Insurance Policy or the Series 2023B Bond Insurance Policy, as applicable, the Trustee shall establish a separate special purpose trust account and related subaccounts therein for the benefit of Registered Owners of the related Insured Series 2023A/B Bonds referred to herein as the "Policy Payments Account" and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the Series 2023A Bond Insurance Policy or the Series 2023B Bond Insurance Policy, as applicable, in trust on behalf of Registered Owners of the related Insured Series 2023A/B Bonds and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to Registered Owners of the related Insured Series 2023A/B Bonds in the same manner as principal and interest payments are to be made with respect to such Insured Series 2023A/B Bonds under the sections of the Series A/B Indenture regarding payment of Insured Series 2023A/B Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments.

(v) Notwithstanding anything in the Series A/B Indenture to the contrary, the Authority agrees to pay, solely from the Trust Estate, to the Bond Insurer (i) a sum equal to the total of all amounts paid by the Bond Insurer under the Series 2023A Bond Insurance Policy and the Series 2023B Bond Insurance Policy, as applicable (the "Insurer Advances"); and (ii) interest on such Insurer Advances from the date paid by the Bond Insurer until payment thereof in full, payable to the Bond Insurer at the Late Payment Rate per annum (collectively, the "Insurer Reimbursement Amounts"). As used herein, "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the related series of Insured Series 2023A/B Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Authority hereby covenants and agrees that the Insurer Reimbursement Amounts are secured by a lien on and pledge of the Trust Estate and payable from such Trust Estate,

in each case on a parity with Debt Service due on the related series of Insured Series 2023A/B Bonds.

(vi) Funds held in the Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. The Trustee shall notify the Bond Insurer of any funds remaining in the Policy Payments Account after the Trustee has made the payments for which a claim was made to the Registered Owners of the Insured Bonds and shall, at the written direction of the Bond Insurer, promptly remit such funds remaining to the Bond Insurer.

(l) The Bond Insurer shall, to the extent it makes any payment of principal of or interest on the Insured Series 2023A/B Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Series 2023A Bond Insurance Policy or the Series 2023B Bond Insurance Policy, as applicable (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Authority to the Bond Insurer under the Related Documents shall survive discharge or termination of such Related Documents.

(m) The Authority shall pay or reimburse the Bond Insurer, solely from the Trust Estate, any and all charges, fees, costs and expenses that the Bond Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Related Document; (ii) the pursuit of any remedies under the Series A/B Indenture or any other Related Document or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, the Series A/B Indenture or any other Related Document whether or not executed or completed, or (iv) any litigation, proceeding (including any Insolvency Proceeding) or other dispute in connection with the Series A/B Indenture or any other Related Document or the transactions contemplated thereby, other than costs resulting from the failure of the Bond Insurer to honor its obligations under the Series 2023A Bond Insurance Policy and the Series 2023B Bond Insurance Policy (collectively, the “Insurer Administrative Costs”). The Bond Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Series A/B Indenture or any other Related Document. Amounts payable by the Authority hereunder shall bear interest at the Late Payment Rate (as defined in subsection (k) above) from the date such amount is paid or incurred by the Bond Insurer until the date the Bond Insurer is paid in full. The obligation to reimburse the Bond Insurer shall survive discharge or termination of the Related Documents.

(n) The Bond Insurer shall be entitled to pay principal or interest on the Insured Series 2023A/B Bonds that shall become due for payment Due for Payment but shall be unpaid by reason of Nonpayment by the Authority (as such terms are defined in the Series 2023A Bond Insurance Policy or the Series 2023B Bond Insurance Policy, as applicable), whether or not the Bond Insurer has received a Notice of Nonpayment (as such terms are defined in the Series 2023A Bond Insurance Policy or the Series 2023B Bond Insurance Policy, as applicable) or a claim upon the Series 2023A Bond Insurance Policy or the Series 2023B Bond Insurance Policy, as applicable.

(o) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Series A/B Indenture would adversely affect the security for the Series 2023A/B Bonds or the rights of the Registered Owners, the effect of any such amendment, consent, waiver, action or inaction shall be considered as if there were no Series 2023A Bond Insurance Policy and Series 2023B Bond Insurance Policy.

(p) The Authority shall not enter into any interest rate exchange agreement or any other interest rate maintenance agreement secured by and payable from the Trust Estate without the prior written consent of the Bond Insurer.

## RESERVE FUND CREDIT FACILITY PROVISIONS

The provisions of the Series A/B Indenture shall govern with respect to the Series 2023A Bonds and the Series 2023B Bonds, respectively, notwithstanding anything to the contrary set forth in the Series A/B Indenture, so long as the Series 2023A Reserve Policy and the Series 2023B Reserve Policy, as applicable, are in effect, and the Bond Insurer is not then in default thereunder; provided, however, that the Bond Insurer shall retain its rights of subrogation and reimbursement to the extent that it has previously made payment of principal or interest on the Series 2023A/B Bonds:

(a) Repayment of Draws on the Series 2023A/B Reserve Policies:

(i) The Authority shall repay any draws under the Series 2023A/B Reserve Policies and pay all related reasonable expenses incurred by the Bond Insurer and shall pay interest thereon from the date of payment by the Bond Insurer at the Late Payment Rate. As used in herein, “Late Payment Rate” means the lesser of (x) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate (“Prime Rate”) (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 5%, and (ii) the then applicable highest rate of interest on the Series 2023A Bonds and the Series 2023B Bonds, as applicable, and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the Bond Insurer shall specify. If the interest provisions of this subparagraph (a)(i) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by the Bond Insurer, with the same force and effect as if the Authority had specifically designated such extra sums to be so applied and the Bond Insurer had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

(ii) Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, “Policy Costs”) shall be made from the Series A/B Trust Estate as otherwise provided in the Series A/B Indenture.

(iii) Amounts in respect of Policy Costs paid to the Bond Insurer shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the Bond Insurer on account of principal due, the coverage under the applicable Series 2023A/B Reserve Policy will be increased by a like amount, subject to the terms of such Series 2023A/B Reserve Policy. The obligation to pay Policy Costs shall be secured by a valid lien on the Trust Estate (subject only to the related priority of payment provisions set forth under the Series A/B Indenture). All cash and investments, if any, in the Series 2023A Reserve Account and the Series 2023B Reserve Account shall be transferred to the Series 2023A Debt Service Account and the Series 2023B Debt Service Account, respectively, for payment of Debt Service on the Series 2023A Bonds or the Series 2023B Bonds, respectively, before any drawing may be made on the

applicable Series 2023A/B Reserve Policy or any other credit facility credited to the Series 2023A Reserve Account and the Series 2023B Reserve Account in lieu of cash (herein, a “Credit Facility”). Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Credit Facilities (including a Series 2023A/B Reserve Policy) on which there is available coverage shall be made on a pro rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Series 2023A Reserve Account and the Series 2023B Reserve Account, as applicable. Payment of Policy Costs and reimbursement of amounts with respect to other Credit Facilities shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Series 2023A Reserve Account and the Series 2023B Reserve Account. For the avoidance of doubt, “available coverage” means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(b) If the Authority shall fail to pay any Policy Costs in accordance with the requirements of subsection 13.02(a) hereof, the Bond Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under the Series A/B Indenture other than remedies which would adversely affect owners of the Series 2023A Bonds and the Series 2023B Bonds, as applicable.

(c) The Series A/B Indenture shall not be discharged until all Policy Costs owing to the Bond Insurer shall have been paid in full. The Authority's obligation to pay such amounts shall expressly survive payment in full of the Series 2023A Bonds and the Series 2023B Bonds, as applicable.

(d) The Authority shall not issue a Series of Additional Series A Bonds or Additional Series B Bonds pursuant to the Series A/B Indenture at any time when the Bond Insurer has made any payments under a Series 2023A/B Reserve Policy that have not been reimbursed in full by the Authority.

(e) The Trustee shall ascertain the necessity for a claim upon the Reserve Policy in accordance with the provisions of subsection 13.02(a) hereof and provide notice to the Bond Insurer in accordance with the terms of the applicable Series 2023A/B Reserve Policy at least five (5) Business Days prior to each date upon which interest or principal is due on the Series 2023A Bonds and the Series 2023B Bonds. Where deposits are required to be made by the Authority with the Trustee to the Series 2023A Debt Service Account and the Series 2023B Debt Service Account, respectively, more often than semi-annually, the Trustee shall give notice to the Bond Insurer of any failure of the Authority to make timely payment in full of such deposits within two (2) Business Days of the date due.

#### RESPONSIBILITIES OF TRUSTEE

The Trustee shall not be under any responsibility or duty with respect to the application of any money paid to the Authority or money collected by the Authority prior to the delivery thereof to the Trustee. The Trustee shall not be under any obligation or duty to perform any act, whether requested by the Registered Owners or otherwise, which would involve it in liability or to institute or defend any suit in respect of the Series A/B Indenture, or to advance any of its own money, unless it has been satisfactorily indemnified against such liability except liability resulting from its gross negligence or willful misconduct. Subject to the provisions of the immediately following paragraph, the Trustee shall not be liable in connection with the performance of its duties under the Series A/B Indenture except for its own gross negligence or willful misconduct.

The Trustee, prior to the occurrence of a Series A/B Event of Default and after the curing of all Series A/B Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Series A/B Indenture, and no implied covenants or obligations shall be read into

the Series A/B Indenture against the Trustee. In case a Series A/B Event of Default has occurred (which has not been cured), the Trustee agrees to exercise such of the rights and powers vested in it by the Series A/B Indenture, and to use the same degree of care and skill in their exercise, as an ordinary person would exercise or use in the conduct of his or her own affairs. The Trustee shall not be required to take notice or be deemed to have actual notice or knowledge of any default under the Series A/B Indenture, or any other default or Series 2023A Event of Default of which the Trustee has knowledge, unless a Responsible Officer of the Trustee shall be specifically notified in writing of the default by the Authority, the Metropolitan Government or by the Registered Owners of not less than a majority in principal amount and Maturity Amount of the Series A/B Bonds then Outstanding. All notices or other instruments required by the Series A/B Indenture to be delivered to the Trustee must, to be effective, be delivered at the designated office of the Trustee, and in the absence of the notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid. Any provision of the Series A/B Indenture relating to action taken or to be taken by the Trustee or the evidence upon which the Trustee may rely shall be subject to the provisions described under this caption.

#### EXTRAORDINARY MANDATORY REDEMPTION PRICES

#### **SERIES 2023A BONDS – October 2, 2024 Redemption Date**

<b>Maturity Date</b>	<b>Par Amount</b>	<b>Interest Rate</b>	<b>CUSIP</b>	<b>Extraordinary Mandatory Redemption Price*</b>
7/1/2028	\$ 3,620,000	5.000%	592090JG0	\$ 3,937,741.12
7/1/2029	3,805,000	5.000	592090JH8	4,203,926.81
7/1/2030	6,125,000	5.000	592090JJ4	6,857,295.74
7/1/2031	6,435,000	5.000	592090JK1	7,301,914.12
7/1/2032	6,755,000	5.000	592090JL9	7,759,243.48
7/1/2033	7,090,000	5.000	592090JM7	8,197,610.36
7/1/2034	7,445,000	5.000	592090JN5	8,599,120.84
7/1/2035	7,820,000	5.000	592090JP0	8,965,434.41
7/1/2036	8,210,000	5.000	592090JQ8	9,329,224.05
7/1/2037	8,620,000	5.000	592090JR6	9,708,490.40
7/1/2038	9,050,000	5.000	592090JS4	10,110,249.93
7/1/2039	9,505,000	5.000	592090JT2	10,571,707.07
7/1/2040	9,980,000	5.000	592090JU9	11,034,798.07
7/1/2041	10,480,000	5.000	592090JV7	11,536,519.08
7/1/2042	11,000,000	5.000	592090JW5	12,055,613.78
7/1/2043	11,550,000	5.000	592090JX3	12,621,298.18
7/1/2048	67,360,000	5.250	592090JY1	73,918,468.23
7/1/2053	87,000,000	5.250	592090JZ8	94,848,586.10
7/1/2056	63,945,000	5.250	592090KA1	69,461,185.58

\* Equal to 101% of Amortized Value plus Accrued Interest.

**SERIES 2023B BONDS – October 2, 2024 Redemption Date**

<b>Maturity Date</b>	<b>Par Amount</b>	<b>Interest Rate</b>	<b>CUSIP</b>	<b>Extraordinary Mandatory Redemption Price*</b>
7/1/2028	\$ 1,260,000	5.000%	592090KB9	\$ 1,367,349.84
7/1/2029	1,325,000	5.000	592090KC7	1,459,620.91
7/1/2030	1,400,000	5.000	592090KD5	1,563,493.38
7/1/2031	1,470,000	5.000	592090KE3	1,663,270.44
7/1/2032	1,545,000	5.000	592090KF0	1,768,994.39
7/1/2033	1,620,000	5.000	592090KG8	1,866,435.84
7/1/2034	1,700,000	5.000	592090KH6	1,956,253.22
7/1/2035	1,790,000	5.000	592090KJ2	2,044,597.05
7/1/2036	1,875,000	5.000	592090KK9	2,119,586.79
7/1/2037	1,970,000	5.000	592090KL7	2,202,426.29
7/1/2038	2,070,000	5.000	592090KM5	2,297,227.19
7/1/2039	2,175,000	5.000	592090KN3	2,404,878.34
7/1/2040	2,280,000	5.000	592090KP8	2,511,695.63
7/1/2041	2,395,000	5.000	592090KQ6	2,626,771.07
7/1/2042	2,515,000	5.000	592090KR4	2,744,235.18
7/1/2043	2,640,000	5.000	592090KS2	2,870,069.63
7/1/2048	15,405,000	5.250	592090KT0	16,782,604.96
7/1/2053	19,885,000	5.250	592090KU7	21,522,244.07
7/1/2056	14,310,000	5.250	592090KV5	15,443,273.77

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\* Equal to 101% of Amortized Value plus Accrued Interest.

## **APPENDIX C**

### **SUMMARY OF CERTAIN PROVISIONS OF THE SERIES C/D INDENTURE**

The following statements are brief summaries of certain provisions of the Series C/D Indenture. These summaries do not purport to be complete. Reference is made to the actual Series C/D Indenture, a copy of which is available from the Authority, for a full and complete statement of the provisions of the Series C/D Indenture, the Series 2023C/D Bonds. Defined terms used in this Appendix C shall have the meanings ascribed to them in Appendix A to this Official Statement.

#### **SERIES C/D CONSTRUCTION FUND**

Following the Funding Release Date and prior to the delivery of the Stadium Project completion certificate as contemplated by the Series C/D Indenture, on any Revenue Fund Transfer Date, the Trustee shall cause (i) moneys in the Series 2023C Construction Account to be transferred first to the Series 2023C Debt Service Account in an amount necessary to cure any deficiency therein and then (but only after the transfer in (ii)) to the Series 2023D Debt Service Account in an amount necessary to cure any deficiency therein and, in the manner described in the Series C/D Indenture, and (ii) moneys in the Series 2023D Construction Account to be transferred first to the Series 2023D Debt Service Account in an amount necessary to cure any deficiency therein and then (but only after the transfer in (i)) to the Series 2023C Debt Service Account in an amount necessary to cure any deficiency therein and, in the manner described in the Series C/D Indenture; provided that in each case such transfer shall only be made if the sum of (x) the amounts thereafter remaining in the Series C/D Construction Fund, plus (y) amounts remaining in the Series A/B Construction Fund (after accounting for any transfers therefrom on such Revenue Fund Transfer Date to pay Debt Service on the Series A/B Bonds), plus (z) the aggregate amount of transfers theretofore made from the Series C/D Construction Fund and the Series A/B Construction Fund to the Construction Funds Trust Agreement, is not less than \$760,000,000.

The Trustee shall cause moneys to be transferred from the Series 2023C and Series 2023D Costs of Issuance Accounts to such parties and in such amounts as may be identified by the Issuer in a requisition submitted to the Trustee by an Authorized Issuer Representative, which such requisition shall be in the form attached to the Series C/D Indenture.

#### **SUPPLEMENTAL DEBT SERVICE RESERVE FUND**

The Supplemental Debt Service Reserve Fund and any Accounts therein shall be held by the Trustee and applied as described in the Series C/D Indenture.

Funds shall be deposited to the Supplemental Debt Service Reserve Fund from the Series C/D Revenue Fund and from the Series C/D Surplus Fund as provided in the Series C/D Indenture. Except as described in the Series C/D Indenture, after the total amount deposited to the Supplemental Debt Service Reserve Fund equals the Supplemental Debt Service Reserve Fund Maximum Amount, no further moneys shall be deposited therein. For the avoidance of doubt, no amounts that are proceeds of any Tax-Exempt Bonds will be deposited in the Supplemental Debt Service Reserve Fund unless a written opinion of Bond Counsel or Tax Counsel is received that such deposit will not adversely affect the exclusion of the interest on the Tax-Exempt Bonds from gross income for federal income tax purposes.

Moneys on deposit in the Supplemental Debt Service Reserve Fund shall be used on each Debt Service Payment date to cure any deficiencies in the Series A/B Debt Service Fund and/or the Series C/D Debt Service Fund, pro rata in proportion to the relative deficiencies in such Funds. Upon an Event of Default under the Series C/D Indenture, the Trustee shall apply moneys in the Supplemental Debt Service Reserve Fund in accordance with the provisions of the Series C/D Indenture described below under the caption

**“SERIES C/D EVENTS OF DEFAULT AND REMEDIES—APPLICATION OF MONEYS UPON THE AUTHORITY’S FAILURE TO PAY DEBT SERVICE.”**

Any amounts remaining in the Supplemental Debt Service Reserve Fund upon the discharge of the Series C/D Indenture shall be transferred to the Stadium Revenue Fund – Bond Prepayment and Liquidity Reserve Account established by the Stadium Lease.

Except as described in the Series C/D Indenture, there shall be no replenishment of funds withdrawn from the Supplemental Debt Service Reserve Fund and applied in accordance with the Series C/D Indenture and the Series A/B Indenture.

**COVENANTS AND REPRESENTATIONS OF THE AUTHORITY**

**PAYMENT OF SERIES C/D BONDS; LIMITED OBLIGATIONS**

The Authority shall promptly pay, or cause to be paid, the principal of (whether at maturity, by call for redemption or otherwise), premium, if any, and interest on every Series C/D Bond issued under the Series C/D Indenture (including the Maturity Amount of Capital Appreciation Bonds) to the Trustee for payment to the Registered Owners, on the dates and in the manner provided in the Series C/D Indenture according to the true intent and meaning thereof. Notwithstanding anything contained in the Series C/D Indenture to the contrary, the Series C/D Bonds shall be limited obligations of the Authority, payable solely from the assets contained in the Series C/D Trust Estate. The Series C/D Bonds shall not constitute a debt or obligation of the Metropolitan Government (other than to the extent the Metropolitan Government is obligated to provide certain Pledged Revenues and Non-Tax Revenues, in accordance with the Intergovernmental Agreement) or of the State or any other political subdivision of the State, and neither the Metropolitan Government (other than to the extent the Metropolitan Government is obligated to provide certain Pledged Revenues and Non-Tax Revenues, in accordance with the Intergovernmental Agreement), the State, nor any other political subdivision of the State shall be liable thereon. In no event shall the Series C/D Bonds be payable out of any funds or properties other than assets held within the Series C/D Trust Estate.

No recourse shall be had by any Registered Owner for the payment of the principal or Maturity Amount of, or Redemption Price, and interest on any of the Series C/D Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Intergovernmental Agreement or any other agreement to which the Authority or the Metropolitan Government is a party against any past, present or future member, officer, agent, director, commissioner or employee of the Authority or the Metropolitan Government, or any incorporator, member, officer, employee, director, commissioner or trustee of any successor entity, as such, either directly or through the Authority or the Metropolitan Government or any successor entity, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, officer, employee, director, agent, commissioner or trustee as such is hereby expressly waived and released as a condition of and in consideration for the execution of the Series C/D Indenture.

**FURTHER COVENANTS AND REPRESENTATIONS OF AUTHORITY**

The Authority shall observe and perform all covenants, conditions and agreements required on its part in the Series C/D Indenture, in each Series C/D Bond executed, authenticated and delivered under the Series C/D Indenture, in all other documents related to the Series C/D Indenture, and under any laws or regulations related to the issuance of the Series C/D Bonds; provided, however, that the liability of the Authority for a breach of any such covenant, condition or agreement shall be limited solely to the assets on deposit in, or to be deposited in, the Series C/D Trust Estate.

#### FURTHER ASSURANCES

The Authority shall execute and deliver such Series C/D Supplemental Indentures (subject to the consent rights of the Metropolitan Government, if any) and such further instruments and do such further acts as the Trustee may reasonably require for the better assuring, assigning and confirming to the Trustee the amounts assigned under the Series C/D Indenture for the payment of the Series C/D Bonds.

#### AMEND ARTICLES AND BYLAWS

The Authority shall not amend the Authority's articles of incorporation or bylaws in any manner that would (i) result in inclusion of interest on the Tax-Exempt Bonds in gross income for federal income tax purposes, or (ii) adversely affect the interest of the Registered Owners of the Series C/D Bonds or any other beneficiary of the Series C/D Indenture, as determined by a written opinion of Bond Counsel.

#### MAINTENANCE OF CORPORATE EXISTENCE OF THE AUTHORITY; CONSOLIDATION, MERGER, SALE OR TRANSFER OF ASSETS UNDER CERTAIN CONDITIONS

The Authority covenants and agrees that, so long as any Series C/D Bonds are Outstanding, it will maintain its existence as a Tennessee nonprofit public corporation and will not dissolve, sell or otherwise dispose of all or substantially all of its assets (unless all Series C/D Bonds then Outstanding are redeemed, paid or defeased from the proceeds of such sale) nor consolidate with or merge into another corporation or permit one or more other corporations to consolidate with or merge into it.

#### ENFORCEMENT OF INTERGOVERNMENTAL AGREEMENT AND STADIUM DOCUMENTS

The Authority shall take all actions reasonably available to it in law or in equity to enforce the provisions of the Intergovernmental Agreement and the Stadium Documents and each other agreement to which the Authority is a party relating to or affecting in any manner any Series C/D Bonds, and to duly perform its covenants and agreements thereunder. The Authority will not consent or agree to or permit any rescission of or amendment to or otherwise take any action under or in connection with the Intergovernmental Agreement, the Non-Relocation Agreement, the Team Guaranty Agreement or the Stadium Lease that would reduce or delay the payments required thereunder or that would in any manner impair or adversely affect the rights of the Authority thereunder or the rights or security of the Bondholders under the Series C/D Indenture. The Authority shall provide immediate notice to the Trustee of (a) any default by the Metropolitan Government or the Authority under the Intergovernmental Agreement or (b) the occurrence of any Event of Default under the Stadium Lease, the Non-Relocation Agreement, the Team Guaranty Agreement or the Development Agreement (as "Event of Default" is defined under such agreements).

#### COLLECTION OF COMBINED SERIES C/D PLEDGED REVENUES

The Authority shall cause all Series C/D Pledged Revenues received by the Authority to be transferred to the Trustee on or prior to the 19<sup>th</sup> day of each month for deposit to the Series C/D Revenue Account of the Series C/D Revenue Fund. As long as the Series A/B Bonds are Outstanding, the Series A/B Pledged Revenues shall be deposited by the Authority with the Series A/B Trustee pursuant to the Series A/B Indenture, and applied in accordance therewith. All Series A/B Pledged Revenues received by the Authority and representing excess moneys from the Series A/B Revenue Fund established under the Series A/B Indenture shall be transferred to the Trustee by the Series A/B Trustee on an annual basis, on or about each June 20. At such time as no Series A/B Bonds are Outstanding, the Authority shall cause all Series A/B Pledged Revenues received by the Authority to be transferred to the Trustee on or prior to the 19<sup>th</sup> day of each month. In either case, all series A/B Pledged Revenues for deposit to the Series A/B Revenue Account of the Series C/D Revenue Fund.

## **DISCHARGE AND DEFEASANCE**

### **DISCHARGE OF THE SERIES C/D INDENTURE**

If the Authority, its successors or assigns, shall well and truly pay, or cause to be paid, all of the principal and Redemption Price of and interest on, and the Maturity Amount of, the Series C/D Bonds, at the times and in the manner provided in the Series C/D Bonds according to the true intent and meaning thereof, and shall cause the payments to be made into the Funds and Accounts established under the Series C/D Indenture and in the amounts required by the Series C/D Indenture, or shall provide, as permitted by the Series C/D Indenture, for the payment thereof by depositing with or for the account of the Trustee an amount sufficient to provide for payment of the entire amount due or to become due thereon (including any amount due or to become due with respect to the Series C/D Bonds under Section 148 of the Code), and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Series C/D Indenture to be kept, performed and observed by it on or prior to the date such payments are made, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Series C/D Indenture, then, upon such payment and performance, the Series C/D Indenture and the rights and liens granted by the Series C/D Indenture shall cease, terminate and be void; otherwise, the Series C/D Indenture is to be and shall remain in full force and effect. In the event that the Series C/D Indenture is discharged as therein provided, the Trustee shall provide written notice thereof to the Authority and shall cause an accounting for such period or periods as shall be requested by the Authority to be prepared and filed with the Authority and, upon the request of the Authority, shall execute and deliver to the Authority all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee shall pay over or deliver to the Authority, or to the Person directed in writing by the Authority, as appropriate, all moneys or securities held by the Trustee pursuant to the Series C/D Indenture in respect of such Series C/D Bonds which are not required for the payment of principal or Redemption Price, and interest on the Series C/D Bonds, and the Maturity Amount, of such Series not theretofore surrendered for such payment or redemption.

### **DEFEASANCE OF SERIES C/D BONDS**

Any Outstanding Series C/D Bonds of any Series, prior to the maturity or redemption date thereof, shall be deemed to have been paid within the meaning and with the effect described above under the caption “DISCHARGE AND DEFEASANCE – DISCHARGE OF THE SERIES C/D INDENTURE” if (a) in case any of such Series C/D Bonds are to be redeemed on any date prior to their maturity, the Authority shall have given to the Trustee in form satisfactory to it (with a copy to the Metropolitan Government) written instructions containing irrevocable instructions to give notice of redemption of such Series C/D Bonds on such date as described in the Series C/D Indenture, (b) there shall have been deposited with the Trustee, in trust, either money in an amount which shall be sufficient, or Permitted Investments described in clauses (a) or (b) of the definition thereof, the principal of and interest on which without any reinvestment thereof when due will provide money which, together with the money, if any, deposited with the Trustee at the same time, is sufficient, in the opinion of an independent certified public accountant, to pay when due the principal, Maturity Amount or Redemption Price of, and interest due and to become due on, such Series C/D Bonds on or prior to the Redemption Date or maturity date thereof, as the case may be, (c) in the event such Series C/D Bonds are not to be redeemed within the next succeeding 60 days, the Authority shall have given the Trustee in form satisfactory to it written instructions (with a copy to the Metropolitan Government) containing irrevocable instructions to mail, as soon as practicable, notice to the Registered Owners of all such Series C/D Bonds that the deposit described in clause (b) above has been made with the Trustee or an escrow agent and that such Series C/D Bonds are deemed to have been paid in accordance with the Series C/D Indenture and stating such maturity or Redemption Date upon which money is to be made available for the payment of the principal, Maturity Amount or Redemption Price of and interest on such Series C/D Bonds, and (d) there shall be delivered to the Authority and the Trustee a written opinion

of Bond Counsel (with a copy to the Metropolitan Government) to the effect that the applicable provisions of the Series C/D Indenture have been complied with so that such Series C/D Bonds are no longer entitled to the benefits of the Series C/D Indenture. Neither Permitted Investments nor money deposited with the Trustee or an escrow agent pursuant to the Series C/D Indenture nor principal or interest payments on any such Permitted Investments shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal, Maturity Amount or Redemption Price of and interest on such Series C/D Bonds; provided that any cash received from such principal or interest payment on such Permitted Investments, (i) to the extent such cash will not be required at any time for such purpose, shall be paid over to the Authority, as received, free and clear of any trust, lien, security interest, pledge or assignment securing such Series C/D Bonds or otherwise existing under the Series C/D Indenture, if all Series C/D Bonds have been redeemed or discharged, otherwise such cash shall be deposited into the Series 2023C/D Revenue Fund, and (ii) to the extent such cash shall be required for such purpose at a later date, will, to the extent practicable, be reinvested in direct obligations of the United States government or any of its agencies or obligations guaranteed as to principal and interest by the United States government or any of its agencies maturing at the times and in amounts sufficient to pay when due the principal, Maturity Amount or Redemption Price of and interest to become due on such Series C/D Bonds, on or prior to such Redemption Date or maturity date thereof, as the case may be, and interest earned from such reinvestment shall be paid over to the Authority, as received, free and clear of any trust, lien or pledge, if all Series C/D Bonds have been redeemed or discharged, otherwise such cash shall be deposited into the Series 2023C/D Revenue Fund. Series C/D Bonds defeased under the Series C/D Indenture shall no longer be subject to redemption at the option of the Authority, except to the extent that such Series C/D Bonds are called for redemption at the time provision is made for the defeasance thereof, as provided in the Series C/D Indenture.

#### APPLICATION OF MONEYS UPON THE AUTHORITY'S FAILURE TO PAY DEBT SERVICE

Notwithstanding the provisions of the Series C/D Indenture to the contrary, immediately upon the Authority's failure to make due and punctual payment of Debt Service on any Series C/D Bond when due and continuing until such time as any such failure shall have remedied in the manner set forth below, the Series A/B Pledged Revenues and the Series C/D Pledged Revenues, together with all securities and other moneys which may then be held by the Trustee as a part of the Series C/D Trust Estate, are to be applied in order, as follows:

(a) First, to the payment of any unpaid Administrative Expenses and to the payment of the costs of the Trustee incurred in connection with actions taken under the Series C/D Indenture, including counsel fees and any disbursements of the Trustee and payment of unpaid fees owed to the Trustee;

(b) Second, to the extent any such funds are derived from the Series A/B Pledged Revenues:

(i) To the payment to the Registered Owners entitled thereto of all installments of interest (together with interest due on overdue installments of interest to the extent allowed by law) then overdue on the Series C Bonds in the order of the maturity of such installment, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the Persons entitled thereto, without any discrimination or preference;

(ii) Then, to the payment to the Registered Owners entitled thereto of all principal or Maturity Amount of or Redemption Price of the Series C Bonds then overdue, whether at maturity, by call for redemption or otherwise, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Series C Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal, Maturity Amount or Redemption Price due on such date, to the Persons entitled thereto, without any discrimination or preference;

- (iii) Then, to the extent not otherwise paid in the immediate prior paragraphs above, to the payment, ratably, of any amounts owing to any providers of a Credit Facility for the Series C Bonds;
  - (iv) Then, to the extent not otherwise paid in the first two paragraphs of this subsection (b), to the payment, ratably, of any amounts owing to any provider of a Reserve Fund Credit Facility for the Series C Bonds;
  - (v) Then, to the payment to the Registered Owners entitled thereto of all installments of interest (together with interest due on overdue installments of interest to the extent allowed by law) then overdue on the Series D Bonds in the order of the maturity of such installment, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the Persons entitled thereto, without any discrimination or preference;
  - (vi) Then, to the payment to the Registered Owners entitled thereto of all principal or Maturity Amount of or Redemption Price of the Series D Bonds then overdue, whether at maturity, by call for redemption or otherwise, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Series D Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal, Maturity Amount or Redemption Price due on such date, to the Persons entitled thereto, without any discrimination or preference;
  - (vii) Then, to the extent not otherwise paid in the two immediate prior paragraphs of this subsection (b), to the payment, ratably, of any amounts owing to any providers of a Credit Facility for the Series D Bonds; and
  - (viii) Then, to the extent not otherwise paid in the fifth or sixth paragraphs of this subsection (b), to the payment, ratably, of any amounts owing to any provider of a Reserve Fund Credit Facility for the Series D Bonds.
- (c) Third, to the extent any such funds are derived from the Series C/D Pledged Revenues:
- (i) To the payment to the Registered Owners entitled thereto of all installments of interest (together with interest due on overdue installments of interest to the extent allowed by law) then overdue on the Series D Bonds in the order of the maturity of such installment, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the Persons entitled thereto, without any discrimination or preference;
  - (ii) Then, to the payment to the Registered Owners entitled thereto of all principal or Maturity Amount of or Redemption Price of the Series D Bonds then overdue, whether at maturity, by call for redemption or otherwise, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Series D Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal, Maturity Amount or Redemption Price due on such date, to the Persons entitled thereto, without any discrimination or preference;
  - (iii) Then, to the extent not otherwise paid in the immediate prior paragraphs above, to the payment, ratably, of any amounts owing to any providers of a Credit Facility for the Series D Bonds;

(iv) Then, to the extent not otherwise paid in the first two paragraphs of this subsection (c), to the payment, ratably, of any amounts owing to any provider of a Reserve Fund Credit Facility for the Series D Bonds;

(v) Then, to the payment to the Registered Owners entitled thereto of all installments of interest (together with interest due on overdue installments of interest to the extent allowed by law) then overdue on the Series C Bonds in the order of the maturity of such installment, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the Persons entitled thereto, without any discrimination or preference; and

(vi) Then, to the payment to the Registered Owners entitled thereto of all principal or Maturity Amount of or Redemption Price of the Series C Bonds then overdue, whether at maturity, by call for redemption or otherwise, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Series C Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal, Maturity Amount or Redemption Price due on such date, to the Persons entitled thereto, without any discrimination or preference.

(vii) Then, to the extent not otherwise paid in the two immediate prior paragraphs of this subsection (c), to the payment, ratably, of any amounts owing to any providers of a Credit Facility for the Series C Bonds; and

(viii) Then, to the extent not otherwise paid in the fifth or sixth paragraphs of this subsection (c), to the payment, ratably, of any amounts owing to any provider of a Reserve Fund Credit Facility for the Series C Bonds.

Immediately upon the payment in full of all overdue installments of Debt Service on any Series C/D Bond and all other amounts in the manner described above, the Series A/B Pledged Revenues and the Series C/D Pledged Revenues shall from that point be applied in the manner otherwise described in the Series C/D Indenture, until a subsequent failure by the Authority to make due and punctual payment of the Debt Service on any Series C/D Bond when and as the same shall become due and payable, if any.

Notwithstanding the foregoing provisions above to the contrary, prior to the delivery by the Authority to the Trustee of a Stadium Completion certificate in the manner contemplated by the Series C/D Indenture, and if the Development Agreement shall not have been terminated in accordance with its terms, the moneys in the Series C/D Construction Fund shall not be disbursed as described above but shall instead continue to be administered in the manner otherwise described in the Series C/D Indenture.

## **SUPPLEMENTAL INDENTURES AND AMENDMENT OF INTERGOVERNMENTAL AGREEMENT**

### **SUPPLEMENTAL INDENTURES AND AMENDMENTS OF INTERGOVERNMENTAL AGREEMENT EFFECTIVE WITHOUT CONSENT OF REGISTERED OWNERS**

The Authority and the Trustee may, as appropriate, from time to time and at any time, and without the consent of, but with notice to Registered Owners and the Metropolitan Government, enter into Supplemental Indentures or any amendments to the Intergovernmental Agreement as follows:

(a) to cure any formal defect, omission, inconsistency or ambiguity in the Series C/D Indenture, any Series C/D Supplemental Indenture or the Intergovernmental Agreement;

- (b) to insert such provisions clarifying matters or questions arising under the Series C/D Indenture, any Series C/D Supplemental Indenture or in the Intergovernmental Agreement as are necessary or desirable and are not contrary to or inconsistent with the Series C/D Indenture, any Series C/D Supplemental Indenture or the Intergovernmental Agreement as theretofore in effect;
- (c) to grant to or confer upon the Trustee for the benefit of the Registered Owners any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with the Series C/D Indenture or the Intergovernmental Agreement as theretofore in effect;
- (d) to authorize Additional Series C/D Bonds and, in connection therewith, to specify and determine the matters and things relative to such Additional Series C/D Bonds which are not in conflict with the Series C/D Indenture as theretofore in effect, or to amend, modify, or rescind any such authorization, specification, or determination at any time prior to the first delivery of such Additional Series C/D Bonds; provided, however, that such supplement or amendment shall be limited to the specific terms of such Additional Series C/D Bonds and shall not otherwise amend the Series C/D Indenture and further provided, however, that the Metropolitan Government shall approve the issuance of such Additional Series C/D Bonds;
- (e) to provide limitations and restrictions in addition to the limitations and restrictions contained in the Series C/D Indenture or any Series C/D Supplemental Indenture or the Intergovernmental Agreement on the delivery of Additional Series C/D Bonds or the issuance of other evidences of indebtedness;
- (f) to add to the covenants and agreements of the Authority in the Series C/D Indenture or any Series C/D Supplemental Indenture or the Intergovernmental Agreement, other covenants and agreements to be observed by the Authority or the other parties thereto which are not in conflict with the Series C/D Indenture or the applicable Series C/D Supplemental Indentures or the Intergovernmental Agreement as theretofore in effect;
- (g) to add to the limitations and restrictions in the Series C/D Indenture or any Series C/D Supplemental Indenture or the Intergovernmental Agreement other limitations and restrictions to be observed by the Authority or the other parties thereto which are not in conflict with the Series C/D Indenture or the applicable Series C/D Supplemental Indenture or the Intergovernmental Agreement as theretofore in effect;
- (h) to confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, the Series C/D Indenture or any Series C/D Supplemental Indenture, of the Series C/D Trust Estate or of any other moneys, securities or funds, or to subject to the lien or pledge of the Series C/D Indenture additional revenues, properties or collateral;
- (i) to provide for additional duties of the Trustee in connection with the Series C/D Trust Estate or the Stadium Project;
- (j) to modify, amend or supplement the Series C/D Indenture or any Series C/D Supplemental Indenture in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or under any state blue sky law;

- (k) to surrender any right, power or privilege reserved to or conferred upon the Authority by the terms of the Series C/D Indenture, provided that the surrender of such right, power or privilege is not in conflict with the covenants and agreements of the Authority contained in the Series C/D Indenture;
- (l) to designate Registrars for the Series C/D Bonds of any Series;
- (m) to evidence the appointment of a succession of a new Trustee under the Series C/D Indenture;
- (n) to modify, amend or supplement the Series C/D Indenture or any Series C/D Supplemental Indenture in order to provide for or eliminate book-entry registration of all or any of the Series C/D Bonds to the extent not inconsistent with the provisions of the Series C/D Indenture;
- (o) to make any change (including changes to reflect any amendment to the Code or interpretations by the Internal Revenue Service of the Code) that does not materially adversely affect the rights of any Registered Owner; and
- (p) to amend a prior Series C/D Supplemental Indenture in accordance with the provisions thereof.

SUPPLEMENTAL INDENTURES AND AMENDMENTS TO INTERGOVERNMENTAL AGREEMENT REQUIRING REGISTERED OWNER CONSENT

Except as described above under the immediately preceding caption and under this caption, any modification or amendment of the Series C/D Indenture or to Intergovernmental Agreement and of the rights and obligations of the Authority and of the Registered Owners of the Series C/D Bonds thereunder, in any particular, may only be made by a Series C/D Supplemental Indenture or an amendment to the Intergovernmental Agreement, in each instance with the written consent or deemed consent of the Registered Owners of a majority in aggregate principal amount and Maturity Amount of all Series C/D Bonds then Outstanding. No such modification or amendment shall, without the written consent of the Registered Owner of each Series C/D Bond affected thereby, permit (i) a change in the terms of redemption or maturity of the principal of any Outstanding Series C/D Bond or of any installment of interest thereon or a reduction in the principal amount, Maturity Amount or the Redemption Price thereof or in the rate of interest thereon, (ii) creation of a lien upon or a pledge of or payment priority from the Series C/D Trust Estate ranking prior to or on a parity with the lien or pledge created by the Series C/D Indenture other than as expressly provided by the Series C/D Indenture, (iii) a preference or priority of any Series C/D Bond or Bonds over any other Series C/D Bond, (iv) a reduction in the percentages of Series C/D Bonds of which the consent of the Registered Owners is required to effect any such modification or amendment, (v) an impairment of the exclusion from gross income for federal income tax purposes of interest on any Tax-Exempt Bond, including an impairment resulting from changes to the amortization, redemption, or other payment provisions of any Taxable Bonds, (vi) a deprivation to any Registered Owners of the lien created by the Series C/D Indenture, or (vii) any reduction of the Authority's rights under the Intergovernmental Agreement to the Combined Series C/D Pledged Revenues or Non-Tax Revenues. The Trustee may in its discretion determine whether or not, in accordance with the foregoing powers of amendment, Series C/D Bonds of any particular Series or maturity would be affected by any modification or amendment of the Series C/D Indenture or an amendment to the Intergovernmental Agreement and any such determination shall be binding and conclusive on the Authority and all Registered Owners.

## CONSENT OF REGISTERED OWNERS

The Authority and the Trustee, as applicable, may at any time enter into a Series C/D Supplemental Indenture or an amendment to the Intergovernmental Agreement making a modification or amendment permitted with consent of the Registered Owners of the Series C/D Bonds, to take effect when and as provided in the Series C/D Indenture and described in this paragraph. A copy of such Series C/D Supplemental Indenture or amendment to an Intergovernmental Agreement (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Registered Owners for their consent thereto in form satisfactory to the Trustee, shall be mailed to Registered Owners as provided in the Series C/D Indenture. Such Series C/D Supplemental Indenture or amendment to such Intergovernmental Agreement requiring the consent of all or any of the Registered Owners will be effective when: (a) there shall have been filed with the Trustee the written consent of the Registered Owners of the percentages of Outstanding Series C/D Bonds specified in the Series C/D Indenture as required to consent to such Series C/D Supplemental Indenture or amendment (provided that if such Series C/D Supplemental Indenture or amendment requires the consent of the Registered Owners of a majority in aggregate principal amount and Maturity Amount of Series C/D Bonds of a Series, Registered Owners failing to respond within 10 calendar days after mailing the notice requesting such consent shall be deemed to have consented to such Series C/D Supplemental Indenture or amendment), and an opinion of Bond Counsel, in form and substance satisfactory to the Trustee, stating that such Series C/D Supplemental Indenture or amendment has been duly and lawfully entered into by the Authority in accordance with the provisions of the Series C/D Indenture, is authorized or permitted by the Series C/D Indenture, is valid and binding upon the Authority and enforceable in accordance with its terms, is in accordance with the Series C/D Indenture and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Tax-Exempt Bonds; provided, however, that such opinion may take exception for limitations imposed by or resulting from bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors rights generally and principles of government law and equity; and (b) a notice shall have been mailed as described in this paragraph below. Each such written consent (other than a deemed consent) shall be effective only if accompanied by proof satisfactory to the Trustee of the holding, at the date of such consent, of the Series C/D Bonds with respect to which such consent is given. Each such deemed consent shall be effective if the Trustee has not been notified by such Registered Owner of its decision regarding such amendment within 10 calendar days after the Trustee shall have mailed a request to such Registered Owner. Any such consent shall be binding upon the Registered Owner of the Series C/D Bonds giving or deemed to have given such consent and, upon any subsequent Registered Owner of such Series C/D Bonds and of any Series C/D Bonds issued in exchange therefor (whether or not such subsequent Registered Owner thereof has notice thereof). At any time after the Registered Owners of the required percentages of Series C/D Bonds shall have filed their consents to the Series C/D Supplemental Indenture or amendment to the Intergovernmental Agreement, the Trustee shall make and file with the Authority a written statement that the Registered Owners of such required percentages of Series C/D Bonds have filed such consents. Such written statement shall be conclusive that such consents have been so filed or deemed to have been so filed. Upon receipt of the requisite consents or deemed consents, filing of the written statement of the Trustee required under the Series C/D Indenture and the execution of such Series C/D Supplemental Indenture or amendment by the parties thereto, notice, stating in substance that the Series C/D Supplemental Indenture (which may be referred to as a Series C/D Supplemental Indenture entered into by the Authority and the Trustee as of a stated date, a copy of which is on file with the Trustee) or other amendment to the Intergovernmental Agreement has been consented or deemed consented to by the Registered Owners of the required percentages of Series C/D Bonds and will be effective as provided in the Series C/D Indenture, shall be given to Registered Owners by mailing such notice to Registered Owners immediately thereafter by the Trustee. Such Series C/D Supplemental Indenture or amendment to a Intergovernmental Agreement making such amendment or modification shall be deemed conclusively binding upon the Authority, the Trustee and the Registered Owners of all Series C/D Bonds after the filing with the Trustee of the proof of the mailing of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction

setting aside such Series C/D Supplemental Indenture or amendment to the Intergovernmental Agreement in a legal action or equitable proceeding for such purpose commenced prior to such mailing; provided, however, that the Trustee and the Authority prior to such mailing and any such further period during which any such action or proceeding may be pending shall be entitled in their absolute discretion to take such action, or to refrain from taking such action, with respect to such Series C/D Supplemental Indenture or amendment to a Intergovernmental Agreement as they may deem expedient.

## **TRUSTEE**

### **TRUSTEE MAY ACT WITHOUT POSSESSION OF BONDS**

All rights of action under the Series C/D Indenture or under any of the Series C/D Bonds may be enforced by the Trustee without possession of any of the Series C/D Bonds or the production thereof in any trial or other proceedings relative thereto, and any such suit or proceedings instituted by the Trustee shall be brought in its name, as Trustee for the ratable benefit of the Registered Owners of the Series C/D Bonds, subject to the provisions of the Series C/D Indenture.

### **TRUSTEE AS ATTORNEY-IN-FACT**

The terms of the Series C/D Indenture irrevocably appoint the Trustee (and the Registered Owners of the Series C/D Bonds, by taking and holding same from time to time, shall be deemed to have so appointed the Trustee) the true and lawful attorney in fact of the Registered Owners of the Series C/D Bonds, or on behalf of all Registered Owners of the Series C/D Bonds as a class, with respect to any proof of debt, amendment to proof of debt, petition or other document, and to do and perform any and all acts and things for and in the name of the Registered Owners of the Series C/D Bonds against the Authority allowed in any equity receivership, insolvency, liquidation, bankruptcy, reorganization or other proceedings to which the Authority shall be a party and to receive payment of or on account of such claims. Any such receiver, assignee, liquidator or trustee is hereby authorized by each of the Registered Owners of the Series C/D Bonds to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to the Registered Owners of the Series C/D Bonds, to pay to the Trustee any amount due for compensation and expenses of the Trustee, including counsel fees, incurred up to the date of such distribution, and the Trustee shall have full power of substitution and delegation in respect of any such powers.

### **REMEDIES NOT EXCLUSIVE**

No remedy conferred upon or reserved to the Trustee under the Series C/D Indenture is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Series C/D Indenture or under the Series C/D Bonds or now or hereafter existing at law or in equity or by statute.

### **LIMITATION ON SUITS**

All rights of action in respect of the Series C/D Indenture shall be exercised only by the Trustee, and the Registered Owner of any Series C/D Bond shall not have any right to institute any suit, action or proceedings at law or in equity for the appointment of a receiver or for any other remedy under the Series C/D Indenture or by reason of the Series C/D Indenture, unless and until the Trustee shall have received a written request of the Registered Owners of not less than a majority in principal amount and Maturity Amount of the Series C/D Bonds then Outstanding, and shall have been furnished reasonable indemnity and shall have refused or neglected for 30 days thereafter to institute such suit, action or proceedings and no direction inconsistent with such written request has been given to the Trustee during such 30-day period

by the Registered Owners of not less than a majority in principal amount and Maturity Amount of the Series C/D Bonds then Outstanding. The making of such request and the furnishing of such indemnity shall in each and every case be conditions precedent to the execution and enforcement by any Registered Owner of any Series C/D Bond of the powers and remedies given to the Trustee under the Series C/D Indenture and to the institution and maintenance by any such Registered Owner of any action or cause of action for the appointment of a receiver or for any other remedy under the Series C/D Indenture, but the Trustee may, in its discretion, and when thereunto duly requested in writing by the Registered Owners of not less than a majority in principal amount and Maturity Amount of the Series C/D Bonds then Outstanding and when furnished indemnity satisfactory to protect it against expenses, charges and liability shall, forthwith take such appropriate action by judicial proceedings otherwise in respect of any existing Series C/D Event of Default as the Trustee may deem expedient in the interest of the Registered Owners of the Series C/D Bonds, subject to the provisions of the Series C/D Indenture regarding the exercise of remedies.

Nothing contained in the Series C/D Indenture, however, shall affect or impair the right of any Registered Owner of any Series C/D Bonds, which shall be absolute and unconditional, to enforce the payment of the principal or Maturity Amount of, premium, if any, and interest on the Series C/D Bonds of such Registered Owner, but only out of the moneys for such payment as provided in the Series C/D Indenture, or the obligation of the Authority, which shall also be absolute and unconditional, to make payment of the principal or Maturity Amount of, premium, if any, and interest on the Series C/D Bonds, but only out of the funds provided in the Series C/D Indenture for such payment, to the respective Registered Owners thereof at the time and place stated in, and subject to the terms of, the Series C/D Indenture.

#### RESIGNATION OF TRUSTEE

Except as otherwise provided by a Series C/D Supplemental Indenture, the Trustee may at any time resign and be discharged of the duties and obligations created by the Series C/D Indenture, effective immediately upon the appointment of a successor Trustee, by giving not less than 30 days' written notice to the Authority of the date it desires to resign and mailing written notice to the Registered Owners of all Series C/D Bonds and such resignation shall take effect immediately on the appointment of a successor Trustee; provided, however, the Trustee may not resign as Trustee under the Series C/D Indenture unless it simultaneously resigns as Series A/B Trustee under the Series A/B Indenture.

#### REMOVAL OF TRUSTEE

The Trustee may be removed, with or without cause, at any time by an instrument or concurrent instruments in writing, filed with the Trustee and the Director of Finance, and signed by the Authority or its attorneys-in-fact duly authorized; provided, however, the Trustee if the Trustee is removed as Trustee under the Series C/D Indenture, the Trustee shall simultaneously be removed as Series A/B Trustee under the Series A/B Indenture. Notwithstanding the foregoing, any removal of the Trustee shall not be effective until a successor Trustee has been appointed and has assumed the duties and responsibilities of successor Trustee under the Series C/D Indenture.

#### APPOINTMENT OF SUCCESSOR TRUSTEE

If at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, a successor may be appointed by the Authority, by an instrument or concurrent instruments in writing signed and acknowledged by the Authority or by its attorneys-in-fact duly authorized and delivered to such successor Trustee, notification thereof being given to the predecessor Trustee. The successor

Trustee shall mail notice of the appointment of the successor Trustee to the Registered Owners of all Series C/D Bonds.

If no appointment of a successor Trustee shall be made within 45 days after the Trustee shall have given to the Authority written notice of its resignation or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, its removal, or for any other reason whatsoever, the Trustee (in the case of a resignation) or the Authority may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

Any trustee appointed in succession to the Trustee shall be a bank or trust company or national or state banking association (i) duly qualified under the laws of the State to perform the duties of Trustee under the Series C/D Indenture, and (ii) having (or whose parent holding company shall have) capital stock and surplus aggregating at least \$100,000,000 and subject to supervision or examination by federal or state authority.

Notwithstanding anything to the contrary in the Series C/D Indenture, any successor Trustee appointed under the Series C/D Indenture shall simultaneously be appointed as the successor Series A/B Trustee under the Series A/B Indenture, and no successor Trustee shall be appointed under the Series C/D Indenture unless such successor Trustee shall simultaneously be appointed as the successor Series A/B Trustee under the Series A/B Indenture.

#### PERMITTED INVESTMENTS

In addition to satisfying the other requirements for investment of funds and the defeasance requirements set forth in the Series C/D Indenture, as long as the Series C/D Bonds are Outstanding, funds on deposit in any Fund or Account created by the Series C/D Indenture may be invested, subject to the qualifications set forth below, only in Permitted Investments. The foregoing provisions notwithstanding, funds on deposit in any Fund or Account for the purpose of defeasing any of the Series C/D Bonds may be invested only as described under the caption "DISCHARGE AND DEFEASANCE – DEFEASANCE OF SERIES C/D BONDS" above.

#### RESPONSIBILITIES OF TRUSTEE

The Trustee shall not be under any responsibility or duty with respect to the application of any money paid to the Authority or money collected by the Authority prior to the delivery thereof to the Trustee. The Trustee shall not be under any obligation or duty to perform any act, whether requested by the Registered Owners or otherwise, which would involve it in liability or to institute or defend any suit in respect of the Series C/D Indenture, or to advance any of its own money, unless it has been satisfactorily indemnified against such liability except liability resulting from its gross negligence or willful misconduct. Subject to the provisions of the immediately following paragraph, the Trustee shall not be liable in connection with the performance of its duties under the Series C/D Indenture except for its own gross negligence or willful misconduct.

The Trustee, prior to the occurrence of a Series C/D Event of Default and after the curing of all Series C/D Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Series C/D Indenture, and no implied covenants or obligations shall be read into the Series C/D Indenture against the Trustee. In case a Series C/D Event of Default has occurred (which has not been cured), the Trustee agrees to exercise such of the rights and powers vested in it by the Series C/D Indenture, and to use the same degree of care and skill in their exercise, as an ordinary person would exercise or use in the conduct of his or her own affairs. The Trustee shall not be required to take notice or

be deemed to have actual notice or knowledge of any default under the Series C/D Indenture (except a Series C/D Event of Default arising from the Authority's failure to make due and punctual payment of the Debt Service on any Series C/D Bond when and as the same shall become due and payable), or any other default or Series C/D Event of Default of which the Trustee has knowledge, unless a Responsible Officer of the Trustee shall be specifically notified in writing of the default by the Authority, the Metropolitan Government or by the Registered Owners of not less than a majority in principal amount and Maturity Amount of the Series C/D Bonds then Outstanding. All notices or other instruments required by the Series C/D Indenture to be delivered to the Trustee must, to be effective, be delivered at the designated office of the Trustee, and in the absence of the notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid. Any provision of the Series C/D Indenture relating to action taken or to be taken by the Trustee or the evidence upon which the Trustee may rely shall be subject to the provisions described under this caption.

#### EXTRAORDINARY MANDATORY REDEMPTION PRICES

#### **SERIES 2023C BONDS – October 2, 2024 Redemption Date**

<b>Maturity Date</b>	<b>Par Amount</b>	<b>Interest Rate</b>	<b>CUSIP</b>	<b>Extraordinary Mandatory Redemption Price*</b>
7/1/2028	\$ 2,680,000	5.000%	592090KW3	\$ 2,923,137.61
7/1/2029	2,670,000	5.000	592090KX1	2,959,827.14
7/1/2030	2,835,000	5.000	592090KY9	3,189,754.01
7/1/2031	2,830,000	5.000	592090KZ6	3,224,115.96
7/1/2032	2,840,000	5.000	592090LA0	3,272,711.74
7/1/2033	2,820,000	5.000	592090LB8	3,274,472.30
7/1/2034	2,820,000	5.000	592090LC6	3,271,738.02
7/1/2035	2,770,000	5.000	592090LD4	3,189,920.06
7/1/2036	2,760,000	5.000	592090LE2	3,152,563.05
7/1/2037	2,715,000	5.000	592090LF9	3,066,885.69
7/1/2038	2,680,000	5.000	592090LG7	2,998,413.72
7/1/2039	2,620,000	5.000	592090LH5	2,918,318.67
7/1/2040	2,565,000	5.000	592090LJ1	2,846,564.13
7/1/2041	2,485,000	5.000	592090LK8	2,745,609.63
7/1/2042	2,425,000	5.000	592090LL6	2,665,552.46
7/1/2043	2,325,000	5.000	592090LM4	2,546,239.77
7/1/2048	9,940,000	5.000	592090LN2	10,711,575.49
7/1/2056	6,630,000	5.000	592090LP7	7,071,786.66

\* Equal to 101% of Amortized Value plus Accrued Interest.

**SERIES 2023D BONDS – October 2, 2024 Redemption Date**

<b>Maturity Date</b>	<b>Par Amount</b>	<b>Interest Rate</b>	<b>CUSIP</b>	<b>Extraordinary Mandatory Redemption Price*</b>
7/1/2028	\$ 1,500,000	4.932%	592090LQ5	\$ 1,533,700.50
7/1/2029	1,715,000	4.980	592090LR3	1,753,738.99
7/1/2030	1,930,000	5.030	592090LS1	1,973,839.41
7/1/2031	2,170,000	5.068	592090LT9	2,219,499.39
7/1/2032	2,410,000	5.118	592090LU6	2,465,278.57
7/1/2033	2,700,000	5.168	592090LV4	2,762,271.60
7/1/2034	2,985,000	5.218	592090LW2	3,054,221.98
7/1/2035	3,320,000	5.268	592090LX0	3,397,410.23
7/1/2036	3,650,000	5.318	592090LY8	3,735,565.94
7/1/2037	4,025,000	5.368	592090LZ5	4,119,865.67
7/1/2038	4,415,000	5.418	592090MA9	4,519,615.63
7/1/2043	29,085,000	5.447	592090MB7	29,776,315.71
7/1/2056	160,700,000	5.597	592090MC5	164,580,579.14

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\* Equal to 101% of Amortized Value plus Accrued Interest.

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**APPENDIX D**

**CSL FEASIBILITY STUDY**

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# CSL

## NEW TENNESSEE TITANS STADIUM

TAX REVENUE ASSESSMENT

*JULY 25, 2023*





July 25, 2023

Ms. Monica Fawknotson  
Executive Director  
Metro Sports Authority  
730 President Ronald Reagan Way  
Suite 103, Mayor's Office  
Nashville, TN 37201

Dear Ms. Fawknotson,

Conventions, Sports & Leisure International ("CSL") is pleased to present this financial assessment of potential in-stadium tax revenues that could be available to fund a new Tennessee Titans ("Titans") stadium ("New Stadium"). The attached report summarizes our research and analyses and is intended to assist project stakeholders in making informed decisions regarding funding potential from these sources of tax revenue.

The information contained in this report is based on estimates, assumptions, and other information developed from research of the market, knowledge of the sports and entertainment industries and other factors, including certain information provided by others. All information provided to us was not audited or verified and was assumed to be correct. Because procedures were limited, we express no opinion or assurances of any kind on the achievability of any projected information contained herein and this report should not be relied upon for that purpose. Furthermore, there will be differences between projected and actual results. This is because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

We sincerely appreciate the opportunity to assist you with this project and would be pleased to be of further assistance in the interpretation and application of the study's findings.

Very truly yours,

A handwritten signature in cursive script that reads "CSL International".

CSL International

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CSL



# 01

## INTRODUCTION



## 01 INTRODUCTION

The Tennessee Titans (“Titans”) have played in Nissan Stadium (“Stadium”) in Nashville, TN since its opening in 1999, serving as a centerpiece of downtown Nashville’s east bank. In addition to the 10 Titans games hosted each year, the Stadium is also host to the TransPerfect Music City Bowl (NCAA), the four-day Country Music Association (“CMA”) Music Festival, Tennessee State Tigers (“TSU”) football team, and numerous other sports and entertainment events, including concerts, soccer, college football, and dirt shows, among others. In recent years, the Stadium has also hosted a number of large-scale events, such as the WWE SummerSlam and NHL Stadium Series.

Given the age, condition, and outdoor nature of the Stadium, the Titans are planning to move into a New Stadium located adjacent to the current stadium prior to the start of the 2027 NFL season. The proposed \$2.1 billion New Stadium is anticipated to be funded through a combination of public and private sources, including the Titans, National Football League (“NFL”), State of Tennessee and the Sports Authority of the Metropolitan Government of Nashville and Davidson County (“Metro Government”). Based on current designs from project architect, Manica, the New Stadium, which includes a fixed roof, is estimated to have a capacity of approximately 62,000, including approximately 57,500 fixed seats, representing an eight percent decrease from the 67,700-seat Nissan Stadium. The New Stadium is also anticipated to be designed with more modern NFL seating trends in mind, including lower bowl club seats, a myriad of small group seating offerings, and market right-sized inventory of luxury suites.



## 01 INTRODUCTION

Part of the potential funding plan on behalf of the public entities includes utilizing the sales and ticket taxes generated within the New Stadium and rent payable by the Titans. This plan, as currently contemplated, includes:

- redirecting 7.75 percent of the full 9.25 percent sales tax rate on most in-stadium sales taxable revenues (e.g., tickets, premium seating, concessions, merchandise, parking, etc.);
- applying a ticket tax on all paid tickets in the stadium at a rate of \$3.00 for Titans events and non-Titans events (excluding TSU games); and,
- charging the Titans rent in an amount equal to the maximum of three percent of ticket price or \$3.00 for all paid tickets to non-Titans events (except for high school sports, college sports, CMA's, or other such special events, which are held flat at \$3.00 regardless of ticket price).

In order to confirm the tax revenue streams, on which some portion of public funding would be reliant, the Titans, on behalf of the Metro Sports Authority (“Authority”), hired Conventions, Sports & Leisure International (“CSL”) to assess the project and develop financial projections. In order to estimate operating assumptions that inform these tax revenue projections, CSL reviewed the historical operations of the Tennessee Titans, assessed NFL stadium and ticketing trends, evaluated the demographic and socioeconomic characteristics of the Nashville market, benchmarked recently-constructed NFL stadiums in terms of their building program, operational, and financial characteristics, and conducted direct market outreach, including issuing a market survey, hosting focus groups and interviews with current and prospective Titans ticket buyers, and conducting interviews with third-party event promoters and organizations. Combining the results of this market research with CSL’s experience on similar projects, CSL developed a financial operating model for the proposed New Stadium, which was utilized as a basis from which to apply the applicable tax rates and estimate future in-stadium tax revenue collections.

The full report is presented in the following sections:



The remainder of this report outlines the key findings of the analysis and is intended to assist project stakeholders in understanding potential taxes that could be generated from various in-stadium revenue sources. The report should be read in its entirety to obtain the background, methods, and assumptions underlying the findings.

CSL



# 02

## LOCAL MARKET CONDITIONS



## 02 LOCAL MARKET CONDITIONS

### INTRODUCTION

The operations and financial viability at the New Stadium is dependent, in part, on the demographic and socioeconomic characteristics of the local and regional market. Key market characteristics that may impact the performance of a New Stadium include:

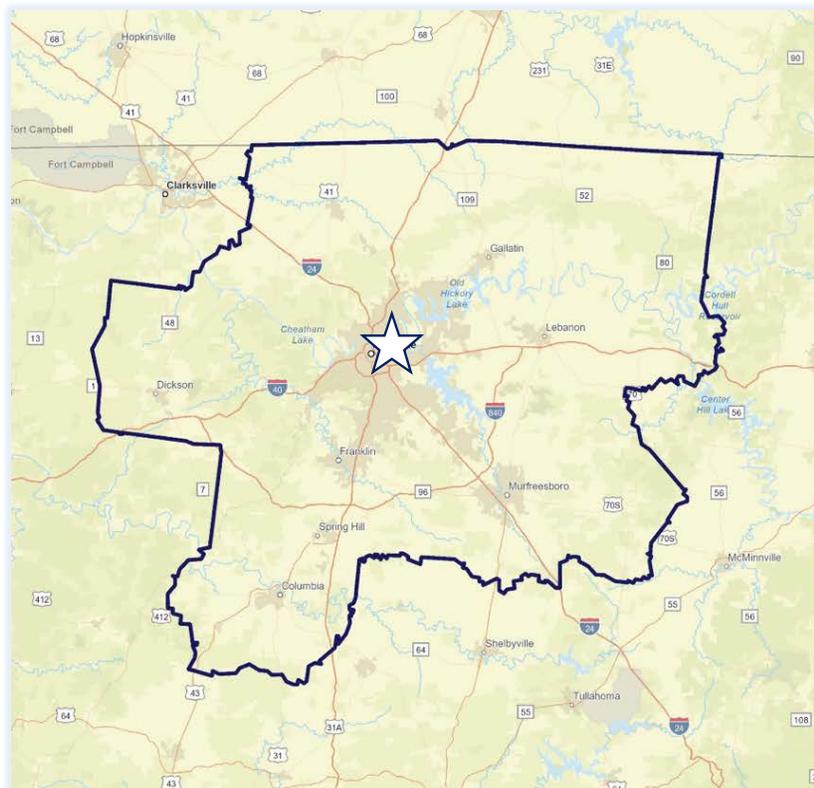


The analysis of the Nashville market is based on data reflecting the Nashville-Davidson-Murfreesboro-Franklin, TN Core Based Statistical Area (“Nashville CBSA”). A CBSA is a U.S. geographic area defined by the U.S. Office of Management and Budget based around an urban center of at least 10,000 people and adjacent areas that are socioeconomically tied to the urban center by commuting.

Although it is anticipated that the majority of attendees and corporate partners will originate from within the Nashville CBSA, it is likely that a New Stadium will draw a portion of attendees and corporate partners from the broader Nashville regional market.

The remainder of this section of the report summarizes the local market demographic and socioeconomic characteristics of the Nashville CBSA, as well as compared to other NFL markets.

### NASHVILLE CBSA



## 02 LOCAL MARKET CONDITIONS

### DEMOGRAPHIC & SOCIOECONOMIC CHARACTERISTICS

This section analyzes the demographic and socioeconomic traits for the Nashville market. The table below summarizes key demographic and socioeconomic variables, including population, age, income, and corporate base, for the Nashville CBSA and is compared to the U.S. as a whole.

DEMOGRAPHIC VARIABLE	NASHVILLE CBSA	UNITED STATES
<b>POPULATION</b>		
2010 Population	1,646,200	308,745,538
2022 Population	2,082,550	335,707,897
2027 Population (Projected)	2,201,526	339,902,796
Historical Annual Growth Rate	2.21%	0.73%
Projected Annual Growth Rate (2022 to 2027)	1.14%	0.25%
<b>AGE</b>		
Median Age	37.9	38.9
<u>Age Distribution</u>		
Under 15	18.9%	18.1%
15 to 24	12.7%	12.8%
25 to 34	14.1%	14.0%
35 to 44	14.0%	12.8%
45 to 64	25.2%	24.9%
65+	15.1%	17.5%
<b>INCOME</b>		
Median Household Income	\$76,992	\$72,414
Cost of Living Index	97.0	100.0
Adjusted Median Household Income	\$79,373	\$72,414
<u>Income Distribution</u>		
Less than \$25,000	11.6%	15.8%
\$25,000 to \$49,999	19.2%	18.6%
\$50,000 to \$74,999	17.7%	16.9%
\$75,000 to 99,999	14.3%	13.2%
\$100,000 to \$149,999	18.9%	17.2%
\$150,000 to \$199,999	8.7%	8.4%
\$200,000 or more	9.6%	9.9%
<b>CORPORATE BASE</b>		
Total Corporate Base	1,866	1,614,371
<u>Distribution by Sales</u>		
\$5.0M to \$9.9M	31.5%	51.0%
\$10.0M to \$49.9M	46.0%	38.9%
\$50.0M to \$99.9M	7.8%	4.8%
\$100.0M to \$499.9M	9.1%	4.0%
\$500.0M or more	5.7%	1.3%

## 02 LOCAL MARKET CONDITIONS

### *Population*

The ability to attract events and attendance is impacted by the size of the regional population. The Nashville CBSA is home to approximately 2.1 million people, ranking as the 36<sup>th</sup> largest CBSA in the United States. Over the next five years, the population in the Nashville CBSA is estimated to grow by approximately 1.14 percent, which is 3.6 times higher than the projected national growth rate of 0.25 percent.

### *Age*

The age distribution of a market's population can be indicative of the total base from which to draw attendees to the various sports and entertainment events hosted at a venue and can also serve to influence the type of programming offered at the facility. Residents of the Nashville CBSA have a median age of 37.9 years, which is younger than the national median age of 38.9 years. Sports and entertainment events typically attract patrons from the younger demographic of ages 25 to 44 years old. Approximately 28.1 percent of residents within the Nashville market are between the ages of 25 and 44, higher than the 26.8 percent at the national level.

### *Income*

An important socioeconomic characteristic that provides insight into a market's ability to allocate discretionary income to purchase tickets, concessions, merchandise, and other items is household income. The median household income within the Nashville CBSA is \$76,992, which is 6.3 percent higher than the national median income of \$72,414. Approximately 18.3 percent of residents have an income of \$150,000 or more, which is equal to the United States as a whole.

Any discussion of household income should consider the cost of living of an area. The cost of living indicates how expensive or inexpensive a city is, relative to the nation as a whole. The national average is 100.0, and the Nashville area has a cost of living index of 97.0, indicating that the cost of living in the regional market is approximately 3.0 percent less expensive relative to the United States as a whole.

## 02 LOCAL MARKET CONDITIONS

### *Corporate Base*

In addition to the demographic and socioeconomic profile of local residents, it is important to consider the depth and breadth of the corporate market within the Nashville area. Local corporations will play an important role in purchasing season tickets, premium seating, naming rights and sponsorship opportunities.

To identify the local corporate base that is most likely to have the financial wherewithal to purchase premium seating, tickets or sponsorship opportunities, local companies were screened to include headquarters, single locations, and branches with at least 25 employees and annual sales of at least \$5 million, excluding industries that are unlikely to purchase tickets and sponsorship opportunities, such as government entities and education, membership, religious, and non-profit organizations. Overall, the Nashville CBSA has a total of 1,866 corporations that meet the above criteria, with 22.5 percent reporting annual sales of more than \$50 million, which is significantly higher than the national average (10.1 percent).

The Nashville CBSA is also home to five Fortune 1000 companies that are detailed in the table below.

FORTUNE 1000 COMPANIES		
RANK	COMPANY	ANNUAL SALES
1	HCA Healthcare, Inc.	\$58.75 B
2	Yellow Corporation	\$5.12 B
3	Louisiana-Pacific Corporation	\$4.55 B
4	Change Healthcare Inc.	\$3.48 B
5	Genesco Inc.	\$2.42 B

It should also be noted that an influx of companies, most notably, key players in the technology, electric vehicle, and healthcare industries, are moving to Nashville, including companies such as Oracle, Dell, Amazon, and Facebook. This is due to a favorable business tax structure, logistic strength as a central U.S. location, and strong demographics, including a large pool of talent and a large concentration of prime-age workers. For example, from the first year in 2018 through June 2021, there were 25 California headquarters that relocated to Tennessee.

## 02 LOCAL MARKET CONDITIONS

### Tourism

Due to an abundance of attractions in the area, approximately 14.4 million tourists visited Nashville in 2022, an approximate 14.3 percent increase from 2021 (12.6 million) and an approximate 2.1 percent increase from 2019 (14.1 million). This indicates that Nashville is recovering quickly from the pandemic and surpassing pre-COVID annual visitors.

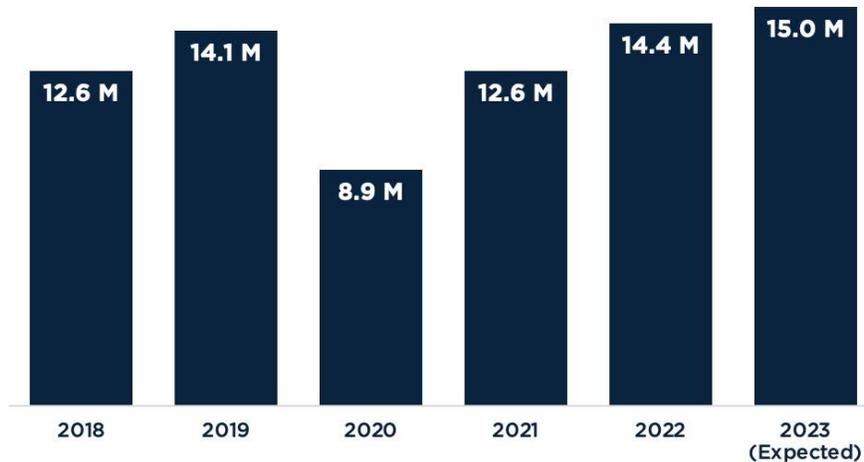
In 2022, the CMA Fest helped make June the city’s best month for hotel room sales in history with nearly 900,000 rooms booked, which surpassed pre-pandemic levels by 11 percent. Since 2020, there have been 37 new hotels with approximately 6,500 hotel new rooms built in Davidson County and 48 hotels with 6,700 rooms being developed. In 2022, Davidson County’s hotel demand growth increased seven percent from 2019, and 27 percent from 2021.

Nashville, also known as “Music City”, has over 50 live music venues and a list of world-famous landmarks and attractions. Nashville also hosts more than 80 festivals, awards shows, and music, arts, and cultural events each year, including the Country Music Television Awards, Bonnaroo Music Festival, and the Nashville Film Festival. According to Trip Advisor, the top 10 most popular attractions in the area include:

1. Grand Ole Opry
2. Ryman Auditorium
3. Bell Meade Historic Site & Winery
4. Ole Smoky Distillery & Yee-Haw Brewery
5. Country Music Hall of Fame and Museum
6. RCA Studio B
7. Andrew Jackson’s Hermitage
8. Gaylord Opryland Resort Gardens
9. The Johnny Cash Museum
10. Downtown Nashville

In 2021, direct spending by visitors to Nashville was approximately \$7.36 billion and saw the most tourism revenue out of the state of Tennessee. The numerous annual attractions and events provide opportunities for a New Stadium to attract additional visitors, spectators, and corporate sponsorships.

### NASHVILLE ANNUAL VISITORS



Source: visitmusiccity.com

## 02 LOCAL MARKET CONDITIONS

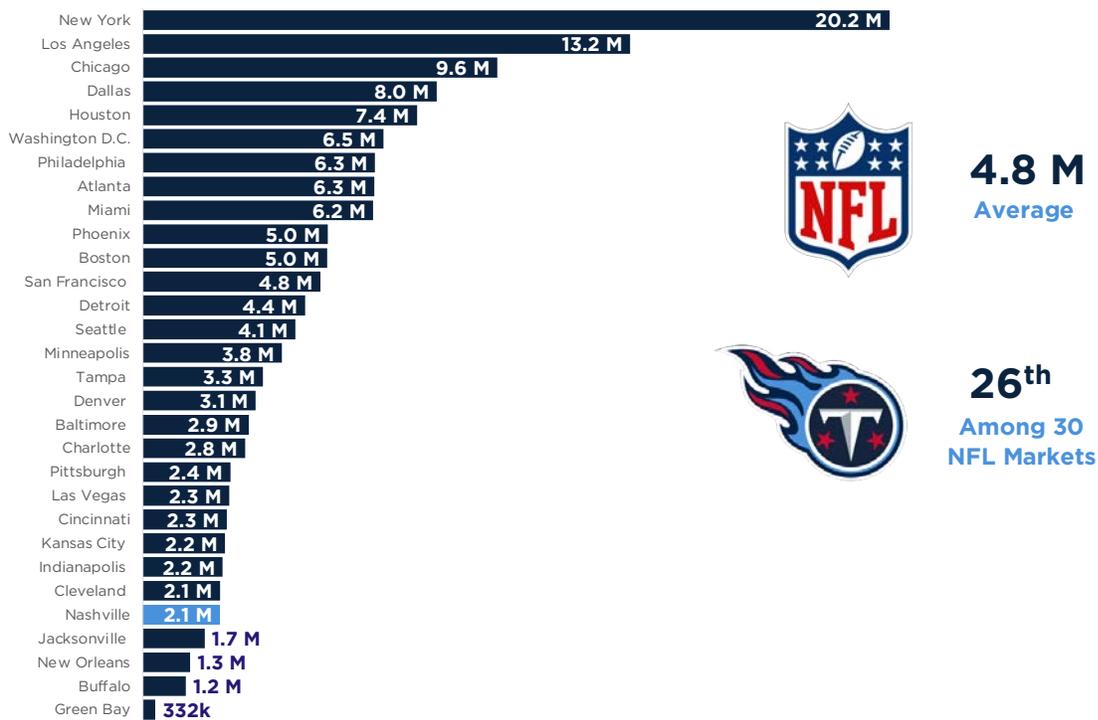
### NFL MARKET COMPARISON

To gain an understanding of the relative strength of the Nashville market, it is useful to compare the various demographic and socioeconomic characteristics of the area to other markets supporting NFL stadiums and franchises. Demographic and socioeconomic characteristics, subject to further comparison, include:

- Population;
- Population per Franchise;
- Median Age;
- Household Income;
- High Income Households; and,
- Corporate Base.

#### *Population*

The level of population from which a New Stadium will draw spectators can impact the events and attendance attracted to the facility. The following table presents a summary of the total CBSA population for all NFL markets.

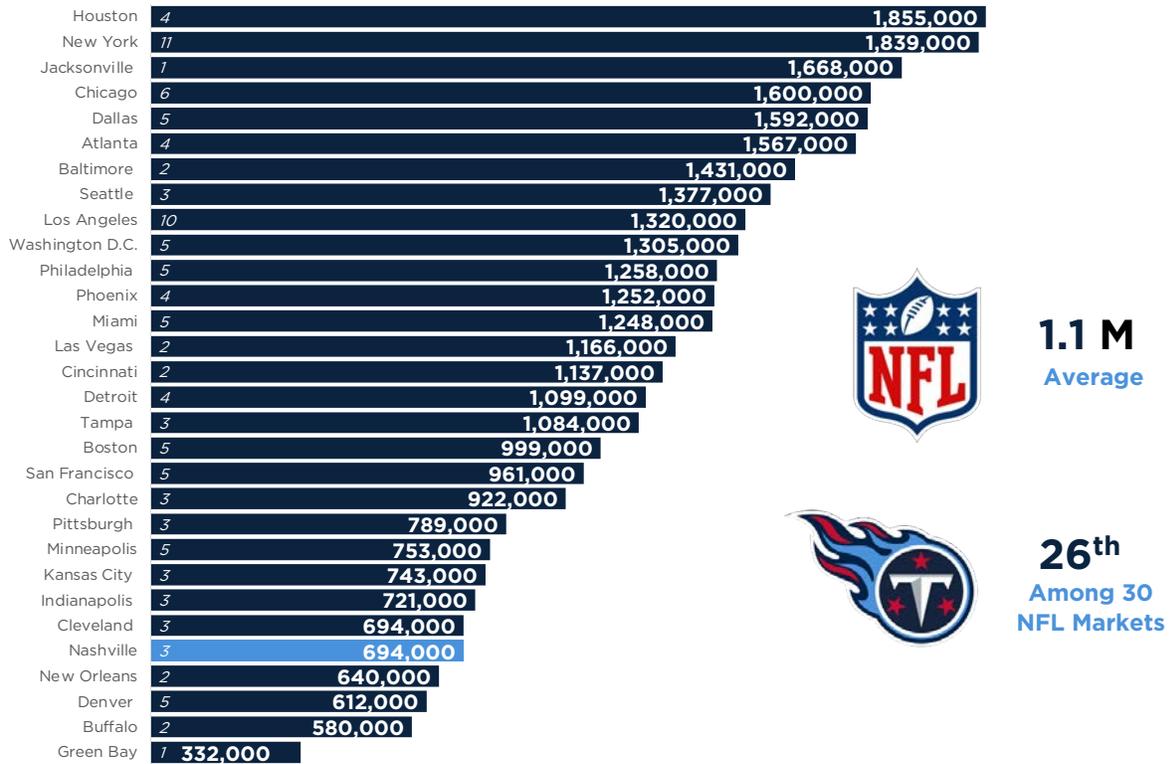


In terms of market population, Nashville ranks 26<sup>th</sup> among all NFL markets with approximately 2.1 million residents, which is approximately 56 percent below the league average of 4.8 million residents. NFL market populations range from a low of approximately 332,000 residents (Green Bay) to a high of approximately 20.2 million residents (New York).

## 02 LOCAL MARKET CONDITIONS

### Population per Franchise

The total population per professional franchise can provide an indication of a market's overall saturation and ability to support additional sports franchises. The table below shows the total population per franchise among NFL markets. A market is considered more saturated the lower the population per franchise is and less saturated the higher the population per professional franchise.

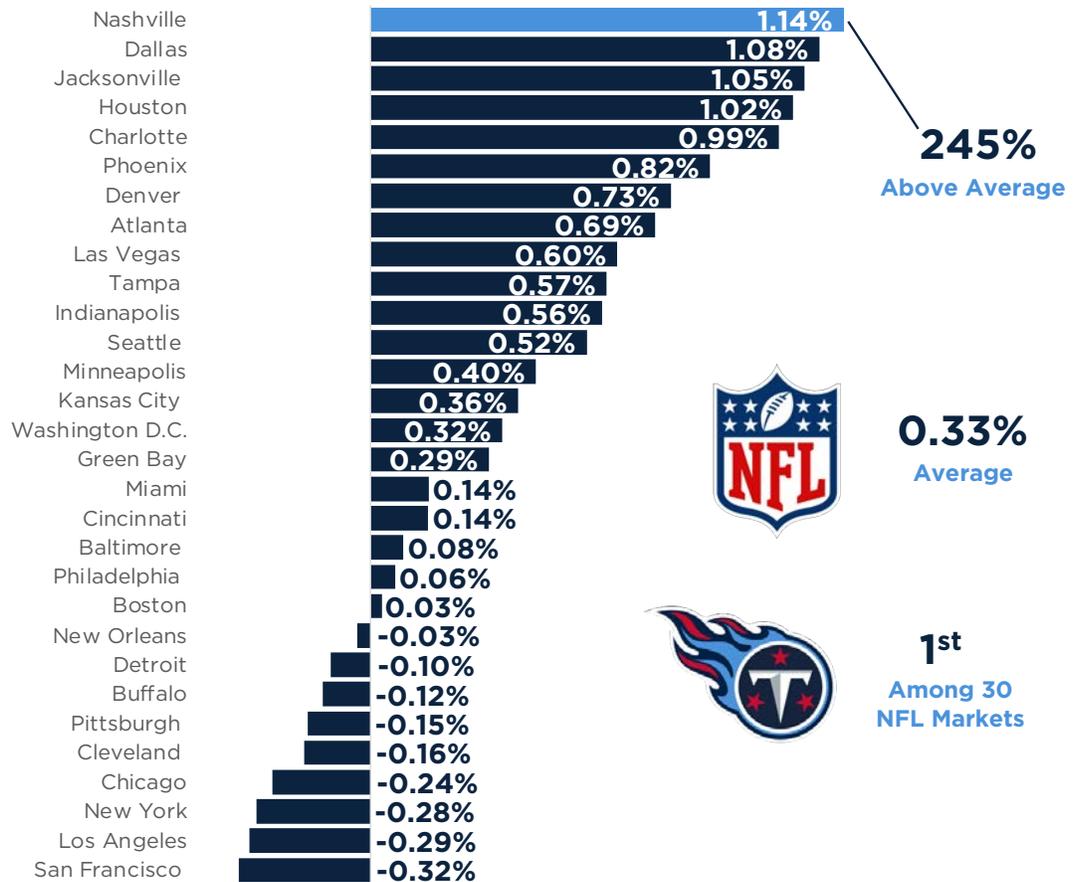


With three professional franchises, the Nashville area has approximately 694,000 people per franchise, ranking 26<sup>th</sup> among NFL markets. The population per franchise among NFL markets ranges from a low of approximately 332,000 people (Green Bay) to a high of approximately 1.9 million people (Houston).

## 02 LOCAL MARKET CONDITIONS

### Population Growth

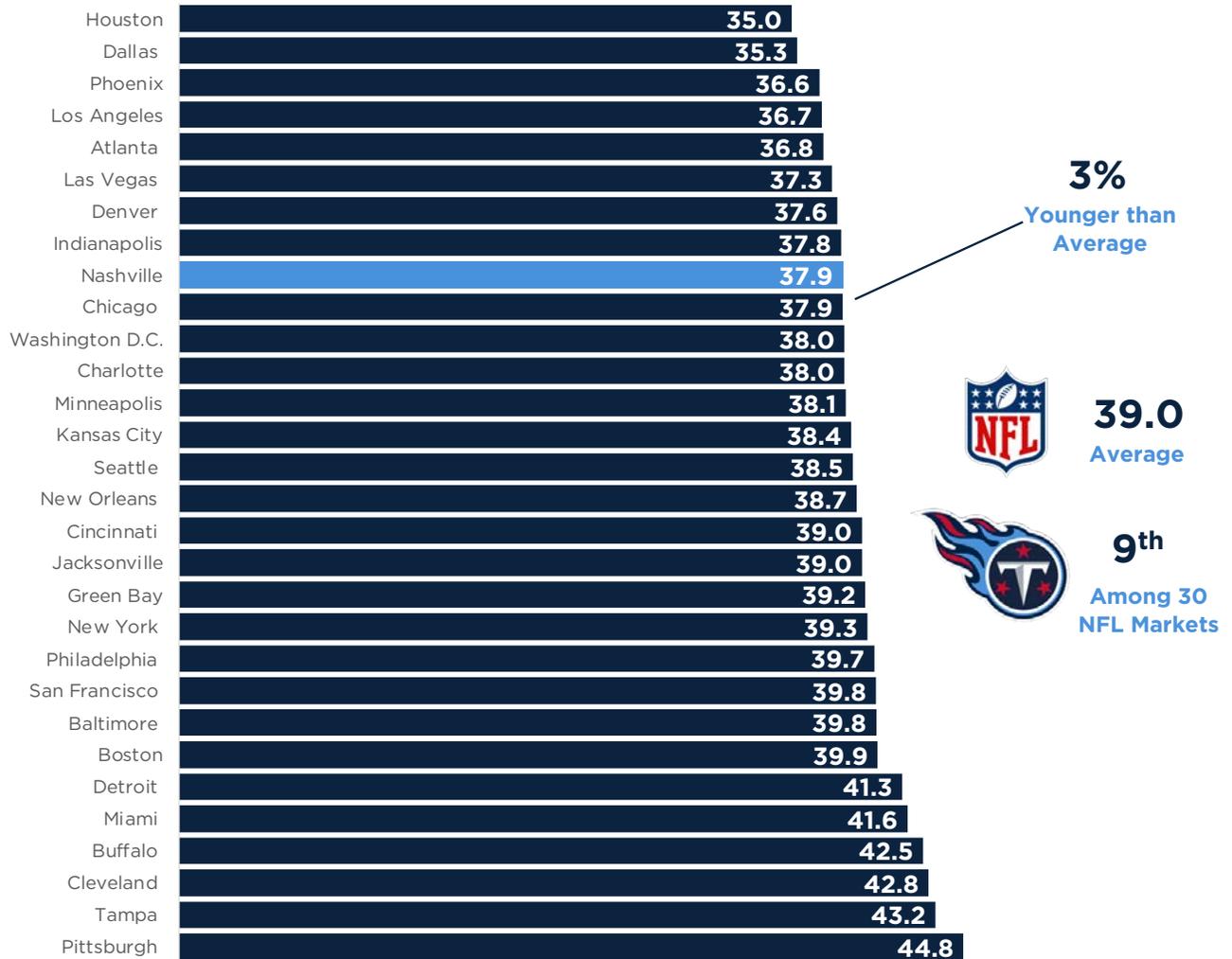
The Nashville CBSA is the fastest growing NFL market. Historically, from 2010 to 2022, Nashville’s population increased 2.21 percent annually, compared to 1.04 percent for the average NFL market. The chart below shows the projected annual population growth rate for the next five years. Nashville is projected to grow 1.14 percent annually through 2027, compared to 0.33 percent for the average NFL market. NFL market population growth rate ranges from a low of approximately -0.32 (San Francisco) to a high of 1.14 percent (Nashville).



## 02 LOCAL MARKET CONDITIONS

### Median Age

The median age of a population distinguishes the total base from which to draw attendees to the various sports and entertainment events that will be hosted at the New Stadium and can also serve to influence the type of programming offered at the facility. The chart below depicts the median age in each NFL market.

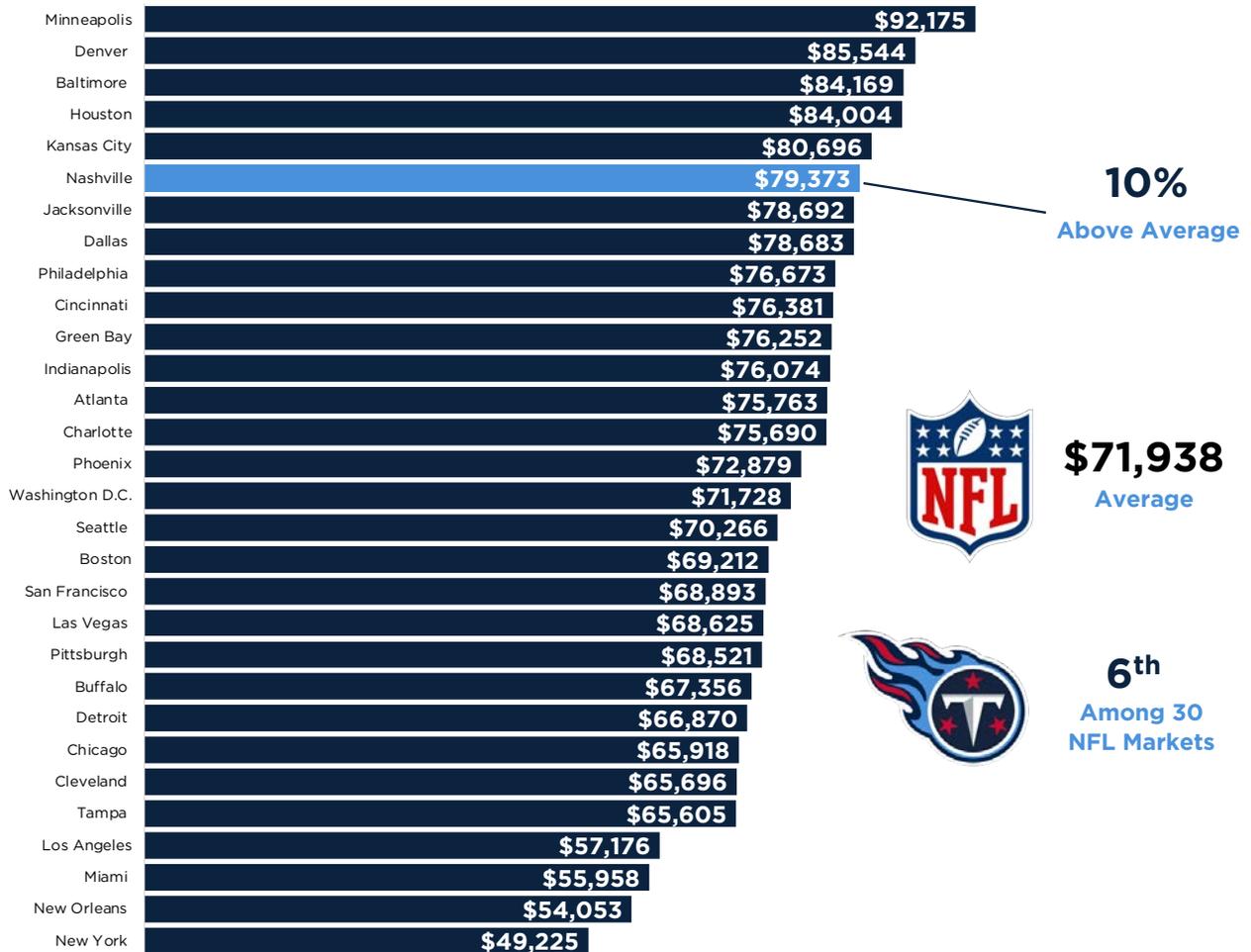


The median age for residents of the Nashville market is 37.9 years old, ranking 9<sup>th</sup> youngest among NFL markets which have an average age of 39.0 years old. The median age of residents in NFL markets ranges from a low of 35.0 years old (Houston) to a high of 44.8 years old (Pittsburgh).

## 02 LOCAL MARKET CONDITIONS

### *Adjusted Household Income*

A market's ability to allocate discretionary income to purchase tickets, concessions, merchandise, and other items at the New Stadium is contingent upon the income levels of its residents and households. The table below represents the median household income, cost of living, and adjusted median household income for all NFL markets. In order to compare median household income across NFL markets, the cost of living was factored in to arrive at adjusted median household income.

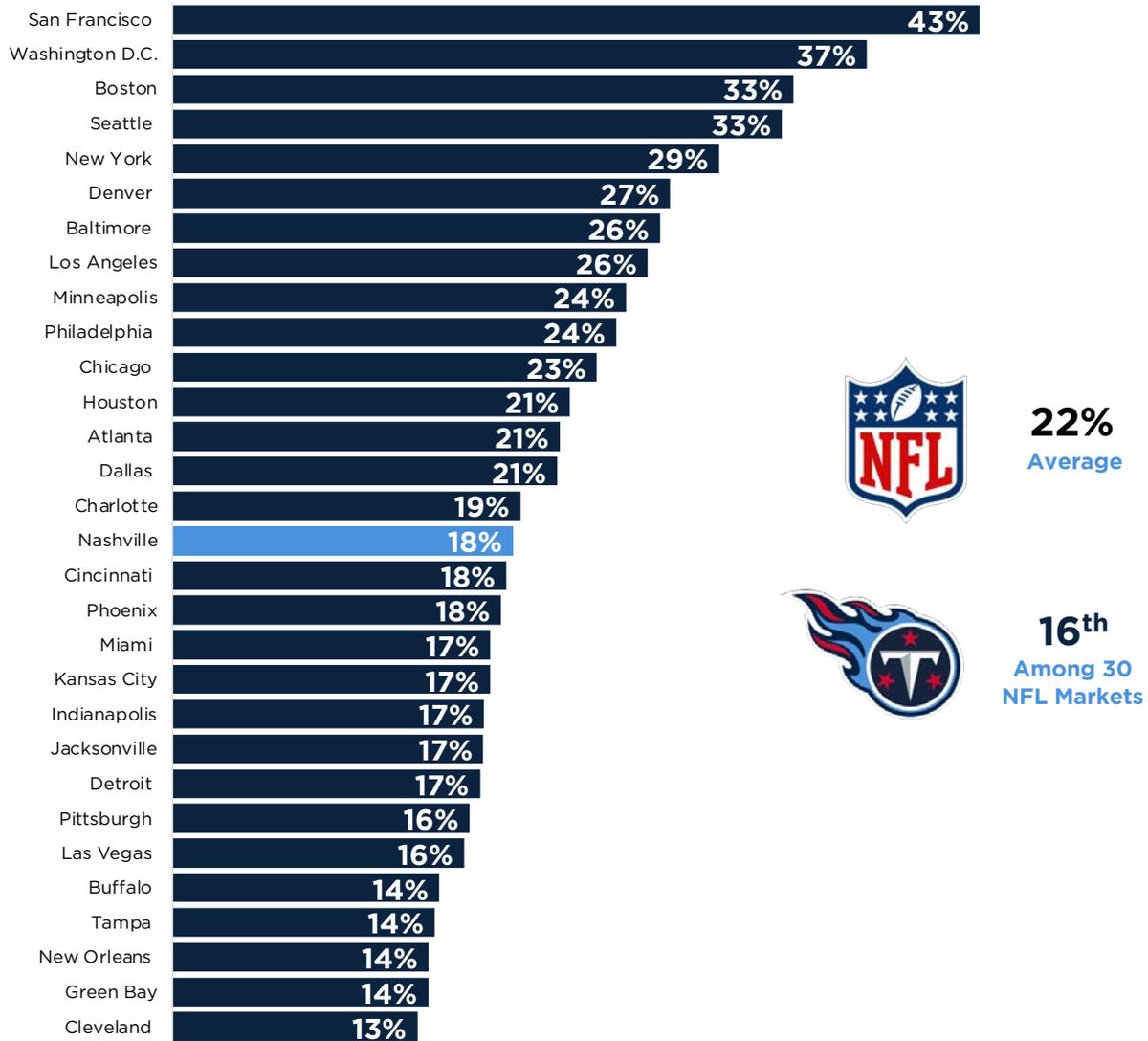


In terms of median household income, Nashville ranks 15<sup>th</sup> among NFL markets with a median income of \$76,992 and is 4.5 percent lower than the league average (\$80,587). Nashville has the 6<sup>th</sup> highest adjusted median household income (\$79,373) among NFL markets and is 10 percent higher than the league average. Adjusted median household income ranges from a low of \$49,225 (New York) to a high of \$92,175 (Minneapolis).

## 02 LOCAL MARKET CONDITIONS

### *High-Income Households*

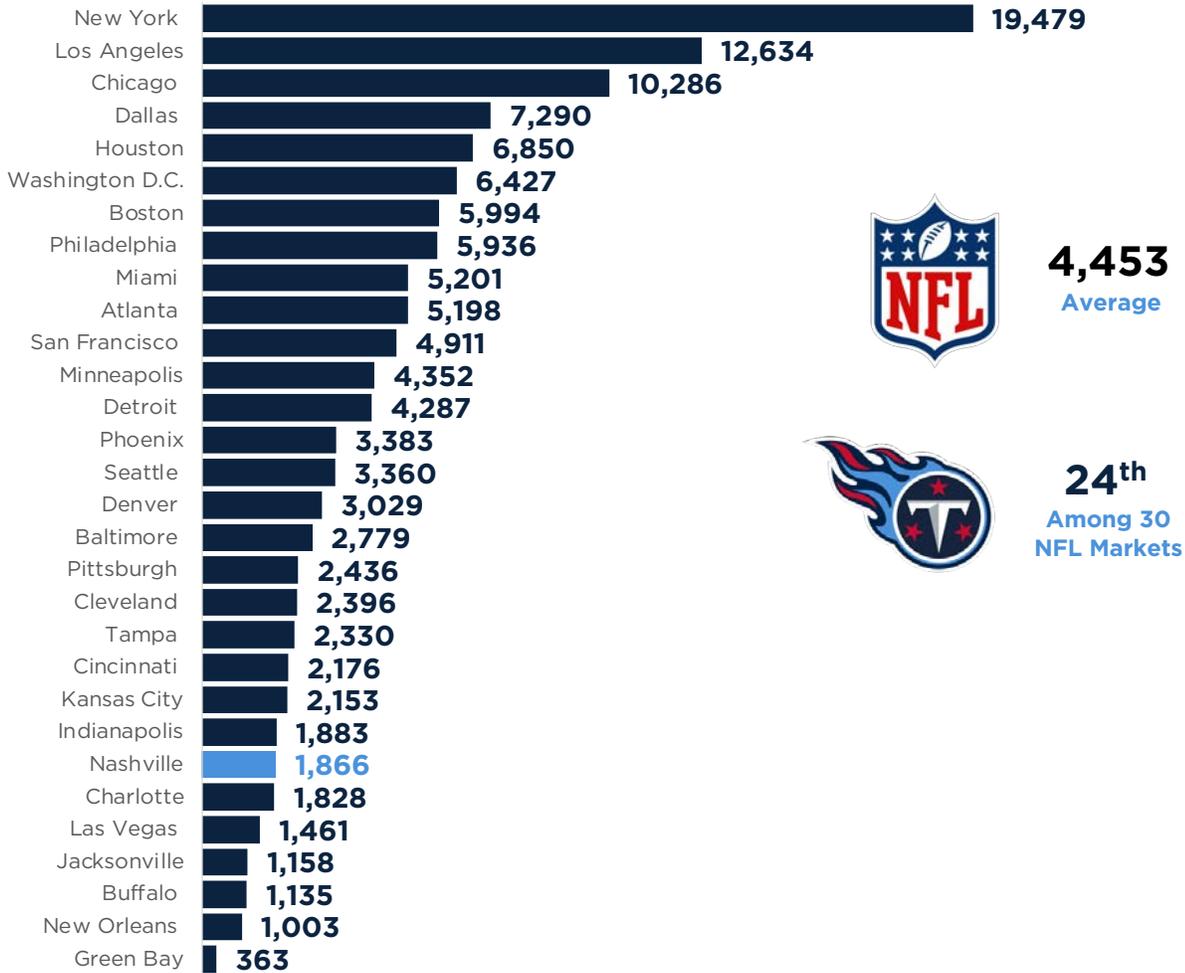
High income households provide an indication of a market’s ability to purchase premium seating at a sports venue. The chart below presents the percentage of households in each NFL market that have an income level of \$150,000 or more. Nashville has the 16<sup>th</sup> highest proportion of households with income of \$150,000 or more among NFL markets. With 18 percent of households at this high income level, Nashville’s proportion of population within this segment is 18 percent below league average.



## 02 LOCAL MARKET CONDITIONS

### Corporate Base

The corporate base of a market can serve as an indicator of potential support for the New Stadium through season ticket sales, premium seating, and sponsorship. The chart below summarizes the corporate bases of NFL markets.



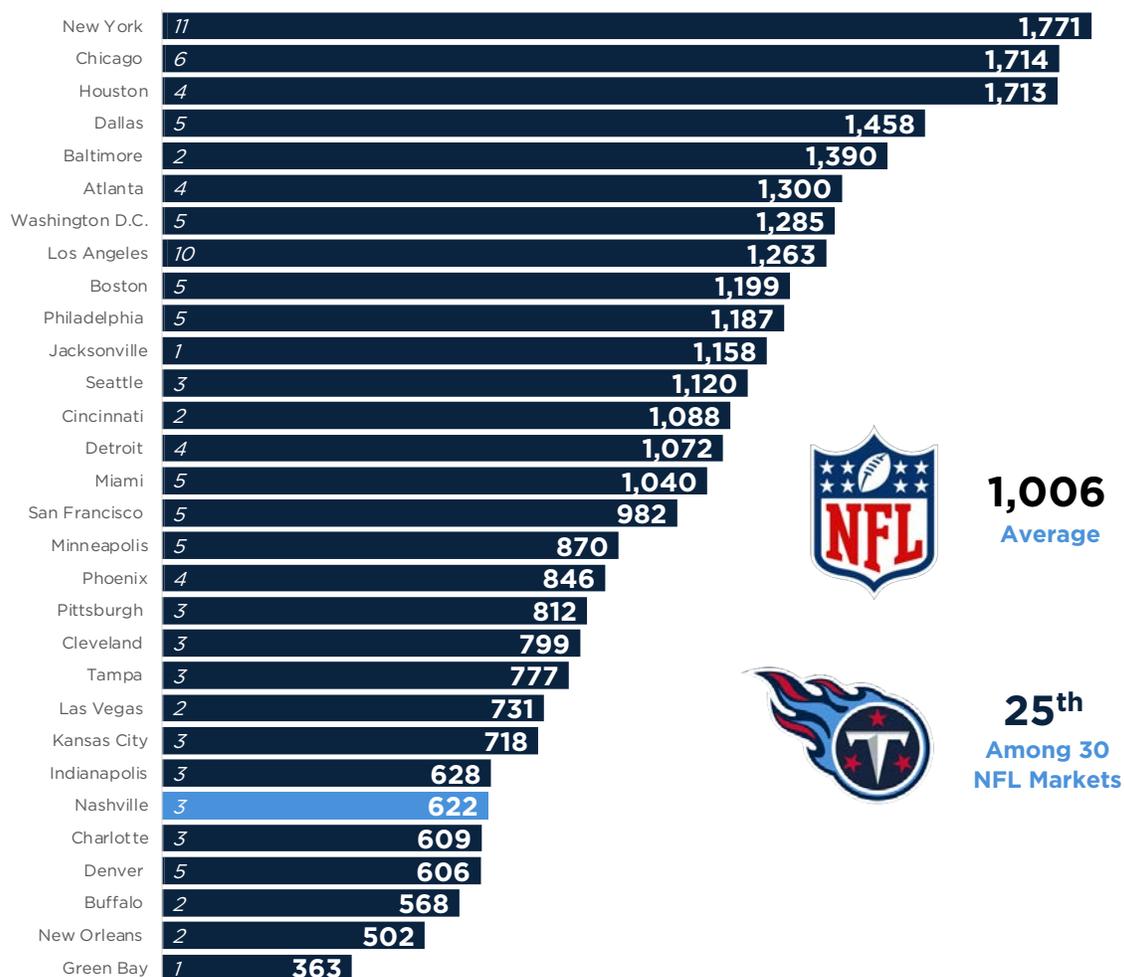
The corporate inventory is defined as the number of corporate headquarters and branches with annual revenues of \$5 million or more and at least 25 employees. Nashville's corporate base of 1,866 is 58 percent below league average of 4,453. The corporate base among NFL markets ranges from a low of 363 (Green Bay) to a high of 19,479 (New York).

## 02 LOCAL MARKET CONDITIONS

### Corporate Base per Franchise

The chart below summarizes the corporate inventories per franchise in NFL markets.

With 622 corporations per franchise, Nashville ranks 25th in the NFL and is 38 percent lower than league average of 1,006 corporations per franchise. Corporate base per professional franchise ranges from a low of 363 (Green Bay) to a high of 1,771 (New York).



## 02 LOCAL MARKET CONDITIONS

### SUMMARY

The demographic and socioeconomic characteristics of the Nashville market are an important component in assessing the potential sales tax generated by a new stadium. The strength of the market in terms of its ability to attract events and spectators and to generate revenues is predicated on the size of the regional market area population and its spending characteristics in the context of competition within the market. The following are key conclusions of the Nashville market:

- The Nashville CBSA population is approximately 2.1 million people and is expected to grow 5.7 percent over the next five years, which is significantly greater than the national average of 1.6 percent.
- Sports and entertainment events typically attract the largest number of patrons between the ages of 25 and 44 years old. Approximately 28.1 percent of residents within the Nashville market are between the ages of 25 and 44.
- The median household income within the Nashville CBSA is \$76,992. Approximately 18 percent of households within the regional market have an income of over \$150,000, which is 18 percent below league average.
- Corporate base is growing, with corporations in the technology and healthcare industries following top talent in the workforce to Nashville. Since 2013, there has been a 40 percent growth in the number of headquarters jobs in Tennessee, including Oracle, Dell, Amazon, and Facebook, among others.
- World-renowned events and attractions such as live music, award shows, and festivals attracted 14.4 million visitors to the Nashville area in 2022.
- Nashville is smaller in size compared to other NFL markets, ranking 26<sup>th</sup> of 30 in population and population per franchise, and 24<sup>th</sup> in total corporate base, however, ranks 1<sup>st</sup> in projected population growth, and has the 6<sup>th</sup> highest adjusted median household income.

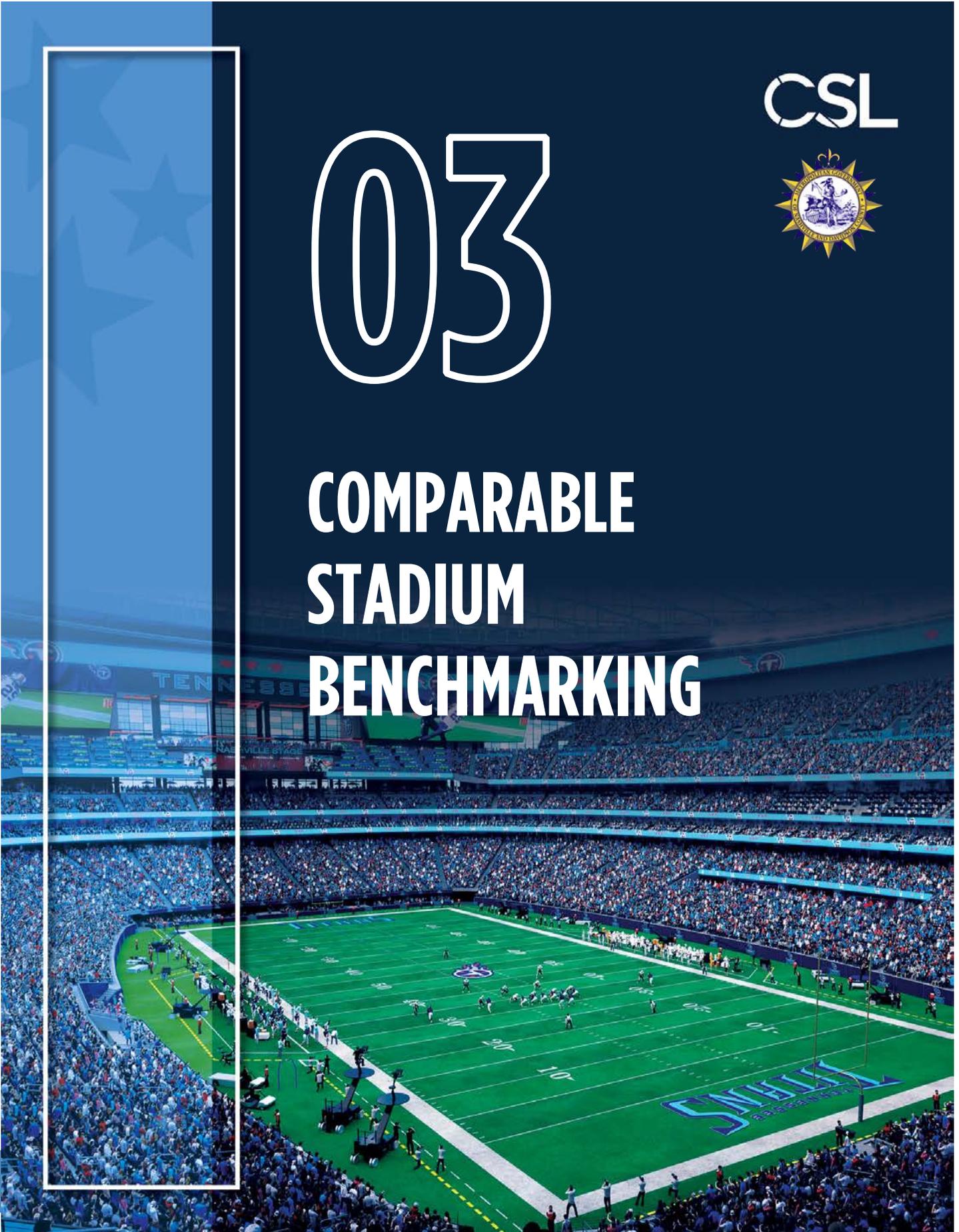
DEMOGRAPHICS SUMMARY			
Demographic Variable	Nashville CBSA	NFL Average	NFL Rank
2022 Population	2.1 M	4.8 M	26
Projected Population Growth	5.7%	1.6%	1
Population Per Franchise	694 K	1.1 M	26
Median Age	37.9	39.0	9
Median Household Income	\$76,992	\$80,587	15
Adjusted Median Household Income	\$79,373	\$71,938	6
% of High Income Households	18%	22%	16
Total Corporate Base	1,866	4,453	24
Corporations Per Franchise	622	1,006	25

CSL



# 03

## COMPARABLE STADIUM BENCHMARKING



### 03 COMPARABLE STADIUM BENCHMARKING

#### INTRODUCTION

The purpose of this section is to present an overview of the physical characteristics of stadiums in the NFL to serve as a benchmark from which to assess a New Stadium.

For purposes of this analysis, seven (7) most recently developed NFL stadiums were selected for comparison. The following table presents a summary of the stadiums that were subject to analysis.

COMPARABLE NFL STADIUMS						
Stadium	Location	NFL Tenant	Year Opened	Fixed Capacity	Total Capacity	Total Square Footage
New Stadium	Nashville, TN	Tennessee Titans	2027	57,508	61,958	n/a
SoFi Stadium	Inglewood, CA	Los Angeles Rams / Chargers	2020	69,613	97,363	3,100,000
Allegiant Stadium	Las Vegas, NV	Las Vegas Raiders	2020	62,250	72,000	1,750,000
Mercedes-Benz Stadium	Atlanta, GA	Atlanta Falcons	2017	72,370	75,000	1,900,000
U.S. Bank Stadium	Minneapolis, MN	Minnesota Vikings	2016	66,468	72,000	1,600,000
Levi's Stadium	Santa Clara, CA	San Francisco 49ers	2014	68,500	75,000	1,900,000
MetLife Stadium	East Rutherford, NJ	New York Giants / Jets	2010	81,991	90,000	2,100,000
AT&T Stadium	Arlington, TX	Dallas Cowboys	2009	73,053	105,000	3,000,000
<b>AVERAGE</b>			<b>2015</b>	<b>70,610</b>	<b>83,800</b>	<b>2,193,000</b>

Note: Sorted by Year Opened.

The remainder of this section provides an overview of key NFL stadium characteristics.

### 03 COMPARABLE STADIUM BENCHMARKING

#### NFL STADIUM OVERVIEW

The table below provides an overview of the physical characteristics of NFL stadiums. As shown, NFL stadiums have an average seating capacity of approximately 69,000, an average size of approximately 1.7 million square feet, are approximately 16 years old (based on year opened/renovated) and cost approximately \$1.0 billion to construct in 2023 dollars, on average.

Stadium	Year Opened/ Renovated	Fixed Capacity	Square Footage	Total Cost (\$M) <sup>(3)</sup>
SoFi Stadium	2020	69,613	3,100,000	\$4,512
MetLife Stadium	2010	81,991	2,100,000	\$2,561
Allegiant Stadium	2020	62,250	1,750,000	\$2,070
<b>New Titans Stadium<sup>(1)</sup></b>	<b>2027</b>	<b>61,958</b>	<b>N/A</b>	<b>\$2,100</b>
AT&T Stadium	2009	73,053	3,000,000	\$1,816
Mercedes-Benz Stadium	2017	72,370	1,900,000	\$1,688
Levi's Stadium	2014	69,642	1,900,000	\$1,566
U.S. Bank Stadium	2016	66,468	1,600,000	\$1,313
New Bills Stadium <sup>(2)</sup>	2026	59,592	N/A	\$1,400
Lucas Oil Stadium	2008	62,421	1,800,000	\$1,192
Soldier Field	1924/2003	61,500	1,441,000	\$999
Lincoln Financial Field	2003	68,532	1,700,000	\$882
Paycor Stadium	2000	65,535	1,850,000	\$837
Lumen Field	2002	67,000	900,000	\$809
NRG Stadium	2002	71,054	1,900,000	\$787
Ford Field	2002	65,000	1,900,000	\$772
Empower Field at Mile High	2001	76,125	1,800,000	\$724
Gillette Stadium	2002	68,756	1,900,000	\$722
State Farm Stadium	2006	62,400	1,700,000	\$685
Nissan Stadium	1999	69,143	1,500,000	\$559
FirstEnergy Stadium	1999	73,200	1,640,000	\$538
Arrowhead Stadium	1972/2010	76,416	1,620,000	\$519
Bank of America Stadium	1996	73,778	1,600,000	\$509
Acrisure Stadium	2001	65,050	1,490,000	\$507
Lambeau Field	1957/2003	80,750	1,695,000	\$503
Hard Rock Stadium	1987/2016	65,326	1,500,000	\$464
Caesars Superdome	1978/2011	73,208	1,900,000	\$452
M&T Bank Stadium	1998	71,008	1,600,000	\$446
Raymond James Stadium	1998	65,890	1,300,000	\$383
TIAA Bank Field	1946/1995	67,164	1,500,000	\$289
Highmark Stadium	1973/2014	71,870	900,000	\$160
<b>AVERAGE</b>	<b>2006</b>	<b>69,204</b>	<b>1,741,000</b>	<b>\$1,022</b>
<b>MEDIAN</b>	<b>2002</b>	<b>68,950</b>	<b>1,700,000</b>	<b>\$748</b>
<b>NEW STADIUMS SINCE 2009</b>	<b>2017</b>	<b>69,372</b>	<b>2,193,000</b>	<b>\$2,116</b>

(1) Opening in 2027. (2) Opening in 2026. (3) Inflated to 2023 dollars.

Note: Sorted by Total Cost.

Stadiums newly built since 2009 have an average capacity of approximately 69,400 and as such are only slightly larger than the average NFL stadium (69,204). Newly built stadiums comprise an average of 2.2 million square feet, which is 26 percent larger than the average NFL stadium. While

### 03 COMPARABLE STADIUM BENCHMARKING

the average NFL stadium costs \$1.0 billion, newly built stadiums since 2009 cost significantly more (107 percent), costing on average \$2.1 billion.

The New Stadium is expected to have a capacity of approximately 62,000 which is 10 percent lower than the average NFL stadium. It is expected to cost approximately \$2.1 billion, which would make the stadium cost one percent less than the average new stadium built since 2009.

#### *NFL PREMIUM SEAT OVERVIEW*

The table below presents an overview of total potential premium seating revenue in each NFL market. NFL markets have an average of 169 suites and an average of 10,495 club / loge seats.

Market	Suite Inventory	Club/Loge Seat Inventory
Los Angeles	524	27,170
New York	426	19,370
Dallas	380	16,012
Miami	156	15,655
Las Vegas	106	8,289
Atlanta	190	7,822
San Francisco	165	9,698
<b>Nashville</b>	<b>120</b>	<b>7,368</b>
Minneapolis	142	9,450
Washington D.C.	208	14,368
Houston	185	10,107
New Orleans	153	16,353
Philadelphia	171	8,665
Tampa	195	13,013
Boston	80	5,876
Chicago	133	8,994
Charlotte	151	11,948
Jacksonville	113	11,015
Buffalo	80	6,500
Denver	115	8,337
Indianapolis	140	7,444
Baltimore	122	8,196
Seattle	112	8,036
Pittsburgh	127	8,799
Green Bay	166	6,884
Cincinnati	132	7,903
Cleveland	145	9,920
Kansas City	111	7,903
Phoenix	108	7,349
Detroit	127	6,412
<b>AVERAGE</b>	<b>169</b>	<b>10,495</b>
<b>MEDIAN</b>	<b>141</b>	<b>8,732</b>
<b>NEW STADIUMS SINCE 2009</b>	<b>273</b>	<b>13,676</b>

Note: Nashville stadium estimated to open in 2027. Buffalo Bills stadium estimated to open in 2026.

### 03 COMPARABLE STADIUM BENCHMARKING

#### PREMIUM SEAT PENETRATION ANALYSIS

Penetration analyses are conducted in order to show how saturated a market is. The more saturated the market is, the less likely additional premium seating would be supportable within the marketplace. The tables below present total club / loge seats and luxury suites within each NFL market among professional sports franchises (NFL, NHL, MLB, NBA, and MLS).

Market	Market Club/Loge Seats	Total Corporations	Seats Per Corporation	Market	Market Suites	Total Corporations	Corporations Per Suite
New York	40,024	14,295	2.8	New Orleans	209	811	3.9
Chicago	24,261	8,094	3.0	Buffalo	199	881	4.4
Houston	15,451	5,045	3.1	Tampa	322	1,721	5.3
Boston	13,424	4,216	3.2	Cleveland	328	1,891	5.8
Detroit	13,275	3,550	3.7	Las Vegas	157	985	6.3
San Francisco	28,305	7,363	3.8	Charlotte	215	1,376	6.4
Los Angeles	42,097	10,067	4.2	Indianapolis	204	1,383	6.8
Philadelphia	19,123	4,474	4.3	Cincinnati	254	1,740	6.9
Dallas-Fort Worth	23,899	5,146	4.6	Jacksonville	113	818	7.2
Green Bay	12,016	2,522	4.8	Denver	269	2,017	7.5
Washington D.C.	23,203	4,534	5.1	Pittsburgh	253	1,943	7.7
Atlanta	21,240	3,846	5.5	Phoenix	332	2,575	7.8
Minneapolis	17,925	3,221	5.6	Dallas-Fort Worth	624	5,146	8.2
Baltimore	11,996	2,054	5.8	Kansas City	201	1,660	8.3
Miami	22,981	3,921	5.9	Nashville	217	1,866	8.6
Nashville	11,287	1,866	6.0	Green Bay	271	2,522	9.3
Kansas City	10,619	1,660	6.4	Minneapolis	334	3,221	9.6
Phoenix	18,028	2,575	7.0	Seattle	228	2,431	10.7
Indianapolis	10,105	1,383	7.3	Baltimore	192	2,054	10.7
Pittsburgh	14,409	1,943	7.4	Philadelphia	396	4,474	11.3
Seattle	18,527	2,431	7.6	Washington D.C.	398	4,534	11.4
Cleveland	15,880	1,891	8.4	Miami	333	3,921	11.8
Cincinnati	14,942	1,740	8.6	Detroit	291	3,550	12.2
Denver	17,543	2,017	8.7	Los Angeles	808	10,067	12.5
Tampa	17,019	1,721	9.9	Houston	369	5,045	13.7
Las Vegas	11,747	985	11.9	Atlanta	266	3,846	14.5
Jacksonville	11,015	818	13.5	San Francisco	443	7,363	16.6
Buffalo	13,266	881	15.1	Chicago	449	8,094	18.0
Charlotte	26,884	1,376	19.5	Boston	206	4,216	20.5
New Orleans	20,013	811	24.7	New York	675	14,295	21.2
<b>AVERAGE</b>	<b>18,683</b>	<b>3,548</b>	<b>7.6</b>	<b>AVERAGE</b>	<b>319</b>	<b>3,548</b>	<b>10.2</b>
<b>MEDIAN</b>	<b>17,281</b>	<b>2,477</b>	<b>6.0</b>	<b>MEDIAN</b>	<b>270</b>	<b>2,477</b>	<b>9.0</b>
<b>NEW STADIUMS SINCE 2009</b>	<b>20,065</b>	<b>4,466</b>	<b>5.8</b>	<b>NEW STADIUMS SINCE 2009</b>	<b>260</b>	<b>3,046</b>	<b>11.9</b>

As shown, based on the club / loge penetration analysis, the average NFL market has a penetration rate of 7.6 seats per corporation. Nashville has a penetration rate of 6.0 which ranks as the 15<sup>th</sup> least saturated and is 21 percent less saturated than average.

Based on the suite penetration analysis, the average NFL market has a penetration rate of 10.2 corporations per suite. Nashville has a penetration rate of 8.6, which ranks as the 16<sup>th</sup> least saturated and is 19 percent less saturated than average.

### 03 COMPARABLE STADIUM BENCHMARKING

#### COMPARABLE STADIUM OVERVIEW

The table below provides a summary of the physical, operational, and financial characteristics of comparable NFL stadiums.

COMPARABLE NFL STADIUM SUMMARY								
Stadium	SoFi Stadium	Allegiant Stadium	Mercedes-Benz Stadium	U.S. Bank Stadium	Levi's Stadium	MetLife Stadium	AT&T Stadium	AVERAGE
Year Opened	2020	2020	2017	2016	2014	2010	2009	2015
Fixed Capacity	69,613	62,250	72,370	66,468	68,500	81,991	73,053	70,606
Total Capacity	97,363	72,000	75,000	72,000	75,000	90,000	105,000	83,766
Total Square Footage	3,100,000	1,750,000	1,900,000	1,600,000	1,900,000	2,100,000	3,000,000	2,192,857
Total Cost (\$B)	\$4.6B	\$2.0B	\$1.5B	\$1.2B	\$1.3B	\$1.9B	\$1.3B	\$2.0B
Total Suites	262	105	190	142	165	213	380	208
Total Club / Loge Seats	13,547	8,419	7,604	8,933	9,000	10,041 (Jets) / 9,236 (Giants)	14,177	10,280
Average Annual Third-Party Events	17	30	35	35	9	14	16	22
- Concerts	12	15	5	4	3	9	4	7
- College Sports	1	3	6	0	2	1	5	3
- Soccer	1	1	4	1	2	0	1	1
- High School Sports	0	0	1	8	1	0	0	1
- Other Sports	2	3	1	3	0	0	0	1
- Dirt Shows	0	0	1	3	1	1	2	1
- Other	0	0	0	2	0	0	4	1
- Major Non-Recurring	1	1	0	0	0	3	0	1
- Other Tenant Sport Events	0	7	17	14	0	0	0	5

As shown, the average new NFL stadium opened in 2015 at an average cost of \$2.0 billion. Stadiums also tend to have a robust third-party event calendar, hosting an average of 22 events per year including college football games, other sporting events, and major concerts such as Taylor Swift and Ed Sheeran.

CSL



# 04

## MARKET OUTREACH KEY FINDINGS



## 04 MARKET OUTREACH KEY FINDINGS

As a way to directly measure demand for the New Stadium, CSL performed a variety of market outreach in May 2023, including a market survey sent to current and previous Titans tickets buyers; eight (8) focus groups held at Nissan Stadium among current and prospective Titans buyers, as well as six one-on-one interviews with corporate and suite buyers (103 total participants); and multiple interviews with third-party event promoters and organizations to gauge support for hosting non-Titans events at a New Stadium.

The remainder of this section highlights key findings from the results of this direct market testing and outreach.

### Market Survey Key Findings

As a means of assessing demand in the marketplace for various reserved and premium seating options at the New Stadium, CSL developed an online survey that was distributed to approximately 66,000 emails from the Titans database, comprising current and prospective buyers. In total, 7,544 completed surveys were received (11 percent response rate | 1.1 percent margin of error), which represents a statistically-reliable sample from which to inform the development of a New Stadium as well as determine demand for seating products and amenities in the Stadium.



Throughout the surveys, respondents were asked a variety of questions related to their current ticket purchases at Nissan Stadium for the Titans, their attitude towards the New Stadium, their interest in purchasing tickets for a variety of ticket offerings, sensitivity to various price points, and their food & beverage preferences. Specifically, interest in ticket offerings at various price points were tested through a conjoint methodology, which showed participants multiple buying options, prompting them to select their most likely purchase, if any.

Key takeaways from the market survey include:

- Survey participants comprised a representative sample of the Titans database, factoring in demographics such as age, gender, income, and ethnicity.
- Approximately 80 percent of survey respondents had a positive attitude toward the development of the New Stadium; 10 percent had a negative attitude (and 10 percent were neutral).
- Approximately 96 percent of survey respondents had initial interest in purchasing season tickets at the New Stadium, including 98 percent of existing seasonal purchasers.

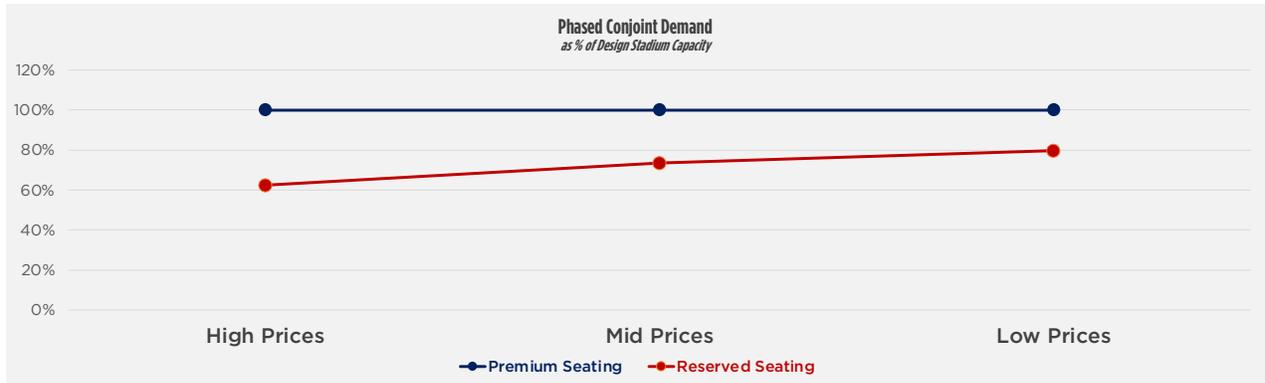
#### 04 MARKET OUTREACH KEY FINDINGS

- Over 80 percent of those interested in season tickets were interested in reserved (i.e., general) seating while over 40 percent were interested in premium seating (i.e., club seating, loge boxes, luxury suites). Approximately 90 percent of existing premium buyers were interested in premium seating at a new stadium.
- Following completion of the conjoint exercise, approximately 54 percent of those interested in premium seating indicated a purchase intent, including 46 percent for club seats, seven percent for loge boxes, and one percent for luxury suites. Among current premium seat buyers, there was 64 percent with purchase intent.
- Over 30 percent of club seat purchase intent was for the event level club seats, over 20 percent of loge box purchase intent was for the lower bowl location, and approximately nine percent of luxury suite purchase intent was for owner's suites, representing a strong base for the highest-end premium seating in the building.
- Of those interested in reserved seating following the conjoint exercise, approximately 69 percent indicated a purchase intent, with 56 percent interested in lower bowl seats, 18 percent in the mid bowl, and 26 percent in the upper bowl.

To estimate quantitative demand for seating at various price points, the survey utilized the conjoint survey methodology, which is a strategy that simulates the buying process by creating priority weighting across various attributes (i.e., location, price, food & beverage, etc.) allowing simultaneous analysis across multiple seat offerings at once. Combining all this potential buyer data, product pricing and inventory can be optimized through a phased conjoint model. Key takeaways from the conjoint demand analysis include:

- In terms of premium seating, in the conjoint demand model, which evaluates demand for each seating product, the inventory available to sell in the current design (6,900 club seats, 106 boxes, and 116 suites) is sold through with demand at all tested price points (high, mid, and low), inclusive of annual cost and PSL. Raw demand for premium seating was strong relative to the amount of premium seats currently contemplated in the New Stadium design.
- In terms of reserved seating, raw demand (i.e., demand before taking into consideration available inventory) represents between 66 percent and 84 percent of available reserved seating inventory in the New Stadium design. After accounting for sales phasing (i.e., demand after taking into consideration inventory constraints), demand represents 62 percent to 80 percent of available inventory, depending on price points. The areas of the stadium that get filled or nearly filled after phasing, including all lower level sideline and corner locations, the mid level seating sections, and the upper level center sideline and end zones.
- Based on the results of the conjoint survey analysis, it is likely that the Titans can charge higher price points for season tickets and PSLs than what is being contemplated throughout the remainder of this assessment.

## 04 MARKET OUTREACH KEY FINDINGS



Overall, the results of the market survey and conjoint demand analysis indicate a strong level of demand for Titans tickets and PSLs at the New Stadium, providing confidence in the ability for the newer, smaller enclosed stadium to be sold-through upon opening in 2027.

### Focus Group & Interview Key Findings

On May 16<sup>th</sup> and 17<sup>th</sup>, 2023, CSL hosted a total of eight (8) focus groups at Nissan Stadium with a variety of current and prospective Titans ticket buyers, including season ticket holders and other individual game buyers. During that period and in the following weeks, CSL also conducted six (6) one-on-one interviews with existing corporate partners and other suite buyers. The findings from the qualitative research were used to serve as a baseline from which to assess seating opportunities, prioritize potential features in the New Stadium, refine product design and pricing, and to ultimately assist the Titans in making informed decisions.

Key findings from the focus groups and interviews include:

- In total, 103 participants were included in this phase of qualitative research, including 97 focus group participants and six interviewees.
- The feedback gathered from participants overwhelmingly reflects genuine excitement and positive reception towards the New Stadium. The prevailing sentiment indicates a high level of anticipation, underscoring the overall success of the project and the positive impact that it is expected to have on the community and the Titans franchise.
- Top purchase factors for seats in the New Stadium revolve around great sightlines to the field, easy access to and from the seat, modern amenities, and seat comfort. Suite holders primary purchase factors includes proximity to the 50-yard line and overall premium experience especially in terms of ingress/egress and food quality.
- In the New Stadium, participants expect that technology be integrated into the amenities and fan experience in numerous ways. This includes frictionless markets for faster concession experience, TVs in the concourse to stay connected to the game throughout the stadium, and high speed Wi-Fi.

## 04 MARKET OUTREACH KEY FINDINGS

- In terms of seating, among club seat holders, there was a strong desire to remain a ticket buyer in the New Stadium, though there was some price sensitivity on the higher end of tested price ranges. There was an understanding that there would be a price increase moving into the New Stadium but there was a limit on how high prices could be taken, especially when factoring in the implementation of a PSL program on club seats.
- Among corporate buyers, there was positive interest in all types of luxury suite offerings as well as small group seating (i.e., loge box) offerings with capacity of four to eight seats, appealing to small companies and also as an additional purchase for larger companies and sponsors. Price expectations for these products were near the middle of the tested price ranges, indicating limited price sensitivity. For suites, there was an expectation that a reasonable price increase in the New Stadium would be between 25 and 50 percent from current pricing.
- Among reserved seat buyers, there was a similar level of enthusiasm for purchasing in the new stadium, but the implementation of the PSL program and expected price increases caused some current buyers to indicate they would downgrade into a less expensive area of the stadium or reduce the number of tickets they would purchase.
- At the lower price point, nearly all participants were interested in purchasing season tickets and a PSL, with 25 percent choosing a lower bowl location, 27 percent in the mid bowl, and 43 percent in the upper bowl.

### Promoter Outreach Key Findings

As a means of evaluating the potential for the New Stadium to host third-party events, in addition to an analysis of historical Nissan Stadium operations and benchmarking to comparable NFL stadiums, CSL conducted interviews with local, regional, and national event promoters, many of which are current users at Nissan Stadium. Conversations were held with representatives from top event organizations, including Live Nation and Feld Entertainment, among others, which provided key feedback regarding the Nashville entertainment market, attitude toward and vision for the New Stadium, and estimated event and attendance utilization at the New Stadium.

Key takeaways from this direct promoter outreach include:

- In general, event promoters view Nashville as a fast-growing market, having recently increased their annual event loads in the area in recent years to accommodate explosive population growth and appetite for entertainment events.
- The Nashville market is particularly appealing to promoters as it serves as an entertainment capital, in the same conversation as Las Vegas or Los Angeles for music.
- Promoters that currently book events at Nissan Stadium noted that the Titans staff is successfully aggressive in marketing the stadium for events, have flexibility in scheduling during the NFL season, and are enjoyable with which to work.

#### 04 MARKET OUTREACH KEY FINDINGS

- Concert promoters indicate that, even in the older, outdoor Nissan Stadium, nearly every major stadium touring concert has at least a one-night stop in Nashville, with many artists doing two nights in the market. Family show promoters indicated that all of their premier touring shows (i.e., Jurassic Park Live) and dirt shows host events in the city.
- Promoters indicate that an enclosed stadium will lead to additional events being hosted at the venue when compared to the current Nissan Stadium, as events would be less impacted by weather and the building would be designed with modern amenities that make it easier to host events when compared to the older open-air stadium.
- The roof structure is also anticipated to increase sell-through and turnstile rates for existing events hosted in the summer as it would be climate-controlled and would not deter patrons from attending events in higher temperatures, particularly in the upper level seating areas that are the most exposed to the elements today.
- In terms of concerts, promoters believe that a new enclosed stadium in Nashville could be one of the most utilized NFL stadiums, attracting similar levels of concert activity as Allegiant Stadium in Las Vegas (average of 15 events annually), excluding the CMA's.
- Dirt show promoters believe that they could sell out two to three events annually (Monster Jam, Supercross) and would anticipate a new enclosed stadium to be in contention to host championship events as those events rotate throughout the country each year.
- Other elements that could help attract additional third-party event utilization include the ability to completely blackout the seating bowl for daytime shows, the ability to configure the stadium into smaller seating capacities to accommodate a wider variety of events (i.e. half-house, end-stage, etc.), sufficient loading dock space and easy access from loading docks to the event floor, a variety of suite sizes for corporate entertaining, and flexibility in scheduling during the season to compete with Bridgestone Arena.

CSL



# 05

## VALIDATION OF ASSUMPTIONS



## 05 VALIDATION OF ASSUMPTIONS

### Introduction

The purpose of this section is to evaluate the key assumptions that contribute to the generation of taxable revenue in the New Stadium within the historical context of the Titans operations and also within the context of other recently-constructed comparable NFL stadiums.

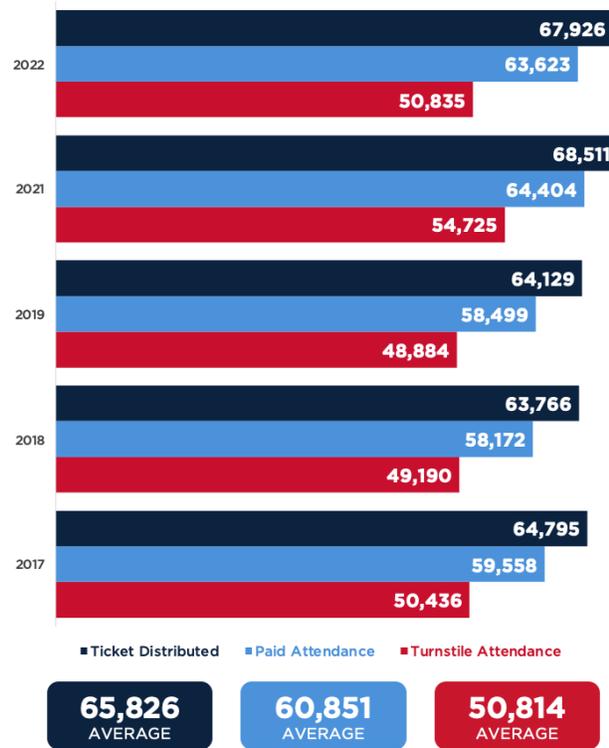
Key assumptions include those related to Titans attendance, ticketing, proposed New Stadium seating inventory, third-party event utilization and attendance. The remainder of this section outlines the context buttressing the assumptions that are utilized in the financial analysis of this report.

### Titans Attendance

The historical attendance of Titans games provides important context to the viability and success of the New Stadium. The chart to the right depicts the average attendance for Titans games over the last five seasons (excluding 2020 due to COVID-19).

As shown, over the last five full seasons, the Titans distributed approximately 65,800 tickets, inclusive of both paid and comp tickets, which represents approximately 97 percent of capacity. Paid attendance, or the number of paid tickets, averaged approximately 60,850, which represents 90 percent of capacity. Turnstile attendance, or the amount of tickets that were scanned on game day in the building, averaged approximately 50,800, or 75 percent of stadium capacity.

With the Titans moving into a new, smaller stadium with only approximately 57,500 fixed seats, this level of sustained paid attendance provides confidence that the Titans will be able to sell through the entirety of the New Stadium.



## 05 VALIDATION OF ASSUMPTIONS

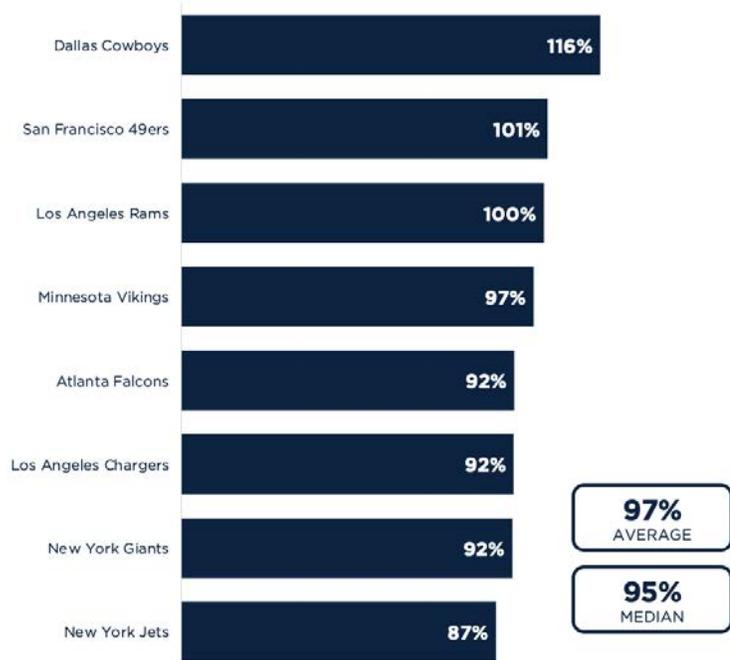
### New Stadium Attendance

In recently constructed NFL stadiums, one of the goals during construction and design is to “right-size” the building to ensure the building is filled, creating an enhanced game day atmosphere, while also creating a level of demand scarcity for tickets to maximize ticket revenue. For instance, among new NFL stadiums in the last 15 years, capacity in the new stadium was approximately three percent lower than the previous stadium capacity.

Among the six most recently constructed stadiums, average attendance is approximately 70,700, ranging from a low of 64,000 (Chargers) to a high of 84,700 (Cowboys).

As shown in the chart to the right, in 2022, average paid attendance as a percent of stadium capacity was 97 percent (with a median of 95 percent), ranging from a low of 87 percent for the New York Jets to a high of 116 percent for the Dallas Cowboys.

*Comparable New Stadium Attendance as % of Capacity (2022)*



In general, this depicts that new stadiums, when right-sized to fit their markets, generate a high level of attendance as a percent of capacity, demonstrate the ability to nearly fill stadium capacity on a consistent basis.

For the Titans, which already average a paid attendance over 63,000, selling tickets for a new building with a capacity of 62,000 (and only 57,500 fixed seats), will likely be achievable. Additionally, by limiting capacity to this decreased level, a level of demand scarcity is created, which would allow the Titans to charge ticket prices at the top of the Nashville market to maximize ticket revenue.

Additionally, based on the results of the market survey, there was raw demand for season tickets upwards of approximately 67,000, lending additional confidence in the ability of the Titans to sell-through the 62,000 capacity of the New Stadium.

05 VALIDATION OF ASSUMPTIONS

Current Titans Ticketing

While ticket pricing and seat inventory would be expected to change in the New Stadium, it is still important to analyze current inventory and pricing at Nissan Stadium to provide additional context to the market for Titans football.



As shown above, all general and club seating requires the purchase of a PSL, which ranged, in 2022, from a low of \$100 in the 300-level corners to a high of \$12,000 per seat in the lower bowl center sideline. Season ticket pricing similarly ranged from \$449 (\$45 per game) to \$1,735 (\$174 per game) for general seating; club seating ranged from \$1,651 (\$165 per game) to \$3,376 (\$338 per game). It should be noted that the Titans fanbase is already familiar with the PSL concept; this is the first time in NFL history that the same team will sell PSLs for the second time with a new stadium. This familiarity would likely make the sales process more seamless as the PSL concept would not be as large a barrier of entry for current and former buyers.

In terms of premium seating, Nissan Stadium has over 12,000 club seats and 177 luxury suites.

## 05 VALIDATION OF ASSUMPTIONS

### New Stadium Building Program

The current proposed building program for the New Stadium, as designed by project architect Manica (as of April 2023), includes a total capacity of approximately 62,000, with a variety of premium seating, including 120 luxury suites, 106 four-seat loge boxes (424 total seats), and 6,944 club seats.

In order to evaluate the potential of the Nashville market to host this level of seating inventory, it is important to compare the inventories seen at similarly-sized NFL markets within the context of the size of Nashville market. The charts to the right depict penetrations for stadium capacity, luxury suite, and club/loge seating inventory; a “penetration” scales the ratio of seating inventory to market size and applies the average/median to the Nashville market to provide a range of what may be “market supportable”. In total, there are seven other NFL markets with a comparable market size to Nashville.

As shown, for stadium capacity, based on the similarly-sized NFL markets, which have an average and median penetration rate of 32.2 and 34.6 market residents per seat, Nashville could support a new NFL stadium of approximately 60,100 to 64,600 seats. The current design includes 62,000 total capacity, which is within the range of supportable capacity.

Additionally, the luxury suite penetration implies the Nashville corporate base could support between 113 and 120 suites. Within this context and the 156 sold suites in Nissan Stadium today, an inventory of 120 luxury suites, as currently designed, would likely be mostly sold through, especially after some suites are likely to be held for team and sponsorship purposes.

Moreover, the club seat penetration implies approximately 8,400 to 8,700 total club and loge suites could be supported, based on a high income households (\$150,000 and up) of 111,000. The current Manica design includes 7,368 total club and loge seats, well below this range. Given the current club seats sold at Nissan Stadium (over 10,000) and the optimal lower bowl location of the club seats in the New Stadium, this provides additional confidence in the sale of these products.

The results of these penetrations, combined with the strong survey results, which indicated demand in excess of the designed stadium and premium seating capacity, provide additional confidence

CAPACITY PENETRATION			
Team	Capacity	Market Population	Residents Per Seat
Jacksonville Jaguars	67,164	1,668,325	24.8
Cleveland Browns	73,200	2,083,095	28.5
Kansas City Chiefs	76,416	2,229,421	29.2
Indianapolis Colts	62,421	2,162,147	34.6
Cincinnati Bengals	65,535	2,274,659	34.7
Pittsburgh Steelers	65,050	2,366,261	36.4
Las Vegas Raiders	62,250	2,332,273	37.5
Average	67,434	2,159,454	32.2
Median	65,535	2,229,421	34.6
Nashville Demand (Average)	64,601	2,082,550	32.2
Nashville Demand (Median)	60,123	2,082,550	34.6

LUXURY SUITE PENETRATION			
Team	Luxury Suites	Corporate Base	Corporations Per Suite
Jacksonville Jaguars	113	1,158	10.2
Indianapolis Colts	140	1,883	13.5
Las Vegas Raiders	105	1,461	13.9
Cincinnati Bengals	132	2,176	16.5
Cleveland Browns	145	2,396	16.5
Pittsburgh Steelers	127	2,436	19.2
Kansas City Chiefs	111	2,153	19.4
Average	125	1,952	15.6
Median	127	2,153	16.5
Nashville Demand (Average)	120	1,866	15.6
Nashville Demand (Median)	113	1,866	16.5

CLUB SEAT PENETRATION			
Team	Club/Loge Seats	High Income Households	Households Per Seat
Jacksonville Jaguars	11,015	80,349	7.3
Cleveland Browns	9,920	103,918	10.5
Las Vegas Raiders	8,289	100,453	12.1
Indianapolis Colts	7,444	98,278	13.2
Pittsburgh Steelers	8,799	127,766	14.5
Cincinnati Bengals	7,945	118,853	15.0
Kansas City Chiefs	7,903	127,464	16.1
Average	8,759	108,154	12.7
Median	8,289	103,918	13.2
Nashville Demand (Average)	8,728	110,590	12.7
Nashville Demand (Median)	8,377	110,590	13.2

## 05 VALIDATION OF ASSUMPTIONS

that the seating concepts in the current New Stadium design can be sold through. In the conjoint survey model, all premium seating concepts were 100 percent sold through after inventory phasing, and there was raw demand across all seating concepts (premium and reserved) to sell-through the entire building.

05 VALIDATION OF ASSUMPTIONS

**Third-Party Event Attendance**

In addition to Titans games, the New Stadium is likely to host a wide range of other sports and entertainment events, so analyzing the current third-party event activity at Nissan Stadium provides additional context for the New Stadium’s ability to host these types of events.

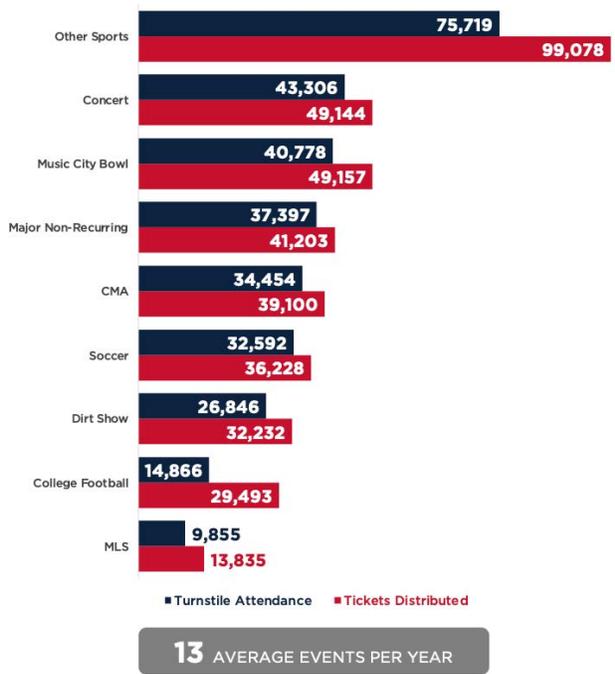
Over the last five seasons, the Stadium has hosted 67 third-party events (excluding Tennessee State events, for which data is not currently available) generating a total turnstile attendance of 2.2 million. As shown to the right, the highest attended events are concerts, Music City Bowl, other sports, other major non-recurring events (i.e., WWE SummerSlam), and the CMA. Some other event categories include international soccer matches, dirt shows, non-Music City Bowl college football games, and MLS events (note: Nashville SC no longer has need to play in the current stadium or New Stadium).

In 2023, Nissan Stadium is currently scheduled to host 21 third-party events, well above the previous five-year average, not inclusive of TSU games. These 21 events include 14 concerts, three Music City Grand Prix events, two dirt shows (Supercross and Monster Jam), and two college football games.

In a new enclosed stadium, it is likely that third-party event activity would continue to increase, especially with Nashville’s unique cultural prominence as an entertainment and music capital in the South. As shown in the chart below, Nissan Stadium in 2023 as an open-air stadium already hosts third-party event utilization (21) comparable to recently-constructed enclosed NFL stadiums, exclusive of tenant events.

In the New Stadium, with an enclosed roof and modern seating amenities, the ability to host third-party events would increase, due to the ability to weather-proof the events and the ability to provide event patrons with enhanced general and premium amenities, including upgraded seat views, concessions, and restrooms, among others.

*Third-Party Event Average Attendance 2017-22*



**Annual Events**  
*Comparable Enclosed NFL Stadiums*



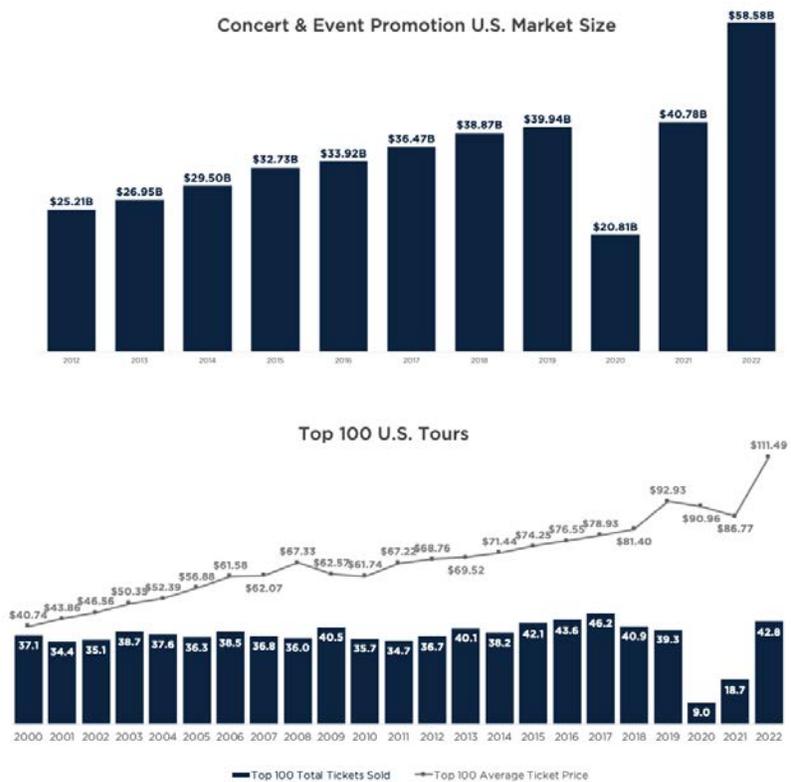
## 05 VALIDATION OF ASSUMPTIONS

### Live Music Overview

As a basis from which to assess the market for concerts in Nashville, it is important to evaluate recent national trends in the concert and live event business. In general, the U.S. concert and live entertainment market has experienced significant growth in recent years, with consistent growth into 2019 and then rapid growth following the COVID-19 pandemic. As shown in the chart to the top right, the U.S. concert and event promotion market size (i.e., total market sales over a single year) has experienced growth every year for the last decade (excluding 2020). Overall, from 2012 to 2022, market size has grown at an average annual rate of 8.8 percent, which is significantly higher than the average cost of living index's increase of approximately 3.0 percent a year.

This trend is similarly demonstrated in data from the Top 100 U.S. concert tours. As shown in the chart to the bottom right, on average, before 2020, the top 100 U.S. tours sold approximately 38.4 million tickets a year with an average compound growth rate of 0.3 percent from 2000 to 2019. Over the same period, the average ticket price was \$68.53 with a 4.4 percent average annual growth rate. Following the COVID-19 pandemic, 2022 experienced large gains, with tickets sold surpassing 2019 levels by approximately nine percent and average ticket prices surpassing 2019 prices by approximately 20 percent. Additionally, when widening out to the top 200 U.S. tours, 2022 saw the number of tickets sold increase by nearly 19 percent over 2019 levels with gross ticket sales increasing approximately 28 percent from pre-pandemic levels.

In general, the market for live entertainment, and especially concerts, in the United States has been growing consistently over the last 10 to 20 years but has seen significant and sudden growth in the recent years, beginning in 2019 but becoming especially pronounced in 2022, with leading concert promoter Live Nation reporting a “record pipeline of concerts, ticket sales and advertising commitments for 2022” and live event publication Pollstar reporting that 2022 was a record-setting year for total gross concert ticket sales worldwide.



Source: Pollstar; IBIS World, Forbes

## 05 VALIDATION OF ASSUMPTIONS

### Nashville Music Trends

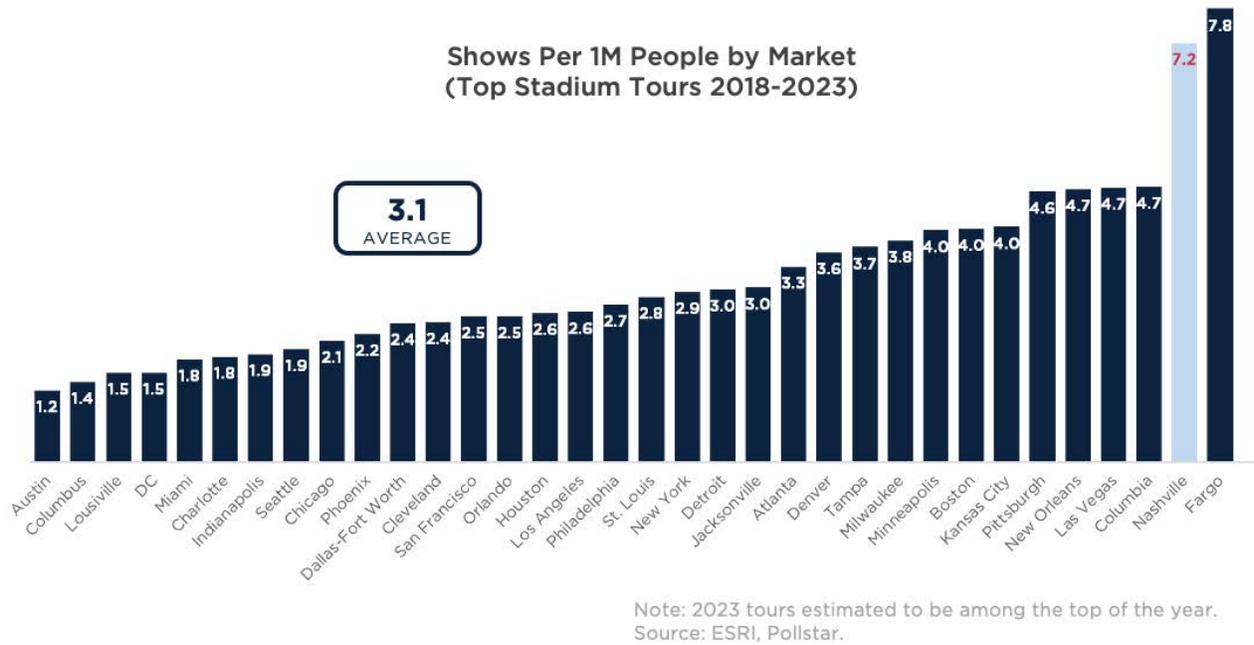
Nashville is a hub for live entertainment and music, especially country music. To analyze the impact of this reputation as a musical and cultural hub, it is important to evaluate the past stadium tour history within the Nashville market, especially as it compares to other markets around the country. The charts to the right present data from 16 of the top U.S. stadium tours from 2018 to 2023 across 35 different markets. Stadium tours were selected based off their total gross revenues as well as their average attendance per show. Tours include Taylor Swift’s 2018 “Reputation Stadium Tour”, Harry Styles’ 2021 “Love On Tour,” Bad Bunny’s 2022 “World’s Hottest Tour” and Taylor Swift’s 2023 “Eras Tour”, among others.



As shown above, across these markets, the average market hosted 12 total stadium tours, with Nashville ranking 10<sup>th</sup> in the United States despite being the 36<sup>th</sup> largest market in the country. In general, the largest markets in the U.S. tend to have the most stadium tour appearances, with the top five markets by population (New York, Los Angeles, Chicago, Dallas-Fort Worth, and Houston) all ranking in the top seven.

However, in order to show how much Nashville overperforms based on its size and reputation as a musical capital, the chart on the following page shows the number of shows per one million people for the stadium tours across the various markets. After adjusting for market size, Nashville increases to 2<sup>nd</sup> overall (or first among all markets with at least five stadium tours) with 7.2 tours per million residents, which is 134 percent larger than the U.S. average of 3.1.

05 VALIDATION OF ASSUMPTIONS



In general, Nashville significantly over indexes for concerts for a market of its size, highlighting its reputation as a center for music and entertainment in the South. According to a recent analysis by SeatGeek, Nashville attracts the second most concerts per capita of any city the United States (behind only Las Vegas), with 15.4 concerts per 100,000 residents, over double the amount of the 25<sup>th</sup> highest market in the U.S.; Nashville also has the most country music concerts per capita of any market in the country. In the New Stadium, whose enclosed status would further enhance the marketability of the venue for premier live entertainment events, it is likely that Nashville would continue to capitalize on its unique reputation by capturing a significant amount of stadium concert traffic.

**Summary**

Key takeaways from this validation of assumptions include:

- The Titans have averaged a paid attendance and distributed tickets above the current planned capacity of 62,000 and well-above the current planned fixed capacity of 57,500.
- On average, new NFL stadiums are right-sized for their market and fan base, with an average attendance as percent of capacity of 97 percent in 2022.
- In terms of premium seating, the Titans currently have approximately 12,000 club seats and 180 luxury suites, lending confidence to the ability to sell through the 7,000 club/loge seats and 120 suites in the New Stadium design.

## 05 VALIDATION OF ASSUMPTIONS

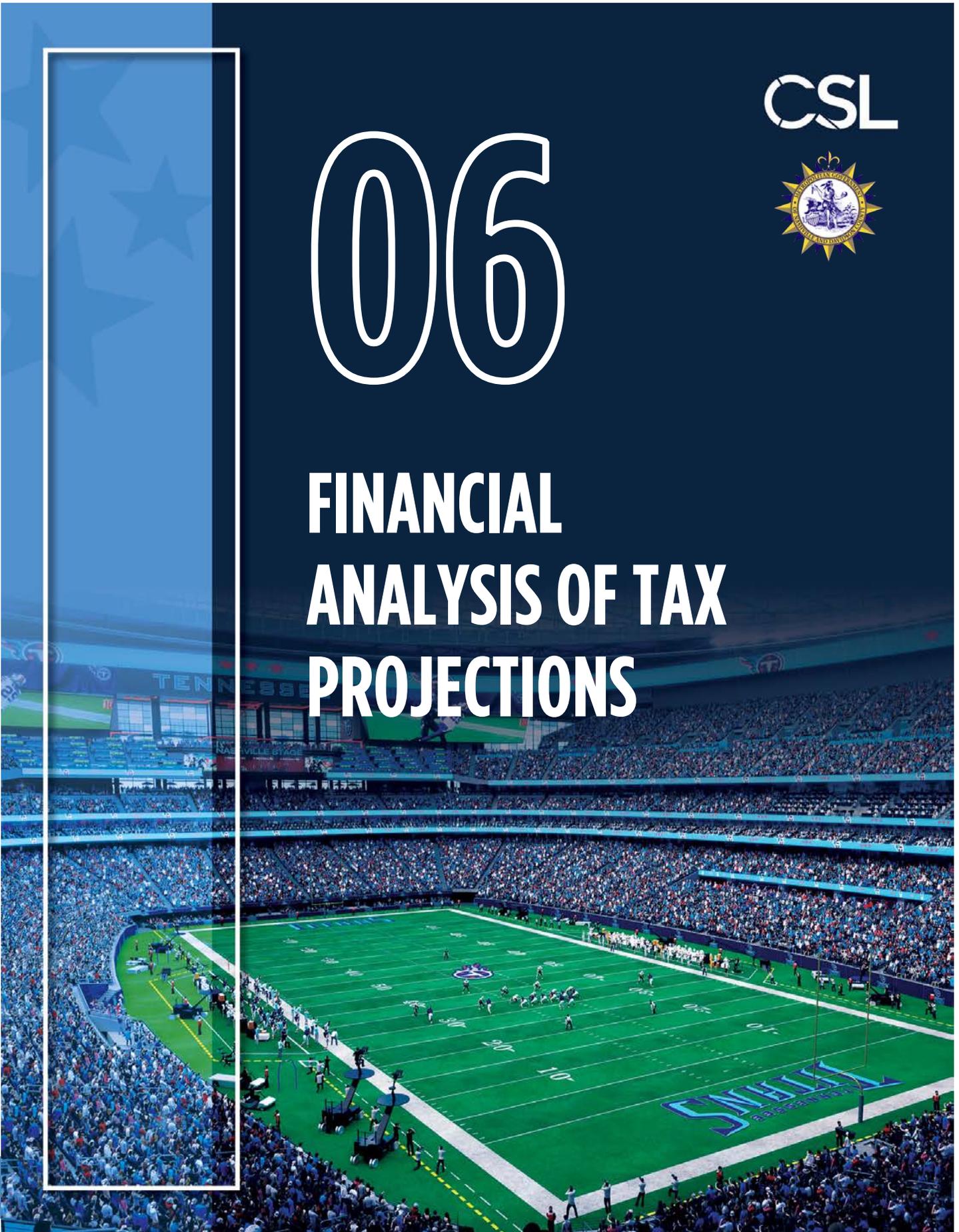
- When comparing the building program elements of NFL stadiums in similarly-sized markets and adjusting the Nashville demographic profile, the implied building program estimates mirror those designed in the current New Stadium building program, in terms of total capacity and premium seating.
- In terms of third-party events, the current Nissan Stadium already performs at levels seen at other recently constructed NFL stadiums, with 21 events scheduled in 2023, including 14 concerts, on par with top entertainment markets (Los Angeles, Las Vegas). In the New Stadium, which is enclosed, the ability to host these types of events will increase, due to the ability to weather-proof the events and the ability to provide event patrons with enhanced general and premium amenities.
- The live entertainment industry has been growing over the last two decades, with spending and ticket price growth accelerating in recent years, both before but also especially after the COVID-19 pandemic.
- On a per capita basis, the Nashville market ranks near the top of all U.S. markets for attracting stadium tours. The introduction of a new enclosed stadium would further enhance the ability of the market to host these types of events, especially in the country music genre, which Nashville ranks at the top of the U.S.

CSL



# 06

## FINANCIAL ANALYSIS OF TAX PROJECTIONS



## 06 FINANCIAL ANALYSIS OF TAX PROJECTIONS

### Introduction

The purpose of this section is to detail CSL's projections for taxable revenue streams associated with the operations of the New Stadium. Included in this analysis are assumptions and estimates related to ticket and seating revenue, premium seating, concessions, merchandise, parking, and other related revenue sources.

CSL assumptions and estimates for the New Stadium are based on the historical operations of the Titans at Nissan Stadium, current New Stadium designs, demographic and socioeconomic characteristics of the Nashville market, the competitive landscape within Nashville, comparable benchmarking of new NFL stadiums, the results of CSL's market outreach (market survey, focus groups, interviews, etc.), and CSL's experience working on similar new NFL stadium projects.

The remainder of this section provides an overview of each source of taxable revenue that is generated by New Stadium operations.

Key assumptions related to this financial analysis and revenue projections are outlined below.

- The New Stadium will be designed as contemplated by project architect Manica on April 19, 2023, which includes a total capacity of approximately 62,000, inclusive of approximately 57,500 fixed seats;
- The New Stadium will include approximately 48,000 reserved seats, 6,900 club seats, 106 loge boxes, and 120 luxury suites;
- The Tennessee Titans will serve as the primary tenant of the New Stadium;
- There will be 2,700 revenue-generating parking spaces available for all ticketed events;
- Revenues and expenses are grown at three percent annually;
- 7.75 percent of the full 9.25 percent sales tax rate on most in-stadium sales taxable revenues is assumed to be available for project funding. Additionally, there will be a ticket tax of \$3.00 on all paid tickets for Titans and non-Titans events (excluding TSU games), and the Titans will be charged rent in an amount equal to the maximum of three percent of ticket price or \$3.00 for all paid tickets to non-Titans events (except for high school sports, college sports, CMA's, or other such special event, which are held flat at \$3.00 regardless of ticket price).
- Ticket sales for the Music City Bowl and CMA events will no longer be sales tax exempt;
- The stadium will be managed by a competent, professional management team;
- The market will generate spending on tickets, concessions, merchandise, and premium seating that is consistent with the recent history of other comparable new stadiums within the context of the Nashville market; and,
- There are no significant or material changes in the supply or quality of existing venues in the marketplace.

## 06 FINANCIAL ANALYSIS OF TAX PROJECTIONS

### Event & Attendance Utilization

The chart below depicts the estimated event and attendance utilization at the New Stadium.

EVENTS & ATTENDANCE					
	Annual Events	Average Paid Attendance	Total Paid Attendance	Average Turnstile Attendance	Total Turnstile Attendance
Tennessee Titans Regular Season	8	56,648	453,184	56,837	454,699
Tennessee Titans Preseason	2	54,423	108,846	42,525	85,051
College Football	2	51,310	102,620	51,944	103,888
Soccer	2	44,064	88,128	44,531	89,061
Concerts	16	53,723	859,561	54,391	870,263
Dirt Shows	3	26,667	80,001	25,184	75,551
Major Non-Recurring	1	57,954	57,954	58,728	58,728
High School Football	6	18,342	110,051	19,308	115,847
Religious/Speaker Event	2	28,725	57,451	29,012	58,023
Other	3	22,092	66,276	22,400	67,200
Other Sports	3	47,411	142,232	48,046	144,139
<b>TOTAL</b>	<b>48</b>	<b>44,298</b>	<b>2,126,303</b>	<b>44,218</b>	<b>2,122,451</b>

*Note: College football events do not include Tennessee State University games.*

*Note: Turnstile attendance is higher than paid attendance to account for comped (unpaid) tickets. These tickets do not generate ticket revenue but would generate other stadium revenues such as concessions and merchandise.*

As shown, it is projected that the New Stadium will host a total of 48 events, inclusive of 10 Titans games and 38 other events, for a total turnstile attendance of 2.1 million, of which 25 percent is attributable to Titans games. It should be noted that turnstile attendance for Titans games is estimated to include a no-show rate of 3.5 percent but also a comp ticket rate of 5.0 percent, which is consistent with attendance reports at comparable new NFL stadiums and is why turnstile attendance is higher than paid attendance. Other third-party events include a similar breakdown of no-show's and comp ticketing.

Beyond Titans events, concerts are estimated to be a primary driver of event utilization, with the Stadium leveraging Nashville's unique reputation as an entertainment and musical capital, especially related to country music. Inclusive within the 16 concerts are the four CMA events, which are already located at the outdoor Nissan Stadium today. In 2023, Nissan Stadium is scheduled to host 14 concerts, including Taylor Swift, Luke Combs, Billy Joel, George Strait, and Chris Stapleton, among others. In general, given Nashville's demonstrated ability to host stadium-sized concerts (second highest ranked market per capita in the last five years), significantly outperforming markets of similar size, the New Stadium will have an enhanced ability and market to host concerts, especially for large-scale country music performers (Nashville ranks first among country music concerts per capita across all U.S. markets), who would likely spend multiple stops (two to three) during each tour in Nashville, similar to what Kenny Chesney or Taylor Swift have done or plan to do in recent years.

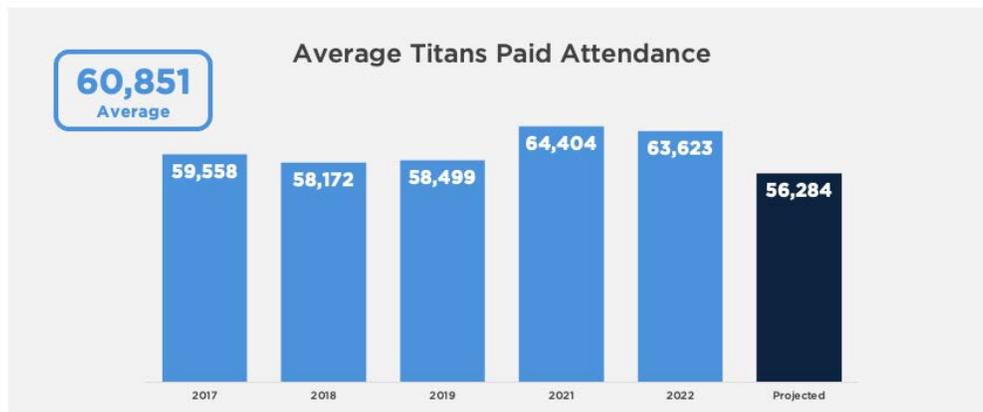
## 06 FINANCIAL ANALYSIS OF TAX PROJECTIONS

Other events included in these projections include multiple college football, soccer, other sports, and dirt shows, among others, all of which have been hosted at Nissan Stadium within the last five years. It should be noted that the college football estimate includes the Music City Bowl, and the soccer games are likely to feature international friendly matches.

### Ticket Revenue

A primary driver of taxable revenues is ticket distribution and event attendance, including both reserved (general) and premium seating, such as luxury suites, loge boxes, and club seats. For Titans games, it should be noted that the Titans plan to sell the entirety of the New Stadium's club and reserved seating with a PSL, which requires the purchase of annual season tickets. By requiring the purchase of season tickets, selling PSLs provides the Titans with a stable source of annual income in addition to the upfront one-time PSL revenue, while also likely providing the buyer with other amenities and benefits, such as first-right of refusal to other stadium events, such as concerts and other sporting events. Luxury suites and loge boxes would be sold contractually over a multi-year period and would not require a PSL. Standing room only tickets would be sold on a game-by-game basis and would not require the purchase of a PSL.

For Titans games, it is estimated that the approximately 62,000-capacity stadium would be approximately 99 percent sold through (of net inventory) for an average paid attendance of 56,284. As shown in the chart below, the Titans, over the last five full seasons, have averaged a paid attendance of approximately 60,850, providing confidence that the smaller New Stadium would be able to be nearly filled on a seasonal basis.



## 06 FINANCIAL ANALYSIS OF TAX PROJECTIONS

In terms of luxury suites, it is projected that 113 of the 120 would be sold. For comparison purposes, among comparable new NFL stadiums, the current average suite inventory is 215. As shown in the chart to the right, suite inventory among new stadiums ranges from 105 in Las Vegas, one of the smallest NFL markets, to 380 in Dallas. Excluding Dallas, the average suite inventory would decrease to 194. Based on the market penetrations in the *Validation of Assumptions* section, the Nashville market could support between approximately 113 to 120 sold suites.

It is also estimated that 95 percent of the 106 loge boxes would be sold. Loge boxes, and other types of small group seating that accommodates four to eight, have been an increasing trend across all of sports, as it allows teams to penetrate a new market of buyers (i.e., high income households and small business) that may not be appropriate buyers for single seat products (i.e., club seats) or large scale purchases (i.e., suites). Additionally, it is estimated that approximately 6,600 of the 6,900 lower level club seats would be available for sale.

Between loge box seating and club seating, there is a total sold inventory of approximately 7,000 seats, well below the range of 8,400 to 8,700 in market demand from the penetrations in the *Validation of Assumptions* section.

The results of the conjoint analysis provide additional confidence in the achievability of these estimates, as the analysis indicated all estimated premium seating could be sold through at all tested price points. This was also validated through the results of the focus groups and interviews, which indicated meaningful interest in all types of seating at the New Stadium. The estimated prices included herein are most reflective of the low to mid price points tested in the conjoint analysis.

In addition to Titans games, ticket revenue would be generated from ticketed attendees for third-party events, including concerts, other sporting events, etc.; ticket revenue from third-party events was based on comparable pricing at other enclosed NFL stadiums within the context of the Nashville market and historical Nissan Stadium operations.

Overall, between Titans games and third-party events, it is estimated that approximately \$323 million of ticket revenue would be generated in year one of New Stadium operations.

**New NFL Stadium Premium Seating Inventory**

Team	Luxury Suites	Club / Loge Seats
Atlanta Falcons	190	7,822
Dallas Cowboys	380	16,012
Las Vegas Raiders	105	8,289
Los Angeles Chargers	262	13,585
Los Angeles Rams	262	13,585
Minnesota Vikings	142	9,450
New York Giants	213	9,029
New York Jets	213	10,341
San Francisco 49ers	165	9,698
<b>Average</b>	<b>215</b>	<b>10,868</b>
<b>Median</b>	<b>213</b>	<b>9,698</b>

## 06 FINANCIAL ANALYSIS OF TAX PROJECTIONS

### Concessions Revenue

An additional meaningful source of taxable revenue includes the sale of food & beverages (i.e., concessions). To arrive at the estimated gross concessions revenue, CSL applied per capita (“per cap”) spending rates (as shown in the chart below) to turnstile attendance, or the attendees that are estimated to actually be in the stadium on event day (as opposed to paid or reported attendance).

As shown in the chart to the right, CSL developed per cap estimates for each category of seating for each type of event, based on historical Titans per cap spending and per cap spending at comparable new NFL stadiums. It should be noted that some premium seating is designated as “all-inclusive”, meaning that food & beverage is included in the ticket price, not purchased “a la carte” or in addition to their ticket price. All-inclusive food and beverage is not additionally taxable as sales taxes are already applied to the full ticket cost. All “a la carte” food & beverage revenue is sales taxable.

In a New Stadium with upgraded kitchens, optimized concessions space and point-of-sales systems, and high levels of technology, it is estimated that current per cap spending could increase.

Overall, it is estimated that \$70.2 million in gross concessions revenue will be generated at the New Stadium.

WEIGHTED AVERAGE CONCESSIONS PER CAPS	
Titans Regular Season Games	\$38.50
Titans Preseason Games	\$38.00
College Football Games	\$35.00
Soccer	\$26.00
Concerts	\$42.00
Dirt Shows	\$27.50
Major Non-Recurring	\$37.75
Combative	\$37.25
High School Football	\$8.75
Religious/Speaker Event	\$5.00
Other	\$5.00
Other Sports	\$9.25
<b>TOTAL GROSS CONCESSIONS REVENUE</b>	<b>\$70,200,000</b>

## 06 FINANCIAL ANALYSIS OF TAX PROJECTIONS

### Merchandise Revenue

Taxable revenue will be generated through the sale of merchandise at all NFL games as well as most major ticketed events, such as concerts and other sporting events. The estimated merchandise per cap spending for each event type is shown to the right. CSL developed these per cap estimates, based on historical Titans per cap spending and comparable per cap spending at other NFL stadiums.

As shown, it is estimated merchandise will be sold for most major ticketed events, including Titans games, concerts, college football, and soccer. Per cap spending is estimated to range from \$2.00 for soccer events to \$9.00 for Titans games.

MERCHANDISE PER CAPS	
Titans Regular Season Games	\$9.00
Titans Preseason Games	\$9.00
College Football Games	\$5.00
Soccer	\$2.00
Concerts	\$7.50
Dirt Shows	\$5.00
Major Non-Recurring	\$7.50
High School Football	\$0.00
Religious/Speaker Event	\$0.00
Other	\$0.00
Other Sports	\$0.00
<b>TOTAL GROSS MERCHANDISE REVENUE</b>	<b>\$12,900,000</b>

Overall, it is estimated that \$12.9 million in gross merchandise revenue will be generated.

## 06 FINANCIAL ANALYSIS OF TAX PROJECTIONS

### Parking Revenue

Parking revenue represents another source of taxable revenue that will be available at a New Stadium. Demand for parking is estimated based on total turnstile attendance and an industry standard 3.0 fans per space (assuming 80 percent of attendees arrive by car) and applying that to approximately 2,700 available spaces. The Titans currently charge approximately \$40.00 per space across its inventory of approximately 7,300 spaces. (Parking inventory is estimated to decrease at the New Stadium as some of the existing parking lots are expected to be transformed into surrounding ancillary development).

The chart to the right depicts the average parking cost per space across each event type. As shown, average parking space fees are estimated to range from a low of \$10.00 per car for smaller stadium events to a high of \$50.00 per car for Titans games and concerts (and up to \$75.00 for major-non-recurring events). Across the league, parking costs can range upwards of \$75.00 to \$100.00, and much higher than that in ancillary lots or on the secondary market, so \$50.00 is a conservative estimate.

Overall, it is estimated that the New Stadium would generate \$4.7 million in gross parking revenue.

AVERAGE PARKING COST PER SPACE	
Titans Regular Season Games	\$50.00
Titans Preseason Games	\$50.00
College Football Games	\$40.00
Soccer	\$40.00
Concerts	\$50.00
Dirt Shows	\$40.00
Major Non-Recurring	\$75.00
Combative	\$50.00
High School Football	\$20.00
Religious/Speaker Event	\$10.00
Other	\$10.00
Other Sports	\$10.00
<b>TOTAL GROSS PARKING REVENUE</b>	<b>\$4,708,000</b>

## 06 FINANCIAL ANALYSIS OF TAX PROJECTIONS

### Other Revenue

In addition to taxable revenue from ticketed events, it is estimated that the New Stadium would generate sales-taxable revenue from both catered events and stadium tours.

Catered events are typically private events hosted in various stadium spaces (e.g., club lounges, concourses, field, plazas, party suites, etc.), such as meetings, conferences, conventions, weddings, parties, etc. Overall, it is estimated that the New Stadium could host approximately 150 catered events with an average attendance of 150 people that costs \$6,000 in rental usage fee with a \$60.00 food & beverage minimum per person. In total, this would generate approximately \$2.25 million in gross taxable revenue.

Additionally, many new NFL stadiums, such as AT&T Stadium or SoFi Stadium also host tours of the stadium, with attendance ranging upwards of 400,000 visitors. At a New Stadium, it is estimated that a stadium tour would attract approximately 100,000 attendees in year one, decreasing to 50,000 attendees in year four (stabilized), with an average ticket price of \$25.00. In year one, it is estimated that the tour program would generate approximately \$2.5 million in gross taxable revenue.

Overall, in year one, it is estimated that these other sources of revenue would combine for \$4.75 million.

#### OTHER SOURCES OF TAXABLE REVENUE

##### Catered Events

Total Events	150
Average Attendance	150
Event Facility Usage Fee	\$6,000
Food & Beverage Minimum	\$60.00
Gross Facility Usage Revenue	\$900,000
Gross Food & Beverage Minimum	\$1,350,000
<b>Total Gross Revenue</b>	<b>\$2,250,000</b>

##### Tours

Annual Tour Attendees <sup>(1)</sup>	100,000
Stadium Tour Fee	\$25.00
<b>Total Gross Revenue</b>	<b>\$2,500,000</b>

<b>Total Gross Revenue</b>	<b>\$4,750,000</b>
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*(1) Decreases over next three years to 50,000 in a stabilized year of operation.*

## 06 FINANCIAL ANALYSIS OF TAX PROJECTIONS

### Sales Tax Projections

It is anticipated that 7.75 percent of the full 9.25 percent sales tax rate would be available for redirect toward project funding. The chart below depicts the estimated sales tax revenue available for funding in year one of New Stadium operations.

SALES TAX PROJECTIONS (YEAR 1)				
Revenue Category	Gross Revenue (Year 1)	% Taxable	In-Stadium Sales Tax Redirect	Sales Tax Collections
Ticket Sales	\$322,755,000	100%	7.75%	\$25,014,000
Food & Beverage	\$70,222,000	100%	7.75%	\$5,442,000
Merchandise	\$12,901,000	100%	7.75%	\$1,000,000
Parking	\$4,708,000	100%	7.75%	\$365,000
Catered Events & Tours	\$4,750,000	100%	7.75%	\$368,000
<b>TOTAL (Year 1)</b>	<b>\$415,336,000</b>	<b>100%</b>	<b>7.75%</b>	<b>\$32,189,000</b>

*Note: Does not include any impacts from Tennessee State University football games.*

*Note: Ticket sales includes estimated pre-sales in the lead up to year one of the New Stadium opening.*

Overall, it is estimated that the New Stadium would generate \$415 million in gross sales taxable revenue, resulting in total sales tax collections of \$32.2 million in year one.

It should be noted that this analysis does not include revenues or tax collections generated from TSU games because revenues for those games are expected to be minimal and sales of tickets to those games are exempt from ticket tax. It is estimated that these tax collections could range from \$75,000 to \$100,000 across nearly \$450,000 to \$500,000 in gross taxable revenues.

## 06 FINANCIAL ANALYSIS OF TAX PROJECTIONS

### Ticket Tax & Rent Revenue

In addition to the collection of redirected sales taxes, it is anticipated that there will be a ticket tax of \$3.00 on all paid tickets for Titans and non-Titans events (excluding TSU games). Applying this fee to the total paid attendance of 2.1 million, as shown in the chart below, these results in \$6.4 million on an annual basis.

ANNUAL TICKET TAX REVENUE			
Event Type	Paid Attendance	Ticket Tax	Total Taxes Collected
Titans	562,030	\$3.00	\$1,686,000
Third-Party	1,564,273	\$3.00	\$4,693,000
<b>TOTAL (Year 1)</b>	<b>2,126,303</b>	<b>\$3.00</b>	<b>\$6,379,000</b>

*Note: Paid attendance alternates between 544,530 and 546,755 depending the number of regular season games each season (8 or 9), resulting in an approximate \$6,000 difference in collections year over year.*

Additionally, the Titans will be charged rent in an amount equal to the maximum of three percent of face value ticket price or \$3.00 for all paid tickets to non-Titans events, except for high school sports, college sports, CMA's, or other such special event, which are held flat at \$3.00 regardless of ticket price. As shown in the chart to the bottom right, total rent of approximately \$5.2 million is estimated to be collected in year one of operation. It should be noted that, as prices increase annually for inflation, the three percent of ticket price for certain events will eventually exceed the \$3.00 threshold, including concerts, soccer events, and dirt shows.

RENT COLLECTIONS				
	Annual Paid Attendance <sup>(1)</sup>	Average Ticket Price	Rent Per Ticket	Rent Collected
College Football	102,600	\$119.00	\$3.00	\$307,900
Soccer	88,100	\$87.50	\$3.00	\$264,400
Concerts	644,700	\$157.00	\$4.75	\$3,036,100
Dirt Shows	80,000	\$49.75	\$3.00	\$240,000
Major Non-Recurring	58,000	\$306.75	\$3.00	\$173,900
High School Football	110,100	\$22.25	\$3.00	\$330,200
Religious/Speaker Event	57,500	\$0.00	\$3.00	\$172,400
Other	66,300	\$39.75	\$3.00	\$198,800
Other Sports	142,200	\$38.00	\$3.00	\$426,700
<b>TOTAL</b>	<b>1,349,500</b>	<b>\$113.67</b>	<b>\$3.82</b>	<b>\$5,150,400</b>

*(1) Excludes 4 CMA events.*

## 06 FINANCIAL ANALYSIS OF TAX PROJECTIONS

### Summary of Collections

The chart on the following page depicts the total collections from in-stadium operations, including the sales tax redirect, ticket taxes, and collected rent, over the course of 30 years of New Stadium operations and three years prior to stadium opening (not inclusive of operations from Nissan Stadium prior to New Stadium construction). In general, revenues fluctuate based on:

- The number of Titans regular season games, which alternates between eight and nine games every year;
- A three percent escalator in all revenues year over year.

Ticket taxes are assumed to be held flat over the course of the 30-year period.

Overall, it is estimated that the New Stadium would generate \$1.9 billion in tax & rent collections available for project funding, or \$782 million net present value (5.0 percent discount rate), of which 79 percent is attributable to sales taxes, 10 percent is attributable to ticket taxes, and 11 percent is attributable to rent collections.

06 FINANCIAL ANALYSIS OF TAX PROJECTIONS

TOTAL IN-STADIUM TAX & RENT COLLECTIONS				
Year	Total Sales Tax Redirect Collections	Total Ticket Taxes	Total Rent	Total Collections
Year -3 (FY2025)	\$110,000	--	--	\$110,000
Year -2 (FY2026)	\$310,000	--	--	\$310,000
Year -1 (FY2027)	\$400,000	--	--	\$400,000
Year 1 (FY2028)	\$31,550,000	\$6,380,000	\$5,150,000	\$43,080,000
Year 2 (FY2029)	\$33,720,000	\$6,390,000	\$5,240,000	\$45,350,000
Year 3 (FY2030)	\$34,110,000	\$6,380,000	\$5,340,000	\$45,830,000
Year 4 (FY2031)	\$35,580,000	\$6,390,000	\$5,430,000	\$47,400,000
Year 5 (FY2032)	\$36,050,000	\$6,380,000	\$5,530,000	\$47,960,000
Year 6 (FY2033)	\$37,680,000	\$6,390,000	\$5,640,000	\$49,710,000
Year 7 (FY2034)	\$38,210,000	\$6,380,000	\$5,750,000	\$50,340,000
Year 8 (FY2035)	\$39,920,000	\$6,390,000	\$5,870,000	\$52,180,000
Year 9 (FY2036)	\$40,490,000	\$6,380,000	\$5,990,000	\$52,860,000
Year 10 (FY2037)	\$42,320,000	\$6,390,000	\$6,110,000	\$54,820,000
Year 11 (FY2038)	\$42,940,000	\$6,380,000	\$6,240,000	\$55,560,000
Year 12 (FY2039)	\$44,890,000	\$6,390,000	\$6,370,000	\$57,650,000
Year 13 (FY2040)	\$45,550,000	\$6,380,000	\$6,510,000	\$58,440,000
Year 14 (FY2041)	\$47,630,000	\$6,390,000	\$6,650,000	\$60,670,000
Year 15 (FY2042)	\$48,320,000	\$6,380,000	\$6,790,000	\$61,490,000
Year 16 (FY2043)	\$50,530,000	\$6,390,000	\$6,940,000	\$63,860,000
Year 17 (FY2044)	\$51,270,000	\$6,380,000	\$7,090,000	\$64,740,000
Year 18 (FY2045)	\$53,610,000	\$6,390,000	\$7,250,000	\$67,250,000
Year 19 (FY2046)	\$54,390,000	\$6,380,000	\$7,410,000	\$68,180,000
Year 20 (FY2047)	\$56,870,000	\$6,390,000	\$7,580,000	\$70,840,000
Year 21 (FY2048)	\$57,700,000	\$6,380,000	\$7,750,000	\$71,830,000
Year 22 (FY2049)	\$60,330,000	\$6,390,000	\$7,930,000	\$74,650,000
Year 23 (FY2050)	\$61,220,000	\$6,380,000	\$8,110,000	\$75,710,000
Year 24 (FY2051)	\$64,010,000	\$6,390,000	\$8,300,000	\$78,700,000
Year 25 (FY2052)	\$64,940,000	\$6,380,000	\$8,490,000	\$79,810,000
Year 26 (FY2053)	\$67,910,000	\$6,390,000	\$8,700,000	\$83,000,000
Year 27 (FY2054)	\$68,900,000	\$6,380,000	\$8,910,000	\$84,190,000
Year 28 (FY2055)	\$72,040,000	\$6,390,000	\$9,130,000	\$87,560,000
Year 29 (FY2056)	\$73,100,000	\$6,380,000	\$9,360,000	\$88,840,000
Year 30 (FY2057)	\$76,430,000	\$6,390,000	\$9,590,000	\$92,410,000
<b>TOTAL</b>	<b>\$1,533,000,000</b>	<b>\$191,600,000</b>	<b>\$211,200,000</b>	<b>\$1,935,700,000</b>
<b>NPV (5.0%)</b>	<b>\$610,600,000</b>	<b>\$98,200,000</b>	<b>\$100,200,000</b>	<b>\$781,900,000</b>

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## APPENDIX E

### **ELECTRONIC LINK TO ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE METROPOLITAN GOVERNMENT FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

The electronic hyperlink incorporated in this APPENDIX E contains the Metropolitan Government of Nashville and Davidson County's (the "Metropolitan Government") Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2022, which is inclusive of the audited financial statements for Fiscal Year 2022, and has been audited by Crosslin & Associates, Certified Public Accountants, serving as independent auditors to the Metropolitan Government (the "ACFR").

The ACFR is hereby incorporated by reference as a part of this APPENDIX E and is available through the website of the Metropolitan Government's Department of Finance at the following hyperlink: [2022 Annual Comprehensive Financial Report.pdf \(nashville.gov\)](#).

To the extent there are any differences between the electronically posted ACFR of the Metropolitan Government and the printed ACFR of the Metropolitan Government, the printed version of the ACFR shall control.

Crosslin & Associates, Certified Public Accountants has not been engaged to perform and has not performed, since the date of the ACFR any review or analysis of the audited financial statements addressed within the ACFR and has not performed any review or analysis of the audited financial statements set forth and more fully described within the Official Statement or the appendices attached thereto.

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**APPENDIX F**

**FINANCIAL AND DEMOGRAPHIC INFORMATION RELATED TO THE METROPOLITAN GOVERNMENT**

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**FINANCIAL AND DEMOGRAPHIC INFORMATION RELATED TO THE  
METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**



The Metropolitan Government of Nashville and Davidson County (the “Metropolitan Government”) prepared its Annual Comprehensive Financial Report, the electronic hyperlink being attached as and incorporated into **APPENDIX E** of the Official Statement, which contains its audited financial statements for the Fiscal Year ended June 30, 2022.

In addition to preparing the Annual Comprehensive Financial Report for Fiscal Year 2022, the Metropolitan Government has prepared this **APPENDIX F**, which includes certain financial, demographic, and operating information pertaining to the Metropolitan Government for the same period. It is the intention of the Metropolitan Government that this **APPENDIX F**, together with the Official Statement along with the Appendices attached thereto, and other requested information will be used in connection with the issuance and sale of the Series 2023 Bonds.

Except as otherwise set forth and more fully described in the Official Statement under the caption “CONTINUING DISCLOSURE”, the Metropolitan Government undertakes no responsibility and has no obligation to update the information contained within this **APPENDIX F**, the Official Statement or the appendices attached thereto subsequent to the date of the Official Statement.

For additional information regarding the Metropolitan Government, the Annual Comprehensive Financial Report, the Series 2023 Bonds, or the Official Statement and this **APPENDIX F**, please contact the following individuals:

**Ms. Kelly Flannery**  
*Director of Finance*

**Ms. Michell Bosch**  
*Metropolitan Treasurer*

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*The following information provided in this **APPENDIX F** is subject to change without notice and has been collected from sources that the Metropolitan Government considers to be reliable. The Metropolitan Government has made no independent verification of the information provided by non-Metropolitan Government sources, and the Metropolitan Government takes no responsibility for the completeness or accuracy thereof. Except as otherwise provided, the information contained in this **APPENDIX F** is often in relation to dates and periods prior to the onset of the COVID-19 pandemic and the resulting measures instituted to mitigate it. Historical numbers, including but not limited to those regarding employment, transportation, and tourism, presented herein cannot be relied upon as reflective of current conditions or predictive of future results, which may be materially different from the information presented herein. The delivery by the Metropolitan Government of the information contained herein shall not, under any circumstances, create any implication that there has been no material change in the affairs of the Metropolitan Government since the date of the Official Statement.*

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## INTRODUCTION

### **The Metropolitan Government of Nashville and Davidson County**

The Metropolitan Government of Nashville and Davidson County (the “Metropolitan Government”) is the capital of and most populous city within the State of Tennessee. It is located on the Cumberland River in northern Middle Tennessee. Nashville is a center for the industries of music, healthcare, publishing, manufacturing, banking, transportation, and is home to numerous colleges and universities. Largely due to its association with the music industry, the Metropolitan Government has a vibrant tourism industry. The Metropolitan Government sits at the center of a 13-county metropolitan statistical area (“MSA”) located at the intersections of Interstate 24, Interstate 40, and Interstate 65. The Metropolitan Government and its MSA each have an estimated population of 683,622 and 2,046,828, respectively, as of 2022 according to the United States Census Bureau. See “DEMOGRAPHIC AND STATISTICAL INFORMATION” herein.

On June 28, 1962, the voters of the City of Nashville and Davidson County approved the Charter of the Metropolitan Government of Nashville and Davidson County (the “Charter”). On April 1, 1963, the governments of the City of Nashville and of Davidson County were consolidated to form “The Metropolitan Government of Nashville and Davidson County”, under which the boundaries of Nashville and Davidson County became co-extensive.

The executive and administrative powers are vested in the Metropolitan Government’s Mayor (the “Metropolitan Mayor”), who is elected at large for a four-year term. The Metropolitan Mayor is authorized to administer, supervise, and control all departments and to appoint all members of boards and commissions created by the Charter or by ordinance enacted pursuant to the Charter unless otherwise excepted. A two-thirds vote of the Metropolitan County Council of the Metropolitan Government (the “Metropolitan Council”) is required to override the Metropolitan Mayor’s veto. The Charter also provides for a Metropolitan Vice-Mayor, who is elected at large for a four-year term and is the presiding officer of the Metropolitan Council. The Metropolitan Council is the legislative body of the Metropolitan Government and is composed of forty (40) members who are elected for four-year terms, wherein thirty-five (35) members are elected from council districts and five (5) members are elected at-large.

In its 2023 legislative session, the Tennessee General Assembly adopted Senate Bill No. 0087 and House Bill No. 0048, which, if constitutional, would require the Metropolitan Council to amend the Charter to decrease the size of the Metropolitan Council to no more than twenty (20) voting members in connection with the regularly-scheduled August 2027 Metropolitan Council election. Such amendment will not affect the approval or the issuance of the Series 2023 Bonds. For more information, see “LITIGATION” within the Official Statement.

The Charter provides a framework for the Metropolitan Government to serve the needs of two service districts: (i) the General Services District of the Metropolitan Government (“General Services District” or “GSD”) and (ii) the Urban Services District of the Metropolitan Government (“Urban Services District” or “USD”). The GSD embraces the entire area of Davidson County and is taxed to support general services, functions, and particular debt obligations, which are deemed properly chargeable to the whole population. Such services include general administration, police, fire protection, courts, jails, health and welfare, hospitals, streets and roads, traffic, schools, parks and recreation, auditoriums, public housing, urban renewal, planning and public libraries. The original USD conformed to the corporate limits of the City of Nashville and Davidson County as they existed on April 1, 1963, being the date of consolidation, as more fully described above.

The residents of the USD are charged an additional tax to support the above-mentioned general services, functions, and particular debt obligations, which benefit only the USD. Such services include additional police and fire protection, storm sewers, street lighting and refuse collection. The Charter provides: “The area of the USD may be expanded, and its territorial limits extended by annexation whenever particular areas of the GSD come to need urban services, and the Metropolitan Government becomes able to provide such services within a reasonable period which shall be not greater than one year after ad valorem taxes in the annexed area become due.” Since April 1, 1963, the area of the USD has been expanded from 72 square miles to 184 square miles.

As a consolidated government, the Metropolitan Government is responsible for providing all the services typically provided by cities, counties, and school districts. The Metropolitan Government’s school system is the second largest school system in the State of Tennessee. The Metropolitan Government provides tax-supported funding for its school’s capital and operating expenses. School system operations are managed by the Metropolitan Board of Education, which consists of nine (9) publicly elected members.

The Metropolitan Government provides water and wastewater services throughout the GSD and USD. Capital and operating costs of water and wastewater services are funded exclusively through revenues generated from water and wastewater rates, fees, and charges. Similarly, the Metropolitan Government funds the capital and operating costs of its electric system exclusively through revenues generated from electric system rates, fees, and charges. Because these utility systems are not tax-supported enterprises, information regarding these utility systems is not included within this **APPENDIX F** or the Official Statement in connection with the Series 2023 Bonds.

### **Fiscal Year**

The Metropolitan Government operates on a fiscal year, which commences July 1 and ends June 30.

### **Accounting**

Pursuant to the Charter, independent auditors annually audit the financial statements of the Metropolitan Government. The Basic Financial Statements and other financial information, which are presented in the Annual Comprehensive Financial Report (“ACFR”), are prepared in accordance with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board and with those standards and procedures recommended by the State Comptroller of the Treasury. Copies of the Metropolitan Government’s ACFRs are available on the Metropolitan Government’s website, <https://www.nashville.gov/departments/finance/division-accounts/comprehensive-financial-reports>.

The Metropolitan Government reports on the following major governmental funds:

- **General Fund** – the Metropolitan Government’s primary operating fund which is used to account for all financial resources of the general operations of the Metropolitan Government, except those required to be accounted for in another fund.
  
- **General Purpose School Fund** – used to account for the receipt and disbursement of federal, state and local funds for education purposes, except those required to be accounted for in another fund.
  
- **Education Services Fund** – used to account for a variety of programs supporting education activities including various state and federal grant programs, funds reserved for unemployment

claims of the Metropolitan Nashville Public School employees, food service operations of the school system, costs associated with charter schools, and fundraising activities of individual schools.

- **General Services District General Purposes Debt Service Fund** – used to account for the accumulation of resources and for the payment of principal and interest on the outstanding GSD general obligation debt.
- **General Services District School Purposes Debt Service Fund** – used to account for the accumulation of resources and for the payment of principal and interest on the outstanding debt related to schools.
- **Urban Services District General Purposes Debt Service Fund** – used to account for the accumulation of resources and for the payment of principal and interest on the outstanding USD general obligation debt.
- **General Services District Capital Projects Fund** – used to account for the use of bond proceeds for the construction and equipping of various public projects in the GSD.
- **Education Capital Projects Fund** – used to account for the use of bond proceeds for the construction and equipping of various school facilities.
- **Urban Services District Capital Projects Fund** – used to account for the use of bond proceeds for the construction and equipping of various public projects in the USD.

The Metropolitan Government reports on the following major enterprise funds:

- **Department of Water and Sewerage Services** – provides services to customers on a self-supporting basis utilizing a rate structure designed to produce revenues sufficient to fund debt service requirements, operating expenses, and adequate working capital.
- **District Energy System** – provides heating and cooling services to the Metropolitan Government and its downtown businesses. The District Energy System is managed by a third-party and is self-supporting by utilizing a rate structure designed to fund debt service requirements, pay for operating expenses and generate adequate working capital.
- **Stormwater Operations** – under the administrative responsibility of the Department of Water and Sewerage Services and accounts for activities surrounding the maintenance of the Metropolitan Government’s stormwater drainage system. Revenues are derived from a stormwater fee assessed on users of the system.

Additionally, the Metropolitan Government reports the following fund types:

- **Internal Service Funds** – used to account for the operations of self-sustaining agencies rendering services to other agencies of the Metropolitan Government on a cost reimbursement basis. These services included fleet management, information systems, insurance, treasury management and printing.
- **Pension (and other employee benefit) Trust Funds** – used to account for assets and liabilities held by the Metropolitan Government in a fiduciary capacity to provide retirement and disability benefits for employees and retirees.

- **Custodial Funds** – used to account for assets held by elected officials as agents for individuals, collections by the Metropolitan Government due to the purchasers of certain outstanding property tax receivables, funds held by the Sheriff’s Department for inmates, and funds held by the Planning Commission for performance bonds for contractors.

### **Operating Budgeting Process**

The Charter requires the Director of Finance of the Metropolitan Government (the “Director of Finance”) to obtain information necessary to compile the annual operating budget of the Metropolitan Government from all officers, departments, boards, commissions, and other agencies for which appropriations are made by the Metropolitan Government or which collect revenues for the Metropolitan Government.

The Metropolitan Mayor reviews the operating budget submitted by the Director of Finance and may make such revisions in the budget deemed necessary or desirable before it is submitted to the Metropolitan Council for consideration no later than May 1<sup>st</sup> of each year. In no event can the total appropriations from any fund exceed the total anticipated revenues plus the estimated unappropriated fund balance and applicable reserves. After the Metropolitan Council has passed the budget ordinance on the first reading, it will subsequently hold public hearings. After the conclusion of the public hearings, the Metropolitan Council may amend the operating budget prepared by the Metropolitan Mayor. However, the budget, as finally amended and adopted, must provide for all expenditures required by law or by provisions of the Charter and for all debt service requirements for the ensuing fiscal year as certified by the Director of Finance. If the Metropolitan Council fails to adopt a budget by July 1<sup>st</sup>, the budget submitted by the Metropolitan Mayor is deemed to be the adopted budget.

The Charter requires that following the adoption of the Metropolitan Government’s annual operating budget, an annual tax is to be levied on all taxable property located within the GSD and an additional annual tax on all taxable property located within the USD. These annual taxes must be at rates sufficient to finance the GSD and USD budgets adopted for their respective service districts.

### **Historical Summary of Major Fund Results**

The tables illustrated on the following three pages provide a five-year history of revenues, expenditures and changes in fund balances for the Metropolitan Government’s General Fund, Special Revenue Funds and Debt Service Funds, which are the primary tax-supported operating funds of the Metropolitan Government. The Special Revenue Funds table includes the General Purpose School Fund and various other funds with specific revenues that are to be utilized in carrying out the requirements of statutes, ordinances, grants or other governing regulations. The Debt Service Funds table includes the GSD General Purposes Debt Service Fund, the GSD School Debt Service Fund, and the USD General Purposes Debt Service Fund.

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**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**  
**GENERAL FUND**  
**REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**(For the Fiscal Years Ended June 30, 2018, through June 30, 2022)**

<b>REVENUES:</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Property Taxes	\$ 781,476,535	\$ 754,775,682	\$ 597,829,022	\$ 565,209,717	\$539,343,469
Local Option Sales Tax	204,274,395	168,157,620	113,464,491	141,902,355	133,884,975
Other Taxes, Licenses and Permits	191,691,975	159,909,219	159,918,852	160,881,656	155,826,065
Fines, Forfeits and Penalties	4,655,522	4,820,452	5,014,278	6,855,593	9,311,162
Revenues from Use of Money of Property	92,145	190,700	376,653	1,698,384	975,494
Revenue from Other Governmental Agencies	148,550,333	173,009,118	139,187,410	124,460,648	112,150,191
Commissions and Fees	18,633,182	17,718,359	13,437,944	17,058,875	17,257,045
Charges for Current Services	42,306,233	37,102,858	36,498,952	42,233,974	41,117,340
Compensation for Loss, Sale or Damage to Property	700,747	1,108,900	513,104	13,096,343	903,657
Contributions and Gifts	37,902	33,025	406,680	318,780	562,551
Miscellaneous	1,098,185	871,032	1,079,380	897,243	3,023,042
<b>TOTAL REVENUES</b>	<b>\$1,393,517,154</b>	<b>\$1,317,696,965</b>	<b>\$1,067,726,766</b>	<b>\$1,074,613,568</b>	<b>\$1,014,354,991</b>
<b>EXPENDITURES:</b>					
General Government	\$ 59,437,051	\$ 53,109,511	\$ 52,446,684	\$ 51,342,987	\$ 50,846,174
Fiscal Administration	28,386,656	26,274,627	24,620,447	24,085,812	23,703,880
Administration of Justice	76,456,975	69,325,655	68,715,316	65,677,679	64,444,333
Law Enforcement and Care of Prisoners	351,730,198	312,866,080	301,194,426	288,482,195	284,014,877
Fire Prevention and Control	156,953,762	138,443,891	136,829,267	130,611,622	131,839,625
Regulation and Inspection	13,062,172	11,484,128	11,032,259	10,238,714	10,156,818
Conservation of Natural Resources	324,250	343,532	335,444	322,263	407,900
Public Welfare	7,598,119	5,839,322	6,672,499	6,667,525	6,709,667
Public Health and Hospitals	75,554,608	64,863,227	66,919,483	66,464,916	69,697,474
Public Library System	32,919,491	30,651,471	31,369,260	31,282,141	30,793,711
Public Works, Highway and Streets	43,603,025	35,374,417	36,321,877	35,064,951	34,359,154
Recreational and Cultural	49,084,856	43,779,702	42,072,126	43,787,806	42,296,855
Retiree Benefits	91,008,008	89,295,904	88,233,381	87,855,789	87,579,887
Miscellaneous	120,889,663	93,853,337	102,696,115	108,887,193	116,376,212
<u>Debt Service:</u>	10,615,724	-	-	-	-
Principal Retirement	-	-	21,230,100	-	-
Interest	-	-	16,669,900	-	-
<b>TOTAL EXPENDITURES</b>	<b>\$1,117,624,558</b>	<b>\$975,504,804</b>	<b>\$1,007,358,584</b>	<b>\$950,771,593</b>	<b>\$953,226,567</b>
Excess (Deficiency) of Revenues Over Expenditures	275,892,596	342,192,161	60,368,182	123,841,975	61,128,424
<b>OTHER FINANCING SOURCES (USES)</b>					
	10,615,724				
Transfers In	34,845,249	20,483,569	25,936,866	28,324,712	26,219,860
Transfers Out	(180,604,653)	(150,964,244)	(103,974,920)	(137,383,097)	(117,383,483)
Total other Financing Sources (Uses)	(135,143,680)	(130,480,675)	(78,038,054)	(109,058,385)	(91,163,623)
Excess (deficiency) of Revenues & other sources Over Expenditures	140,748,916	211,711,486	(17,669,872)	14,783,590	(30,035,199)
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<b><u>\$ 285,486,531</u></b>	<b><u>\$ 73,775,045</u></b>	<b><u>\$ 91,444,917</u></b>	<b><u>\$ 76,661,327</u></b>	<b><u>\$ 106,696,526</u></b>
<b>FUND BALANCE, END OF YEAR</b>	<b><u>\$426,235,447</u></b>	<b><u>\$285,486,531</u></b>	<b><u>\$ 73,775,045</u></b>	<b><u>\$ 91,444,917</u></b>	<b><u>\$ 76,661,327</u></b>

Source: The Metropolitan Government of Nashville and Davidson County Annual Comprehensive Financial Report 2022.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**  
**SPECIAL REVENUE FUNDS <sup>(1) (2)</sup>**  
**REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**(For the Fiscal Years Ended June 30, 2018, through June 30, 2022)**

<b>REVENUES:</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Property Taxes	\$ 479,124,651	\$ 436,064,759	\$ 331,591,099	\$ 325,095,825	\$ 313,053,234
Local Option Sales Tax	345,730,678	244,212,837	242,743,133	242,006,117	224,215,780
Other Taxes, Licenses and Permits	173,453,410	71,017,140	103,649,115	135,340,744	115,629,215
Fines, Forfeits and Penalties	1,019,255	1,736,460	1,858,881	3,226,296	4,021,696
Revenues from Use of Money of Property	86,873	1,768,870	3,349,841	3,996,660	1,936,251
Revenue from Other Governmental Agencies	749,072,864	700,409,034	507,400,824	514,846,966	523,344,665
Commissions and Fees	8,525,862	8,466,222	12,080,393	8,893,569	9,519,060
Charges for Current Services	27,245,384	18,544,545	29,383,312	32,968,507	29,143,772
Compensation for Loss, Sale or Damage to Property	2,272,631	4,336,452	1,982,404	9,293,212	3,334,839
Contributions and Gifts	11,782,885	7,313,894	6,515,863	13,726,681	6,191,334
Miscellaneous	40,088	186,205	329,505	62,659	208,655
<b>TOTAL REVENUES</b>	<b>\$1,798,354,581</b>	<b>\$1,494,056,418</b>	<b>\$1,240,884,370</b>	<b>\$1,289,457,236</b>	<b>\$1,230,598,501</b>
<b>EXPENDITURES:</b>					
General Government	\$126,306,016	\$ 63,733,177	\$ 103,282,752	\$ 104,559,104	\$ 93,568,485
Fiscal Administration	96,788	234,154	343,633	285,175	1,442,826
Administration of Justice	13,136,297	13,140,010	13,458,767	10,538,338	10,578,509
Law Enforcement and Care of Prisoners	5,174,803	9,671,723	25,071,303	23,107,385	23,651,407
Fire Prevention and Control	273,482	958,372	23,954	33,184	11,809
Regulation and Inspection	134,502	43,533	48,049	96,487	63,729
Public Welfare	141,154,400	174,549,641	58,410,684	46,917,069	36,313,702
Public Health and Hospitals	42,988,455	32,081,393	23,969,614	22,963,130	23,909,026
Public Library System	1,734,761	779,695	781,938	1,053,862	854,279
Public Works, Highway and Streets	41,346,522	45,473,916	37,924,204	42,878,934	37,631,657
Recreational and Cultural	2,362,134	1,815,558	1,694,001	2,058,992	2,148,090
Education	1,269,029,098	1,121,276,681	1,034,084,222	1,041,774,050	1,033,114,009
Capital Outlay	31,551,010	27,639,968	24,544,427	32,483,038	28,146,906
<b>TOTAL EXPENDITURES</b>	<b>\$1,675,288,268</b>	<b>\$1,491,397,821</b>	<b>\$1,323,637,548</b>	<b>\$1,328,748,748</b>	<b>\$1,291,434,434</b>
Excess (Deficiency) of Revenues Over Expenditures	123,066,313	2,658,597	(82,753,178)	(39,291,512)	(60,835,933)
<b>OTHER FINANCING SOURCES (USES)</b>					
Insurance Recovery	861,989	-	4,000,000	-	-
Transfers In	350,535,845	307,620,877	216,935,884	215,571,815	195,661,918
Transfers Out	(264,270,585)	(200,691,303)	(175,665,100)	(180,185,805)	(151,347,941)
Total other Financing Sources (Uses)	87,127,249	106,929,574	45,270,784	35,386,010	44,313,977
Excess (deficiency) of Revenues & other sources Over Expenditures	210,193,562	109,588,171	(37,482,394)	(3,905,502)	(16,521,956)
<b>FUND BALANCE, BEGINNING OF YEAR <sup>(1)</sup></b>	<b><u>\$257,220,955</u></b>	<b><u>\$147,632,784</u></b>	<b><u>\$ 180,497,282</u></b>	<b><u>\$ 184,402,784</u></b>	<b><u>\$ 200,924,740</u></b>
<b>FUND BALANCE, END OF YEAR</b>	<b><u>\$467,414,517</u></b>	<b><u>\$257,220,955</u></b>	<b><u>\$ 143,014,888</u></b>	<b><u>\$ 180,497,282</u></b>	<b><u>\$ 184,402,784</u></b>

<sup>(1)</sup> Beginning fund balance for the Education Services Fund was restated at June 30, 2022.

<sup>(2)</sup> Special revenue funds are used to account for specific revenues to be utilized in carrying out the specific terms of statutes, ordinances, grant requirements or governing regulations and include the General Purpose School Fund.

Source: The Metropolitan Government of Nashville and Davidson County Annual Comprehensive Financial Report 2022.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**  
**DEBT SERVICE FUNDS**  
**REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**(For the Fiscal Years Ended June 30, 2018, through June 30, 2022)**

<b>REVENUES:</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Property Taxes	\$305,485,345	\$276,438,168	\$154,648,416	\$151,549,899	\$146,187,493
Local Option Sales Tax	82,004,189	69,041,361	87,659,932	66,325,954	56,055,237
Other Taxes, Licenses and Permits	467,930	188,681	239,243	-	-
Fines, Forfeits and Penalties	215,017	197,512	316,378	207,489	323,999
Revenues from Use of Money of Property	426,814	1,608,541	651,221	992,583	440,718
Revenue from Other Governmental Agencies	1,285,943	-	9,733,881	5,572,748	6,030,459
Compensation for Loss, Sale, or Damage to Property	-	222,063	-	-	-
Bond Interest Tax Credit	4,921,897	4,922,502	4,911,180	4,895,429	4,874,645
Miscellaneous	-	-	-	-	12
<b>TOTAL REVENUES</b>	<b>\$394,807,135</b>	<b>\$352,618,828</b>	<b>\$258,160,251</b>	<b>\$229,544,102</b>	<b>\$213,912,563</b>
<b>EXPENDITURES:</b>					
Principal Retirement	\$229,274,217	\$191,390,744	\$162,282,384	\$155,391,020	\$140,797,840
Interest	122,323,012	137,569,537	129,539,635	126,187,299	125,106,557
Fiscal Charges	2,109,128	6,569,561	3,687,504	3,954,518	6,848,877
<b>TOTAL EXPENDITURES</b>	<b>\$353,706,357</b>	<b>\$335,529,842</b>	<b>\$295,509,523</b>	<b>\$285,532,837</b>	<b>\$272,753,274</b>
Excess (Deficiency) of Revenues Over Expenditures	41,100,778	17,088,986	(37,349,272)	(55,988,735)	(58,840,711)
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Refunding Debt	-	627,995,457	-	-	-
Payments to Refunded Bond Escrow Agent	-	(636,464,334)	-	-	-
Bond Issue Premium (Discount)	-	11,178,482	-	-	-
Transfers In	16,873,289	15,751,555	53,712,523	63,089,894	49,017,272
Total other Financing Sources (Uses)	16,873,289	18,461,160	53,712,523	63,089,894	49,017,272
Excess (deficiency) of Revenues & other sources Over Expenditures	57,974,067	35,550,146	16,363,251	7,101,159	(9,823,439)
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<b><u>\$69,865,897</u></b>	<b><u>\$34,315,751</u></b>	<b><u>\$17,952,500</u></b>	<b><u>\$10,851,341</u></b>	<b><u>\$20,674,780</u></b>
<b>FUND BALANCE, END OF YEAR</b>	<b><u>\$127,839,964</u></b>	<b><u>\$69,865,897</u></b>	<b><u>\$34,315,751</u></b>	<b><u>\$17,952,500</u></b>	<b><u>\$10,851,341</u></b>

Source: The Metropolitan Government of Nashville and Davidson County Annual Comprehensive Financial Report 2022.

## REVENUES

The Metropolitan Government derives its revenues from the following sources:

### Property Taxation

The Tennessee Constitution provides counties and municipalities with the authority to levy real and personal property taxes based on the value of the property. The Metropolitan Government levies property taxes on a calendar year basis, with property tax bills being disbursed to local taxpayers by the first Monday in October each year with payment due before March 1 of the following year. The process for the (i) valuation of property, (ii) assessment of property values, (iii) levy of property taxes, (iv) collection of property taxes, (iv) remittance of incremental property taxes to the Metropolitan Government and the (v) collection of delinquent property taxes are more fully described within this section.

#### Property Valuation

Pursuant to the Property Tax Act, the Assessor of Property of the Metropolitan Government (the “Metropolitan Assessor”) appraises the value of all real property (with the exception of public utility property) every four (4) years. Except in certain circumstances where real property is subsequently improved or damaged, this appraised value serves as the basis for the assessment and levy of real property taxes through the ensuing four-year period. The goal of the Metropolitan Assessor is to estimate fair market value for each property. Fair market value is defined as the most probable price a property would sell for in an open market under normal conditions. In order to determine the appraisal, the Metropolitan Assessor’s office uses acceptable methods approved by the Tennessee State Comptroller’s Office to estimate the value of each property. Because all real properties need to be appraised by January 1 in the year of a reappraisal, the Metropolitan Assessor uses mass appraisal techniques aided by appraisal models of benchmark properties developed by its staff and processed by computers into a value indication for each property. A taxpayer wishing to protest the appraised value of its real property may request an informal review by the Metropolitan Assessor staff by the end of April of each tax year, and Metropolitan Assessor’s staff may make adjustments to the appraised or assessed value of such real property in dispute. If the taxpayer remains unsatisfied, it may appeal its protest to the Metropolitan Board of Equalization, for hearing in June or July. If a taxpayer is still unsatisfied, it may further appeal to the Tennessee State Board of Equalization on or about August 1 of the same year.

#### Assessed Value

Each year, the Metropolitan Assessor determines the “assessed value” of each parcel of real and personal property, based on the most recent valuation and the classification of the property under the Property Tax Act. Leased personal property is assessed against the lessee on the basis of the use of the property by the lessee. The assessed value of a parcel of property, rather than its appraised value, is the measure against which property taxes are levied. For real property, the Property Tax Act currently provides for the following classification and assessment of properties:

Classification of the Use of Property	Assessed Value as a Percentage of Appraised Value
Public Utility	55%
Industrial and Commercial	40%
Residential	25%
Farm Property	25%

For personal property, the Property Tax Act currently provides for the following classification and assessment of properties:

Classification of the Use of Property	Assessed Value as a Percentage of Appraised Value
Public Utility	55%
Industrial and Commercial	30%

Properties owned by governmental, religious, charitable, scientific, literary, or educational institutions are exempt from assessment and, therefore, have no requirement to pay property taxes.

The Metropolitan Government-owned utility systems (i.e. electric utilities with the Nashville Electric Service and water and sewer utilities with the Department of Water and Sewerage Services), are also exempt from assessment but are separately assessed through certain payments-in-lieu of ad valorem taxes (“PILOT”) payments. Nashville Electric Service is taxed under Tennessee law pursuant to the provisions of the Municipal Electric System Tax Equivalent Law of 1987. Under this law, the annual tax equivalent is the sum of: (a) the equalized tax rate applied to the net plant value and book value of materials and supplies, and (b) four percent (4%) of the average of revenue minus power cost for the preceding three (3) fiscal years. The PILOT payments received from Nashville Electric Service and the Department of Water and Sewerage Services are accounted for in the Metropolitan Government’s annual financial statements as if the PILOT payments were regular ad-valorem property tax payments.

Levy of Property Taxes

The Metropolitan Government is divided into two service districts, the GSD and the USD. The GSD embraces the entire area of Davidson County. Properties situated within the GSD are taxed to support the services, functions and debt obligations which are chargeable to the whole population, such as general government administration, police, fire protection, courts, jails, health, welfare, hospitals, streets and roads, traffic, schools, parks and recreation, airport facilities, auditoriums, public housing, urban renewal, planning and public libraries. Since April 1, 1963, the area of the USD has been expanded by annexation from 72 square miles to 184 square miles. Properties in the USD are subject to an additional tax to support additional police protection, storm sewers, street lighting and refuse collection. The current tax rate in the GSD is \$2.922 per \$100 of assessed value and the additional tax rate for the USD is \$0.332 per \$100 of assessed value, for a combined tax rate of \$3.254 per \$100 of assessed value.

The Metropolitan Government operates on a July 1 to June 30 fiscal year. Each year, as part of its budget process, the Metropolitan Mayor must submit the operating budget for the upcoming fiscal year to the Metropolitan Council. The Metropolitan Council may revise the budget proposed by the Metropolitan Mayor except that the budget as finally amended and adopted must provide for all expenditures required by law and for all debt service requirements for the ensuing fiscal year. The Metropolitan Council is required to finally adopt the annual operating budget not later than June 30. If the Metropolitan Council fails to adopt a budget prior to the beginning of the fiscal year, it shall be conclusively presumed to have adopted the budget as submitted by the Metropolitan Mayor. After the annual operating budget has been adopted, the Metropolitan Council is required to adopt a property tax levy sufficient to fund the adopted budget.

By referendum held on November 7, 2006, voters in the Metropolitan Government amended the Metropolitan Government’s Charter to require that any future increase above the tax levy rate then in effect (\$4.69 per \$100 of assessed value for properties located in the USD) be first approved by voter

referendum. The Department of Law of the Metropolitan Government has issued its opinion (Legal Opinion No. 2006-03) to the effect that such Charter amendment requiring a voter referendum is invalid because it violates the Tennessee Constitution, but the constitutionality of the voter referendum requirement has not been adjudicated.

### Tax Abatement Programs

The Industrial Development Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the “IDB”), serves as a conduit quasi-governmental entity, and was created pursuant to Tennessee Annotated Code Section 7-53-101 *et seq.*, as amended, to, among other things, issue revenue bonds to foster economic development, acquire, own, lease, and dispose of properties that help to promote industry and develop trade by inducing manufacturing, industrial, and commercial enterprises to relocate to the Metropolitan Government. Under Tennessee law and as a further aid to foster economic development, the IDB can negotiate and consummate PILOT agreements (“PILOT agreements”) to maintain and increase employment opportunities and certain household incomes. The intent of the consummation of the PILOT agreements are to provide a financial incentive designed to encourage economic development through affording significant property tax relief for certain qualified projects and properties located within the GSD and USD of the Metropolitan Government.

The property tax abatements afforded through the PILOT agreements, which may be as much as 100% of the real and/or personal property taxes, may be granted to any qualified business located within or relocating to property within the Metropolitan Government, making significant capital investments and retaining or increasing a significant number of full-time employees. The approval of any PILOT agreements is given consideration on a case-by-case basis and includes the appropriate diligence of assessing the overall benefit to the Metropolitan Government through evaluating various factors, including but not limited to: (i) the positive advantages with job creation and increased wage rates; (ii) the level of local capital investment; and (iii) overall economic impact.

The Director of the Metropolitan Mayor’s Office of Economic and Community Development serves as the Executive Director of the IDB (the “Director”). The Director typically negotiates the PILOT agreements, then presents the PILOT agreements to the Metropolitan Council for approval, and if approved, subsequently presents the same to the Board of Directors of the IDB for final approval.

The Metropolitan Government tracks all active PILOT agreements, the PILOT payments applicable thereto, and the abated assessed property values generated in connection therewith, wherein all such information is reflected and included in the Metropolitan Government’s audited financial statements within its Annual Comprehensive Financial Report. A full list of the active IDB PILOTs is set forth and more fully described in Note 15 of the Notes incorporated in the audited financial statements within the Annual Comprehensive Financial Report attached to and incorporated in the Official Statement as **APPENDIX E**.

In addition, effective May 5, 2022, the Metropolitan Government adopted Ordinance BL2022-1170 authorizing the Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County to negotiate and accept payments in lieu of ad valorem taxes from its lessees operating mixed-income multifamily housing facilities including housing for low and moderate-income persons (the “Program”) and approving the Program for determining qualifications and eligibility for such payments. Per the terms of the Program, the total annual tax abatement amount cannot exceed three million dollars annually.

Historical Property Tax Rate Adjustments

In the last twenty-five (25) years, the Metropolitan Council has adjusted property tax rates on six (6) occasions, in each case increasing the property tax rate for the purpose of generating additional tax revenues to satisfy increased budgetary demands. The following table illustrates the tax year of the rate adjustment and the percentage adjustment with the GSD levy, the USD levy and the combined percent adjustment with both the GSD/USD levies. The Metropolitan Government cannot predict whether the historical pattern of property tax rate adjustments will continue. Any decision to increase or reduce the property tax rate must be approved by the Metropolitan Council.

<b>Tax Year</b>	<b>GSD Adjustment</b>	<b>USD Adjustment</b>	<b>GSD/USD Combined Adjustment</b>
1997	14.03%	18.75%	15.08%
1998	3.79	0.00	2.91
2001	26.69	12.16	23.78
2005	19.88	0.00	16.67
2012	13.48	8.77	12.83
2020	37.50	8.33	33.80

Adjustment of Property Tax Rates as a Result of Reappraisal

As more fully discussed above, the Property Tax Act requires that real property (with the exception of public utility property) be reappraised every four (4) years. The Property Tax Act further requires that the result of the reappraisal be revenue neutral in the aggregate. As a result, upon the reappraisal of real property located within the GSD and USD of the Metropolitan Government, the property tax rate must be adjusted by the Metropolitan Council so that, when levied against the new aggregate assessed value of real property located within the GSD and USD of the Metropolitan Government, it generates revenues identical to the prior property tax rate, when levied against the prior aggregate assessed property value. Each of the last six (6) reappraisals have resulted in a decrease in the property tax rate as illustrated in the chart below, reflecting in each case a proportionate increase in aggregate appraised property values. The next reappraisal year will take place in 2025.

<b>Reappraisal Year</b>	<b>GSD/USD Combined Equalization Rate Adjustment</b>
2001	(12.74)%
2005	(12.23)
2009	(11.94)
2013	(3.09)
2017	(30.1)
2021	(22.1)

Billing, Collection and Delinquencies

Property taxes are collected by the Metropolitan Trustee, which is the office established as the property tax collection agency for the Metropolitan Government under Tennessee law. The Metropolitan Trustee sends a tax bill to local taxpayers by the first Monday in October each year. Property taxes must be paid before March 1 of the following year, after which they become delinquent. The Property Tax Act provides that delinquent property taxes are subject to paying a delinquent interest of one and one-half percent (1.5%). These delinquent interest amounts are thereafter added to delinquent tax bills on the first (1<sup>st</sup>) day of each succeeding month until the property taxes are paid in full.

To aid in the collection of property taxes, the Property Tax Act imposes a lien on the property to secure payment of the delinquent tax. The lien for taxes becomes a first lien on the property as of January 1 of the tax year and takes priority over any pre-existing liens on the property, with the exception of pre-filed federal tax liens. The Property Tax Act authorizes the Metropolitan Government, approximately one year after delinquency, to file suit in chancery or circuit court to collect the delinquent property taxes, as well as the penalties, interest, and costs of collection, including attorney's fees. The Property Tax Act also authorizes the Metropolitan Government, approximately two years after delinquency, to seize and sell the property if the Metropolitan Government is unable to collect the delinquent property taxes by other means. If the Metropolitan Government is unable to sell the seized property for an amount equal to the amount of delinquent taxes (including penalties, interest, and expenses), then the Metropolitan Government is required to take ownership of the property. The Property Tax Act then requires the Metropolitan Government to arrange for the sale of the property. The sale price is required to be no less than the amount of delinquent taxes, unless the Metropolitan Government certifies that a sale on such terms is not feasible. The proceeds from the sale are first applied to the payment of delinquent taxes.

*Statistical Data Regarding Property Tax Collections and Concentration*

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY  
TEN-YEAR HISTORY OF ASSESSED VALUATION  
(For the Fiscal Years Ended June 30, 2013, through June 30, 2022)**

The following table illustrates a ten-year history of assessed property values for the Fiscal Years ended June 30, 2013, through June 30, 2022 (with numbers expressed in thousands):

<b>Fiscal Year Ended June 30</b>	<b>Total Assessed Value (USD/GSD)</b>	<b>Growth (Decline) from Prior Year</b>
2013	19,160,523	0.3
2014	20,209,537	5.5
2015	20,376,059	0.8
2016	20,742,695	1.8
2017	21,314,821	2.8
2018	31,144,615	46.1
2019	32,220,800	3.5
2020	33,015,683	2.5
2021	34,127,994	3.3
2022	46,284,154	35.6

**Source:** The Metropolitan Government of Nashville and Davidson County.

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**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**  
**PRINCIPAL PROPERTY TAXPAYERS**  
**(For the Calendar Year Ended December 31, 2022)**

The following table illustrates information regarding the ten largest property taxpayers of the Metropolitan Government for the Calendar Year ended December 31, 2022.

PRINCIPAL PROPERTY TAXPAYERS	2022 ASSESSED VALUATION	AMOUNT OF TAX	% OF TOTAL TAX LEVY
Electric Power Board <sup>(1)</sup>	\$ N/A	\$ 36,739,876	2.40%
HCA Healthcare	532,573,577	17,165,766	1.12
RHP Hotels Inc./Gaylord	109,094,718	13,267,079	0.87
Highwoods Properties	279,567,404	9,193,586	0.60
Southwest Value Partners	254,266,943	8,273,846	0.54
Piedmont Natural Gas	182,293,224	5,773,341	0.38
NW 5+B Multifamily LLC	161,753,560	5,472,770	0.36
Vanderbilt University and Medical Center	165,192,454	5,375,101	0.35
Mid-America Apartments	166,748,621	5,228,186	0.34
AT&T Telephone/Bellsouth	146,862,070	4,711,371	0.31
<b>TOTAL</b>	<b>\$ 1,998,352,571</b>	<b>\$ 111,200,923</b>	<b>7.27%</b>

<sup>(1)</sup> As described above, the amount of taxes for the Electric Power Board represents a payment-in-lieu of ad valorem property taxes and is not based on an assessed valuation.

<sup>(2)</sup> Values for taxpayers that are outside the top ten ranking are excluded.

**Source:** The Metropolitan Government of Nashville and Davidson County, Office of the Metropolitan Assessor and Office of the Metropolitan Trustee.

**Sales Tax**

Under this revenue category, a local option sales tax is collected at the rate of two and one-fourth percent (2.25%) on all sales of tangible personal property and certain services, except for sales of certain energy sources and other limited exemptions. This local option sales tax is currently levied, in accordance with Tennessee law, only on the first \$1,600 of a transaction.

**Other Taxes, Licenses, and Permits**

Under this revenue category, the Metropolitan Government charges for licenses and permits issued by its departments, agencies, boards, and commissions. Additionally, the Metropolitan Government, pursuant to Metropolitan Code of Laws in section 5.12.020 and Metropolitan Council Ordinance No. BL2007-1557, levies a seven percent (7%) surcharge tax with hotels and motels located within the GSD and USD, which assessed against the gross receipts of such hotels and motels (the “the Hotel/Motel Tax”). The Tennessee General Assembly, pursuant to Tennessee Code Annotated Section 67-4-1415, authorized the Metropolitan Government, by Ordinance No. BL2022-1529 of the Metropolitan Council, to levy an additional 1% hotel occupancy tax (the “Stadium Hotel Tax”) within the entirety of the boundary of the Metropolitan Government. The statutes prohibit the application of the proceeds of the Stadium Hotel Tax for any purpose other than funding capital improvements for a new football stadium, including the payment of debt service on any bonds issued in connection therewith.

Three percent (3%) of the revenues derived from the Hotel/Motel Tax are required to be annually allocated to The Convention Center Authority of The Metropolitan Government of Nashville and Davidson County for payment on the debt service of its outstanding bonds. Two percent (2%) of the remaining Hotel/Motel Tax is required to be appropriated for tourist promotion, and the remaining one percent (1%) balance of the Hotel/Motel Tax is allocated to the general fund of the Metropolitan Government.

### **Fines, Forfeits and Penalties**

Under this revenue category, the Metropolitan Government performs collections of obligations imposed by the courts, law enforcement and related agencies charged with the care and oversight of incarcerated persons.

### **Revenue from Use of Money or Property**

Under this revenue category, the Metropolitan Government receives interest on investments, rentals and commissions for the use of Metropolitan Government property or rights.

### **Revenue from Other Governmental Agencies and Contributions and Gifts**

Under this revenue category, the Metropolitan Government receives payments from other public divisions (Federal, State of Tennessee or other governmental units or agencies) and receives gifts or donations from individuals or citizens groups.

### **Charges for Current Services**

This revenue category includes fees and charges for certain activities and services provided by agencies of the Metropolitan Government.

### **Other Revenue Sources**

This revenue category includes: (i) commissions and fees collected by certain officials for certain activities of the Metropolitan Government; (ii) proceeds from confiscation of property; (iii) compensation for loss, sale or damage to property; and (iv) any miscellaneous fees.

### **Transfers In**

Under this revenue category, transfers are attributable to the budgeted allocation of resources from one fund to another for items such as the general fund's portion of Hotel/Motel Taxes, debt service requirements, and indirect cost recovery.

## **EXPENDITURES**

### **Overview**

With being categorized as a metropolitan government under Tennessee law, the Metropolitan Government must provide the same or similar public services typically provided by cities, counties and school districts. These public services include police, fire and public safety, mental health and other social services, courts, jails, and juvenile justice, secondary education, public works, streets and transportation, construction of all public buildings and facilities, parks and recreation, libraries and

cultural facilities and events, and zoning and planning. The tables set forth within this **APPENDIX F** more fully describing the Metropolitan Government's (i) General Fund; (ii) Special Revenue Funds; and (iii) Debt Service Funds, found on pages F-5, F-6, and F-7, highlight the amounts of costs and services funded from the three major tax-supported operating funds of the Metropolitan Government.

### **Public Employees and Employees' Costs**

Employee costs account for approximately fifty-seven percent (57%) of all General Fund expenditures. As of June 30, 2022, the Metropolitan Government, and the Metropolitan Board of Education employed approximately 19,114 persons full-time, which of whom approximately 9,462 worked full-time for the Metropolitan Board of Public Education and 9,652 worked full-time for the Metropolitan Government, respectively.

### **Pension Plan Overview**

Metropolitan Government employees/retirees participate in one of three main pension plan groups:

1. Metro Active Plans;
2. Tennessee Consolidated Retirement System (TCRS) for Metropolitan Nashville Public Schools Certificated Employees (Teachers); and
3. Closed Plans maintained under the Guaranteed Payment Plan.

The Metro Active Plans consist of two divisions – Division A and Division B. Metro Active Plan Division A was established at the inception of the Metropolitan Government on April 1, 1963, and implemented on November 4, 1964. At that time, all employees of the former city and county governments were given the option of continuing as participants of the pension plans of those organizations or transferring to the Metro Plan Division A. On July 1, 1995, Metro Active Plan Division A became closed to new members.

On July 1, 1995, Metro Active Plan Division B was established for all non-certified employees of the Metropolitan Nashville Public Schools and all other Metropolitan Government employees. Metropolitan Government employees who were members of the Metro Active Plan Division A were given the option to transfer to Metro Active Plan Division B as of July 1, 1996. At that time, ninety-five percent (95%) of the approximately 11,300 employees elected to transfer to the Metro Active Plan Division B.

The Metro Active Plan Division B is a non-contributory, defined benefit plan, covering 11,900 current employees and 13,800 retired and deferred vested employees. The Metro Active Plan Division B covers all employees of the Metropolitan Government other than school teachers. Contributions to fund benefits for employees of the general government (approximately 75% of total contributions) are funded from the Metropolitan Government's operating fund and revenues. The balance of contributions (approximately 25%) to fund the benefits of Metropolitan Government employees is provided through enterprise funds and other non-operating funded agencies of the Metropolitan Government (e.g. contributions for the employees of the Department of Water and Sewerage Services are funded from water and sewer revenues).

The teachers currently employed within and retired from the Metropolitan Nashville Public Schools participate in the Tennessee Consolidated Retirement System ("TCRS") a component of

RetireReadyTN. TCRS is a cost-sharing multiple-employer, contributory, defined benefit plan administered by the Tennessee Consolidated Retirement System Board of Trustees. . Approximately 6,500 currently employed and retired teachers are covered by TCRS. TCRS issues a publicly available financial report that includes financial statements and required supplementary information for the State's retirement plan. That report may be obtained by writing to the Tennessee Treasury Department, Consolidated Retirement System, 10th Floor Andrew Jackson Building, Nashville, Tennessee 37243-0230 or can be accessed at <https://treasury.tn.gov/Retirement/Retire-Ready-Tennessee/for-Teachers>.

The TCRS employer contribution rate is established at an actuarially determined rate and set annually by the TCRS Board of Trustees. Metropolitan Nashville Public Schools is required to make contributions directly to TCRS, based on the established rate. The Metropolitan Government funds this contribution from its operating funds and revenues, through its annual funding of Metropolitan Nashville Public Schools education budget. The employer rate for the Teacher Legacy Plan for Fiscal Years ending June 30, 2022, and June 30, 2021, were 10.30% and 10.27%, respectively, of annual covered payroll. The employer's contributions to TCRS for the Fiscal Years ending June 30, 2022, and June 30, 2021, were \$27,224,540 and \$25,546,503, respectively, equal to the required contributions for each fiscal year. The employer rate for the Teacher Retirement Plan for Fiscal Years ending June 30, 2022, and June 30, 2021, were 2.01% and 2.02%, respectively, of annual covered payroll. The employer's contributions to TCRS for the Fiscal Years ending June 30, 2022, and June 30, 2021, were \$3,508,236 and \$3,020,960, respectively, equal to the required contributions for each fiscal year. Teachers are required by Tennessee law to contribute five percent (5%) of their salary to the plan.

The Closed Plans are defined benefit plans collectively covering zero active employee and approximately a combined total of 1,100 retired employees and beneficiaries. Contributions to the Closed Plans are funded from the Metropolitan Government's operating fund through the Guaranteed Payment Plan and contributions from the State of Tennessee.

## **Metro Active Plans**

### *Benefits*

Normal retirement for employees other than police officers and fire fighters occurs at the unreduced retirement age which is the earlier of: (a) the date when the employee's age plus the completed years of credited employee service equals 85, but not before age 60; and (b) the date when the employee reaches age 65 and completes five years of credited employee service. The lifetime annual benefit is calculated as 1.75% multiplied by the final average earnings multiplied by the years of credited service. Final average earnings are the highest 60 consecutive months of credited service divided by five. Benefits fully vest on completing five years of service. Employees with a date of hire on or after July 1, 2013, will become fully vested on completing ten years of service.

Normal retirement for police officers and fire fighters occurs any time after attaining the unreduced retirement age which is the date when the employee's age plus completed years of credited police and fire service equals 75, but not before age 53 nor after age 60. The lifetime annual benefit is the sum of two percent (2%) of final average earnings multiplied by the years of credited police and fire service up to 25 years; plus 1.75% of final average earnings multiplied by the year of credited police and fire service over 25 years. Final average earnings is the highest 60 consecutive months of credited service divided by five. Benefits fully vest upon completing five years of service. Employees with a date of hire on or after July 1, 2013, will become fully vested on completing ten years of service.

An early retirement pension is available for retired employees if the retirement occurs prior to the eligibility of normal retirement but after age 50 (45 for police and fire) and after the completion of ten

years credited employee service. Benefits are reduced by four percent (4%) for each of the first five years by which the retirement date precedes the normal retirement age, and by eight percent (8%) for each additional year by which the retirement date precedes the normal retirement age.

Any employee who terminates after completion of required years of service to be vested and before eligibility for normal or early retirement is eligible to receive a monthly deferred pension commencing on the first (1<sup>st</sup>) day of the month following the attainment of unreduced retirement age computed and payable in accordance with the Metro Active Plans.

### Funding

Minimum Required Employer Contribution: The Metropolitan Code of Ordinance requires the Metropolitan Government to contribute to the Metro Active Plans each fiscal year an amount equal to a percentage of the annual payroll of members who are eligible employees and who are covered for pension benefits. This contribution percentage is known as the “employer contribution rate.” The employer contribution rate applicable for any fiscal year is determined by resolution of the Metropolitan Benefit Board at a public meeting held at least four months prior to the beginning date of such fiscal year and filed with the Metropolitan Clerk and must be no less than the smaller of (1) three-tenths of one percent plus the employer contribution rate applicable to the prior fiscal year, or (2) an employer contribution rate, which shall be the ratio of the actuarially determined contribution level to the amount of the valuation payroll, on the basis of an actuarial valuation of the system made as of the last day of the fiscal year preceding the adoption of the contribution rate. The actuarially determined contribution level equals the sum of normal cost and a percentage of unfunded past service liabilities, such percentage to be determined by the Metropolitan Benefit Board at a level at least equal to the actuarial valuation interest rate. The actuarial valuation must be made by a qualified or accredited actuary according to accepted and sound actuarial principles and methods and based on actuarial assumptions which have been recommended by the actuary and approved by the Metropolitan Benefit Board.

Historic Employer Contribution: The Metropolitan Government has historically made employer contributions at a rate higher than the minimum required contribution. The Metropolitan Government’s policy has been to make annual contributions to the Metro Active Plans equal to the actuary’s recommended rate, sufficient to amortize the unfunded liability over the 40-year period commencing in 1978. Beginning with the Metro Active Plan year ended June 30, 2006, the Metropolitan Benefit Board adopted a level unfunded liability amortization period of 15 years. The level amortization period is designed to reduce contribution volatility compared with a continuing decline in the amortization period. The chart below illustrates the annual employer contribution rate (in both percentage of employee salary and aggregate dollar terms) for the past ten years. The employer contribution rate for Fiscal Year 2022 was 12.881%. The employer contribution rate for Fiscal Year 2023 was 12.455% and the employer contribution rate for Fiscal Year 2024 is 12.338%. The main factor affecting the reduction in the employer contribution rate is due to the funded status and the investment returns, which was higher than projected.

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**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY  
HISTORICAL METRO CONTRIBUTIONS  
METRO ACTIVE PLANS  
(For the Fiscal Years Ended June 30, 2013, through June 30, 2022)**

Fiscal Year Ended June 30	Contribution Rate	Contribution Amount
2022	12.881%	\$92,752,276
2021	12.340	86,414,449
2010	12.340	78,632,924
2019	12.340	77,242,171
2018	12.340	76,539,373
2017	12.340	73,868,818
2016	15.510	85,676,490
2015	17.987	94,045,896
2014	17.117	87,643,045
2013	15.938	82,653,128

**Source:** The Metropolitan Government of Nashville and Davidson County.

Key Actuarial Assumptions: Current actuarial assumptions include a discount rate of 7.0%, cost of living adjustments of 5% for year one and 2.50% thereafter for Metro Active Plan Division A and 4% for year one and 1.25% thereafter for Metro Active Plan Division B. Salary increase assumptions range from 5.9% at age 20 to 2.9% at age 70, with an average assumed increase of 4.34% annually. Five-year smoothing of gains and losses is utilized with a maximum 20% deviation from market value., Inflation is assumed at a rate of 2.50%.

Schedule of Funding Progress

Effective June 30, 2014, the Metropolitan Government adopted GASB Statement No. 68, which revised the calculation and financial statement disclosure regarding the liability related to pensions. The table below illustrates a history of funding progress based on the Metropolitan Government's net pension liability.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY  
OPEN PENSION PLAN; SCHEDULE FUNDING PROGRESS  
For the Fiscal Years Ended June 30, 2018, through June 30, 2022  
(Amounts in Thousands)**

Fiscal Year Ended	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position as a Percentage of Total Pension Liability	Covered Payroll	Net Pension Liability as a Percentage of Covered Payroll
June 30, 2018	3,198,180	3,116,572	81,608	97.45%	577,129	14.14%
June 30, 2019	3,377,509	3,254,984	122,525	96.37%	623,435	19.65%
June 30, 2020	3,489,331	3,272,530	216,801	93.79%	638,021	33.98%
June 30, 2021	3,632,594	4,204,832	(572,238)	115.75%	662,804	(86.30%)
June 30, 2022	3,883,879	4,052,835	(168,956)	104.35%	687,540	(24.57%)

**Source:** The Metropolitan Government of Nashville and Davidson County

## Tennessee Consolidated Retirement System

*Closed TCRS Plan for Employees Hired on or before June 30, 2014.*

### Benefits

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 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. The plan was closed to new members on June 30, 2014. Benefit provisions are established in Tennessee statutes codified in Title 8, Chapter 34-37 of the Tennessee Code Annotated. The Tennessee Code Annotated is amended by the Tennessee General Assembly.

### Funding Sources

Teachers contribute five percent (5%) of their salaries, and the Metropolitan Government, through its funding of the school budget, contributes an amount equal to the percentage of certified payroll set by the TCRS each fiscal year. The certified percentage results from a bi-annual TCRS actuarial report and equals normal cost, accrued liability cost and administrative costs (minus teacher contributions).

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY  
PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)  
CLOSED TCRS PLAN <sup>(1)</sup>  
For the Plan Years Ended June 30, 2017, through June 30, 2021  
(Amounts in Thousands)**

<b>Plan Year Ended</b>	<b>Proportion of Net Pension Liability (Asset)</b>	<b>Proportionate Share of Net Pension Liability (Asset)</b>	<b>Covered Payroll</b>	<b>Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll</b>	<b>Plan Fiduciary Position as a Percentage of Total Pension Liability</b>
June 30, 2017	-8.14%	(2,664)	288,102	(0.92%)	100.14%
June 30, 2018	-7.98%	(28,078)	279,409	(10.05%)	101.49%
June 30, 2019	-7.68%	(79,016)	257,691	(30.66%)	104.28%
June 30, 2020	-7.44%	(56,700)	247,479	(22.91%)	103.09%
June 30, 2021	-7.58%	(326,892)	248,751	(131.41%)	116.13%

<sup>(1)</sup>The plan measurement date is the end of the prior fiscal year.

**Source:** The Metropolitan Government of Nashville and Davidson County.

*Open TCRS Defined Benefit Plan and Defined Contribution Plan for Employees Hired on or after July 1, 2014.*

Benefits

Employees hired on or after July 1, 2014, became members of a new plan that consists of two components, a defined benefit plan and a defined contribution plan. TCRS members in the defined benefit plan are eligible to retire either at the age of 65 and vested with five years of service or under the rule of 90 where a combination of age and service credit totals 90. An actuary reduced benefit is available at age 60 or the rule of 80. Disability benefits are available after five years of service for those who become disabled and cannot engage in gainful employment. Benefits are determined by a formula using the member’s high five-year average salary and years of service.

TCRS members in the defined contribution plan elect to participate in the Optional Retirement Program. Members are immediately vested in employer and employee contributions. Members make the determination as to how the employer contributions made on their behalf are invested. Members can choose from a variety of investment products. Benefit provisions are established in Tennessee statutes codified in Title 8, Chapter 34-37 of the Tennessee Code Annotated. The Tennessee Code Annotated is amended by the Tennessee General Assembly.

The maximum employer pension cost is a total of nine percent (9%) of salary for both the defined benefit plan and the defined contribution plan. Employer contributions to the defined benefit plan will be four percent (4%) of members salary, and employer contributions to the defined contribution plan will be five percent (5%) of members salary.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY  
PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)  
OPEN TCRS PLAN  
For the Fiscal Years Ended June 30, 2017, through June 30, 2021  
(Amounts in Thousands)**

<b>Plan Year Ended</b>	<b>Proportion of Net Pension Liability (Asset)</b>	<b>Proportionate Share of Net Pension Liability (Asset)</b>	<b>Covered Payroll</b>	<b>Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll</b>	<b>Plan Fiduciary Position as a Percentage of Total Pension Liability</b>
June 30, 2017	(12.27%)	(3,238)	80,335	(4.03%)	126.81%
June 30, 2018	(11.58%)	(5,253)	101,221	(5.19%)	126.97%
June 30, 2019	(10.65%)	(6,010)	112,675	(5.33%)	123.07%
June 30, 2020	(10.29%)	(5,854)	112,675	(4.51%)	116.52%
June 30, 2021	(10.36%)	(11,223)	149,526	(7.51%)	121.53%

Source: The Metropolitan Government of Nashville and Davidson County.

### Annual Contributions

Required TCRS contributions for the Closed Plan in 2021 and 2022 were 10.27% and 10.30% of covered payroll, or \$25,546,503 and \$27,224,540.

Required TCRS contributions for the Open Plan in 2021 and 2022 were 2.02% and 2.01% of covered payroll, or \$3,020,960 and \$3,508,236.

### Additional Information

Additional information about TCRS can be accessed at <https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>.

### **Closed Plans – Guaranteed Payment Plan**

The Metropolitan Council created the Guaranteed Payment Plan effective July 1, 2000, to ensure actuarially sound funding for a group of five closed plans supervised by the Metropolitan Benefit Board and the Metropolitan Board of Education. Under the Guaranteed Payment Plan, unfunded liabilities of the aggregate plan are amortized over a period of no more than thirty years beginning with the effective date. Payments for each constituent plan are transferred to a payment account from which distributions are disbursed to the constituent plans as necessary to satisfy current benefit needs and funding objectives of the Guaranteed Payment Plan. Appropriations made by the Metropolitan Government and the Metropolitan Board of Education to fund obligations of the aggregate plan may not be reduced until all plan obligations are fully amortized. Plan improvements adopted subsequent to inception are to be funded over a period ending June 30, 2030.

The five plans included in the Guaranteed Payment Plan are:

1. Metropolitan Board of Education Teacher Retirement Plan
2. Davidson County Board of Education Retirement Plan
3. Nashville City Teachers Retirement Plan
4. Former Davidson County Pension System
5. Former City of Nashville Pension System

### Current Funded Status

The table below provides a description of the status of the funding of the Metropolitan Government's Closed Plans. This information was previously presented on an actuarial basis. As a result of GASB Statement No. 68, this table is now and will in the future be presented on the basis of the plan's net position and net pension liability.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**  
**CLOSED PENSION PLANS**  
**SCHEDULE FUNDING PROGRESS**  
**For the Fiscal Year Ended June 30, 2022**  
**(Amounts in Thousands)**

Teachers and Employees	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
Metro Teachers	\$213,701	\$164,838	\$48,863	77.13%
County Teachers	20,594	1,178	19,416	5.72
City Teachers	8,681	963	7,718	11.09
City Employees	20,026	-	20,026	0.00
County Employees	3,238	-	3,238	0.00

Source: The Metropolitan Government of Nashville and Davidson

*Historical Contributions*

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**  
**HISTORICAL CONTRIBUTIONS**  
**METRO CLOSED PLANS**  
**(For the Fiscal Years Ended June 30, 2013, through June 30, 2022)**

Fiscal Year Ended June 30	Metropolitan Government Contributions	State of Tennessee Contributions
2022	\$33,577,400	\$11,305,003
2021	33,577,400	12,291,240
2020	33,570,400	13,341,332
2019	33,577,400	14,096,974
2018	33,486,419	14,782,460
2017	33,490,352	15,484,346
2016	33,493,456	16,200,749
2015	33,524,016	16,902,423
2014	33,512,358	17,593,670
2013	33,521,052	18,130,962

Source: The Metropolitan Government of Nashville and Davidson County.

Additional statistical information pertaining to the Closed Plans can be found in the Metropolitan Government's Annual Comprehensive Financial Report, an electronic hyperlink which is incorporated in and attached to the Official Statement as **APPENDIX E**.

## Other Post-Employment Benefits

The Metropolitan Government currently provides various other post-employment benefits (“OPEB”) other than pensions, with healthcare representing the most significant portion of the OPEB cost. For any retiree in the Metro, City or County Plans who elects to participate in the Metropolitan Medical Benefit Plan, the Metropolitan Government contributes seventy-five percent (75%) of all premium payments, and the retiree contributes twenty-five percent (25%). For employees hired January 1, 2013, or later, the Metropolitan Government contribution is based on years of service and ranges from twenty-five percent (25%) for a retiree with less than 15 years of service to seventy-five percent (75%) for a retiree with 20 or more years of service. On July 1, 2014, the Metropolitan Government implemented a Medicare Part D or Employer Group Waiver Plan for eligible retirees that are expected to reduce OPEB liability. On July 1, 2021, the Metropolitan Council approved legislation to remove all Medicare-eligible Metro retirees with a platinum Medicare Advantage plan to a Hybrid Medical plan.

Funding is on a pay-as-you-go basis under which payments are made in amounts sufficient to cover benefits paid, administrative costs and anticipated inflationary increases. The Metropolitan Government also provides a matching contribution on dental insurance for any retiree who elects to participate and provides life insurance at no charge. During the Fiscal Year ended June 30, 2022, contributions totaled \$61,715,608.

For any retiree in the Metro, City or County Education Plans who elects to participate in the medical and dental insurance plans of the Metropolitan Nashville Public Schools, Schools contribute seventy-five percent (75%) of all premium payments with the retiree contributing the remaining twenty-five percent (25%). Funding is on a pay-as-you-go basis under which payments are made in amounts sufficient to cover benefits paid. During the Fiscal Year ended June 30, 2022, contributions totaled \$25,012,291.

The Metropolitan Government adopted GASB Statement No. 45, Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions, in Fiscal Year 2008. GASB Statement No. 45 addresses how governments should account for and report their costs and obligations related to post-employment healthcare and other non-pension benefits; it does not require that the liability be funded. GASB Statement No. 45 was later replaced by GASB Statement No. 75.

For June 30, 2022, the amounts related to OPEB under GASB Statement No.75 were (all amounts in thousands):

	<b>Metro Plan</b>	<b>School Plan</b>
Total OPEB Liability	\$1,608,849	\$805,951
Covered Payroll	645,767	340,000
Total OPEB Liability as a % of Covered Payroll	249.1%	237.0%

The key assumptions used in developing these amounts include:

- Current level of benefits provided;
- June 30, 2022 valuation and measurement date;
- Discount Rate: 4.09%;
- Administrative fee increases: 5.00% per annum; and

- Healthcare cost trend rate: 6.00% graded down to 5.50% over two years and following the 2022 Getzen model thereafter for medical expenses and prescription drugs, 4% each year for dental and vision expenses.

### **New Developments in State Law and Reporting**

Under current Tennessee law and except as more fully described below, the Metropolitan Government is generally not permitted to change the terms of a pension plan to reduce an accrued benefit, or the right to accrue future benefits, of any participant who is eligible to receive benefits under the plan (i.e., any vested participant) unless that participant consents to the decrease or reduction in benefits. However, a pension plan can be amended so as to exclude new employees. In addition, “The Public Employee Defined Benefit Financial Security Act of 2014” (the “2014 Act”), was signed into law by the Governor of Tennessee on May 22, 2014. The 2014 Act provides that for all affected employees of any political subdivision (such as the Metropolitan Government) hired on or after the effective date of the 2014 Act, the political subdivision may freeze, suspend, or modify benefits, employee contributions and plan terms and design on a prospective basis (except as to those employees employed prior to the effective date of the 2014 Act where applicable law provides otherwise).

The 2014 Act also requires each political subdivision which provides its own defined benefit plan (such as Metro’s Active Plans and Closed Plans) to annually make a payment to its pension plan of no less than 100% of the actuarially-determined contribution that incorporates both the normal cost of benefits and amortization of the pension plan’s unfunded accrued liability, if any. As described more fully above, the Metropolitan Government has historically funded at least 100% of the actuarially-determined contribution. The Metropolitan Government is in compliance with the 2014 Act and does not anticipate that continued compliance will materially affect the financial condition of the Metropolitan Government.

### **INVESTMENT POLICY**

The Metropolitan Council has approved a comprehensive Investment Policy governing the overall administration and investment management of those funds held in the Short-Term Investment Portfolio. This policy applies to all short-term financial assets of the Metropolitan Government from the time of receipt until the time the funds ultimately leave the Metropolitan Government accounts. These assets include, but are not limited to, all operating funds, bond funds, debt service reserve funds, water and sewer funds, USD and GSD funds, those pension monies not yet allocated to money managers, all float and certain school funds.

The Short-Term Investment Portfolio of the Metropolitan Government is managed to accomplish the following hierarchy of objectives:

1. Preservation of principal
2. Maintenance of liquidity
3. Maximize returns

The Cash Investment Committee meets periodically to review the position of the portfolio and to discuss investment strategies. The Cash Investment Committee reviews investment policy and procedures at least once each year. The Metropolitan Treasurer is responsible for the investment process,

carries out the daily operational requirements, and maintains written administrative procedures for the operation of the investment program that are consistent with the Investment Policy.

The Metropolitan Investment Pool has been established to meet investment objectives in the most cost-effective way. All payments and receipts of income on pool investments are allocated on a pro-rata basis among the accounts invested in the pool on the daily invested balance in each fund. Earnings are calculated and distributed on a monthly basis.

## **TAX ANTICIPATION NOTES**

As described above, a significant portion of the Metropolitan Government's revenues are generated from the levy of property taxes, which are not billed until around September 15 of each year, and which may be paid as late as February 28 of the following year. In order to fund a portion of budgeted appropriations in anticipation of the collection of tax revenue, the Metropolitan Government has issued tax anticipation notes. Under Tennessee law, a local government may not use tax anticipation notes to fund more than sixty percent (60%) of budgeted appropriations from any particular fund. For Fiscal Year 2024, the Metropolitan Council has authorized the issuance of up to \$163 million of tax anticipation notes to fund a portion of appropriations from its MNPS General Purpose Debt Service Fund, General Services District General Purpose Debt Service Fund, and Urban Services District General Purpose Debt Service Fund (collectively, the "Tax-Supported Funds"). The tax anticipation notes will be borrowed on an interfund basis, in which the Tax-Supported Funds will borrow from other eligible Metropolitan Government funds, such as the Metropolitan Government's Water and Sewer Surplus Fund. Under Tennessee law, any tax anticipation notes: (i) are payable solely from the revenues collected to the borrowing funds in the fiscal year of issuance; and (ii) must be repaid in full prior to the conclusion of the fiscal year of issuance.

## **CAPITAL FINANCING AND BONDS**

### **Capital Improvements Budget Process**

The Charter requires the Metropolitan Government to annually prepare a five-year capital improvements budget. The Metropolitan Mayor submits to the Metropolitan Council the capital improvements budget, based on information from all officers, departments, boards, commissions, and other agencies requesting funds from the Metropolitan Government for capital improvements, and recommends those projects to be undertaken during the ensuing fiscal year and the method of financing them. The Metropolitan Mayor's recommendation notes the impact of proposed projects on the debt structure of the Metropolitan Government and includes in the appropriate current operating budget any projects to be financed from current revenues for the ensuing fiscal year.

The Metropolitan Council has the power to accept, with or without amendment, or reject, the proposed program and proposed means of financing. The Metropolitan Council cannot authorize an expenditure for the construction of any building, structure, work, or improvement, unless the appropriation for such project is included in its capital improvements budget, except to meet a public emergency threatening the lives, health or property of the inhabitants, when passed by two-thirds vote of the Metropolitan Council.

Not all projects included in the capital improvements budget are financed and/or completed. In order for a project included in the capital improvements budget to be financed with general obligation bonds, the Metropolitan Council must subsequently adopt an initial resolution, or capital spending plan, specifically authorizing the project and the amount of general obligation bonds that may be issued to finance the project.

Additionally, certain projects in the capital improvements budget would not be funded with general obligation bonds. For example, water and sewer improvements listed in the budget would likely be funded from water system and sewer system revenues and/or proceeds from water system and sewer system revenue bonds. Similarly, certain projects of The Sports Authority of the Metropolitan Government of Nashville and Davidson County (the “Sports Authority”) would likely be funded with facility-specific revenue streams, rather than general obligation bonds.

### **Current Capital Improvements Budget**

The information illustrated on the capital improvements budget chart on the following page sets forth the recommended capital improvement projects as more fully described within the currently proposed Fiscal Year 2023-2024 Capital Improvements Budget, which are given priority for funding by the Metropolitan Mayor and the Metropolitan Council for Fiscal Year 2023-2024 through Fiscal Year 2028-2029.

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**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY  
PROPOSED CAPITAL IMPROVEMENTS BUDGET – FINAL – BY AGENCY  
FISCAL YEAR 2023-2024 TO FISCAL YEAR 2028-2029**

Metropolitan Government Departments	Fiscal Year 2024	Total % of Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Total Budgeted Capital Improvements	Total % of Fiscal Year 2024 - 2028
Administrative	\$285,500,000	2.664%	\$5,000,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$300,650,000	1.183%
Arts Commission	9,475,000	0.088%	\$5,150,000	1,000,000				16,325,000	0.064%
Assessor of Property	20,000	0.000%	5,850,000					20,000	0.000%
Council Office	967,936,700	9.032%		122,503,500.00	51,065,000.00			1,690,284,200	6.650%
County Clerk	2,000,000	0.019%	548,779,000					2,000,000	0.008%
District Energy System (DES)	3,419,800	0.032%						3,914,800	0.015%
Election Commission	1,402,000	0.013%	495,000					1,402,000	0.006%
Farmers Market	1,390,000	0.013%						1,390,000	0.005%
Finance	20,000,000	0.187%		5,000,000	5,000,000	5,000,000	5,000,000	50,000,000	0.197%
Fire Department - GSD	471,300,000	4.398%	10,000,000	77,000,000	2,000,000	2,000,000	2,000,000	646,300,000	2.543%
General Hospital	29,106,400	0.272%	92,000,000					29,106,400	0.115%
General Services	1,135,526,000	10.595%		10,000,000	10,000,000			1,216,526,000	4.786%
Health Department	2,800,000	0.026%	61,000,000					32,800,000	0.129%
Historical Commission	275,000	0.003%	30,000,000					275,000	0.001%
Human Relations Commission	28,000,000	0.261%						28,000,000	0.110%
Information Technology Services	17,125,400	0.160%		4,541,000	2,927,000			44,844,400	0.176%
Justice Integration Services	200,000	0.002%	20,251,000					200,000	0.001%
MDHA	87,850,000	0.820%		10,000,000	10,000,000	10,000,000	10,000,000	215,850,000	0.849%
Metro Action Commission	46,585,000	0.435%	88,000,000	27,200,000	27,200,000			130,010,000	0.512%
MNPS (Schools)	1,398,438,300	13.048%	29,025,000	812,874,000	768,954,200	588,386,100	760,880,900	5,260,603,300	20.697%
Metro Transit Authority	562,362,000	5.247%	931,069,800	54,058,400	74,284,000	68,264,000	72,539,000	890,218,100	3.502%
Municipal Auditorium	7,090,000	0.066%	58,710,700					7,090,000	0.028%
Office of Emergency Management	400,000	0.004%		400,000	400,000	400,000	400,000	2,400,000	0.009%
Parks & Recreation	1,295,360,300	12.087%	400,000	513,437,300	505,617,300	454,837,300	454,837,300	3,755,726,800	14.776%
Planning	89,800,000	0.838%	531,637,300	13,500,000	3,500,000	3,500,000	3,500,000	132,300,000	0.521%
Police	98,930,000	0.923%	18,500,000					126,518,000	0.498%
Public Library	210,227,500	1.962%	27,588,000	83,316,400	204,168,000	5,663,900	10,800,000	696,961,700	2.742%
Public Works / NDOT	647,947,300	6.046%	182,785,900	533,894,900	497,330,600	447,937,700	261,280,600	2,906,718,700	11.436%
Sheriff's Office	3,000,000	0.028%	518,327,600					3,000,000	0.012%
Social Services	772,500	0.007%						772,500	0.003%
Sports Authority	2,103,640,400	19.628%		400,000	850,000	850,000	850,000	2,106,990,400	8.290%
State Trial Courts	600,000	0.006%	400,000					600,000	0.002%
<b>TOTAL</b>	<b>\$10,717,289,600</b>	<b>100.000%</b>	<b>\$4,471,818,300</b>	<b>\$3,038,330,500</b>	<b>\$2,862,826,100</b>	<b>\$2,278,279,000</b>	<b>\$2,048,612,800</b>	<b>\$25,417,156,300</b>	<b>100.000%</b>

Source: The Metropolitan Government of Nashville and Davidson County.

## General Obligation Commercial Paper and Bonds

The Metropolitan Government typically funds general governmental capital projects through draws on its general obligation commercial paper programs, which consist of: (i) up to \$375 million of notes for which liquidity support is provided by Bank of America, and (ii) up to \$325 million of extendable notes for which there is no liquidity provider. The Metropolitan Government routinely issues long-term general obligation bonds to retire commercial paper.

Tennessee law does not impose any limit on the amount of general obligation bonds that may be issued by Tennessee local governments, including the Metropolitan Government, and, except as follows, no voter referendum is required for a Tennessee local government to issue general obligation bonds. Tennessee law does require that a local government's issuance of general obligation bonds (other than for school projects) be preceded by the adoption and publication of a resolution evidencing the local government's intent to issue general obligation bonds. If ten percent (10%) of the voters of the local government sign a petition protesting the issuance of the general obligation bonds, the bonds may not be issued until the proposed bond issue has been approved by voter referendum.

## Debt Calculations

The tables illustrated on the following pages only reflect the Metropolitan Government's: (i) long-term general obligation bonded indebtedness as of June 30, 2022, including the Metropolitan Government's District Energy System Revenue and Tax Refunding Bonds, Series 2012A; (ii) debt ratios as of June 30, 2022; and (iii) historical debt ratios for the last ten fiscal years. These tables do not reflect:

(1) the issuance of the Metropolitan Government's General Obligation Improvement Bonds, Series 2022A and 2022B, dated August 4, 2022 (the debt service on which is listed on page F-31);

(2) the current outstanding principal amount of Commercial Paper;

(3) the Metropolitan Government's financing obligations under any tax anticipation notes. See "TAX ANTICIPATION NOTES" within this **APPENDIX F**;

(4) the Metropolitan Government's financing obligations to the Tennessee State School Bond Authority (the "TSSBA") with respect to approximately \$17 million of outstanding Qualified Zone Academy Bonds and Qualified School Construction Bonds issued by the TSSBA on behalf of the Metropolitan Government;

(5) financing obligations of the Metropolitan Government which are payable solely from the revenues of one or more utility systems (i.e. water, sewer and electric);

(6) financing obligations of the Metropolitan Nashville Airport Authority, which are payable solely from revenues from operations at the Nashville International Airport;

(7) tax increment financing obligations of the Metropolitan Development and Housing Agency and the Metropolitan Government's IDB, which both are more fully described in this **APPENDIX F**; or

(8) financing obligations of the Sports Authority and the Metropolitan Government, which both are more fully described in this **APPENDIX F**.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY  
COMPUTATION OF NET GENERAL OBLIGATION DEBT  
(For the Fiscal Year Ended June 30, 2022)**

<b>Gross General Obligation Debt</b>	<b>Amounts</b>
General Obligation Bonds Payable	
<u>General Services District:</u>	
For School Purposes	\$ 881,450,383
For General Purposes	2,066,620,376
<u>Urban Services District:</u>	
For General Purposes	192,489,241
<b>Total Gross General Obligation Debt</b>	<b>\$3,140,560,000</b>
Less:	
<b>Amounts Available In Debt Service Funds</b>	<b>Amounts</b>
<u>General Services District:</u>	
For School Purposes	\$71,730,106
For General Purposes	44,339,290
<u>Urban Services District:</u>	
For General Purposes	11,770,568
<b>Total Amounts Available in Debt Service Funds</b>	<b>\$ 127,839,964</b>
<b>Net General Obligation Debt</b>	<b>\$3,012,720,036</b>

Source: The Metropolitan Government of Nashville and Davidson County Annual Comprehensive Financial Report 2022.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY  
DEBT RATIOS  
(As of June 30, 2022)**

	<b>Debt to Estimated Market Value <sup>(a)</sup></b>	<b>Debt to Assessed Value <sup>(b)</sup></b>	<b>Debt per capita <sup>(c)</sup></b>
<b>TOTAL DEBT</b>	2.12%	6.79%	\$4,386.97
<b>NET DEBT</b>	2.04%	6.51%	\$4,208.39

<sup>(a)</sup> Estimated Market Value – (\$147,966,606,294).

<sup>(b)</sup> Assessed Value – (\$46,284,154,105).

<sup>(c)</sup> Population of Nashville and Davidson County, Tennessee, United States Census Bureau, Population Estimates Program 2022 – (715,884).

Source: The Metropolitan Government of Nashville and Davidson County Annual Comprehensive Financial Report 2022.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY  
HISTORICAL DEBT RATIOS**

**For the Fiscal Years Ended June 30, 2013, through June 30, 2022  
(Dollar Amounts, other than Net Debt Per Capita, Expressed in Thousands)**

The following table illustrates certain debt ratios of the Metropolitan Government for the past ten fiscal years:

<b>Fiscal Year Ended</b>	<b>Metropolitan Government Population</b>	<b>Estimated Market Valuation</b>	<b>Assessed Valuation</b>	<b>Gross Debt</b>	<b>Debt Service Monies Available</b>	<b>Net Debt</b>	<b>Ratio of Net Debt to Market Valuation</b>	<b>Ratio of Net Debt to Assessed Valuation</b>	<b>Net Debt Per Capita</b>
2012-2013	648,295	63,259,449	19,160,523	2,323,100	37,330	2,285,770	3.61	11.93	2,981.25
2013-2014	658,602	65,810,055	20,209,537	2,227,730	21,554	2,206,176	3.35	10.92	3,525.82
2014-2015	668,347	66,270,673	20,376,059	2,124,090	28,090	2,096,000	3.16	10.29	3,349.79
2015-2016	678,889	67,533,296	20,742,695	2,364,890	22,283	2,342,607	3.47	11.29	3,136.10
2016-2017	684,410	78,262,509	21,314,821	2,689,195	20,675	2,668,520	3.41	12.52	3,450.65
2017-2018	691,243	99,659,583	31,144,615	2,550,045	10,851	2,539,194	2.55	8.15	3,899.01
2018-2019	692,587	102,919,516	32,220,800	3,112,175	17,953	3,094,222	3.01	9.60	4,103.65
2019-2020	708,041	123,954,384	33,015,683	2,930,265	34,316	2,895,949	2.34	8.77	4,933.86
2020-2021	715,491	128,201,489	34,127,994	3,368,975	69,866	3,299,109	2.57	9.67	4,497.74
2021-2022	715,884	147,996,606	46,284,154	3,140,561	127,840	3,012,721	2.04	6.51	5,090.32

Source: The Metropolitan Government of Nashville and Davidson County Annual Comprehensive Financial Report 2022.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY  
GENERAL OBLIGATION BONDS DEBT SERVICE SCHEDULE**

The following table illustrates the aggregate outstanding general obligation bonds debt service for the Metropolitan Government as of June 30, 2023, and the annual debt service requirements of the Metropolitan Government:

FISCAL YEAR ENDING	AGGREGATE OUTSTANDING GENERAL OBLIGATION BONDS DEBT SERVICE			GENERAL OBLIGATION IMPROVEMENT BONDS SERIES 2022A			GENERAL OBLIGATION IMPROVEMENT BONDS SERIES 2022B			TOTAL DEBT SERVICE		
	June 30	Principal Payments	Interest Payments	Total Payments	Principal Payments	Interest Payments	Total Payments	Principal Payments	Interest Payments	Total Payments	Principal Payments	Interest Payments
2023	\$ 234,945,000	\$115,332,236	\$ 350,277,236	\$ 16,215,000	\$ 5,667,442	\$ 21,882,442	\$ 13,955,000	\$ 4,744,384	\$ 18,739,384	\$ 265,155,000	\$ 125,744,062	\$ 390,899,062
2024	247,115,000	106,143,615	353,258,615	10,935,000	13,230,850	24,165,850	9,635,000	11,059,100	20,694,100	267,685,000	130,433,565	398,118,565
2025	247,965,000	96,685,832	344,650,832	11,370,000	12,793,450	24,163,450	10,025,000	10,673,700	20,698,700	269,360,000	120,152,982	389,512,982
2026	229,435,000	87,859,599	317,294,599	11,825,000	12,338,650	24,163,650	10,425,000	10,272,700	20,697,700	251,685,000	110,470,949	362,155,949
2027	214,940,000	79,830,759	294,770,759	12,300,000	11,865,650	24,165,650	10,840,000	9,855,700	20,695,700	238,080,000	101,552,109	339,632,109
2028	215,085,000	71,297,768	286,382,768	12,915,000	11,250,650	24,165,650	11,275,000	9,422,100	20,697,100	239,275,000	91,970,518	331,245,518
2029	175,765,000	62,953,781	238,718,781	13,430,000	10,734,050	24,164,050	11,725,000	8,971,100	20,696,100	200,920,000	82,658,931	283,578,931
2030	182,450,000	55,713,599	238,163,599	13,970,000	10,196,850	24,166,850	12,195,000	8,502,100	20,697,100	208,615,000	74,412,549	283,027,549
2031	185,700,000	47,763,870	233,463,870	14,665,000	9,498,350	24,163,350	12,680,000	8,014,300	20,694,300	213,045,000	65,276,520	278,321,520
2032	193,245,000	39,632,495	232,877,495	15,400,000	8,765,100	24,165,100	13,190,000	7,507,100	20,697,100	221,835,000	55,904,695	277,739,695
2033	200,230,000	32,035,702	232,265,702	16,015,000	8,149,100	24,164,100	13,715,000	6,979,500	20,694,500	229,960,000	47,164,302	277,124,302
2034	166,205,000	24,828,756	191,033,756	16,815,000	7,348,350	24,163,350	14,265,000	6,430,900	20,695,900	197,285,000	38,608,006	235,893,006
2035	168,530,000	18,452,866	186,982,866	17,655,000	6,507,600	24,162,600	14,835,000	5,860,300	20,695,300	201,020,000	30,820,766	231,840,766
2036	113,795,000	13,143,825	126,938,825	18,365,000	5,801,400	24,166,400	15,430,000	5,266,900	20,696,900	147,590,000	24,212,125	171,802,125
2037	117,650,000	9,286,325	126,936,325	19,100,000	5,066,800	24,166,800	16,200,000	4,495,400	20,695,400	152,950,000	18,848,525	171,798,525
2038	85,645,000	6,005,300	91,650,300	19,860,000	4,302,800	24,162,800	17,010,000	3,685,400	20,695,400	122,515,000	13,993,500	136,508,500
2039	88,410,000	3,237,200	91,647,200	20,655,000	3,508,400	24,163,400	17,690,000	3,005,000	20,695,000	126,755,000	9,750,600	136,505,600
2040	36,360,000	1,469,000	37,829,000	21,480,000	2,682,200	24,162,200	18,400,000	2,297,400	20,697,400	76,240,000	6,448,600	82,688,600
2041	37,090,000	741,800	37,831,800	22,340,000	1,823,000	24,163,000	19,135,000	1,561,400	20,696,400	78,565,000	4,126,200	82,691,200
2042	-	-	-	23,235,000	929,400	24,164,400	19,900,000	796,000	20,696,000	43,135,000	1,725,400	44,860,400
<b>TOTAL</b>	<b>\$3,140,560,000</b>	<b>\$872,414,327</b>	<b>\$4,012,974,327</b>	<b>\$328,545,000</b>	<b>\$152,460,092</b>	<b>\$481,005,092</b>	<b>\$282,565,000</b>	<b>\$129,400,484</b>	<b>\$411,965,484</b>	<b>\$3,751,670,000</b>	<b>\$1,057,589,072</b>	<b>\$4,905,944,904</b>

Source: The Metropolitan Government of Nashville and Davidson County.

**SCHEDULE OF THE OUTSTANDING GENERAL OBLIGATION BONDS**

The following table illustrates a summary of the Metropolitan Government’s outstanding General Obligation Bonds, per series, as of June 30, 2022:

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY  
GENERAL OBLIGATION BONDS OUTSTANDING**

<b>GENERAL OBLIGATION BONDS</b>	<b>OUTSTANDING PAR AMOUNTS</b>	<b>FINAL MATURITY DATES</b>
Series 2010B Bonds	\$ 252,005,000	July 1, 2034
Series 2012 Bonds	45,410,000	July 1, 2022
Series 2012A Bonds	32,210,000	October 1, 2033
Series 2012B Bonds	57,575,000	July 1, 2024
Series 2012-1 Bonds	6,440,000	August 1, 2027
Series 2013 Bonds	58,540,000	July 1, 2024
Series 2013A Bonds	15,745,000	January 1, 2023
Series 2015A Bonds	49,145,000	July 1, 2026
Series 2015B Bonds	42,995,000	July 1, 2029
Series 2015C Bonds	128,300,000	July 1, 2028
Series 2016 Bonds	289,960,000	January 1, 2033
Series 2017 Bonds	395,765,000	July 1, 2036
Series 2018 Bonds	647,225,000	July 1, 2038
Series 2021A Bonds	85,130,000	July 1, 2026
Series 2021B Bonds	483,595,000	July 1, 2034
Series 2021C Bonds	550,520,000	January 1, 2041
<b>TOTAL</b>	<b>\$3,140,560,000</b>	

Source: The Metropolitan Government of Nashville and Davidson County.

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## CONTINGENT DEBT AND PAYMENT LIABILITIES

As of the date of the Official Statement, the Metropolitan Government has the following outstanding contingent obligations payable from certain moneys of the Metropolitan Government as more fully described within the Official Statement and within this **APPENDIX F**. Capitalized terms used in this section not otherwise defined below shall have the same meanings ascribed to them as set forth in the Official Statement, the Series A/B Indenture and the Series C/D Indenture in connection with the issuance, sale and delivery of the Series 2023 Bonds.

### **Convention Center Authority of The Metropolitan Government of Nashville and Davidson County**

The Convention Center Authority of The Metropolitan Government of Nashville and Davidson County (“CCA”) is a nonprofit public corporation created in 2009 by the Metropolitan Government pursuant Chapter 89 of Title 7 of the Tennessee Code Annotated, as amended (the “Act”), for the purposes set forth in the Act, including, without limitation, owning, operating and financing a convention center in order to promote economic development and to stimulate business and commercial activity in Nashville. The Metropolitan Council approved the creation of the CCA, its respective charter and the appointment by the Metropolitan Mayor of its Board of Directors.

On April 21, 2010, the CCA issued \$51,730,000 of its Tourism Tax Revenue Bonds, Series 2010A-1 and \$152,395,000 Tourism Tax Revenue Bonds Federally Taxable, Series 2010A-2 (Build America Bonds-Direct Payment) (together, the “CCA Series 2010A Bonds”), and \$419,090,000 Subordinate Tourism Tax Revenue Bonds Federally Taxable, Series 2010B (Build America Bonds-Direct Payment) (the “CCA Series 2010B Bonds”), to finance the development, construction, equipping, furnishing, repair, refurbishment and opening of a new downtown convention center facility (the “Convention Center” or “Music City Center”).

The CCA Series 2010A Bonds are payable solely from certain Hotel/Motel Tax revenues, incremental sales tax revenues and certain other designated tourism tax revenues (the “Tourism Tax Revenues”). The CCA Series 2010B Bonds are payable from Tourism Tax Revenues, subordinate to the payment of the CCA Series 2010A Bonds, and from Convention Center operating income. If those funds are insufficient to pay debt service when due on the CCA Series 2010B Bonds, the Metropolitan Government has pledged its GSD Non-Tax Revenues (as it has with respect to the Sports Authority bonds as more fully described below) to the payment of debt service on the CCA Series 2010B Bonds. The maximum annual debt service on the CCA Series 2010B Bonds is approximately \$27.1 million, net of direct payment subsidies payable by the federal government because of the CCA Series 2010B Bonds being issued as Build America Bonds. The CCA established a debt service reserve equal to \$26.5 million.

Omni Hotels & Resorts (“Omni”) operates an 800-room hotel adjacent to the Convention Center that serves as the Convention Center’s headquarters hotel. The Omni opened on October 1, 2013. The CCA has entered into a development agreement with Omni, under which the CCA has agreed to pay approximately \$100 million in present value financial incentives to develop the Omni, which incentives are payable over the course of approximately 20 years from the completion date of the Omni. The Metropolitan Government has pledged its GSD Non-Tax Revenues (as it has with respect to the Sports Authority bonds and the CCA Series 2010B Bonds as more fully described below) to the payment of these incentives, in the event the CCA is unable to make payment. The maximum annual incentive payment is approximately \$15 million. The incentive payments are conditioned upon the continued operation of Omni. The obligation of the Metropolitan Government to make the payments on the above-mentioned debt is not a general obligation of the Metropolitan Government but rather is required to be paid solely from GSD Non-Tax Revenues pledged by the Metropolitan Government for such payments.

Non-Tax Revenues have since Fiscal Year 2020 included a payment-in-lieu of tax from the CCA, which the CCA has agreed to make annually through 2043 in amounts that fluctuate in proportion to changes in the Metropolitan Government's ad valorem property tax rates, to the extent the CCA has funds available after payment of operating expenses and debt service obligations. See "Schedule of Historic Non-Tax Revenues" within the Official Statement. These payments-in-lieu of taxes have historically corresponded to a portion of Metropolitan Government operating and capital costs attributable to Convention Center operations (e.g. downtown safety and security expenses attributable to CCA operations). These costs have been funded with general fund dollars through the annual Metropolitan Government budgeting process. In 2023, the Tennessee General Assembly amended the CCA's enabling act to expressly prohibit future transfers of CCA funds to the Metropolitan Government, except to the extent necessary to fund operating and capital expenditures attributable to Convention Center operations. The Metropolitan Government's current intention is to continue to collect payments-in-lieu of taxes from the CCA as agreed, and to annually appropriate Metropolitan Government general fund moneys to Convention Center purposes in an amount not less than the annual payment-in-lieu of taxes. As such, the CCA's payments-in-lieu of taxes will continue to be reflected in Non-Tax Revenues in future years (to the extent collected) but will be subject to the statutory restriction that the proceeds thereof, or an equivalent amount of other Metropolitan Government general fund dollars, be spent for statutorily permitted Convention Center purposes.

As of the date of the Official Statement, the Metropolitan Government has not been called upon to make a payment under the outstanding CCA debt. However, the Metropolitan Government can offer no assurance as to whether there will be future calls on the Metropolitan Government to make a payment under these debt obligations. Such adverse impact could decrease tourism and subsequently reduce the Tourism Tax Revenues increasing the likelihood that the Metropolitan Government's GSD Non-Tax Revenues or USD Non-Tax Revenues will be called upon for the payment of debt service on outstanding CCA debt and incentives.

### **Sports Authority of The Metropolitan Government of Nashville and Davidson County**

The Sports Authority is a public non-profit corporation and instrumentality of the Metropolitan Government organized pursuant to the Sports Authority Act of 1993, Tennessee Code Annotated Section 7-67-101 *et seq.*, as amended (the "Sports Authority Act"). The statutory and public purpose of the Sports Authority Act is to promote and develop recreational opportunities by facilitating the acquisition, construction, and rehabilitation of sports complexes, stadiums, arenas, and other recreational facilities for the holding of professional and amateur athletic events by authorizing the incorporation of public corporations to plan, promote, finance, construct, acquire, renovate and equip sports complexes, stadiums, arenas, structures, and facilities for public participation and enjoyment of professional and amateur sports activities for the people in the State of Tennessee. The Sports Authority has no taxing power.

The Sports Authority owns and oversees the operations of six (6) existing sports-related public facilities located in Nashville and employs a staff of five (5) employees, four being full-time and one being part-time. Below are descriptions of each of the financings and associated debt liabilities of the Metropolitan Government in connection with the Sports Authority.

**Titans (Nissan) Stadium.** The Sports Authority owns approximately 95 acres of land located on the east bank of the Cumberland River where the existing Titans Stadium is located. The Titans Stadium, which is the current home of the National Football League's ("NFL") Tennessee Titans (the "Titans"), is owned by the Sports Authority and leased to Cumberland Stadium, Inc. The Sports Authority has financed and refinanced certain costs of constructing, repairing and improving the Titans Stadium, including with the issuance of multiple series of revenue improvement or refunding bonds from 1996 through 2021, \$34,050,000 of which (the "Outstanding Nissan Stadium Bonds") remain outstanding.

Defeasance of Outstanding Nissan Stadium Bonds

Prior to the issuance of the Series 2023 Bonds, the Club and/or affiliates of the Club will provide funds sufficient to effect the defeasance of the Outstanding Nissan Stadium Bonds. The Authority will also fund the defeasance of approximately \$8,000,000 of general obligation bonds of the Metropolitan Government, which were issued in 1996 to fund the acquisition of the Campus, and which have been paid to date from a portion of in-stadium sales taxes.

The following table illustrates a summary of the Sports Authority’s Outstanding Nissan Stadium Bonds for the Stadium as of July 1, 2023: See “THE STADIUM PROJECT” and “PLAN OF FINANCE” within the Official Statement.

**THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY**

<b>OUTSTANDING STADIUM REVENUE BONDS</b>	<b>OUTSTANDING AMOUNTS</b>
Series 2013B Bonds	\$ 4,190,000
Series 2021A Bonds	29,860,000
<b>TOTAL</b>	<b>\$34,050,000</b>

Source: The Metropolitan Government of Nashville and Davidson County.

**Bridgestone Arena** – The Authority also owns Bridgestone Arena, which is the home of the National Hockey League’s Nashville Predators (the “Predators”) and a large-scale concert venue that hosts other sporting and entertainment events in downtown Nashville. The Metropolitan Government financed the construction of Bridgestone Arena with a portion of its general obligation bonds. The Authority financed certain expenses associated with the Predators and their relocation to the Bridgestone Arena with the issuance of its 1998 Authority Bonds, which have since been retired.

**Ford Ice Centers.** The Sports Authority also owns or operates two community ice hockey and recreational skating facilities municipally known as Ford Ice Center-Antioch and Ford Ice Center-Bellevue. Ford Ice Center-Antioch, a two-sheet ice skating and hockey facility located in the southeastern part of Nashville that is leased to, and operated by, Mid-Ice, LLC, an affiliate of the Predators. The Sports Authority has financed the construction of Ford Ice Center-Antioch with the issuance of its 2013A Bonds and 2021B Bonds. The debt service is payable primarily from lease payments and surcharges levied on patrons of Bridgestone Arena, the venue for Nashville Predators’ home games and other sporting and entertainment events. In the event of a deficiency in such revenues, the debt is payable from the Metropolitan Government’s GSD Non-Tax Revenues. The Sports Authority also leases from the Metropolitan Government space to operate Ford Ice Center-Bellevue, a two-sheet ice skating and hockey facility located in the southwestern part of Nashville. The Authority has a facility management and use agreement with Mid-Ice, LLC to operate Ford Ice Center-Bellevue.

**Major League Soccer Stadium (GEODIS Park).** The Sports Authority owns GEODIS Park, which is the home of Major League Soccer’s (“MLS”) Nashville Soccer Club, which commenced MLS play in 2020 at Nissan Stadium and transitioned to GEODIS Park in May of 2022. The MLS Stadium includes 30,000 seats and an MLS regulation-size natural grass playing surface and is LEED Silver certified (the “MLS Stadium”). On December 17, 2020, the Metropolitan Government issued \$225

million of revenue bonds through the Sports Authority to finance the construction of the MLS Stadium. These revenue bonds are payable primarily from MLS team rents, sales taxes resulting from ticket, concession and merchandise sales at the MLS Stadium events, and ticket taxes levied on MLS Stadium patrons. Any deficiency in such revenues is payable from GSD Non-Tax Revenues.

**First Horizon Ballpark.** The Sports Authority also owns the First Horizon Ballpark, the downtown baseball park that is the home of the Nashville Sounds, the AAA affiliate of the Major League Baseball's Milwaukee Brewers. The First Horizon Ballpark was financed (or refinanced) by the Sports Authority's Series 2013A Ballpark Bonds, Series 2013B Ballpark Bonds, and the Series 2021C Bonds. Debt service on the Series 2013A Ballpark Bonds, the Series 2013B Ballpark Bonds, and the Series 2021C Bonds is primarily payable by incremental First Horizon Ballpark sales tax revenues, tax increment financing payments from development adjacent to the First Horizon Ballpark, and (except in the case of the Series 2021A Bonds only) Nashville Sounds lease payments. Any deficiency in such revenues is payable from the Metropolitan Government's non- tax Urban Services District General Fund revenues ("USD Non-Tax Revenues").

The obligation of the Metropolitan Government to make the payments on the Sports Authority's debt is not a general obligation of the Metropolitan Government but rather is required to be paid solely from GSD Non-Tax Revenues or USD Non-Tax Revenues, as applicable, pledged by the Metropolitan Government for such payments. As of the date of the Official Statement, the Metropolitan Government has not been called upon to make a payment under the outstanding Sports Authority debt except with respect to First Horizon Ballpark Bonds, where the Metropolitan Government has been required to contribute between \$600,000 and \$1,550,000 for Fiscal Year 2016 through Fiscal Year 2022 to fund annual debt service. The Metropolitan Government can offer no assurance as to whether annual contributions with respect to the First Horizon Ballpark Bonds will remain in this range or whether or not there will be future calls on the Metropolitan Government to make additional payments under other Sports Authority debt obligations.

### **District Energy System**

The Metropolitan Government owns a District Energy System ("DES"), which provides steam and chilled water to approximately 42 buildings in downtown Nashville for the purposes of general heating and air conditioning. DES is operated by Constellation Energy Solutions, LLC ("CES") of Baltimore, Maryland. The Metropolitan Government is a customer of DES and purchased approximately 40.75% of the steam and 41.83% of the chilled water sold by the system for the Fiscal Year ended June 30, 2022. The Metropolitan Government has covenanted to provide funding in an amount equal to any shortage in revenues necessary to pay debt service on outstanding DES obligations and/or necessary to pay operating expenses (the "Metro Funding Amount"). The budgeted Metro Funding Amount for Fiscal Year 2022 is \$630,700. The proposed budgeted Metro Funding Amount for Fiscal Year 2023 is \$374,300. In addition to covering any DES operating shortfalls, the Metro Funding Amount also provides for the payment of debt service on the DES.

### **Metropolitan Development and Housing Agency**

In December 2014, the Metropolitan Development and Housing Agency ("MDHA") entered into a lease arrangement pursuant to which MDHA constructed and currently operates an approximately 1,000-space parking facility in downtown Nashville. The lease arrangements obligate MDHA to make annual lease payments of approximately \$2.9 million through 2044. The lease payments are payable primarily from parking revenues generated from the parking facility, which are projected to be sufficient revenues to pay the debt. In the event of a deficiency, such debt shall be payable from a subordinate pledge of the USD Non-Tax Revenues. The obligation of the Metropolitan Government to make the payments on the above debt is not a general obligation of the Metropolitan Government but rather is

required to be paid solely from USD Non-Tax Revenues appropriated by the Metropolitan Government for such payments.

As of the date of the Official Statement, the Metropolitan Government has not been called upon to make a payment under the MDHA's outstanding debt. However, the Metropolitan Government can offer no assurance as to whether there will be future calls on the Metropolitan Government to make a payment under these debt obligations. As more fully described in the Official Statement under "INVESTMENT CONSIDERATIONS" future tourism traffic could be reduced. This adverse impact may cause an increased likelihood that the Metropolitan Government's USD Non-Tax Revenues will be called upon for the payment of debt service on these outstanding MDHA bonds.

### **Tax Increment Financing**

The Metropolitan Government routinely participates in tax increment financings ("TIFs") related to redevelopment projects. In a TIF, an instrumentality of the Metropolitan Government (e.g. the MHDA or the IDB) will issue its tax increment financing bonds or notes and grant the proceeds to a developer to incentivize the completion of a redevelopment project. To secure payment of the TIF bonds or notes, the Metropolitan Government agrees to divert all, or a portion of the incremental real and personal property tax revenues related to the project for the payment of debt service on the TIF bonds. As of the date of the Official Statement, the Metropolitan Government is obligated to divert certain incremental real and personal property taxes to the payment of debt service on the following TIFs:

**MDHA TIFs:** As of the end of its Fiscal Year ended September 30, 2021, MDHA had outstanding approximately \$120.3 million of TIF bonds and notes previously issued to finance redevelopment projects in and around the downtown Nashville area. The Metropolitan Government funded approximately \$19.0 million of debt service payments on these outstanding bonds and notes during MDHA's 2021 Fiscal Year.

**IDB TIFs:** In 2015, the IDB issued its \$21,935,000 TIF bonds to finance the redevelopment of the Bellevue Mall. This TIF bond matures in 2038 and the maximum annual debt service is approximately \$2.5 million. The Metropolitan Government funded approximately \$1.6 million of debt service payments on these TIF bonds in Fiscal Year 2023.

### **Additional Contingent Obligations**

The Metropolitan Fair Board has approved the renovation of the Nashville Fairgrounds Speedway, an auto-racing facility located within the Nashville Fairgrounds (the "Speedway"). The renovation would be accomplished through a public-private partnership with Bristol Motor Speedway, the operator of multiple auto racing tracks within the United States and funded in part with the proceeds of approximately \$85 million in par amount of the Sports Authority's revenue bonds. The finance plan contemplates that the revenue bonds would be supported by a pledge of the Metropolitan Government's Non-Tax Revenues, on a subordinate basis to the pledge of Non-Tax Revenues in favor of the Series 2023C/D Bonds. The Speedway renovation and plan of finance has been submitted to the Metropolitan Council for consideration but has yet to be approved by either the Metropolitan Council or the Board of Directors of the Authority.

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## DEMOGRAPHIC AND STATISTICAL INFORMATION

### Population Growth

The following table illustrates information regarding the population growth in the Metropolitan Government. A comparison with the Nashville Metropolitan Statistical Area (“MSA”), the State of Tennessee and the United States serves to illustrate relative growth:

#### METROPOLITAN STATISTICAL AREA POPULATION GROWTH (For the Calendar Years 2020-2022)

Geographical Areas	April 1, 2020 Estimates Base	2022 Population Estimates	2020 – 2022 Percentage Changes
Nashville/Davidson	715,875	708,144	-1.1%
MSA	1,989,525	2,046,828	2.9%
State of Tennessee	6,910,786	7,051,339	2.0%
United States	331,449,520	333,287,557	0.6%

**Source:** United States Census Bureau ([www.census.gov](http://www.census.gov)).

The following table illustrates the per capita personal income growth within the MSA that has occurred to the greatest extent in surrounding communities; notwithstanding, the suburbs of Nashville are in themselves residential, manufacturing, and agricultural communities:

#### METROPOLITAN STATISTICAL AREA PER CAPITA PERSONAL INCOME (For the Calendar Years 2012- 2021)

Geographical Areas	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Nashville/Davidson	\$49,761	\$49,057	\$52,665	\$54,994	\$57,717	\$61,212	\$66,773	\$71,100	\$74,867	\$82,087
MSA	46,464	46,622	49,021	51,658	53,300	55,078	58,056	61,366	64,368	70,026
State of Tennessee	39,373	39,454	40,753	42,535	43,499	44,879	46,870	49,343	52,351	56,560
United States	44,548	44,798	46,887	48,725	49,613	51,550	53,786	56,250	59,765	64,143

**Source:** United States Bureau of Economic Analysis ([www.bea.gov](http://www.bea.gov)).

## Employment

The following table illustrates the labor force segments of the eight-county Nashville Metropolitan Statistical Area for the Calendar Years 2018 through 2022:

### METROPOLITAN STATISTICAL AREA EMPLOYMENT INDUSTRIES (For the Calendar Years 2018 through 2022)

Employment Industries	2018	2019	2020	2021	2022
Total Employed – All Industries <sup>(1)</sup> (In Percentages):	1016	1046	1003	1053	1123
Education & Health Services	15.10%	14.84%	15.25%	14.99%	14.62%
Financial Activities	6.73%	6.76%	6.95%	6.88%	6.78%
Government	11.67%	11.50%	12.00%	11.34%	10.79%
Information	2.30%	2.37%	2.34%	2.49%	2.80%
Leisure & Hospitality	11.47%	11.62%	9.73%	10.22%	10.92%
Manufacturing	8.30%	8.11%	7.87%	7.80%	7.67%
Professional & Business Services	16.63%	16.72%	16.93%	17.22%	17.49%
Trade, Transportation, Utilities	19.10%	19.32%	19.92%	19.97%	19.73%
Other	8.68%	8.77%	9.00%	9.10%	9.22%

<sup>(1)</sup> Total Nonfarm Employment in Thousands.

Source: United States Bureau of Labor Statistics ([www.bls.gov](http://www.bls.gov))

## Unemployment Rates

The following table illustrates the unemployment percentage rates in Davidson County, the MSA, the State of Tennessee and the United States for the Calendar Years 2013-2022:

### METROPOLITAN STATISTICAL AREA UNEMPLOYMENT RATES (For the Calendar Years 2013-2022)

Geographical Areas	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Nashville/Davidson	5.9%	5.0%	4.3%	3.6%	2.8%	2.6%	2.5%	8.3%	4.4%	2.8%
MSA	6.2	5.2	4.5	3.8	2.9	2.7	2.6	7.0	3.8	2.7
State of Tennessee	7.8	6.6	5.6	4.7	3.7	3.5	3.3	7.5	4.5	2.4
United States	7.4	6.2	5.3	4.9	4.4	3.9	3.7	8.1	5.3	3.6

Source: United States Bureau of Labor Statistics ([www.bls.gov](http://www.bls.gov))

## Principal Employers

The following table illustrates the principal employers located within the Nashville, the company's number of employees and the percentage of total employment per company for the Fiscal Year Ended June 30, 2022:

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY  
PRINCIPAL EMPLOYERS  
(For the Fiscal Year Ended June 30, 2022)**

PRINCIPAL EMPLOYERS	NUMBER OF EMPLOYEES	PERCENTAGES OF TOTAL EMPLOYMENT
Vanderbilt University/VUMC	37,122	3.57%
State of Tennessee	26,733	2.57
Metro Nashville-Davidson County Government and Public Schools	18,981	1.82
United States Government	13,707	1.32
HCA Healthcare Inc	10,600	1.02
Nissan North America	10,500	1.01
Ascension Saint Thomas	8,335	0.80
The Kroger Company	7,813	0.75
Amazon.com	5,000	0.48
Asurion	4,260	0.41
<b>TOTAL</b>	<b>143,051</b>	<b>13.75%</b>

Source: *Nashville Business Journal*: Book of Lists 2021-2022 – Principal Employers and Number of Employees.

## Private Sector Business Investment and Job Creation

Since July 1, 2022, the Nashville Area Chamber of Commerce announced three (3) business relocations or expansions into the Metropolitan Government, collectively bringing 739 new jobs into Nashville. Continued expansion in Nashville has occurred in recent years in corporate and regional headquarters, the technology industry, manufacturing, health care management and many areas where the local economy has established strength and growth potential.

### Oracle Corp.

On May 4, 2021, the Metropolitan Council voted unanimously to approve the development plan of Oracle Corp. ("Oracle") for the construction of its new campus within the Metropolitan Government's industrial riverfront located in East Nashville (i.e. the East Bank). Oracle is a computer technology corporation best known for its software products, cloud-engineering services and systems and database management systems. The development of Oracle's 65-acre campus contemplates a private investment of approximately \$1.2 billion and is anticipated to create around 8,500 new permanent jobs (of which 500 have currently been filled) by the end of 2031 that pay an average annual wage of \$110,000. This development is also anticipated to create around 11,500 ancillary jobs and around 10,000 temporary jobs during the construction period.

As part of the development plan this deal, the Metropolitan Government agreed to divert fifty percent (50%) of Oracle's property taxes for up to 25-years, to the extent necessary to reimburse Oracle for its up-front \$175 million investment into Nashville's public infrastructure located in and around the Oracle campus.

### Amazon

In 2018, the American multinational e-commerce and technology company ("Amazon") announced its plans to invest \$230 million in Nashville to build its newest operations center to be located at Nashville Yards in downtown Nashville. This mixed-use development included plans for a new operations center combined with a massive complex of hotels, shops, restaurants, apartments, offices and a 1.3-acre park. The new Amazon operations site includes management and tech-focused jobs, including software developers, customer fulfillment, transportation, supply chain, and various other employment opportunities.

The \$230 million investment is expected to create approximately 5,000 new permanent jobs at the Amazon operations center. As of 2022, Amazon currently employs 2,500 people at its operations site, wherein the employees earn an average annual wage of \$150,000. These innovative and highly compensated employment opportunities are expected to continue to boost the Nashville economy, provide workers with attractive and equitable opportunities, and distinguish Nashville from other major cities by making it a premiere location for business investment and career opportunities. Amazon has currently imposed a company-wide hiring freeze and is not clear whether the freeze will impact the total number of jobs located in Nashville.

### Other Nashville Business Investment

Over the past two years, many national and global companies have relocated and/or expanded their headquarters or operations site into Nashville or announced their intention to do so. For example, Capgemini, the global information technology consulting firm, announced it will invest \$20.1 million to establish operations in Nashville. Headquartered in France and located in 50 countries, Capgemini will create a minimum of 500 new jobs, with projected growth of up to 1,000 jobs, as the company launches its first Tennessee delivery center at Broadwest in Nashville.

Additionally, the RMR Group Inc. has acquired 16 acres located within the East Bank immediately to the north of the location of the new stadium, and has submitted a development plan to the Metropolitan Government that contemplates three million square feet of mixed-use space.

Additionally, Smart, the London-based retirement fintech company has chosen Nashville for its United States headquarters. The Smart relocation project will create nearly 130 new jobs and yield a \$2.2 million investment into Nashville.

TechnologyAdvice, a business-to-business technology marketing platform, will create 350 new jobs in Nashville over the next five years by expanding its headquarters and back-office operations.

Kroger Co., America's largest grocery retailer, will establish its first spoke delivery hub in the region in Nashville. The approximately 40,000-square-foot facility will serve as a last-mile cross-dock location that efficiently extends the fulfillment network reach to customers up to 200 miles away from a state-of-the-art, robotically automated Atlanta fulfillment center. The facility will employ more than 180 individuals.

United Record Pressing, the oldest and largest vinyl record pressing plant in North America, announced the company will expand manufacturing operations at its headquarters to create 209 additional jobs.

Other business investment successes within Nashville include the establishment of the first Amazon Air cargo aircraft (“Amazon Air”) at the Nashville International Airport (“BNA”). Amazon Air will use over 39,000 square feet of space at BNA. Amazon Air’s Nashville gateway at BNA will include an onsite area to sort packages bound for their next destination and will be managed by an Amazon logistics partner, LGSTX Cargo Services. The Amazon Air’s Nashville gateway is anticipated to create and support more than 70 jobs.

Firestone Building Products (“Firestone”) has also announced the expansion of its Nashville operations. Headquartered in Nashville with operations worldwide, Firestone was recently acquired by Holcim Participations (US) Inc., a global leader in sustainable building solutions. This Firestone project will create 28 new permanent jobs and yield an estimated \$13 million investment into Nashville.

Nashville Record Pressing will establish operations in Nashville, which includes relocating its headquarters, and establishing certain manufacturing, distribution, and back-office functions. Nashville Record Pressing is estimated to invest \$13.3 million into this expansion which is estimated to create 255 new permanent jobs in Nashville.

Iron Galaxy Studios will invest \$950,000 to establish a new video game development studio located in Nashville. As part of Iron Galaxy Studios’ expansion to Nashville, this expansion is estimated to create 108 new permanent tech jobs over the next five years.

Chick-fil-A Supply® officials announced that the company will expand its operations, selecting Antioch, Tennessee as the location for its fourth United States distribution center. Chick-fil-A will invest an estimated \$16.3 million into this expansion which subsequently will create 45 new jobs.

## **Manufacturing**

As of December 2022, an average of 86,100 persons were employed in the manufacturing industries in the MSA, engaging in a wide range of activities and producing a variety of products, including food, tobacco, textiles and furnishings, lumber and paper, printing and publishing, chemical and plastics, leather, concrete, glass, stone, primary metals, machinery and electronics, motor vehicle equipment, measuring and controlling devices, and consumer products. Nashville MSA’s largest manufacturing employers include Nissan North America, Bridgestone Americas, Electrolux Home Products, A.O. Smith Water Products and Vought Aircraft Industries.

## **Trade**

Nashville is the major wholesale and retail trade center for the MSA along with some 50 counties in the central region of the State of Tennessee, southern Kentucky and northern Alabama. Nashville is a retail trade area of more than 2.3 million people with consumer spending by Nashville MSA residents that exceeds \$32.0 billion. Nashville is one of the top 50 retail markets in the United States. In the Nashville region, there are 245 shopping centers with 37.3 million square feet of gross leasable area. Nine of these centers are super-regional and 15 are regional.

## **Agriculture**

Nashville is surrounded by agricultural-based economies. The area encompassing middle Tennessee produces livestock, dairy products, soybeans, small grain, feed lot cattle, strawberries, hay and tobacco.

## **Transportation**

Nashville serves as a conduit or trans-shipment point for much of the traffic between the northeast and southeast United States. Three interstate highways extending in six directions intersect in Nashville in addition to nine Federal highways and four State highways. Barge service on the Cumberland River, together with good rail and air services, give Nashville an excellent four-way transportation network.

The Cumberland River, connecting Nashville and the surrounding area to the Gulf of Mexico and intermediate points on the Ohio and Mississippi Rivers, is used by 51 commercial operators, 18 of which serve Nashville. With the completion of the Tennessee-Tombigbee Waterway in 1985, Cumberland River freight is able to reach the Port of Mobile, thereby eliminating approximately 600 miles of the distance from Nashville to the open sea and contributing to the development of foreign trade in Nashville. In addition, the Federal Government in 1982 approved Nashville as a Foreign Trade Zone, a secured area supervised by the United States Customs Service, which provides for the storing of foreign merchandise without duty payments.

The CSX System, a major national railroad, serves Nashville. In addition, five major rail lines link Nashville to all major markets in the nation. Rail carriers interchange freight and cooperate in providing and extending transit privileges covering both dry and cold storage and the processing or conversion of materials.

A commuter rail service from Lebanon, Tennessee to Nashville, approximately 32 miles, known as the Music City Star, commenced transportation services in the September of 2006. It is operated under the direction of the Regional Transportation Authority, a multi-county agency. The ticket price includes Metropolitan Transportation Authority (“MTA”) bus service on circulator routes in the downtown area.

In 1973, the Metropolitan Government acquired the net assets of the Nashville Transit Company and the Metropolitan Transit Authority was established. MTA provides a comprehensive public transportation system covering the entire metropolitan area. In addition to regularly scheduled bus routes, MTA provides special transportation services for the handicapped and operates bus service in the downtown area for shoppers, tourists and downtown workers. The revenues derived from the transit system are not sufficient to pay the expenses incurred in the operation of the system. The Metropolitan Government and the State of Tennessee contributed during the Fiscal Year ended June 30, 2022, approximately \$51.836 million and \$5.264 million, respectively, to pay approximately 63.1% of the MTA’s operating expenses. The State of Tennessee directs revenues from a two cent per gallon gasoline tax, which it imposes on local governments that may be applied to mass transit. The contribution of the Metropolitan Government was paid from its general revenues.

The Metropolitan Nashville Airport Authority (the “Airport Authority”) owns BNA and the John C. Tune airport. Funding for the Airport Authority’s capital and operating expenses is provided exclusively from Airport Authority revenues. BNA is situated approximately eight miles from downtown Nashville. The John C. Tune airport celebrated the restoration of the hangers destroyed by the March 3, 2020, tornado in June 2022. The Authority celebrated 85 years at BNA as the gateway to Music City in June 2022. BNA continues to experience record breaking growth post with 18.4 million total travelers at the end of Fiscal Year 2022. BNA averages 261 daily departures, offers 97 nonstop markets to 37 states,

District of Columbia, Puerto Rico, and four countries. “The Airport” continued expansions inside with reimagined concessions opening 49 new food, beverage, and retail spaces. Nashville’s legendary Bluebird Café performed its first concert series away from its historical venue live at BNA. Standard & Poor’s upgraded BNA Standard & Poor’s Global Ratings (S&P) raised its long-term rating and underlying rating to “AA-” from “A+” on the Metropolitan Nashville Airport Authority’s (MNAA’s) senior-lien airport revenue bonds, with a stable financial outlook February 7, 2023. In April 2023 the airport opened its newest six-level parking garage that adds 1,800 additional covered parking spaces and connects directly to the on-site Hilton hotel opening later this year.

In May 2018, Metropolitan Government voters rejected a \$9 billion transit funding program aimed at relieving congestion in Nashville and the surrounding region. The Metropolitan Government expects to continue to pursue some type of transit program in the future. The Metropolitan Mayor has proposed a \$1.6 billion transit plan that would be implemented over the course of approximately ten years. The proposed transit plan’s focus areas include modernizing the Metropolitan Government’s traffic management system, upgrading the MTA bus system, and investing in neighborhood infrastructure including sidewalks, bikeways, and greenways. The Metropolitan Mayor’s proposed plan was approved by the Metropolitan Council on December 15, 2020, but funding sources have not yet been finalized.

### **Construction**

Construction in Nashville is illustrated by the table on the following page describing the number and value of building permits issued by the Department of Codes Administration of the Metropolitan Government.

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**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**  
**NUMBER AND VALUE OF BUILDING PERMITS**  
**(For the Calendar Years 2013-2022)**

Calendar Year	RESIDENTIAL CONSTRUCTION		NON-RESIDENTIAL CONSTRUCTION		REPAIRS, ALTERATIONS, AND INSTALLATIONS		OTHER <sup>(1)</sup>		Total	
	Number of Permits	Permit Value	Number of Permits	Permit Value	Number of Permits	Permit Value	Number of Permits	Permit Value	Number of Permits	Total Permit Value
2013	3,406	737,396,336	762	493,330,146	3,405	455,745,450	2,135	23,344,644	9,708	1,709,816,576
2014	4,579	1,163,334,572	696	692,801,880	3,244	397,757,642	2,522	23,934,719	11,041	2,277,828,813
2015	5,774	1,428,091,853	762	937,747,113	2,988	441,598,956	2,862	38,771,613	12,386	2,846,209,535
2016	5,858	1,751,681,098	1,136	1,607,184,808	2,737	562,151,606	2,694	21,911,674	12,425	3,942,929,186
2017	5,537	1,084,398,438	1,196	1,996,276,985	2,342	572,053,980	2,642	24,394,733	11,717	3,677,124,136
2018	5,536	989,334,771	866	1,931,789,059	2,458	639,160,352	2,771	15,622,773	11,431	3,575,906,955
2019	5,195	968,600,069	1,056	2,598,254,537	2,374	607,178,804	2,388	26,243,063	11,013	4,200,276,473
2020	5,065	1,087,364,258	1,262	2,849,430,768	2,245	637,530,427	2,893	48,416,444	11,465	4,658,741,897
2021	5,840	1,354,609,341	1,422	3,233,814,213	1,935	849,251,371	2,877	59,010,065	12,074	5,496,684,990
2022	6,434	1,522,597,275	1,235	3,148,493,682	1,956	620,952,445	2,708	77,395,665	12,333	5,369,439,067

<sup>(1)</sup> Includes moved residential buildings, house trailers, and the demolition of residential and non-residential buildings and signs & billboard permits.

**Source:** The Metropolitan Government of Nashville and Davidson County Department of Code Administration.

## **Healthcare**

Nashville is one of the nation's leaders in the healthcare field. HCA Healthcare has its headquarters and operates several hospitals in the surrounding area. Vanderbilt University Medical Center and St. Thomas Hospital are Nashville's other primary hospitals.

The Metropolitan Government relocated the city-owned hospital, the Metropolitan Nashville General Hospital, to Hubbard Hospital of Meharry Medical College in 1998. In addition, Meharry provides medical staff to the Metropolitan Nashville General Hospital. The arrangement provides Nashville with a renovated facility staffed with residents from Meharry Medical College.

## **Higher Education**

The Nashville MSA includes 15 colleges and universities, including Vanderbilt University, Belmont University, Tennessee State University, David Lipscomb University, Meharry Medical College, Nashville State Technical Institute and Fisk University. Total higher education enrollment exceeds 65,000 students annually. Seven of Nashville's institutions of higher education offer graduate programs. Nashville is also a leading center for medical research and education with Vanderbilt University emphasizing medical research in addition to its programs in other disciplines and with Meharry Medical College specializing in health care delivery.

## **Professional Sports**

The Metropolitan Government is home to four professional sports franchises, all of which are located in or near downtown Nashville. The NFL's Tennessee Titans have played their football games in Nissan Stadium since 1999, and the Metropolitan Government hosted the NFL draft in 2019. The National Hockey League's ("NHL") Nashville Predators currently play their hockey games in the Bridgestone Arena, and the Metropolitan Government hosted the NHL All-Star game in 2017. The Nashville Sounds, the AAA affiliate of the Milwaukee Brewers, play their baseball games in First Horizon Ballpark. The MLS' Nashville Soccer Club plays its games at the MLS Stadium. See "CONTINGENT DEBT AND PAYMENT LIABILITIES" above.

## **Cultural Facilities**

### *Library System*

The Nashville Public Library system includes a 300,000 square foot downtown main library and 20 community branches located across the county. In addition, an extensive online offering of books and resources has extended its reach beyond the traditional branch system. The library facilities host numerous in-house programs and community events throughout the year. In the Fall of 2019, the State of Tennessee completed the construction in downtown Nashville of a 165,000 square foot library and archives.

### *Performing Arts*

The Tennessee Performing Arts Center is the first state-funded facility of its kind in the nation and is home to the Nashville Ballet, the Nashville Opera Association, and the Tennessee Repertory Theatre. The arts center occupies an entire city block, and its venues include Andrew Jackson Hall (2,472 seats), the James Polk Theater (1,075 seats), the Andrew Jackson Theater (256 seats), and the War Memorial Auditorium (1,661 seats). The Tennessee Performing Arts Center plays host to numerous events each year, including an annual series of Broadway plays. The Nashville Children's Theater is home to the oldest professional theater for children in the county. Thousands of school age children and

adults are treated to a variety of productions each year. The Schermerhorn Symphony Center is an 1,844-seat concert hall located in downtown Nashville, which hosts the Nashville Symphony.

### Museums and Visual Arts

The Frist Art Museum occupies the former Nashville's historic downtown former post office building. A public-private partnership between the Metropolitan Government, the Frist Foundation and the Dr. Thomas F. Frist, Jr. family, the Frist Center contains more than 24,000 square feet of gallery space capable of showcasing major national and international visual arts exhibitions.

The Parthenon, located in Nashville's Centennial Park, is a full-scale replica of the original building in Athens, Greece. The reproduction was built to honor Nashville's reputation for education and has attracted visitors since 1897. The recently restored building serves as Nashville's permanent art museum, holding a collection of paintings by 19<sup>th</sup> and 20<sup>th</sup> century American artists.

Cheekwood Botanical Garden and Art Museum is a 55-acre site that includes the original Cheek gardens, with pools, fountains, statuary, extensive boxwood plantings and breathtaking views of the rolling Tennessee hills. The Museum of Art is housed in a 30,000-square foot Georgian-style mansion and contains world-class collections of American and contemporary painting and sculpture, English and American decorative arts and traveling exhibitions. Collections also include silver, and the most comprehensive collection of Worcester porcelain in America.

Vanderbilt University's Fine Arts Gallery showcases six exhibitions each year that represent Eastern and Western art and an international collection of works. The Van Vechten Gallery at Fisk University houses more than 100 pieces from artists like Picasso, Renoir, and O'Keeffe. For religious art, there's a wooden 8-foot-by-17-foot carving of "The Last Supper" based on Leonardo da Vinci's masterpiece at The Upper Room Chapel, along with a striking 9,000 pieces of mosaic-stained glass called the World Christian Fellowship Window. The museum at the Upper Room also has outstanding religious works, besides two annual displays of nearly 70 Ukrainian Easter eggs in April and more than 100 Nativity scenes in December.

The Country Music Hall of Fame and Museum is one of the world's largest and most active popular music research centers and the world's largest repository of country music artifacts. In May 2001, the Museum moved to a new 130,000 square foot facility in downtown Nashville. In 2014, the Museum expanded to 350,000 feet to connect to the new Omni headquarters hotel described below.

The Adventure Science Center features a state-of-the-art Planetarium as well as exhibits and programs which focus on geology, zoology, ecology, physics and other sciences. The Nashville Zoo at Grassmere is a zoological garden and historic plantation farmhouse located six miles from downtown. The Zoo contains over 6,000 individual animals and attracts approximately 950,000 visitors each year. The Tennessee State Museum celebrates its 85<sup>th</sup> anniversary this year. The museum opened in the Bill Haslam Center in October 2018 with 137,000 square feet of administration and gallery space.

Music City opened the National Museum of African American Music in 2021. This museum celebrates the history of Black music in America and has the mission to educate the world, preserve the legacy, and educate visitors on the central role African Americans played in creating American music.

### Music Concert Venues

The Metropolitan Government hosts large concert events at either the Bridgestone Arena or the Titans Stadium. Smaller indoor venues include the Ryman Auditorium – the 2,362-seat original home of the Grand Ole Opry – and the new Grand Ole Opry, a 4,372-seat theater venue located near Gaylord

Opryland Resort & Convention Center that hosts America’s longest running live radio show. The Metropolitan Government opened the Ascend Amphitheater in 2015, which maintains capacity of 6,800 and is located downtown, adjacent to the Cumberland River. The 4,500-seat Woods Amphitheatre at Fontanel is located nine miles north of downtown.

**Tourism**

Tourism is a major industry in Nashville consistently ranking in the top three producers. The Nashville Convention and Visitors Corporation and Tourism Economics estimate that visitors spent \$9.2 billion in 2022.

The Nashville MSA has more than 497 hotels offering 57,675 rooms.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY  
MSA HOTEL AND MOTEL ROOMS AND OCCUPANCY RATE  
(For the Calendar Years 2013-2022)**

<b>Calendar Year</b>	<b>Rooms Available</b>	<b>Occupancy Rate</b>
2013	37,124	69.80%
2014	37,824	72.50%
2015	38,721	73.70%
2016	40,558	75.10%
2017	41,733	74.10%
2018	44,335	73.30%
2019	47,676	73.50%
2020 <sup>(1)</sup>	50,654	40.88%
2021 <sup>(1)</sup>	54,499	59.10%
2022	57,576	68.60%

<sup>(1)</sup> Hotels experienced declines in their occupancy rates due to the impact of the COVID-19 pandemic.

**Source:** The Metropolitan Nashville and Davidson County Conventions and Visitors Corporation.

*Conventions and Corporate Meetings*

Nashville’s Music City Center opened in May 2013 and features a 350,000 square foot exhibit hall, 75,000 square feet of ballroom space (consisting of a 57,000 square foot grand ballroom and an 18,000 square foot junior ballroom), 90,000 square feet of meeting rooms, 31 loading docks and a parking garage with 1,800 spaces. The Center’s location created a high demand for hotel rooms, particularly full-service properties. An 800-room full-service Omni headquarters hotel opened in September 2013 next to the Music City Center. In the Fall of 2016, a 454-room full-service Westin Hotel opened adjacent to the Music City Center. A 533-room J W Marriott opened in 2018. Several smaller hotels have also opened near the Music City Center. The Music City Center and its adjacent hotels are located within walking distance of the downtown entertainment district described below.

Located approximately ten miles from downtown is the Gaylord Opryland Resort & Convention Center, the third largest hotel/convention center under one roof in the United States. The complex features 2,881 hotel rooms, 263,000 square feet of exhibit space and 300,000 square feet of meeting space. A \$90

million indoor waterpark was completed in December 2018. Adjacent to the Gaylord Opryland Resort & Convention Center is the Grand Ole Opry, described above, and Opry Mills – a 1.1 million square foot megamall, which opened in May 2000. The mall contains 200 stores, theme restaurants, a 20-screen multi-theater complex and an IMAX theater.

*Downtown Entertainment District*

The downtown entertainment district encompasses approximately 20 square blocks centered around historic Lower Broadway (or Lower Broad). Lower Broad consists primarily of historic brick restaurants and bars that feature live music with no cover charge. Many of the restaurants and bars are owned and/or sponsored by current and past music artists. Lower Broad is a short walk to the Music City Center and its adjacent hotels, Titans Stadium, the Ford Ice Center, the Ryman, the Country Music Hall of Fame and Museum and most other downtown Nashville attractions. The Convention Center, Omni, Westin and J W Marriott hotels are located downtown in the Metropolitan Government's Central Business District, and are within walking distance of many notable attractions, including, the Bridgestone Arena, the Ryman Auditorium, Frist Center for the Visual Arts, Schermerhorn Symphony Center, Musicians Hall of Fame and Museum and the Johnny Cash Museum.

*Seasonal, Festival and Sporting Events*

Downtown Nashville annually hosts several seasonal, festival and sporting events. Downtown Nashville hosts one of the nation’s largest New Year’s Eve parties each year, with approximately 100,000 people coming downtown for fireworks and live music. Nashville also hosts a four-day music festival each June known as CMA Music Fest. The event includes performances by more than 100 entertainers and groups, autograph sessions and activities directed at the attendees. The Titans Stadium hosts the college football Music City Bowl each December, and the Bridgestone Arena is a regular host for Southeastern Conference and NCAA men’s and women’s basketball tournaments.

**Education**

As more fully described above, the Metropolitan Nashville public schools make up the second largest school system in Tennessee. The following table illustrates Metropolitan Nashville’s school system’s enrollment and attendance trends:

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY  
PUBLIC SCHOOLS ENROLLMENT AND ATTENDANCE  
(For the School Years 2012-2013 – 2021-2022)**

<b>School Year</b>	<b>Total Enrollment</b>	<b>Average Attendance</b>
2012-2013	81,077	76,946
2013-2014	82,863	75,190
2014-2015	84,500	76,252
2015-2016	85,797	77,791
2016-2017	86,633	78,098
2017-2018	85,379	77,117
2018-2019	86,292	77,218
2019-2020	84,358	77,474
2020-2021	80,118	74,577
2021-2022	79,651	77,030

**Source:** The Metropolitan Government of Nashville and Davidson County.

Metro Nashville Public Schools, as Tennessee’s second largest school district (the “District”), announced on January 12, 2021 that it will receive an additional \$123 million of the more than \$1.1 billion COVID-19 relief funding to be received by the Tennessee Department of Education (“TDOE”) as a part of the U.S. Congress latest COVID-19 relief package. The District and TDOE are currently engaged in ongoing discussions related to the District’s requests for reimbursement of grant funds. TDOE has stated that additional grant funding may be delayed. The District has vowed to timely comply with the requirements of the TDOE and is now putting together a plan, including how it will expend the one-time supplemental relief funding. The funds can be used to address the needs of special student populations, purchasing technology, summer programs, supplemental after-school programs, mental health services and staffing needs. The District anticipates prioritizing the use of the funds to directly address COVID-19 needs through hiring nurses and partnering with healthcare facilities, including Meharry Medical College, to make rapid testing available to students and staff. These COVID-19 relief funds could also be applied toward facility improvements. The District must fully expend the COVID-19 relief funds by the end of Summer 2024.

**APPENDIX G**

**FORMS OF BOND COUNSEL OPINIONS**

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## APPENDIX G

### FORMS OF BOND COUNSEL OPINIONS

(Form of Opinion of Bond Counsel – Series 2023A Bonds)

Bass, Berry & Sims PLC  
150 3<sup>rd</sup> Avenue South, Suite 2800  
Nashville, Tennessee 37201

(Dated Closing Date)

We have acted as bond counsel in connection with the issuance by The Sports Authority of the Metropolitan Government of Nashville and Davidson County (the "Issuer") of \$345,795,000 in aggregate principal of its Stadium Project Senior Revenue Bonds, Series 2023A, dated the date hereof (the "Bonds"). The Bonds are issued pursuant to a Series A/B Indenture of Trust, dated as of August 25, 2023 (the "Indenture"), between the Issuer and Regions Bank, as trustee (the "Trustee").

The Issuer and The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") are party to an Intergovernmental Project Agreement dated as of August 25, 2023 (the "Intergovernmental Agreement"), pursuant to which the Metropolitan Government has, among other things, agreed to make available to the Trustee the Series A/B Pledged Revenues (as defined in the Indenture).

The Issuer has authorized the issuance and sale of the Bonds and the execution and delivery of the Indenture and the Intergovernmental Agreement pursuant to a resolution of the Board of Directors of the Issuer adopted on July 20, 2023 (the "Issuer Resolution"). The Metropolitan Government authorized the execution and delivery of the Intergovernmental Agreement pursuant to Ordinance BL2023-1741 of the Metropolitan Council of the Metropolitan Government, adopted on April 25, 2023 (the "Metro Ordinance").

We have examined the law and such certified proceedings and other papers as we deemed 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 such facts by independent investigation. Reference is hereby made to the opinions of even date of the counsel to the Issuer and the Metropolitan Government, with respect, among other matters, to the corporate existence of the Issuer and the Metropolitan Government; to the proceedings of the Issuer relating to the authorization, execution and delivery of the Bonds and the Indenture; and to the proceedings of the Metropolitan Government and the Issuer relating to the approval of the issuance of the Bonds and the authorization, execution and delivery of the Indenture and Intergovernmental Agreement.

All capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Indenture.

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

1. The Issuer is duly created and validly existing as a public nonprofit corporation and public instrumentality of the Metropolitan Government, organized and existing under the laws of the State of Tennessee, with the corporate power to enter into and perform under the Indenture and the Intergovernmental Agreement and to issue the Bonds.

2. The Issuer Resolution has been duly and lawfully adopted by the Issuer, is in full force and effect and is effective to authorize the issuance and sale of the Bonds and the execution and delivery by the Issuer of the Indenture and the Intergovernmental Agreement.

3. The Metro Ordinance has been duly and lawfully adopted by the Metropolitan Government, is in full force and effect and is effective to approve the execution and delivery by the Metropolitan Government of the Intergovernmental Agreement.

4. The Indenture has been duly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery by the Trustee, constitutes a valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms. The Indenture is effective to assign in trust to the Trustee all of Issuer's right, title and interest in and to the Series A/B Trust Estate, and creates a valid, perfected pledge and lien for the benefit of the Trustee on the Series A/B Trust Estate.

5. The Intergovernmental Agreement has been duly authorized, executed and delivered by the Metropolitan Government and constitutes a valid and binding obligation of the Metropolitan Government enforceable against the Metropolitan Government in accordance with its terms.

6. The Bonds have been duly and validly authorized, executed and issued in accordance with the Constitution and laws of the State of Tennessee and constitute valid and binding obligations of the Issuer payable solely from the Series A/B Trust Estate.

7. Under existing law, the Bonds and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on all or a portion of the interest on any of the 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 (b) 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.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Issuer Resolution authorizing the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds. Further, we express no opinion regarding the tax consequences arising with respect to the Bonds other than as expressly set forth herein.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Very truly yours,

Bass Berry & Sims PLC

(Form of Opinion of Bond Counsel – Series 2023B Bonds)

Bass, Berry & Sims PLC  
150 3<sup>rd</sup> Avenue South, Suite 2800  
Nashville, Tennessee 37201

(Dated Closing Date)

We have acted as bond counsel in connection with the issuance by The Sports Authority of the Metropolitan Government of Nashville and Davidson County (the "Issuer") of \$79,630,000 in aggregate principal of its Stadium Project Subordinate Revenue Bonds, Series 2023B, dated the date hereof (the "Bonds"). The Bonds are issued pursuant to a Series A/B Indenture of Trust, dated as of August 25, 2023 (the "Indenture"), between the Issuer and Regions Bank, as trustee (the "Trustee").

The Issuer and The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") are party to an Intergovernmental Project Agreement dated as of August 25, 2023 (the "Intergovernmental Agreement"), pursuant to which the Metropolitan Government has, among other things, agreed to make available to the Trustee the Series A/B Pledged Revenues (as defined in the Indenture), subject to the prior application of the Series A/B Pledged Revenues, pursuant to the Indenture, to the payment of the Issuer's outstanding Stadium Project Senior Revenue Bonds, Series 2023A (the "Senior Bonds").

The Issuer has authorized the issuance and sale of the Bonds and the execution and delivery of the Indenture and the Intergovernmental Agreement pursuant to a resolution of the Board of Directors of the Issuer adopted on July 20, 2023 (the "Issuer Resolution"). The Metropolitan Government authorized the execution and delivery of the Intergovernmental Agreement pursuant to Ordinance BL2023-1741 of the Metropolitan Council of the Metropolitan Government, adopted on April 25, 2023 (the "Metro Ordinance").

We have examined the law and such certified proceedings and other papers as we deemed 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 such facts by independent investigation. Reference is hereby made to the opinions of even date of the counsel to the Issuer and the Metropolitan Government, with respect, among other matters, to the corporate existence of the Issuer and the Metropolitan Government; to the proceedings of the Issuer relating to the authorization, execution and delivery of the Bonds and the Indenture; and to the proceedings of the Metropolitan Government and the Issuer relating to the approval of the issuance of the Bonds and the authorization, execution and delivery of the Indenture and Intergovernmental Agreement.

All capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Indenture.

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

1. The Issuer is duly created and validly existing as a public nonprofit corporation and public instrumentality of the Metropolitan Government, organized and existing under the laws of the State of Tennessee, with the corporate power to enter into and perform under the Indenture and the Intergovernmental Agreement and to issue the Bonds.
2. The Issuer Resolution has been duly and lawfully adopted by the Issuer, is in full force and effect and is effective to authorize the issuance and sale of the Bonds and the execution and delivery by the Issuer of the Indenture and the Intergovernmental Agreement.
3. The Metro Ordinance has been duly and lawfully adopted by the Metropolitan Government, is in full force and effect and is effective to approve the execution and delivery by the Metropolitan Government of the Intergovernmental Agreement.
4. The Indenture has been duly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery by the Trustee, constitutes a valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms. The Indenture is effective to assign in trust to the Trustee all of Issuer's right, title and interest in and to the Series A/B Trust Estate, and creates a valid, perfected pledge and lien for the benefit of the Trustee on the Series A/B Trust Estate, subordinate only to the pledge of the Series A/B Trust Estate in favor of the Senior Bonds.

5. The Intergovernmental Agreement has been duly authorized, executed and delivered by the Metropolitan Government and constitutes a valid and binding obligation of the Metropolitan Government enforceable against the Metropolitan Government in accordance with its terms.

6. The Bonds have been duly and validly authorized, executed and issued in accordance with the Constitution and laws of the State of Tennessee and constitute valid and binding obligations of the Issuer payable solely from the Series A/B Trust Estate, subordinate only to the pledge of the Series A/B Trust Estate in favor of the Senior Bonds.

7. Under existing law, the Bonds and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on all or a portion of the interest on any of the 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 (b) 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.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Issuer's Resolution authorizing the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

We expressly state no opinion herein with respect to the proper federal tax treatment of any payment made with respect to the Bonds. The purchasers of the Bonds should consult their own tax advisors as to the tax treatment which may be anticipated to result from the purchase, ownership or disposition of the Bonds or the receipt of payments on the Bonds before determining whether to purchase the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Very truly yours,

Bass Berry & Sims PLC

(Form of Opinion of Bond Counsel – Series 2023C Bonds)

Bass, Berry & Sims PLC  
150 3<sup>rd</sup> Avenue South, Suite 2800  
Nashville, Tennessee 37201

(Dated Closing Date)

We have acted as bond counsel in connection with the issuance by The Sports Authority of the Metropolitan Government of Nashville and Davidson County (the "Issuer") of \$59,410,000 in aggregate principal of its Stadium Project Revenue Bonds (Non-Tax Revenues Pledge), Series 2023C, dated the date hereof (the "Bonds"). The Bonds are issued pursuant to a Series C/D Indenture of Trust, dated as of August 25, 2023 (the "Indenture"), between the Issuer and Regions Bank, as trustee (the "Trustee").

The Issuer and The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") are party to an Intergovernmental Project Agreement dated as of August 25, 2023 (the "Intergovernmental Agreement"), pursuant to which the Metropolitan Government has, among other things, agreed to: (i) make available to the Trustee the Series A/B Pledged Revenues, subject to the prior pledge and application of the Series A/B Pledged Revenues, pursuant to that certain Series A/B Indenture of Trust also dated as of August 25, 2023, between Issuer and Trustee (the "Series A/B Indenture"), to the payment of the Issuer's outstanding Stadium Project Senior Revenue Bonds, Series 2023A and Stadium Project Subordinate Revenue Bonds, Series 2023B (collectively, the "Series 2023A/B Bonds"); (ii) make available to the Trustee the Series C/D Pledged Revenues, subject to the prior pledge and application of the Series C/D Pledged Revenues pursuant to the Indenture to the payment of the Issuer's Stadium Project Revenue Bonds (Non-Tax Revenues Pledge), Series 2023D (Federally Taxable) (the "Series 2023D Bonds"), also dated the date hereof; and (iii) pledge the Non-Tax Revenues to the payment of the Bonds in the event of a deficiency of funds under the Indenture, on a parity with the Series 2023D Bonds, and subject and subordinate to the prior pledge of Non-Tax Revenues in favor of debt obligations heretofore issued and/or incurred by the Issuer or The Convention Center Authority of The Metropolitan Government of Nashville and Davidson County (the "Convention Center Authority") and any debt obligations issued and/or incurred by the Issuer or the Convention Center Authority on parity therewith.

The Issuer has authorized the issuance and sale of the Bonds and the execution and delivery of the Indenture and the Intergovernmental Agreement pursuant to a resolution of the Board of Directors of the Issuer adopted on July 20, 2023 (the "Issuer Resolution"). The Metropolitan Government authorized the execution and delivery of the Intergovernmental Agreement pursuant to Ordinance BL2023-1741 of the Metropolitan Council of the Metropolitan Government, adopted on April 25, 2023 (the "Metro Ordinance").

We have examined the law and such certified proceedings and other papers as we deemed 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 such facts by independent investigation. Reference is hereby made to the opinions of even date of the counsel to the Issuer and the Metropolitan Government, with respect, among other matters, to the corporate existence of the Issuer and the Metropolitan Government; to the proceedings of the Issuer relating to the authorization, execution and delivery of the Bonds and the Indenture; and to the proceedings of the Metropolitan Government and the Issuer relating to the approval of the issuance of the Bonds and the authorization, execution and delivery of the Indenture and Intergovernmental Agreement.

All capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Indenture.

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

1. The Issuer is duly created and validly existing as a public nonprofit corporation and public instrumentality of the Metropolitan Government, organized and existing under the laws of the State of Tennessee, with the corporate power to enter into and perform under the Indenture and the Intergovernmental Agreement and to issue the Bonds.

2. The Issuer Resolution has been duly and lawfully adopted by the Issuer, is in full force and effect and is effective to authorize the issuance and sale of the Bonds and the execution and delivery by the Issuer of the Indenture and the Intergovernmental Agreement.

3. The Metro Ordinance has been duly and lawfully adopted by the Metropolitan Government, is in full force and effect and is effective to approve the execution and delivery by the Metropolitan Government of the Intergovernmental Agreement.

4. The Indenture has been duly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery by the Trustee, constitutes a valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms. The Indenture is effective to assign in trust to the Trustee all right, title and interest of the Issuer in and to the Series C/D Trust Estate, and creates a valid, perfected pledge and lien for the benefit of the Trustee on the Series C/D Trust Estate, subordinate to the pledge of the Series A/B Pledged Revenues in favor of the Series 2023A/B Bonds, subordinate to the pledge of the Series C/D Pledged Revenues in favor of the Series 2023D Bonds, and on a parity with the Series 2023D Bonds as to the pledge of Non-Tax Revenues.

5. The Intergovernmental Agreement has been duly authorized, executed and delivered by the Metropolitan Government and constitutes a valid and binding obligation of the Metropolitan Government enforceable against the Metropolitan Government in accordance with its terms. The Indenture and the Intergovernmental Agreement create a valid, perfected pledge and lien for the benefit of the Trustee on the Non-Tax Revenues, on parity with the lien in favor of the Series 2023D Bonds.

6. The Bonds have been duly and validly authorized, executed and issued in accordance with the Constitution and laws of the State of Tennessee and constitute valid and binding obligations of the Issuer payable solely from the Series C/D Trust Estate, subordinate to the pledge of the Series A/B Pledged Revenues in favor of the Series 2023A/B Bonds, subordinate to the pledge of the Series C/D Pledged Revenues in favor of the Series 2023D Bonds, and on a parity with the Series 2023D Bonds as to the pledge of Non-Tax Revenues.

7. Under existing law, the Bonds and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on all or a portion of the interest on any of the 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 (b) 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.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Issuer's Resolution authorizing the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

We expressly state no opinion herein with respect to the proper federal tax treatment of any payment made with respect to the Bonds. The purchasers of the Bonds should consult their own tax advisors as to the tax treatment which may be anticipated to result from the purchase, ownership or disposition of the Bonds or the receipt of payments on the Bonds before determining whether to purchase the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Very truly yours,

Bass Berry & Sims PLC

(Form of Opinion of Bond Counsel – Series 2023D Bonds)

Bass, Berry & Sims PLC  
150 3<sup>rd</sup> Avenue South, Suite 2800  
Nashville, Tennessee 37201

(Dated Closing Date)

We have acted as bond counsel in connection with the issuance by The Sports Authority of the Metropolitan Government of Nashville and Davidson County (the "Issuer") of \$220,605,000 in aggregate principal of its Stadium Project Revenue Bonds (Non-Tax Revenues Pledge), Series 2023D (Federally Taxable), dated the date hereof (the "Bonds"). The Bonds are issued pursuant to a Series C/D Indenture of Trust, dated as of August 25, 2023 (the "Indenture"), between the Issuer and Regions Bank, as trustee (the "Trustee").

The Issuer and The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") are party to an Intergovernmental Project Agreement dated as of August 25, 2023 (the "Intergovernmental Agreement"), pursuant to which the Metropolitan Government has, among other things, agreed to: (i) make available to the Trustee the Series A/B Pledged Revenues, subject to the prior pledge and application of the Series A/B Pledged Revenues, pursuant to that certain Series A/B Indenture of Trust also dated as of August 25, 2023, between Issuer and Trustee (the "Series A/B Indenture"), to the payment of (A) the Issuer's outstanding Stadium Project Senior Revenue Bonds, Series 2023A and Stadium Project Subordinate Revenue Bonds, Series 2023B (collectively, the "Series 2023A/B Bonds"), and (B) the Issuer's Stadium Project Revenue Bonds (Non-Tax Revenues Pledge), Series 2023C (the "Series 2023C Bonds"), also dated the date hereof; (ii) make available to the Trustee the Series C/D Pledged Revenues; and (iii) pledge the Non-Tax Revenues to the payment of the Bonds in the event of a deficiency of funds under the Indenture, on a parity with the Series 2023C Bonds, and subject and subordinate to the prior pledge of Non-Tax Revenues in favor of debt obligations heretofore issued and/or incurred by the Issuer or The Convention Center Authority of The Metropolitan Government of Nashville and Davidson County (the "Convention Center Authority") and any debt obligations issued and/or incurred by the Issuer or the Convention Center Authority on parity therewith.

The Issuer has authorized the issuance and sale of the Bonds and the execution and delivery of the Indenture and the Intergovernmental Agreement pursuant to a resolution of the Board of Directors of the Issuer adopted on July 20, 2023 (the "Issuer Resolution"). The Metropolitan Government authorized the execution and delivery of the Intergovernmental Agreement pursuant to Ordinance BL2023-1741 of the Metropolitan Council of the Metropolitan Government, adopted on April 25, 2023 (the "Metro Ordinance").

We have examined the law and such certified proceedings and other papers as we deemed 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 such facts by independent investigation. Reference is hereby made to the opinions of even date of the counsel to the Issuer and the Metropolitan Government, with respect, among other matters, to the corporate existence of the Issuer and the Metropolitan Government; to the proceedings of the Issuer relating to the authorization, execution and delivery of the Bonds and the Indenture; and to the proceedings of the Metropolitan Government and the Issuer relating to the approval of the issuance of the Bonds and the authorization, execution and delivery of the Indenture and Intergovernmental Agreement.

All capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Indenture.

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

1. The Issuer is duly created and validly existing as a public nonprofit corporation and public instrumentality of the Metropolitan Government, organized and existing under the laws of the State of Tennessee, with the corporate power to enter into and perform under the Indenture and the Intergovernmental Agreement and to issue the Bonds.

2. The Issuer Resolution has been duly and lawfully adopted by the Issuer, is in full force and effect and is effective to authorize the issuance and sale of the Bonds and the execution and delivery by the Issuer of the Indenture and the Intergovernmental Agreement.

3. The Metro Ordinance has been duly and lawfully adopted by the Metropolitan Government, is in full force and effect and is effective to approve the execution and delivery by the Metropolitan Government of the Intergovernmental Agreement.

4. The Indenture has been duly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery by the Trustee, constitutes a valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms. The Indenture is effective to assign in trust to the Trustee all of Issuer's right, title and interest in and to the Series C/D Trust Estate, and creates a valid, perfected pledge and lien for the benefit of the Trustee on the Series C/D Trust Estate, subordinate only to the pledge of the Series A/B Pledged Revenues in favor of the Series 2023 A/B Bonds and the Series 2023C Bonds, and on parity with the Series 2023C Bonds as to the pledge of Non-Tax Revenues.

5. The Intergovernmental Agreement has been duly authorized, executed and delivered by the Metropolitan Government and constitutes a valid and binding obligation of the Metropolitan Government enforceable against the Metropolitan Government in accordance with its terms. The Indenture and the Intergovernmental Agreement create a valid, perfected pledge and lien for the benefit of the Trustee on the Non-Tax Revenues, on parity with the lien in favor of the Series 2023C Bonds.

6. The Bonds have been duly and validly authorized, executed and issued in accordance with the Constitution and laws of the State of Tennessee and constitute valid and binding obligations of the Issuer payable solely from the Series C/D Trust Estate, subject only to the prior pledge of the Series A/B Pledged Revenues to the payment of the Series A/B Bonds and the Series 2023C Bonds, and on a parity with the Series 2023C Bonds as to the pledge of the Non-Tax Revenues.

7. Under existing law, the Bonds and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on all or a portion of the interest on any of the 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 (b) 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.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Issuer's Resolution authorizing the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

We expressly state no opinion herein with respect to the proper federal tax treatment of any payment made with respect to the Bonds. The purchasers of the Bonds should consult their own tax advisors as to the tax treatment which may be anticipated to result from the purchase, ownership or disposition of the Bonds or the receipt of payments on the Bonds before determining whether to purchase the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Very truly yours,

Bass Berry & Sims PLC

**APPENDIX H**

**FORM OF SPECIAL TAX COUNSEL OPINION**

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## APPENDIX H

### FORM OF SPECIAL TAX COUNSEL OPINION

(Form of Opinion of Special Tax Counsel – Series 2023A, 2023B, 2023C, and 2023D Bonds)

Nixon Peabody LLP  
799 Ninth Street, NW  
Washington, DC 20001

(Dated Closing Date)

We have acted as special tax counsel in connection with the issuance by The Sports Authority of the Metropolitan Government of Nashville and Davidson County (the “Issuer”) of \$345,795,000 in aggregate principal of its Stadium Project Senior Revenue Bonds, Series 2023A, dated the date hereof (the “Series A Bonds”), \$79,630,000 in aggregate principal of its Stadium Project Subordinate Revenue Bonds, Series 2023B, dated the date hereof (the “Series B Bonds”), \$59,410,000 in aggregate principal of its Stadium Project Revenue Bonds (Non-Tax Revenues Pledge), Series 2023C, dated the date hereof (the “Series C Bonds” and, collectively with the Series A Bonds and the Series B Bonds, the “Tax-Exempt Bonds”), and \$220,605,000 in aggregate principal of its Stadium Project Revenue Bonds (Non-Tax Revenues Pledge), Series 2023D (Federally Taxable), dated the date hereof (the “Series D Bonds,” and, collectively with the Tax-Exempt Bonds, the “Bonds”).

The Series A Bonds and the Series B Bonds are issued pursuant to a Series A/B Indenture of Trust, dated as of , 2023 (the “A/B Indenture”), between the Issuer and Regions Bank, as trustee (the “Trustee”). The Series C Bonds and the Series D Bonds are issued pursuant to a Series C/D Indenture of Trust, dated as of August 25, 2023 (the “C/D Indenture” and, collectively with the A/B Indenture, the “Indentures”), between the Issuer and the Trustee. The Issuer has authorized the issuance and sale of the Bonds and the execution and delivery of the Indentures pursuant to a resolution of the Board of Directors of the Issuer adopted on July 20, 2023 (the “Issuer Resolution”).

We have examined the Issuer Resolution, the Indentures, the Bond Purchase Agreement related to the Bonds dated August 9, 2023, between the Issuer and Goldman Sachs & Co. LLC, on behalf of itself and as representative of the other underwriters named therein, the Issuer’s Federal Tax Certificate as to Arbitrage and the Provisions of Sections 103 and 141-150 of the Internal Revenue Code of 1986 with respect to the Bonds (the “Tax Certificate”), certifications of the Issuer, certifications of Tennessee Football, LLC and Tennessee Stadium, LLC, the report prepared for the Issuer by Conventions, Sports & Leisure International dated July 25, 2023, opinions of Bass, Berry & Sims PLC, bond counsel (“Bond Counsel”) to the Issuer, and such certified proceedings and other papers as we deemed 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 such facts by independent investigation. Reference is hereby made to the opinions of even date of the counsel to the Issuer and The Metropolitan Government of Nashville and Davidson County (the “Metropolitan Government”), with respect, among other matters, to the corporate existence of the Issuer and the Metropolitan Government; to the proceedings of the Issuer relating to the

authorization, execution and delivery of the Bonds and the Indenture; and to the proceedings of the Metropolitan Government and the Issuer relating to the approval of the issuance of the Bonds and the authorization, execution and delivery of the Indenture and Intergovernmental Agreement. In rendering the opinions set forth below, we have relied upon the approving opinions of Bond Counsel, delivered on even date herewith, relating among other things to the validity of the Bonds.

We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Issuer. We have not undertaken to verify independently, and have assumed, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Indentures. Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

The Internal Revenue Code of 1986 (the “Code”) sets forth certain requirements which must be met subsequent to the issuance and delivery of the Tax-Exempt Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Tax-Exempt Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Tax-Exempt Bonds. Pursuant to the Indentures and the Tax Certificate, the Issuer has covenanted to comply with each applicable requirement of the Code necessary to qualify the Tax-Exempt Bonds as obligations described in section 103(a) of the Code. In addition, the Issuer has made certain representations and certifications in the Tax Certificate. We have not independently verified the accuracy of those certifications and representations.

Under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the Issuer and other parties described above, interest on the Tax-Exempt Bonds (including any original issue discount properly allocable thereto) is excluded from gross income for federal income tax purposes under Section 103 of the Code. We are also of the opinion that such amounts are not treated as a preference item in calculating the alternative minimum tax imposed under the Code. For taxable years beginning after December 31, 2022, interest on the Tax-Exempt Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the “adjusted financial statement income” of such corporations. Interest on the Series D Bonds is not excluded from gross income for federal income tax purposes.

Except as stated in the preceding paragraph, we express no opinion as to any other federal, state or local tax consequences of the ownership or disposition of the Bonds. Furthermore, we express no opinion as to any federal, state or local tax law consequences with respect to the Bonds, or the interest thereon, if any action is taken with respect to the Bonds or the proceeds thereof upon the advice or approval of other counsel.

Very truly yours,

**APPENDIX I**

**FORMS OF CONTINUING DISCLOSURE AGREEMENTS**

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**THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY**

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**

**\$345,795,000  
STADIUM PROJECT SENIOR  
REVENUE BONDS  
SERIES 2023A**

**\$79,630,000  
STADIUM PROJECT SUBORDINATE  
REVENUE BONDS  
SERIES 2023B**

**CONTINUING DISCLOSURE AGREEMENT**

This Continuing Disclosure Agreement (this “Disclosure Agreement”) is executed and delivered this 31<sup>st</sup> day of August 2023 by and between The Sports Authority of the Metropolitan Government of Nashville and Davidson County (the “Authority”) and The Metropolitan Government of Nashville and Davidson County (the “Metropolitan Government”) in connection with the issuance of the Authority’s \$345,795,000 Stadium Project Senior Revenue Bonds, Series 2023A (the “Series 2023A Bonds”); and \$79,630,000 Stadium Project Subordinate Revenue Bonds, Series 2023B (the “Series 2023B Bonds” and, together with the Series 2023A Bonds, the “Series 2023A/B Bonds”).

The Series 2023 A/B Bonds are being issued pursuant to: (i) The Sports Authority Act of 1993, as codified in Tennessee Code Annotated Section 7-67-101 *et seq.*, as amended; (ii) the Constitution and the laws of the State of Tennessee, including particularly, the applicable provisions of the Local Government Public Obligations Act of 1986, as codified in Tennessee Code Annotated Section 9-21-101 *et seq.*, as amended, (iii) an Indenture of Trust executed and delivered by and between the Authority and Regions Bank, an Alabama banking corporation, as trustee, dated as of August 25, 2023 (the “Series A/B Indenture”); (iv) certain resolutions of the Authority authorizing the issuance of the Series 2023 A/B Bonds; and (v) Ordinance No. BL2023-1741 of the Metropolitan Government consenting to and authorizing the issuance of the Series 2023 A/B Bonds.

The Authority and the Metropolitan Government covenant and agree as follows:

**SECTION 1. Purpose of the Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Authority and the Metropolitan Government for the benefit of the Beneficial Owners of the Series 2023 A/B Bonds and in order to assist the Participating Underwriters in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “Rule”).

**SECTION 2. Definitions.** In addition to the definitions set forth in the Series A/B Indenture and the Official Statement, which apply to any capitalized term used in this Disclosure Certificate in connection with the Series 2023 A/B Bonds unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“**Annual Report**” shall mean any Annual Report provided by the Authority and the Metropolitan Government pursuant to the Rule and this Disclosure Certificate.

“**Beneficial Owner**” shall mean (a) any person who: (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2023 A/B Bond (including persons holding Series 2023 A/B Bonds through nominees, depositories, or other intermediaries); or (ii) is treated as the owner of any Series 2023 A/B Bond for federal income tax purposes; and (b) so long as any municipal

bond insurance policy issued by the Bond Insurer remains in effect with respect to any Series 2023 A/B Bond, the Bond Insurer.

“**Bond Insurer**” shall mean Assured Guaranty Municipal Corp., a New York stock insurance company, or any successor thereto or assignee thereof.

“**Commencement Date**” shall mean the date of “substantial completion” or opening of the Stadium, currently estimated to occur prior to the start of the August 2027 National Football League preseason.

“**Dissemination Agent**” means any dissemination agent designated in writing by the Authority and the Metropolitan Government and which has filed with the Authority and the Metropolitan Government a written acceptance of such designation.

“**Financial Obligation**” shall mean a: (A) debt obligation; (B) derivative instrument entered into in connection with or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) guarantee of (A) or (B). The term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“**Fiscal Year**” shall mean any period of twelve (12) consecutive months adopted by the Metropolitan Government as its fiscal year for financial reporting purposes and shall initially mean the period beginning on July 1 of each calendar year and ending June 30 of the following calendar year.

“**Listed Events**” shall mean any of the events listed in **Section 5(a)** of this Disclosure Certificate.

“**Metropolitan Council**” shall mean the County Council of the Metropolitan Government of Nashville and Davidson County.

“**MSRB**” shall mean the Municipal Securities Rulemaking Board, or any successor thereto.

“**Official Statement**” shall mean the Official Statement dated August 9, 2023, relating to the Series 2023 A/B Bonds.

“**Participating Underwriters**” shall collectively mean Goldman Sachs & Co. LLC and any other original underwriter of the Series 2023 A/B Bonds required to comply with the Rule in connection with the offering of the Series 2023 A/B Bonds.

“**State**” shall mean the State of Tennessee.

“**State Depository**” shall mean any public or private depository or entity designated by the State as a state depository to which continuing disclosure information shall be sent pursuant to State law. As of the date of this Disclosure Certificate, there is no State Depository.

**SECTION 3. Provision of Annual Reports.** Not later than twelve months after the end of the Fiscal Year, commencing with Fiscal Year ending June 30, 2023, the Authority and the Metropolitan Government shall provide an Annual Report to the MSRB at [emma.msrb.org](http://emma.msrb.org) and to the State Depository, if any. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in **Section 4** of this Disclosure Certificate. Notwithstanding the foregoing, the audited financial statements of the Authority and the Metropolitan Government may be submitted separately from the balance of the Annual Report when such audited financial statements are available. In the event that the audited financial statements are not included with the Annual Report and will be submitted at a later date, the Authority and the Metropolitan Government

shall include unaudited financial statements of the Authority and the Metropolitan Government in the Annual Report and shall indicate in the Annual Report the date on which the audited financial statements of the Authority and the Metropolitan Government will be submitted. The audited financial statements of the Authority and the Metropolitan Government, when available, will be provided to the MSRB and to the State Depository, if any. If the Annual Report (or audited financial statements which were to be separately submitted) is not timely filed, the Authority and the Metropolitan Government shall in a timely manner send a notice to the MSRB and to the State Depository, if any.

**SECTION 4. Content of Annual Reports.** The Annual Report shall contain or incorporate by reference the following:

(a) If audited financial statements of the Authority and the Metropolitan Government are not yet available, the unaudited financial statements of the Authority and/or the Metropolitan Government, and when audited financial statements are available, the audited financial statements of the Authority and/or the Metropolitan Government, both such types of financial statements to be prepared in conformity with generally accepted accounting principles, as in effect from time to time. Such financial statements shall be accompanied by an audit report resulting from an audit conducted by an independent certified public accountant or firm of independent certified public accountants in conformity with generally accepted auditing standards.

(b) If the accounting principles changed from the previous Fiscal Year, a description of the impact of the change as required by **Section 8** of this Disclosure Certificate.

(c) A statement indicating that the Fiscal Year has not changed, or, if the Fiscal Year has changed, a statement indicating the new Fiscal Year.

(d) To the extent not set forth in the aforementioned financial statements, financial information and operating data consisting of the following information contained in the Official Statement, which information or data may be presented in a manner other than as set forth in the Official Statement:

1. the table entitled “Schedule of Historic Pledged Revenues” under the caption “HISTORICAL PLEDGED REVENUES” as it relates to Hotel Tax Revenues, Stadium Sales Tax Revenues and Water and Sewer PILOT Revenues; and
2. the table entitled “Projected Series A/B Pledged Revenues and Debt Service Coverage” under the caption “PROJECTED PLEDGED REVENUES AND PROJECTED DEBT SERVICE COVERAGE”; *provided, however*, that the information provided pursuant to this paragraph shall only include actual revenues and results and shall not include updated forecasts or projections applicable to future periods.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues with respect to which the Authority or the Metropolitan Government is an “obligated person” (as defined by the Rule), which have been filed in accordance with the Rule and the other rules of the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB at [emma.msrb.org](http://emma.msrb.org). The Authority and the Metropolitan Government shall clearly identify each such other document so incorporated by reference.

**SECTION 5. Reporting of Significant Events.**

(a) This **Section 5** shall govern the giving of notices of the occurrence of any of the following Listed Events with respect to the Series 2023A/B Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) 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 security, or other material events affecting the tax status of the security;
- (vii) Modifications to rights of Bondholders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the securities, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (xiii) 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;
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) Incurrence of a Financial Obligation of the Authority or the Metropolitan Government, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Authority or the Metropolitan Government, any of which affect holders of the Series 2023A/B Bonds, if material; and
- (xvi) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the Authority or the Metropolitan Government, any of which reflect financial difficulties.

(b) Upon the occurrence of a Listed Event, the Authority and the Metropolitan Government 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.

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

**SECTION 6. Termination of Reporting Obligation.** The obligations of the Authority and the Metropolitan Government under this Disclosure Certificate shall terminate upon the defeasance (within the meaning of the Rule), or prior redemption or payment in full of all of the Series 2023 A/B Bonds. If the obligations of the Authority or the Metropolitan Government are assumed in full by some other entity, such person shall be responsible for compliance with this Disclosure Certificate in the same manner as if it were the Authority or the Metropolitan Government (as applicable) and the Authority or the Metropolitan Government (as applicable) shall have no further responsibility hereunder.

**SECTION 7. Dissemination Agent.** The Authority and the Metropolitan Government may, from time to time, appoint a dissemination agent to assist it in carrying out its obligations under this Disclosure Certificate, and the Authority and the Metropolitan Government may, from time to time, discharge the dissemination agent, with or without appointing a successor dissemination agent.

**SECTION 8. Amendment.** This Disclosure Certificate may not be amended unless independent counsel experienced in securities law matters has rendered an opinion to the Authority and the Metropolitan Government to the effect that the amendment does not violate the provisions of the Rule.

In the event that this Disclosure Certificate is amended, or any provision of the Disclosure Certificate is waived, the notice of a Listed Event pursuant to **Section 5(a)(vi)** hereof shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided in the Annual Report. If an amendment or waiver is made in this Disclosure Certificate which allows for a change in the accounting principles to be used in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information. A notice of the change in the accounting principles shall be deemed to be material and shall be sent to the MSRB and any State Depository.

**SECTION 9. Additional Information.** Nothing in this Disclosure Certificate shall be deemed to prevent the Authority nor Metropolitan Government from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Authority and/or the Metropolitan Government chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Certificate, neither the Authority nor the Metropolitan Government shall have any obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

**SECTION 10. Default.** In the event of a failure of the Authority and the Metropolitan Government to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any Beneficial Owner may take such actions as may be necessary and appropriate, including seeking

specific performance by court order, to cause the Authority and the Metropolitan Government to comply with their obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Series A/B Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of any party to comply with this Disclosure Certificate shall be an action to compel performance. The cost to the Authority and the Metropolitan Government of performing their obligations under the provisions of this Disclosure Certificate shall be paid solely from funds lawfully available for such purpose.

**SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and to the extent permitted by applicable law, the Metropolitan Government and the Authority agree to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of their powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The Dissemination Agent may consult with counsel (who may, but need not, be counsel for any party hereto or the Metropolitan Government and the Authority), and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. The obligations of the Metropolitan Government and the Authority under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series 2023 A/B Bonds.

**SECTION 12. Beneficiaries.** This Disclosure Certificate shall inure solely to the benefit of the Authority, the Metropolitan Government, the Participating Underwriter and Beneficial Owners from time to time of the Series 2023 A/B Bonds and shall create no rights in any other person or entity.

**SECTION 13. Intermediaries; Expenses.** The Dissemination Agent is hereby authorized to employ intermediaries to carry out its obligations hereunder. The Dissemination Agent shall be reimbursed immediately for all such expenses and any other reasonable expense incurred hereunder (including, but not limited to, attorneys' fees).

**SECTION 14. Governing Law.** This Disclosure Certificate shall be governed by and construed in accordance with the laws of the State.

**SECTION 15. Severability.** In case any one or more of the provisions of this Disclosure Certificate shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Disclosure Certificate, but this Disclosure Certificate shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

**SECTION 16. Filings with the MSRB.** All filings required to be made with the MSRB shall be made electronically at [emma.msrb.org](http://emma.msrb.org), shall be accompanied by identifying information as prescribed by the MSRB and shall be submitted in any other manner pursuant to, and in accordance with, Securities and Exchange Commission Release No. 34-59062.

*[Signatures on Following Page]*

*[Signature Page for the Continuing Disclosure Agreement for the Series 2023 A/B Bonds]*

**THE SPORTS AUTHORITY OF THE  
METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY**

By: \_\_\_\_\_  
**Cathy Bender**  
**Chair**

**THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY**

By: \_\_\_\_\_  
**John Cooper**  
**Metropolitan Mayor**

**ATTEST:**

\_\_\_\_\_  
**Austin Kyle**  
**Metropolitan Clerk**

**APPROVED AS TO FORM AND  
LEGALITY:**

\_\_\_\_\_  
**Wallace W. Dietz, Esquire**  
**Director of Law**

**THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY**

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**

**\$59,410,000**  
**STADIUM PROJECT REVENUE BONDS**  
**(NON-TAX REVENUES PLEDGE)**  
**SERIES 2023C**

**\$220,605,000**  
**STADIUM PROJECT REVENUE BONDS**  
**(NON-TAX REVENUES PLEDGE)**  
**SERIES 2023D**  
**(FEDERALLY TAXABLE)**

**CONTINUING DISCLOSURE AGREEMENT**

This Continuing Disclosure Agreement (this “Disclosure Agreement”) is executed and delivered this 31<sup>st</sup> day of August 2023 by and between The Sports Authority of the Metropolitan Government of Nashville and Davidson County (the “Authority”) and The Metropolitan Government of Nashville and Davidson County (the “Metropolitan Government”) in connection with the issuance of the Authority’s \$59,410,000 Stadium Project Revenue Bonds (Non-Tax Revenues Pledge), Series 2023C (the “Series 2023C Bonds”); and \$220,605,000 Stadium Project Revenue Bonds (Non-Tax Revenues Pledge), Series 2023D (Federally Taxable) (the “Series 2023D Bonds” and, together with the Series 2023C Bonds, the “Series 2023C/D Bonds”).

The Series 2023 C/D Bonds are being issued pursuant to: (i) The Sports Authority Act of 1993, Tennessee Code Annotated Section 7-67-101 *et seq.*, as amended; (ii) the Constitution, and the laws of the State of Tennessee, including particularly, the applicable provisions of the Local Government Public Obligations Act, Tennessee Code Annotated Section 9-21-101 *et seq.*, as amended, (iii) an Indenture of Trust executed and delivered by and between the Authority and Regions Bank, an Alabama banking corporation, as trustee, dated as of August 25, 2023 (the “Series C/D Indenture”); (iv) certain resolutions of the Authority authorizing the issuance of the Series 2023 C/D Bonds; and (v) Ordinance No. BL2023-1741 of the Metropolitan Government consenting to and authorizing the issuance of the Series 2023 C/D Bonds.

The Authority and the Metropolitan Government covenant and agree as follows:

**SECTION 1. Purpose of the Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Authority and the Metropolitan Government for the benefit of the Beneficial Owners of the Series 2023 C/D Bonds and in order to assist the Participating Underwriters in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “Rule”).

**SECTION 2. Definitions.** In addition to the definitions set forth in the Series C/D Indenture and the Official Statement, which apply to any capitalized term used in this Disclosure Certificate in connection with the Series 2023 C/D Bonds unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“**Annual Report**” shall mean any Annual Report provided by the Authority and the Metropolitan Government pursuant to the Rule and this Disclosure Certificate.

“**Beneficial Owner**” shall mean (a) any person who: (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2023 C/D Bond (including persons holding Series 2023 C/D Bonds through nominees, depositories, or other intermediaries); or (ii) is treated as the owner of any Series 2023 C/D Bond for federal income tax purposes; and (b) so long as any municipal

bond insurance policy issued by the Bond Insurer remains in effect with respect to any Series 2023 C/D Bond, the Bond Insurer.

“**Bond Insurer**” shall mean Assured Guaranty Municipal Corp., a New York stock insurance company, or any successor thereto or assignee thereof.

“**Commencement Date**” shall mean the date of “substantial completion” or opening of the Stadium, currently estimated to occur prior to the start of the August 2027 National Football League preseason.

“**Dissemination Agent**” means any dissemination agent designated in writing by the Authority and the Metropolitan Government and which has filed with the Authority and the Metropolitan Government a written acceptance of such designation.

“**Financial Obligation**” shall mean a: (A) debt obligation; (B) derivative instrument entered into in connection with or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) guarantee of (A) or (B). The term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“**Fiscal Year**” shall mean any period of twelve (12) consecutive months adopted by the Metropolitan Government as its fiscal year for financial reporting purposes and shall initially mean the period beginning on July 1 of each calendar year and ending June 30 of the following calendar year.

“**Listed Events**” shall mean any of the events listed in **Section 5(a)** of this Disclosure Certificate.

“**Metropolitan Council**” shall mean the County Council of the Metropolitan Government of Nashville and Davidson County.

“**MSRB**” shall mean the Municipal Securities Rulemaking Board, or any successor thereto.

“**Official Statement**” shall mean the Official Statement dated August 9, 2023, relating to the Series 2023 C/D Bonds.

“**Participating Underwriters**” shall collectively mean Goldman Sachs & Co. LLC and any other original underwriter of the Series 2023 C/D Bonds required to comply with the Rule in connection with the offering of the Series 2023 C/D Bonds.

“**State**” shall mean the State of Tennessee.

“**State Depository**” shall mean any public or private depository or entity designated by the State as a state depository to which continuing disclosure information shall be sent pursuant to State law. As of the date of this Disclosure Certificate, there is no State Depository.

**SECTION 3. Provision of Annual Reports.** Not later than twelve months after the end of the Fiscal Year, commencing with Fiscal Year ending June 30, 2023, the Authority and the Metropolitan Government shall provide an Annual Report to the MSRB at [emma.msrb.org](http://emma.msrb.org) and to the State Depository, if any. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in **Section 4** of this Disclosure Certificate. Notwithstanding the foregoing, the audited financial statements of the Authority and the Metropolitan Government may be submitted separately from the balance of the Annual Report when such audited financial statements are available. In the event that the audited financial statements are not included with the Annual Report and will be submitted at a later date, the Authority and the Metropolitan Government

shall include unaudited financial statements of the Authority and the Metropolitan Government in the Annual Report and shall indicate in the Annual Report the date on which the audited financial statements of the Authority and the Metropolitan Government will be submitted. The audited financial statements of the Authority and the Metropolitan Government, when available, will be provided to the MSRB and to the State Depository, if any. If the Annual Report (or audited financial statements which were to be separately submitted) is not timely filed, the Authority and the Metropolitan Government shall in a timely manner send a notice to the MSRB and to the State Depository, if any.

**SECTION 4. Content of Annual Reports.** The Annual Report shall contain or incorporate by reference the following:

(a) If audited financial statements of the Authority and the Metropolitan Government are not yet available, the unaudited financial statements of the Authority and/or the Metropolitan Government, and when audited financial statements are available, the audited financial statements of the Authority and/or the Metropolitan Government, both such types of financial statements to be prepared in conformity with generally accepted accounting principles, as in effect from time to time. Such financial statements shall be accompanied by an audit report resulting from an audit conducted by an independent certified public accountant or firm of independent certified public accountants in conformity with generally accepted auditing standards.

(b) If the accounting principles changed from the previous Fiscal Year, a description of the impact of the change as required by **Section 8** of this Disclosure Certificate.

(c) A statement indicating that the Fiscal Year has not changed, or, if the Fiscal Year has changed, a statement indicating the new Fiscal Year.

(d) To the extent not set forth in the aforementioned financial statements, financial information and operating data, consisting of the following information in the Official Statement, which information and data may be presented in a manner other than as set forth in the Official Statement:

1. the table entitled “Schedule of Historic Pledged Revenues” under the caption “HISTORICAL PLEDGED REVENUES”, which table shall also present amounts collected attributable to Stadium Lease Payments;
2. the table entitled “Schedule of Historic Non-Tax Revenues” under the caption “SCHEDULE OF HISTORIC NON-TAX REVENUES”;
3. the table entitled “Projected Series C/D Pledged Revenues and Debt Service Coverage” under the caption “PROJECTED PLEDGED REVENUES AND PROJECTED DEBT SERVICE COVERAGE”; *provided, however*, that the information provided pursuant to this paragraph shall only include actual revenues and results and shall not include updated forecasts or projections applicable to future periods; and
4. the table entitled “Schedule of Debt Service Supported by Non-Tax Revenue Pledge and Coverage” under the caption “PROJECTED PLEDGED REVENUES AND PROJECTED DEBT SERVICE COVERAGE”; *provided, however*, that the information provided pursuant to this paragraph shall only include actual revenues and results and shall not include updated forecasts or projections applicable to future periods.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues with respect to which the Authority or the Metropolitan

Government is an “obligated person” (as defined by the Rule), which have been filed in accordance with the Rule and the other rules of the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB at [emma.msrb.org](http://emma.msrb.org). The Authority and the Metropolitan Government shall clearly identify each such other document so incorporated by reference.

**SECTION 5. Reporting of Significant Events.**

(a) This **Section 5** shall govern the giving of notices of the occurrence of any of the following Listed Events with respect to the Series 2023C/D Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) 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 security, or other material events affecting the tax status of the security;
- (vii) Modifications to rights of Bondholders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the securities, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (xiii) 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;
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) Incurrence of a Financial Obligation of the Authority or the Metropolitan Government, if material, or agreement to covenants, events of default, remedies, priority rights, or

other similar terms of a Financial Obligation of the Authority or the Metropolitan Government, any of which affect holders of the Series 2023C/D Bonds, if material; and

(xvi) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the Authority or the Metropolitan Government, any of which reflect financial difficulties.

(b) Upon the occurrence of a Listed Event, the Authority and the Metropolitan Government 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.

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

**SECTION 6. Termination of Reporting Obligation.** The obligations of the Authority and the Metropolitan Government under this Disclosure Certificate shall terminate upon the defeasance (within the meaning of the Rule), or prior redemption or payment in full of all of the Series 2023 C/D Bonds. If the obligations of the Authority or the Metropolitan Government are assumed in full by some other entity, such person shall be responsible for compliance with this Disclosure Certificate in the same manner as if it were the Authority or the Metropolitan Government (as applicable) and the Authority or the Metropolitan Government (as applicable) shall have no further responsibility hereunder.

**SECTION 7. Dissemination Agent.** The Authority and the Metropolitan Government may, from time to time, appoint a dissemination agent to assist it in carrying out its obligations under this Disclosure Certificate, and the Authority and the Metropolitan Government may, from time to time, discharge the dissemination agent, with or without appointing a successor dissemination agent.

**SECTION 8. Amendment.** This Disclosure Certificate may not be amended unless independent counsel experienced in securities law matters has rendered an opinion to the Authority and the Metropolitan Government to the effect that the amendment does not violate the provisions of the Rule.

In the event that this Disclosure Certificate is amended, or any provision of the Disclosure Certificate is waived, the notice of a Listed Event pursuant to **Section 5(a)(vi)** hereof shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided in the Annual Report. If an amendment or waiver is made in this Disclosure Certificate which allows for a change in the accounting principles to be used in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information. A notice of the change in the accounting principles shall be deemed to be material and shall be sent to the MSRB and any State Depository.

**SECTION 9. Additional Information.** Nothing in this Disclosure Certificate shall be deemed to prevent the Authority nor Metropolitan Government from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Authority and/or the Metropolitan Government chooses to include any information in any Annual Report or notice of occurrence of a Listed

Event, in addition to that which is specifically required by this Disclosure Certificate, neither the Authority nor the Metropolitan Government shall have any obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

**SECTION 10. Default.** In the event of a failure of the Authority and the Metropolitan Government to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Authority and the Metropolitan Government to comply with their obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Series C/D Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of any party to comply with this Disclosure Certificate shall be an action to compel performance. The cost to the Authority and the Metropolitan Government of performing their obligations under the provisions of this Disclosure Certificate shall be paid solely from funds lawfully available for such purpose.

**SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and to the extent permitted by applicable law, the Metropolitan Government and the Authority agree to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of their powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The Dissemination Agent may consult with counsel (who may, but need not, be counsel for any party hereto or the Metropolitan Government and the Authority), and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. The obligations of the Metropolitan Government and the Authority under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series 2023 C/D Bonds.

**SECTION 12. Beneficiaries.** This Disclosure Certificate shall inure solely to the benefit of the Authority, the Metropolitan Government, the Participating Underwriter and Beneficial Owners from time to time of the Series 2023 C/D Bonds and shall create no rights in any other person or entity.

**SECTION 13. Intermediaries; Expenses.** The Dissemination Agent is hereby authorized to employ intermediaries to carry out its obligations hereunder. The Dissemination Agent shall be reimbursed immediately for all such expenses and any other reasonable expense incurred hereunder (including, but not limited to, attorneys' fees).

**SECTION 14. Governing Law.** This Disclosure Certificate shall be governed by and construed in accordance with the laws of the State.

**SECTION 15. Severability.** In case any one or more of the provisions of this Disclosure Certificate shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Disclosure Certificate, but this Disclosure Certificate shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

**SECTION 16. Filings with the MSRB.** All filings required to be made with the MSRB shall be made electronically at [emma.msrb.org](http://emma.msrb.org), shall be accompanied by identifying information as prescribed by the MSRB and shall be submitted in any other manner pursuant to, and in accordance with, Securities and Exchange Commission Release No. 34-59062.

*[Signatures on Following Page]*

[Signature Page for the Continuing Disclosure Agreement for the Series 2023 C/D Bonds]

**THE SPORTS AUTHORITY OF THE  
METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY**

By: \_\_\_\_\_  
**Cathy Bender**  
**Chair**

**THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY**

By: \_\_\_\_\_  
**John Cooper**  
**Metropolitan Mayor**

**ATTEST:**

\_\_\_\_\_  
**Austin Kyle**  
**Metropolitan Clerk**

**APPROVED AS TO FORM AND  
LEGALITY:**

\_\_\_\_\_  
**Wallace W. Dietz, Esquire**  
**Director of Law**

**APPENDIX J**

**FORM OF STATE FUNDING AGREEMENT DEVELOPMENT**

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**FUNDING AGREEMENT BETWEEN THE STATE OF TENNESSEE AND  
THE SPORTS AUTHORITY OF THE METROPOLITAN  
GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**

This Funding Agreement (the “Agreement”) is made and entered into as of August 25, 2023, by and between the State of Tennessee, acting through its Department of Finance & Administration (the “State”), and The Sports Authority of the Metropolitan Government of Nashville and Davidson County (the “Authority”). The State and the Authority are collectively referred to herein as “Parties”.

WHEREAS, the Metropolitan Government of Nashville and Davidson County (the “Metropolitan Government”) has formed the Authority pursuant to Tenn. Code Ann. §§ 7-67-101, *et seq.*; and

WHEREAS, the Parties and the Metropolitan Government entered into an agreement dated May 27, 1997, pertaining to the funding of the construction of a sports stadium in Nashville, Tennessee (the “Existing Stadium Agreement”), which stadium (the “Existing Stadium”) was subsequently constructed and leased to Cumberland Stadium, L.P. (“Cumberland”), an affiliate of the National Football League’s Tennessee Football, LLC, d/b/a Tennessee Titans (the “Team”), and which has been in operation since its completion in 1998; and

WHEREAS, the Authority, Cumberland and the Tennessee Board of Regents, on behalf of Tennessee State University (“TSU”) entered into a lease agreement dated as of May 27, 1997 (the “Existing TSU Lease”), whereby TSU was granted certain lease rights in the Existing Stadium; and

WHEREAS, the Parties have found that the capital expenses required to maintain the Existing Stadium in a manner that preserves its intended function are cost-prohibitive; and

WHEREAS, the Parties have determined that a new enclosed professional football stadium on the east bank of the Cumberland River will be a significant public asset and serve a significant public purpose by (i) further enhancing the image of the State and the Metropolitan Government as sports and entertainment centers, (ii) encouraging and fostering economic development and prosperity for the citizens of the Metropolitan Government and the State, and (iii) providing recreational and other opportunities for the citizens of the Metropolitan Government and the State; and

WHEREAS, the Authority, and Tennessee Stadium, LLC, a Delaware limited liability company and affiliate of the Team (“StadCo”) have entered into a Development and Funding Agreement dated as of August 25, 2023 (the “Development Agreement”), whereby the parties thereto have agreed to cause an enclosed football stadium with a seating capacity of approximately 60,000 (the “Stadium”) to be funded, in part, and constructed in accordance with its terms; and

WHEREAS, pursuant to a Stadium Lease Agreement, dated as of August 25, 2023 (the “Stadium Lease”) between the Authority, as lessor, and StadCo, as lessee, the Stadium will be leased to and operated and maintained by StadCo as the home stadium for the Team for an initial term of 30 years; and

WHEREAS, the Authority, StadCo and TSU have agreed that TSU will be granted a leasehold right in the Stadium pursuant to a sublease between StadCo, as sublessor, and TSU, as sublessee (the “TSU Lease”), to allow TSU to play up to a set number of home football games in the Stadium, as further described in the TSU Lease, thereby serving the public purpose of assisting state-funded higher education institutions; and

WHEREAS, StadCo and the Authority have agreed to include up to 10,000 square feet of dark shell space within the Stadium for the Tennessee Sports Hall of Fame (the “TSHF”) to serve as the new permanent location for the TSHF (the “TSHF Space”); and

WHEREAS, in consideration of the foregoing, the State desires to facilitate the construction of the Stadium by providing funds for the construction of the Stadium as described herein; and

WHEREAS, pursuant to Chapter 1133 of 2022 Public Acts, the General Assembly of the State of Tennessee authorized the State, through its State Funding Board, to issue and sell general obligation interest-bearing debt in an amount sufficient to allocate \$500 million to the Department of Finance and Administration for the purpose of making a grant for the construction of the Stadium; and

WHEREAS, the parties wish to define the manner in which the State will contribute such funds to the construction of the Stadium and to ensure the performance of the Authority, StadCo and the Team of their respective obligations under the Project Documents (as defined herein);

NOW, THEREFORE, for and in consideration of the mutual promises and covenants of the Parties contained herein, the sufficiency of which is hereby acknowledged, it is hereby agreed among the Parties as follows:

## I. DEFINITIONS

In addition to the terms defined above, capitalized terms used herein shall be as follows:

“Authority Contribution Amount” shall have the meaning ascribed by the Development Agreement.

“Authority Contribution Date” shall mean the date on which the Authority Contribution Amount is fully committed pursuant to the terms of Sections 3.2 and 3.3 of the Development Agreement.

“Commissioner” shall mean the Commissioner of Finance and Administration for the State of Tennessee.

“Construction Funds Trust” means that certain trust established by the Construction Funds Trust Agreement.

“Construction Funds Trust Agreement” means that certain Construction Funds Trust Agreement, dated as of August 25, 2023, among the Authority, StadCo, the State, Regions Bank, as construction funds trustee, and Jones Lang Lasalle Americas, Inc., as construction monitor.

“Guaranty” means that certain Team Guaranty dated as of August 25, 2023, from the Team for the benefit of the Authority.

“Interests of the State” means (i) remedies or damages available to the Authority pursuant to any of the Project Documents, including without limitation the right of the Authority to enforce the performance by StadCo or an affiliate thereof of its obligation under any of the Project Documents, the right of the Authority to recover damages upon an event of default by StadCo or an affiliate thereof under any of the Project Documents, (ii) the availability of the Stadium and related facilities for TSU games as contemplated by the TSU Lease, (iii) any matter affecting the State’s rights under this Agreement, (iv) the term of the Stadium Lease, (v) the effectiveness of the October 1, 2024 date relative to an Unwinding (as defined in the Development Agreement) as set forth in Section 3.6(a)(i) of the Development Agreement, or (vi) any provision of the Non-Relocation Agreement or the Guaranty.

“Non-Relocation Agreement” means that certain Non-Relocation Agreement dated as of August 25, 2023, between the Team and the Authority.

“Project” means the Stadium construction project described herein and in the Development Agreement.

“Project Documents” shall mean, collectively, this Agreement, the Stadium Lease, the Development Agreement, the Guaranty, and the Non-Relocation Agreement, in each case, as the same may be amended, restated, renewed or extended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“StadCo Contribution Amount” shall have the meaning ascribed by the Development Agreement.

“State Contribution Amount” shall mean \$500,000,000, to be funded from the proceeds of the issuance of the State’s general obligation bonds, as authorized by the Tennessee General Assembly pursuant to Public Chapter 1133 of 2022, and allocated to the Department of Finance and Administration for the purpose of making a grant for the construction of the Stadium.

“State Contribution Trust Account” shall mean the account established within the Construction Funds Trust for the deposit of the State Contribution Amount.

“State Officials” shall mean the Commissioner of the Tennessee Department of Finance and Administration and the Tennessee Attorney General.

“Warm Dark Shell Space” shall mean space within the Stadium that is delivered with floor and ceilings in slab condition, columns and exterior walls unfinished, utility lines stubbed to a location(s) on the perimeter of the space as agreed upon by TSHF and StadCo, and HVAC ventilation installed as agreed upon by TSHF and StadCo.

The definitions in this Section I shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” All references to “Party” and “Parties” shall be deemed references to the parties to this Agreement unless the context shall otherwise require. All references to Sections shall be deemed references to Sections of this Agreement, unless the context shall otherwise require. All references herein to Attachments shall be deemed to be references to the Attachments attached to this Agreement. The terms “this Agreement”, “hereof”, “hereunder” and similar expressions refer to this Agreement as a whole and not to any particular Section or other portion hereof and include any agreement supplemental hereto.

## **II. TERMS AND CONDITIONS**

### **A. Obligations of the Authority**

1. The Authority agrees to comply with all of its obligations under each of the Project Documents, and to enforce its rights thereunder against StadCo and/or the Team using all available remedies as described thereunder or as may be available at law or equity if any other party thereto fails to comply with its terms, to the extent such non-compliance may have a material adverse effect on the Interests of the State. The Authority agrees that no provision or term of the Project

Documents shall be terminated, waived, amended, revised or modified if such termination, waiver, amendment, revision or modification would have a material adverse effect on the Interests of the State, without the prior written consent of the Commissioner. The Authority shall provide the Commissioner with written notice of the terms of any proposed agreements, termination, consent, waiver, amendment, revision or modification that may affect the Interests of the State. Failure of the Commissioner to object in writing within 15 days of receipt of said written notice shall be deemed approval hereunder. If the Commissioner reasonably determines that any such agreement, termination, consent, waiver, amendment, revision, or modification adversely affects the State's interest, the Commissioner shall so notify the Authority in writing within 15 days of receipt and any such termination, waiver, amendment, revision, or modification shall require the prior written approval of the Commissioner in order to be effective. Said approval of the Commissioner shall not be unreasonably withheld, conditioned, or delayed.

2. The Authority will provide the Commissioner with copies of any termination, waiver, amendment, revision or modification to the Project Documents.

3. The Authority agrees that it shall promptly pay to the State 40% (representing the State's proportionate contribution towards the Project cost as between the Authority and the State) of any monetary penalties, damages or other payments received by the Authority pursuant to the Development Agreement or the Stadium Lease from StadCo or any insurer with respect to the Project, to the extent such monetary payments are not required by the Development Agreement or the Stadium Lease to be otherwise applied to the costs or completing, repairing or otherwise improving the Project.

4. The Authority and the State agree that any monetary damages recovered from the Team pursuant to Section 5 of the Non-Relocation Agreement, net of any of such monetary damages as may be required to fund the demolition of the Stadium, shall be allocated 60% to the Authority and 40% to the State.

## **B. State Contribution and Payment of Project Costs**

1. On or before the Authority Contribution Date, the State shall deposit \$500,000,000.00 into the State Contribution Trust Account established by the Construction Funds Trust Agreement. Such deposit shall be made by wire transfer of federal funds. Amounts on deposit in the State Contribution Trust Account shall be administered in the manner set forth in the Construction Funds Trust Agreement; provided that no amounts in the State Contribution Trust Account shall be expended on Project Costs until the Funding Release Date, as defined and described in Section 3.5 of the Development Agreement.

2. The State will cooperate with the Authority and StadCo to facilitate the financing of the Stadium, including collaborating with the Authority and StadCo and their respective affiliates, representatives, officers, and advisors in the efficient documentation and closing of any financing to be incurred by StadCo and the issuance of bonds by the Authority.

3. Upon written request to the Authority, the State shall have the right to have its own construction representative for the Project with rights similar to the rights of the Authority Construction Representative established in the Development Agreement, only for the limited purpose of reviewing the status of the Project but with no authority whatsoever to approve or disapprove any drawing, plan, specification, contract, agreement, change order, work, blueprint, payment request, etc.

4. In the event of termination of the Construction Funds Trust Agreement, sums remaining in the State Contribution Trust Account shall be disbursed to the State in accordance with Section 3.5(e) of the Development Agreement.

### **III. CIVIC EVENTS**

During the Term, the Authority agrees to entertain reasonable requests from the State to use the Stadium for civic-oriented events, and the approval by the Authority shall not be unreasonably withheld, delayed or conditioned. All terms of such use shall be subject to the terms and conditions of the Stadium Lease.

### **IV. TERM**

The term of this Agreement (the “Term”) shall commence on the date set forth in the introductory paragraph and shall, except as expressly otherwise provided herein, continue until the expiration of the Initial Term (as defined in the Stadium Lease).

### **V. COVENANTS OF THE AUTHORITY AND STADCO**

1. All contracts for construction, erection, or demolition, or to install goods or materials that involve the expenditure of any funds derived from the State concerning the Project, shall require a payment and performance bond in the amount of 100% of the contract amount and any other bond required by law. These bonds shall be executed by an insurance company licensed to do business in Tennessee.

2. StadCo warrants that no part of the State Contribution Amount, StadCo Contribution Amount, or Authority Contribution Amount shall be paid directly or indirectly to any officer or employee of the State of Tennessee as wages, compensation, or gifts in exchange for acting as officer, agent, employee, subcontractor, or consultant to the Metropolitan Government, the Authority, StadCo or the Team in connection with any work contemplated or performed relative to this Agreement.

3. No person on the grounds of handicap and/or disability, age, race, color, religion, sex, or national origin, or any other classification protected by federal and/or state constitutional and/or statutory law shall be excluded from participation in, or be denied benefits of, or otherwise be subjected to discrimination in the performance of this Agreement, or in the employment practices of the Authority.

4. The Authority, being an independent contractor and not an employee or agent of the State, is responsible for securing, or requiring StadCo to secure, adequate public liability and other appropriate forms of insurance in the types and amounts as required by Article 13 of the Stadium Lease, and requiring that all taxes incident to this Project are paid. The State shall have no liability whatsoever except as expressly and specifically provided in this Agreement.

5. StadCo shall maintain documentation for all charges against the State under this Agreement. The books, records, and documents of StadCo, insofar as they relate to work performed or money received under this Agreement, shall be maintained for a period of three full years from the date of final maturity of any debt issued by the State to support payments under this Agreement, and shall be subject to audit, at any reasonable time and upon reasonable notice, by the State agency or the Comptroller of the Treasury or their duly appointed representatives. The record shall be maintained in accordance with generally accepted accounting principles. StadCo agrees to abide by any requests or directives from the State regarding documentation for charges as those requirements may change from time to time throughout the Term of this Agreement.

6. All books of account and financial records of the Authority pertaining to the Stadium Project shall be subject to annual audit by the Tennessee Comptroller of the Treasury or the Comptroller's duly appointed representative. When an audit is required, the Authority may, with the prior approval of the Comptroller, engage a licensed independent public accountant to perform the audit. The contract between the Authority and the licensed independent public accountant shall be on a contract form prescribed by the Tennessee Comptroller of the Treasury. Any such audit shall be performed in accordance with generally accepted government auditing standards, and the Audit Manual for Government Units and Recipients of Grant Funds published by the Tennessee Comptroller of the Treasury.

7. Upon request of Tennessee Comptroller of the Treasury, the Authority shall provide a copy of any audits the Authority caused to be conducted of StadCo as part of the Stadium Project within 15 days of such request.

8. Any procurement of goods, materials, supplies, equipment, or services (including but not limited to construction and/or design services) shall be done in accordance with applicable law including competitive bidding where applicable.

9. The Authority and StadCo shall comply with all applicable federal, state, and local laws and regulations in the construction of the Stadium.

10. StadCo shall, as part of the construction of the Stadium, include up to 10,000 square feet of Warm Dark Shell Space within the Stadium for the use and benefit of the TSHF. The specific amount of space shall be determined by the Commissioner of the Tennessee Department of Tourism Development during the design phase of the Stadium. The TSHF shall be responsible for the full buildout of the TSHF Space, and shall be responsible for all costs of operating and maintaining the TSHF Space. StadCo shall be responsible for the payment of utilities for the TSHF Space. StadCo further agrees to install and maintain security cameras within the TSHF Space as part of the buildout. StadCo shall work with the TSHF in good faith to identify the location of the TSHF Space within the Stadium and shall use commercially reasonable good faith efforts to cooperate with the TSHF during the buildout of the TSHF Space.

## **VI. REPRESENTATIONS OF PARTIES**

### **A. Representations of the Authority.**

1. The Authority hereby covenants and represents that this Agreement has been duly authorized, executed, and delivered by the Authority, and assuming (a) due execution by the appropriate State officials, as indicated on the signature page of this Agreement and delivery by the State and (b) due execution by the appropriate StadCo official, as indicated on the joinder page of this Agreement and delivery by StadCo, constitutes a legal, valid, and binding enforceable Agreement against the Authority in accordance with its terms.

2. The Authority hereby covenants and represents that the consummation of the transactions contemplated by this Agreement and its fulfillment of the terms hereof will not conflict with, or result in a breach of any of the terms and provisions, or constitute a default under any indenture, mortgage, deed of trust, lease, loan agreement, license, security agreement, contract, governmental license, permit, or any other agreement or instrument to which the Authority may be a party including but not limited to the Project Documents, or any order, rule, or regulation, of any court or any regulatory body, administrative agency, or governmental body applicable to the Authority or any of its properties.

3. The Authority hereby covenants and represents that it is not in default, nor is there any event in existence which, with notice or the passage of time, or both, would constitute a default by the Authority under any indenture, mortgage, deed of trust, lease, loan agreement, license, security agreement, contract, governmental license, permit, or any other agreement or instrument to which it is a party that would adversely affect the ability of the Authority to perform hereunder or with the Project Documents.

4. The Authority hereby covenants and represents that the Project Documents are in full force and effect, are enforceable in accordance with their terms, and have not been amended or modified except as expressly provided herein.

5. If any entity that is a party to the Project Documents provides notice to another party regarding an actual or potential breach or default, the Authority shall immediately provide a copy of the notice to the State via the Commissioner.

## **B. Representations of the State**

1. The State hereby covenants and represents that this Agreement has been duly authorized, executed, and delivered by the appropriate signatories of the State, and assuming (a) due execution by the appropriate Authority officials, as indicated on the signature page of this Agreement and delivery by the Authority and (b) due execution by the appropriate StadCo official, as indicated on the joinder page of this Agreement and delivery by StadCo, constitutes a legal, valid and binding Agreement against the State in accordance with its terms.

2. The State hereby covenants and represents that the consummation of the transaction contemplated by this Agreement and its fulfillment of the terms hereof will not conflict with, or result in a breach of any of the terms and provisions, or constitute a default under any indenture, mortgage, deed of trust, lease, loan agreement, license, security agreement, contract, governmental license, permit or any other agreement or instrument to which the State may be a party, or any order, rule, or regulation, of any court or any regulatory body, administrative agency, or governmental body applicable to the State or any of its properties.

3. The State hereby covenants and represents that it is not in default, nor is there any event in existence which, with notice or the passage of time, or both, would constitute a default by the State under any indenture, mortgage, deed of trust, lease, loan agreement, license, security agreement, contract, governmental license, permit, or any other agreement or instrument to which the State may be a party that would adversely affect the ability of the State to perform hereunder.

## **VII. MISCELLANEOUS**

1. Severability. If any provision of this Agreement shall be held to be unlawful, invalid, or unenforceable, all parties agree that all other terms and conditions of the Agreement shall remain in full force and effect.

2. Assignment. The prior written approval of the State shall be necessary in order for the Authority to assign or otherwise convey its interests in this Agreement and in the Project Documents.

3. Waiver. No consent, waiver or excuse of any breach of the terms or conditions of this Agreement shall be held to be a consent, waiver, or excuse of any other or subsequent breach, nor shall any such waiver or excuse be valid or binding unless the same shall be in writing and approved and

executed by the party alleged to have granted the waiver as indicated on the signature page of this Agreement.

4. Third Party Beneficiary Right. The parties do not intend to create rights for any third party by this Agreement and no third-party beneficiary rights are created hereby; provided however, the Metropolitan Government is an intended third-party beneficiary of this Agreement.

5. Compliance with Laws. The Parties shall comply with all applicable federal, state and local constitutions, laws and regulations.

6. Interpretation. The Parties agree that if a dispute arises regarding the construction or interpretation of this Agreement, the Agreement shall not be construed or interpreted in favor of either party.

7. Governing Law and Other Matters. The State is not bound by this Agreement until it is approved by appropriate State officials and executed as indicated on the signature page. This Agreement shall be governed by the laws of the State of Tennessee. The State has not waived its sovereign immunity from suit or extended its consent to be sued with respect to this Agreement. Accordingly, monetary actions against the State for breach of contractual obligations relating to this Agreement shall be heard and determined under current law exclusively in the Tennessee Claims Commission, an administrative tribunal, where liability may be limited to actual damages.

8. No Implied Covenants. The Parties shall be bound only by the express, written terms contained herein and shall not be bound by any implied covenants or agreements.

9. Entire Agreement; Amendment. This Agreement constitutes the entire agreement as to the subject matters contained herein. This Agreement may be modified only by written amendment executed by all Parties hereto and approved in writing by the State Officials shown on the signature page hereto; provided that no amendment shall become effective until approved by resolution of the Metropolitan Council.

10. Notices. (Reserved)

11. Termination of Existing Stadium Agreement. Upon the deposit of the State Contribution Amount into the Construction Funds Trust, the Existing Stadium Agreement shall be terminated and of no further force and effect.

12. Counterparts. This Agreement may be executed in one or more counterparts, all of which taken together shall be deemed one original.

*(signature page follows)*

**IN WITNESS WHEREOF**, the parties acting through their duly authorized representatives have executed this Agreement as of the above date shown.

THE SPORTS AUTHORITY OF THE  
METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY

\_\_\_\_\_  
Chair

Attest:

\_\_\_\_\_  
Secretary/Treasurer

STATE OF TENNESSEE

\_\_\_\_\_  
Commissioner, Finance and Administration

Attest:

\_\_\_\_\_  
Approval as to form and legality as to the State's obligations.

\_\_\_\_\_  
Attorney General

Joinder

StadCo hereby executes this joinder (this “*Joinder*”) to the Funding Agreement between the Authority and the State for the purpose of acknowledging to the Authority and the State, and agreeing to perform and/or comply with, its express obligations arising under the Agreement between the Authority and the State, as the case may be; including, without limitation, obligations arising under Article V.

StadCo represents and warrants to the Authority and the State that: (a) it has full power and authority to enter into this Joinder to the Agreement between the Authority and the State and to perform and carry out all its obligations and covenants hereunder; and (b) this Joinder to the Agreement between the Authority and the State constitutes the legal, valid and binding obligation of StadCo in accordance with the terms hereof, and has been duly authorized by all necessary limited liability company action of StadCo.

StadCo further represents and warrants to the Authority and the State that no further action of any kind or approval on the part of StadCo is or shall be required in order to enable StadCo to perform and carry out all its obligations and covenants under this Joinder to the Agreement between the Authority and the State Lease.

To the extent this Joinder constitutes a contract with to acquire or dispose of services, supplies, information technology, or construction for the purposes of Tennessee Code Annotated Section 12-4-119, neither StadCo, nor any of its wholly owned subsidiaries, majority-owned subsidiaries, parent companies or affiliates, are currently engaged in nor will they engage in a boycott of Israel from the date hereof through the expiration or termination of the Funding Agreement. For the purposes of Section 12-4-119, “boycott of Israel” shall mean engaging in refusals to deal, terminating business activities, or other commercial actions that are intended to limit commercial relations with Israel, or companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel to do business, or persons or entities doing business in Israel, when such actions are taken (i) in compliance with, or adherence to, calls for a boycott of Israel, or (ii) in a manner that discriminates on the basis of nationality, national origin, religion, or other unreasonable basis, and is not based on a valid business reason.

Tennessee Stadium, LLC, a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**APPENDIX K**

**FORM OF INTERGOVERNMENTAL AGREEMENT**

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**INTERGOVERNMENTAL PROJECT AGREEMENT  
(STADIUM PROJECT)**

This Intergovernmental Project Agreement (New Stadium Project) (this “Agreement”) is made and entered into as of the 25<sup>th</sup> day of August, 2023, by and between The Metropolitan Government of Nashville and Davidson County (the “Metropolitan Government”) and The Sports Authority of The Metropolitan Government of Nashville and Davidson County (the “Authority”).

**WITNESSETH:**

WHEREAS, the Authority has heretofore owned approximately 95 acres of land on the east bank of the Cumberland River in Nashville, Tennessee (the “Campus”), on which is located a multi-purpose outdoor stadium currently known as Nissan Stadium (the “Existing Stadium”), which is owned by the Authority and leased to Cumberland Stadium, Inc., a Delaware corporation and the successor to Cumberland Stadium, L.P. (“Cumberland”), an affiliate of the National Football League’s Tennessee Titans, operating as Tennessee Football, LLC (the “Team”), pursuant to that certain Stadium Lease, dated as of May 14, 1996, as amended, between the Authority, as lessor, and Cumberland, as lessee (the “Existing Lease”); and

WHEREAS, the Metropolitan County Council of the Metropolitan Government (the “Metropolitan Council”) and the Board of Directors of the Authority (the “Authority Board”) have determined that (i) the construction of a new enclosed stadium (the “New Stadium”) on the Campus for use by the Team and (ii) the demolition of the Existing Stadium will encourage and foster economic development and prosperity for the Metropolitan Government and eliminate the funding challenges presented by the Existing Lease; and

WHEREAS, to provide for the modification of certain terms of the Existing Lease, including but not limited to those terms related to capital improvement and maintenance of the Existing Stadium, in contemplation of the acts hereinbefore described, the Authority has entered that certain Amendment No. 7 to Stadium Lease, with Cumberland, dated as of August 25, 2023 (the “Existing Lease Amendment”); and

WHEREAS, as a result of the transactions contemplated herein, the areas of the Campus surrounding the New Stadium, including the area in which the Existing Stadium is located, has been released from the encumbrances of the Existing Lease, and may be developed by the Metropolitan Government (such development to be hereinafter referred to as the “Campus Development”); and

WHEREAS, in anticipation of the Campus Development, and in consideration of the funding and other commitments of the Metropolitan Government hereunder, the Authority has (i) conveyed to the Metropolitan Government, by Quitclaim Deed, dated as of August 25, 2023 (the “Quitclaim Deed”), fee title to all of the Campus other than the portion thereof that will remain encumbered by the Existing Lease Amendment, and (ii) entered into that certain Option Agreement with the Metropolitan Government, dated as of August 25, 2023 (the “Option Agreement”), pursuant to which the Metropolitan Government shall have the option to purchase the remaining portion of the Campus following the expiration of the Existing Lease, and thereafter the Metropolitan Government will be the fee owner of the entirety of the Campus; and

WHEREAS, the Metropolitan Government has entered into that certain Stadium Site Ground Lease Agreement with the Authority, dated as of August 25, 2023 (the “Ground Lease”), for the purpose of leasing the site of the New Stadium to the Authority, as more particularly described therein; and

WHEREAS, pursuant to Chapter 67, Title 7 of the Tennessee Code Annotated (the “Act”), the Metropolitan Council has created the Authority for the purpose of exercising all powers granted to a sports authority by the Act, including, without limitation, the financing, constructing and operating of stadiums; and

WHEREAS, the Authority and Tennessee Stadium, LLC (“StadCo”), an affiliate of the Team, have entered into that certain Development and Funding Agreement, dated as of August 1, 2023 (the “Development Agreement”), providing for the financing and development of the New Stadium, the rights and responsibilities of the Authority and StadCo related thereto, and the funding of a portion of the costs of constructing the New Stadium by the Authority and StadCo; and

WHEREAS, the Authority and StadCo have entered into that certain Stadium Lease Agreement, dated as of August 25, 2023 (the “Stadium Lease”), providing for the lease of the New Stadium, once completed, by the Authority, as sublessor, to StadCo, as sublessee, and including matters relating to the use, occupancy, operation, maintenance and repair of the New Stadium and certain other matters collateral thereto; and

WHEREAS, the Authority and the State of Tennessee (the “State”) have entered into that certain Funding Agreement, which was joined by StadCo, dated as of August 1, 2023 (the “State Funding Agreement”), whereby the State has agreed to fund a portion of the costs of constructing the New Stadium; and

WHEREAS, the Metropolitan Council now desires to facilitate the Authority's funding of its portion of the costs of constructing the New Stadium, as contemplated by the Development Agreement; and

WHEREAS, pursuant to the Act, the Metropolitan Council is authorized to aid or otherwise provide assistance to the Authority, for such term or terms and upon such conditions as may be determined by resolution of the Metropolitan Council, by granting, contributing or pledging revenues of the Metropolitan Government to or for the benefit of the Authority; and

WHEREAS, by resolution of the Authority Board adopted on July 20, 2023, the Authority has authorized the issuance of up to \$760,000,000 in aggregate principal amount of one or more series of revenue bonds (collectively, the “Bonds”) for the purpose of (1) paying a portion of costs paid or incurred in respect to the planning, design, engineering, construction, improving, equipping and furnishing of the New Stadium, (2) paying capitalized interest on the Bonds, if necessary, (3) funding debt service reserve funds for the Bonds and/or the payment of premiums for debt service reserve fund surety policies, as applicable; (4) the payment of premiums for municipal bond insurance policies, if applicable, and (5) paying costs of issuance of the Bonds (collectively, the “Permitted Uses”); and

WHEREAS, the Bonds will be issued pursuant to the terms of those certain Indentures of Trust, dated as of August 25, 2023, as may be hereafter amended or supplemented (the “Indentures”), by and between the Authority and Regions Bank, as trustee (the “Trustee”); and

WHEREAS, the proceeds of the Bonds will, together with the contributions to be made by StadCo and the State, be deposited from time to time in the manner described by the Development Agreement; and

WHEREAS, pursuant to Title 7, Chapter 34 of the Tennessee Code Annotated and Metropolitan Council Resolution No. R96-177, the Metropolitan Government requires an annual \$4,000,000 payment

from the Department of Water and Sewerage Services of the Metropolitan Government in lieu of ad valorem taxes (the “PILOT Payment”); and

WHEREAS, pursuant to Title 67, Chapter 6 of the Tennessee Code Annotated, certain state and local option sales tax revenues derived from the sale of admissions to all events at the Existing Stadium or the New Stadium, all sales of food, drinks and merchandise sold on the premises of either the Existing Stadium or the New Stadium in conjunction with those events, all parking charges, and all related services, as well as all sales by the Team (including StadCo and other affiliates of the Team) within the Metropolitan Government of authorized franchise goods and products associated with the Team’s operations as a professional sports franchise (the “Stadium Sales Tax Revenues”) are apportioned to the Metropolitan Government to fund stadium capital projects and to pay debt service for such capital projects; and

WHEREAS, pursuant to that certain Intergovernmental Project Agreement (Stadium Project), dated as of February 29, 1996, as amended on July 16, 1996, by and between the Metropolitan Government and the Authority, the local option portion of the Stadium Sales Tax Revenues has heretofore been applied by the Metropolitan Government to the payment of debt service on certain outstanding general obligation bonds of the Metropolitan Government issued to finance the acquisition in 1996 of the Campus (the “Outstanding General Obligation Bonds”); and

WHEREAS, the Authority has available monies on hand in an amount sufficient to defease the Outstanding General Obligation Bonds; and

WHEREAS, in order to eliminate the continued diversion of Stadium Sales Tax Revenues to the payment of the Outstanding General Obligation Bonds, and to instead make such Stadium Sales Tax Revenues available for the payment of debt service on the Bonds and for the other purposes described herein and in the Stadium Lease, the parties wish for the Authority to defease the Outstanding General Obligation Bonds; and

WHEREAS, pursuant to Title 67, Chapter 6 of the Tennessee Code Annotated, 50% of certain state and local option sales tax revenues (the “Development Sales Tax Revenues”) derived from sales made within an area of up to 130 acres contiguous to the New Stadium, as designated by the Metropolitan Council and approved by the State (the “Development Sales Tax Area”), are apportioned to the Metropolitan Government to fund (i) the capital projects of the New Stadium (the “Stadium Capital Projects”) and the payment of debt service for such Stadium Capital Projects and (ii) onsite or offsite infrastructure necessary for the operation of the New Stadium (together with the Stadium Capital Projects, the “Eligible Projects”); and

WHEREAS, pursuant to Ordinance No. BL2023-1741, the Metropolitan Council has designated that certain area more particularly described therein as the Development Sales Tax Area, and prior to the date hereof, the Commissioner of Finance and Administration of the State has approved the boundaries of the Development Sales Tax Area on behalf of the State; and

WHEREAS, pursuant to Section 67-4-1415 of the Tennessee Code Annotated and Ordinance No. BL2022-1529 adopted by the Metropolitan Council, the Metropolitan Government has levied an additional one percent (1%) hotel occupancy tax (the “Hotel Tax”) within the entirety of the boundaries of the Metropolitan Government, the proceeds of which may be used to pay debt service for the construction of the New Stadium and for future capital improvements to the New Stadium (such revenues from the Hotel Tax to be hereinafter referred to as the “Hotel Tax Revenues”); and

WHEREAS, pursuant to Section 7-3-202 of the Tennessee Code Annotated and Ordinances Nos. BL2009-545 and BL2011-40 of the Metropolitan Council and subject to the limitations provided therein, the Metropolitan Government has levied and will continue to levy a ticket tax (the "Ticket Tax") on events at the Existing Stadium and the New Stadium in the amount of three dollars (\$3.00) per ticket, the proceeds of which may be used only for the capital and operating costs of the Existing Stadium and New Stadium or for the payment of debt service on bonds or other indebtedness issued for the foregoing (such revenues from the Ticket Tax to be hereinafter referred to as the "Ticket Tax Revenues"); and

WHEREAS, to fulfill the purposes of the statutes and ordinances providing for the collection of the Stadium Sales Tax Revenues, the Development Sales Tax Revenues, the Hotel Tax Revenues and the Ticket Tax Revenues (collectively, the "Tax Revenues"), the Metropolitan Government wishes to make the Tax Revenues available to the Authority to pay debt service on the Bonds and for the other purposes described herein and in the Stadium Lease; and

WHEREAS, the Metropolitan Government wishes to make the PILOT Payment available to the Authority for a limited period of time to pay debt service on the Bonds; and

WHEREAS, pursuant to the Stadium Lease, StadCo, as sublessee, will make certain rental payments to the Authority, as sublessor (the "Stadium Lease Payments"), and pursuant to the terms of the Indentures, the Authority will pledge such Stadium Lease Payments to pay debt service on the Bonds; and

WHEREAS, pursuant to the terms of the Indentures, the Bonds may be payable from and secured by a lien on all or a portion of the Tax Revenues, the PILOT Payment and the Stadium Lease Payments (collectively, the "Pledged Payments"); and

WHEREAS, to enhance the marketability of certain series of Bonds and thereby reduce the interest costs thereon, the Metropolitan Government wishes to make Non-Tax Revenues (as defined and described herein) available to the Authority for the payment of debt service on such certain series of Bonds, if any (the "Additionally Secured Bonds"), to the extent the Pledged Payments securing such Additionally Secured Bonds are insufficient; and

WHEREAS, it is deemed necessary and desirable by the Metropolitan Council and the Authority Board that the parties enter into an agreement addressing the funding of the New Stadium, the payment of the costs thereof and costs related thereto, the disposition and administration of the funds needed to pay principal of and interest on the Bonds and to fulfill other provisions of the Indentures, Ground Lease, Stadium Lease, Development Agreement and other agreements and rights of the parties related thereto; and

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the parties agree as follows:

1. Engagement of the Authority to Develop New Stadium. The Metropolitan Government hereby engages the Authority to undertake the financing, construction, development and operation of the New Stadium on the terms and conditions set forth herein.

2. Duties of the Metropolitan Government. The Metropolitan Government covenants and agrees as follows:

(a) The Metropolitan Government shall take all steps necessary to provide the Authority with the information and assistance required to facilitate the Authority's defeasance of the Outstanding General Obligation Bonds no later than the date of issuance of the Bonds.

(b) The Metropolitan Government will establish each of the following funds, and the accounts within such funds, as required by the Stadium Lease (collectively, the "Stadium Funds"): Stadium Revenue Fund, Maintenance and Repair Fund, Capital Repairs Reserve Fund, and Eligible Projects Fund. Each of the Stadium Funds shall be kept separate and apart from each other Stadium Fund and all other funds of the Metropolitan Government. Except as set forth in subsection (c) below, the Metropolitan Government will deposit the Tax Revenues and the PILOT Payment to the Stadium Revenue Fund, as and when required by the Indentures and the Stadium Lease. The Metropolitan Government will apply and administer all monies in such Stadium Revenue Fund, including Stadium Lease Payments received by the Authority and deposited thereto pursuant to Section 3(f) hereof, as required by the Indentures and the Stadium Lease, as applicable.

(c) Notwithstanding the provisions of subsection (b) above, the Metropolitan Government will deposit that portion of Stadium Sales Tax Revenues received by the Metropolitan Government on or before the Commencement Date (as defined in the Stadium Lease) and attributable to the sales of personal seat licenses by the Authority pursuant to that certain Personal Seat License Marketing and Sales Agreement, dated as of August 25, 2023, by and between the Authority and StadCo, to the Capital Fund established by Section 7.3 of the Existing Lease, to be used exclusively to fund capital improvements to the Existing Stadium until its demolition, as required by the Existing Lease. Any funds remaining in the Capital Fund following the demolition of the Existing Stadium will be considered Stadium Sales Tax Revenues and will be deposited to the Stadium Revenue Fund as provided herein for the purposes provided herein.

(d) The Metropolitan Government shall not be required to enforce the PILOT Payment or apply the proceeds thereof to any purpose hereunder or in connection with the New Stadium, beyond the first December 31 following the Commencement Date (as defined in the Stadium Lease). The Metropolitan Government shall not take any action to rescind or reduce the PILOT Payment prior to the first December 31 following the Commencement Date (as defined in the Stadium Lease).

(e) The Metropolitan Government shall not take any action to rescind or reduce the Hotel Tax or the Ticket Tax until the Indentures has been discharged in accordance with its terms.

(f) The Metropolitan Government shall not take any action that would alter the manner in which the Stadium Sales Tax Revenues or the Development Sales Tax Revenues are apportioned and applied pursuant to the terms of the Indentures and the Stadium Lease.

(g) As long as the Bonds or any other bonds issued pursuant to the Indentures are outstanding, the Metropolitan Government will not issue or incur, or permit to be issued or incurred, any other indebtedness payable from or secured by a pledge of or lien on any of the Tax Revenues or the PILOT Payment, nor will it pledge any of the Tax Revenues or the PILOT Payment, or create a lien on or security interest in any of the Tax Revenues or the PILOT Payment, to secure the indebtedness or obligation of the Metropolitan Government, the Authority, or any other entity; *provided, however*, that nothing herein shall preclude (i) the pledge of or creation of a lien on or security interest in any of the Tax Revenues or PILOT Payment to pay or secure the payment of bonds issued pursuant to the Indentures; (ii) the application of the PILOT Payment in any manner for any purpose whatsoever beyond the first

December 31 following the Commencement Date (as defined in the Stadium Lease); and (iii) the pledge or payment of Development Sales Tax Revenues deposited to the Eligible Projects Fund to secure and/or provide for the payment of debt incurred to fund the costs of Eligible Projects, in the manner contemplated by Section 9.9 of the Stadium Lease.

(h) The Metropolitan Government will provide the Authority and StadCo on or before July 1 of each year with a report (i) identifying any Eligible Projects with respect to which the Metropolitan Government has reserved, paid, pledged or otherwise contractually committed, amounts on deposit in the Eligible Projects Fund, and (ii) detailing the costs of such Eligible Projects and any reservation, financial payment or commitment thereto.

(i) The Metropolitan Government will timely provide to the State each fiscal performance report required by Tennessee Code Annotated Section 67-6-103(d)(1)(A)(ii)(c), regarding the Development Sales Tax Area and, upon the direction of the Director of Finance of the Metropolitan Government (the “Director of Finance”), may also provide to the State or direct the Authority to provide to the State any other information deemed necessary or advisable by the Metropolitan Government in connection with the Tax Revenues.

(j) If the Pledged Payments securing such Additionally Secured Bonds and any other available monies in funds of the Indentures are insufficient to pay debt service when due on the Additionally Secured Bonds or any other bonds issued pursuant to the Indentures on parity therewith, the Metropolitan Government hereby pledges and agrees to transfer to the Trustee an amount of Non-Tax Revenues at such time or times necessary to cure such deficiency, all in accordance with the terms of the Indentures. The foregoing pledge of Non-Tax Revenues by the Metropolitan Government is subject and subordinate to the prior pledge of Non-Tax Revenues in favor of debt obligations heretofore issued and/or incurred by the Authority or The Convention Center Authority of The Metropolitan Government of Nashville and Davidson County (the “Convention Center Authority”) and any debt obligations issued and/or incurred by the Authority or the Convention Center Authority on parity therewith.

(k) As used herein, the term “Non-Tax Revenues” shall mean all income and revenues of the Metropolitan Government which, according to generally accepted accounting principles promulgated by the Governmental Accounting Standards Board and normal and customary accounting practices of the Metropolitan Government, are deposited to and become assets of the General Services District General Fund of the Metropolitan Government, derived from any source other than income and revenues derived from the exercise by the Metropolitan Government of its powers to levy and collect taxes of any kind. Non-Tax Revenues do not include: ad-valorem property taxes; sales taxes; State-shared taxes; revenues of any agency or instrumentality of the Metropolitan Government; revenues which according to generally accepted accounting principles promulgated by the Governmental Accounting Standards Board and the normal and customary accounting practices of the Metropolitan Government, are deposited to and become assets of any proprietary fund or enterprise fund of the Metropolitan Government; the PILOT Payment (until the first December 31 following the Commencement Date (as defined in the Stadium Lease)); lease payments made to the Metropolitan Government or the Authority for the use of any sports facility now or hereafter owned by the Authority, including the Stadium Lease Payments; or ticket surcharge revenues collected by the Metropolitan Government or the Authority from patrons of the Authority’s downtown arena currently known as Bridgestone Arena.

(l) As long as Additionally Secured Bonds or any other bonds issued pursuant to the Indentures on parity therewith are outstanding, the Metropolitan Government will transfer the Non-Tax Revenues, if and only as required pursuant to subsection (j) herein, to the Trustee.

(m) As long as Additionally Secured Bonds or any other bonds issued pursuant to the Indentures on parity therewith are outstanding, the Metropolitan Government will not issue or incur, or permit to be issued or incurred, any other indebtedness payable from or secured by a pledge of or lien on any of the Non-Tax Revenues (“Additional Secured Indebtedness”), nor will it pledge any of the Non-Tax Revenues or create a lien on or security interest in any of the Non-Tax Revenues to secure any other indebtedness or obligation of the Metropolitan Government, the Authority, or any other entity, unless all the following conditions are met:

(A) all the payments into the respective funds and accounts provided for in the Indentures shall have been made in full to the date of issuance of said Additional Secured Indebtedness or the creation of the lien, security interest or pledge hereinabove described;

(B) the Authority shall be in substantial compliance with all of the covenants, agreements and terms of the Indentures; and

(C) following the issuance of such Additional Secured Indebtedness or the creation of such lien, pledge or security interest, the total amount of Non-Tax Revenues collected by the Metropolitan Government during the most recently concluded fiscal year of the Metropolitan Government equals or exceeds two times the Maximum Annual Debt Service Requirement (as defined in the Indentures) payable during any calendar year with respect to any Bonds, any additional bonds or refunding bonds issued pursuant to the Indentures, and any Additional Secured Indebtedness.

Additional Secured Indebtedness permitted to be issued in accordance with the terms herein shall be payable from or secured by a pledge of or lien on Non-Tax Revenues on a basis subordinate to that of any Additionally Secured Bonds or other bonds issued under the Indentures on parity therewith, except that any Additional Secured Indebtedness issued on parity with debt obligations heretofore issued and/or incurred by the Authority or the Convention Center Authority shall be payable from or secured by a pledge of or lien on the Non-Tax Revenues on the same basis of lien as such prior debt obligations of the Authority or Convention Center Authority, which basis may be senior to that of the Additionally Secured Bonds or other bonds issued under the Indentures on parity therewith.

(n) The Metropolitan Government authorizes the Authority to pledge, and consents to the assignment pursuant to the Indentures of, the Authority’s rights under this Agreement and to the Tax Revenues, the PILOT Payment and, as it relates to the Additionally Secured Bonds and bonds issued pursuant to the Indentures on parity therewith, the Non-Tax Revenues, as security for the Authority’s obligations under the Indentures, including, without limitation, the repayment of the Bonds and additional or refunding bonds issued pursuant to the Indentures (the issuance of which shall require additional approval of the Metropolitan Council).

3. Duties of the Authority. The Authority covenants and agrees as follows:

(a) The Authority will take all steps necessary to provide for the defeasance of the Outstanding General Obligation Bonds on or before the date of issuance of the Bonds.

(b) The Authority will cause the Bonds to be issued and sold pursuant to the Indentures. The Authority will cause the proceeds of the Bonds to be deposited as required by the Indentures and the Development Agreement, and used solely for the Permitted Uses.

(c) The Authority will cause the completion of the construction of the New Stadium with the proceeds of the Bonds and the funds paid by the Team (including StadCo and other affiliates of the Team) and the State, all pursuant to the Development Agreement, and the State Funding Agreement.

(d) (Reserved)

(e) The Authority shall additionally submit to the Metropolitan Council the annual audit and report of its business affairs and transactions in compliance with the requirements of the Act.

(f) The Authority will deposit, as and when received, the Stadium Lease Payments in the Stadium Revenue Fund, as required by the Indentures and the Stadium Lease.

(g) The Authority will comply with all the terms and conditions set forth in the Indentures, the Development Agreement, the State Funding Agreement, the Ground Lease, the Stadium Lease and, to the extent applicable and not terminated, the Existing Lease.

(h) The Authority will enforce its rights pursuant to all documents and agreements related to the Existing Stadium and New Stadium, including but not limited to the Indentures, the Development Agreement, the State Funding Agreement, the Stadium Lease, that certain Non-Relocation Agreement, dated as of August 25, 2023 (the “Non-Relocation Agreement”), by and between the Authority and the Team, that certain Guaranty dated as of August 25, 2023, delivered by the Team (the “Team Guaranty”) and, to the extent applicable and not terminated, the Existing Lease, using all available remedies as described thereunder or as may be available at law or equity, as necessary or advisable to protect the interests of the Authority and the Metropolitan Government. The Authority will not amend or permit the amendment of any documents or agreements related to the Existing Stadium or New Stadium to which it is a party without the prior written consent of the Director of Finance and, for any amendment that would (i) shorten the term of the Stadium Lease, the Non-Relocation Agreement or the Team Guaranty; (ii) limit the remedies otherwise available to the Authority upon a breach by StadCo or the Team of its obligations under any agreement related to the New Stadium to which the Authority is a party; or (iii) alter the provisions of the Stadium Lease regarding the application of amounts on deposit in the Stadium Funds in a manner which would have a material adverse effect on the amount of monies allocated to the Eligible Projects Fund or the Bond Prepayment and Liquidity Reserve Account of the Stadium Revenue Fund, the prior approval, by resolution, of the Metropolitan Council.

(i) Until the discharge of the Indentures, the Authority will not issue or incur, or permit to be issued or incurred, any other indebtedness payable from or secured by a pledge of or lien on any of the Stadium Lease Payments, nor will it pledge any of the Stadium Lease Payments, or create a lien on or security interest in any of the Stadium Lease Payments, to secure the indebtedness or obligation of the Metropolitan Government, the Authority, or any other entity; *provided, however*, that nothing herein shall preclude (i) the pledge of or creation of a lien on or security interest in any of the Stadium Lease Payments to pay or secure the payment of bonds issued pursuant to the Indentures; (ii) the Authority from applying the Stadium Lease Payments in the manner provided in the Stadium Lease; or (iii) the pledge or payment of Development Sales Tax Revenues deposited to the Eligible Projects Fund to secure and/or provide for the payment of debt incurred to fund the costs of Eligible Projects, in the manner contemplated by Section 9.9 of the Stadium Lease.

(j) The Authority assigns and will promptly remit to the Metropolitan Government, for deposit to the Nashville Needs Impact Fund of the Metropolitan Government, those certain annual donations received by the Authority from StadCo pursuant to Section 10.5 of the Stadium Lease.

(k) The Authority assigns and will promptly remit to the Metropolitan Government for deposit into the general fund of the Metropolitan Government any Additional Rent received by the Authority pursuant to Section 9.7 of the Stadium Lease.

4. Term. The duties and responsibilities of the parties hereunder shall commence as of the date hereof and shall continue until the later of the discharge of the Indentures or the expiration or earlier termination of the Stadium Lease.

5. Default. In the event any of the parties hereto shall fail to perform any of its obligations hereunder or shall become unable to perform by reason of bankruptcy, insolvency, receivership or other similar event, then the non-defaulting party, so long as said party is not itself in default hereunder, may seek specific performance, mandamus or other extraordinary relief to compel the defaulting party to perform hereunder.

6. Establishment of Funds. The Authority and the Metropolitan Government agree to establish such funds and accounts required by the Indentures and Stadium Lease and such further funds and accounts as shall be determined necessary and advisable by the Director of Finance and the Chairman of the Authority to account for and manage the revenues and receipts described herein and to provide for the payment of the costs of developing, operating, maintaining and repairing the New Stadium and paying the principal of and interest on the Bonds.

7. Issuance of Additional Bonds or Refunding Bonds. The issuance of any bonds under the Indentures, including the Bonds, additional bonds and refunding bonds, shall require approval of the Metropolitan Council. Subject to such Metropolitan Council approval, all of the provisions of this Agreement in favor of the Bonds shall apply equally in favor of all other bonds issued under the Indentures; *provided, however*, that the Metropolitan Government's pledge of Non-Tax Revenues described herein shall only apply to (i) Additionally Secured Bonds, and (ii) bonds issued pursuant to the Indentures on a parity of lien with the Additionally Secured Bonds.

8. Assignment; Reliance by Third-Party Beneficiaries. Neither party shall assign its rights hereunder, except that the Authority may assign its rights to the Trustee to secure the Authority's obligations under the Indentures. The parties acknowledge and agree that StadCo may rely on all of the representations, warranties and covenants set forth in this Agreement, that StadCo is an intended third-party beneficiary of such representations, warranties and covenants and that StadCo shall have all rights and remedies available at law or in equity as a result of a breach of such representations, warranties and covenants, including to the extent applicable, the right of subrogation.

9. Severability. If a court of competent jurisdiction or an arbitrator determines that any term of this Agreement is invalid or unenforceable to any extent under applicable law, the remainder of this Agreement (and the application of this Agreement to other circumstances) shall not be affected thereby, and each remaining term shall be valid and enforceable to the fullest extent permitted by law.

10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee.

11. Entire Agreement. This Agreement contains the entire understanding among the parties with respect to the matters contained herein, and hereby amends and supersedes any prior understanding and agreements between them respecting the within subject matter. There are no representations, agreements, arrangements or understandings, oral or written, between or among the parties hereto relating to the subject matter of this Agreement which are not fully expressed herein. Notwithstanding the foregoing, to the extent this Agreement or any of the terms hereof shall conflict with the terms of the

Indentures, the Development Agreement, the State Funding Agreement, the Ground Lease, the Stadium Lease and/or, to the extent applicable and not terminated, the Existing Lease, the terms of such other documents and agreements shall control.

12. Headings. The paragraph headings are inserted only as a matter of convenience and for references and in no way define, limit or describe the scope or intent of this Agreement or in any way affect this Agreement.

13. Authorized Representatives. Any action required of or permitted to be taken pursuant to this Agreement by any of the parties hereto may be performed by an authorized representative of the respective party without further action by the governing body of such party.

14. Counterparts. This Agreement may be executed in counterparts with the same force and effect as if all signatures appeared on a single instrument.

*[signature pages follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the day and year first above written.

THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY

By: \_\_\_\_\_  
Metropolitan Mayor

ATTEST:

By: \_\_\_\_\_  
Metropolitan Clerk

APPROVED AS TO AVAILABILITY OF FUNDS BY:

\_\_\_\_\_  
Director of Finance

APPROVED AS TO FORM AND LEGALITY:

\_\_\_\_\_  
Director of Law

THE SPORTS AUTHORITY OF THE  
METROPOLITAN GOVERNMENT OF NASHVILLE  
AND DAVIDSON COUNTY

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

ATTEST:

\_\_\_\_\_  
Secretary/Treasurer

**APPENDIX L**

**FORM OF TEAM GUARANTY AGREEMENT**

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## TEAM GUARANTY AGREEMENT

This TEAM GUARANTY AGREEMENT (this “Guaranty”) is entered into effective as of August 25, 2023 (the “Effective Date”), by TENNESSEE FOOTBALL, LLC, a Delaware limited liability company (the “Guarantor”), in favor of THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (the “Authority”), having an office and principal place of business at Lindsley Hall, 730 Ronald Reagan Way, Suite 103, P.O. Box 196300108 Nashville, Tennessee 37219. Guarantor and the Authority are sometimes referred to herein individually as a “Party”, and collectively as the “Parties”.

### WITNESSETH:

WHEREAS, pursuant to its rights as an NFL franchisee, the Guarantor owns the “Tennessee Titans” professional football team (the “Team”).

WHEREAS, Tennessee Stadium, LLC, a Delaware limited liability company (“StadCo”), is an affiliate of the Guarantor by virtue of the common ownership of StadCo and the Guarantor by Tennessee Football Holdings, LLC (“HoldCo”); and

WHEREAS, contemporaneously with the execution of this Guaranty: (i) the Authority and / or StadCo have entered into (a) a Development Agreement (the “Development Agreement”) with respect to, among other things, (1) the design, development and construction by StadCo of a new state-of-the-art professional football stadium (the “Stadium”) and (2) the funds that each of StadCo and the Authority will be required to contribute toward the cost of the Stadium and the cost of the demolition of the existing professional football stadium known as Nissan Stadium (the “Existing Stadium”), (b) with The Metropolitan Government of Nashville and Davidson County (the “Metropolitan Government”) and the Guarantor, a Site Coordination Agreement (the “SCA”) regarding, among other things, (1) coordination of construction with operations at the Existing Stadium while the Stadium is under construction, and with operations at the Stadium thereafter, (2) parking (both during construction of the Stadium and thereafter during its term), and (3) activation of sites adjacent to the Stadium (but not part of the Stadium Lease), (c) a non-relocation agreement (the “Non-Relocation Agreement”) whereby the Guarantor has agreed with the Authority to play all Team Games (as such term is defined in the Stadium Lease (defined below) (subject to the terms and conditions of the Non-Relocation Agreement) at the Stadium for the Term of the Stadium Lease, and (d) a Stadium Lease with respect to the Team’s use of the Stadium to play its Team Games (the “Stadium Lease”), (ii) the Authority, the State of Tennessee (the “State”) and StadCo have entered into a Construction Funds Trust Agreement (the “Construction Funds Trust Agreement”) with respect to the deposit and investment of the funds to be contributed by each Party toward the cost of the Stadium and with respect to disbursement of the funds held pursuant thereto, and (iii) the Authority and the State entered into a funding agreement with regard to their funding of the Stadium which StadCo joined (the “State Funding Agreement”);

WHEREAS, the Development Agreement, the SCA, the Non-Relocation Agreement, the Stadium Lease, the Construction Funds Trust Agreement, the State Funding Agreement and this Guaranty are sometimes referred to herein individually as a “Project Document”, and collectively as the “Project Documents”.

WHEREAS, the Stadium Lease provides for, among other things, a guaranty in the form of this Guaranty, and this Guaranty is executed and delivered by the Guarantor as material inducement for the Authority to enter into the Project Documents and provide financial and other support for the development of the Stadium.

WHEREAS, StadCo has been formed as an entity under common control with the Guarantor, and the Guarantor expects to receive substantial direct and indirect benefits from the Authority entering into the Project Documents and providing financial and other support for the development of the Stadium.

WHEREAS, the Guarantor wishes and has agreed to guarantee the payment and performance of all of StadCo's obligations to the Authority under the Project Documents as provided herein.

## **AGREEMENT**

NOW, THEREFORE, in consideration of the premises set forth above and other good and valuable consideration, the adequacy, receipt and sufficiency of all of which are hereby acknowledged, the Guarantor hereby covenants and agrees as follows:

### **ARTICLE 1** **DEFINITIONS**

Section 1.1 Capitalized Terms. All capitalized terms used herein without definition shall have the respective meanings provided therefor in the Stadium Lease. The meanings of all defined terms used in this Guaranty shall be equally applicable to the singular and plural forms of the terms defined.

Section 1.2 Additional Definitions. As used in this Guaranty, the following terms shall have the respective meanings set forth below in this Section 1.2:

"Bankruptcy Code" means Title 11 of the United States Code, entitled "Bankruptcy," as heretofore and hereafter amended.

"Bankruptcy Proceeding" means any case or proceeding under any law relating to bankruptcy, insolvency, reorganization, receivership, winding-up, liquidation, dissolution or composition or adjustment of debt, including any voluntary or involuntary proceeding pursuant to Sections 301, 302 and/or 303 of the Bankruptcy Code.

"Material Adverse Effect" means any event, development, condition or circumstance that (a) has a material adverse effect on the business, assets, properties, performance, operations, financial condition or prospects of the Guarantor or StadCo, (b) materially impairs the ability of the Guarantor or StadCo to perform their respective obligations under this Guaranty, the Stadium Lease or the other Project Documents, or (c) materially and adversely affects the rights or remedies of, or benefits available to, the Authority under this Guaranty, the Stadium Lease, or the other Project Documents.

"Obligations" means, collectively, all indebtedness, obligations and liabilities, whether matured or unmatured, liquidated or unliquidated, or secured or unsecured.

"Solvent" means, with respect to any Person on a particular date, that on such date (a) the fair market value of the property of such Person is greater than the total amount of liabilities (including, without limitation, contingent liabilities) of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not reasonably believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be

computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

## **ARTICLE 2** **GUARANTY OF PAYMENT AND PERFORMANCE**

Section 2.1 Guaranty. The Guarantor hereby irrevocably, absolutely and unconditionally guarantees (as primary obligor and not merely as a surety) to the Authority the full, faithful and punctual payment and performance by StadCo of each and every one of StadCo's Obligations of every nature whatsoever under the Stadium Lease and the other Project Documents (collectively, the "Guaranteed Obligations"), including, without limitation, all Guaranteed Obligations that would become due but for the operation of the automatic stay pursuant to Section 362(a) of the Bankruptcy Code or the operation of Sections 365, 502(b) or 506(b) of the Bankruptcy Code or any other provision of the Bankruptcy Code which would limit payment or performance of any Obligations of StadCo.

This Guaranty is direct, immediate and primary and is a guarantee of the full payment and performance of all Guaranteed Obligations and not of their collectability, and is in no way conditioned or contingent upon any requirement that the Authority first attempt to collect or enforce any of the Guaranteed Obligations from StadCo or upon any other event, contingency or circumstance whatsoever. Guarantor waives any right to require the Authority to proceed against StadCo. The Authority shall not be required to mitigate damages or take any other action to reduce, collect, or enforce the Guaranteed Obligations, provided that this Section 2.1 will not affect any mitigation obligation that the Authority may have with respect to any claim under the Project Documents. It is expressly understood and agreed by the Guarantor that to the extent the Guarantor's obligations hereunder relate to Guaranteed Obligations that require performance other than the payment of money, the Authority may proceed against the Guarantor to effect specific performance thereof or for payment of damages resulting from StadCo's nonperformance thereof.

Section 2.2 Performance. If StadCo fails to pay or perform any Guaranteed Obligation when due or required for any reason (which failure constitutes a "StadCo Event of Default" under the Stadium Lease or a StadCo Default under the Development Agreement, including, without limitation, any StadCo Event of Default under the Stadium Lease or a StadCo Default under the Development Agreement resulting or arising from StadCo breaching any of the agreements, terms, covenants or conditions set forth in any of the other Project Documents), the Guarantor will pay or cause to be paid, or perform or cause to be performed, as applicable, such Guaranteed Obligation directly upon the Authority's demand therefor and without the Authority having to make prior demand therefor on StadCo. All payment or performance hereunder shall be made without reduction, whether by offset, payment in escrow, or otherwise. The Guarantor is liable for, and hereby indemnifies the Authority for, the Authority's reasonable costs and expenses, including reasonable attorneys' fees, costs and disbursements, incurred in any effort to collect or enforce any of the Guaranteed Obligations under this Guaranty with respect to any matter constituting such a StadCo Event of Default or StadCo Default, whether or not any lawsuit is filed.

Section 2.3 Payments. All payments made by the Guarantor hereunder shall be made to the Authority in the manner and at the place of payment specified therefor in the applicable Project Document.

**ARTICLE 3**  
**GUARANTY ABSOLUTE, IRREVOCABLE AND UNCONDITIONAL**

Section 3.1 Scope and Extent of the Guaranty. The obligations of the Guarantor under this Guaranty are absolute, irrevocable and unconditional, irrespective of (a) the value, genuineness, validity, regularity or enforceability of the Stadium Lease, the other Project Documents and any other agreements or instruments primarily related thereto, (b) the insolvency, bankruptcy, reorganization, dissolution or liquidation of StadCo (c) any change in ownership of StadCo, (d) any assignment by StadCo, or (e) any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, This Guaranty is an unlimited and continuing guarantee of payment and performance and is applicable to StadCo's Obligations to the Authority under the Stadium Lease, the other Project Documents and all amendments, changes, modifications and extensions thereof as the parties thereto may from time to time agree upon. It is part of the Guarantor's agreement herein that StadCo and the Authority may deal freely and directly with each other without notice to or consent of the Guarantor and may enter into such amendments, changes, modifications and extensions to StadCo's covenants, duties and obligations under the Stadium Lease and the other Project Documents as the parties thereto may agree upon and deal with all related matters without diminishing or discharging to any extent the Guarantor's liability hereunder. The Guarantor hereby waives all notice to which the Guarantor might otherwise be entitled by law in order that the guarantee herein should continue in full force and effect, including, without limiting the generality of the foregoing, notice of any change, modification or extension of the Stadium Lease or the other Project Documents or notice of any default of StadCo in performance or payment thereunder.

Section 3.2 No Right to Terminate. Without limiting the foregoing, the obligations of the Guarantor hereunder shall not be affected, modified or impaired, and the Guarantor shall have no right to terminate this Guaranty or to be released, relieved or discharged, in whole or in part, from its payment or performance obligations referred to in this Guaranty, by reason of any of the following:

- (a) any amendment, supplement or modification to, settlement, release, waiver or termination of, consent to or departure from, or failure to exercise any right, remedy, power or privilege under or in respect of the Stadium Lease, the other Project Documents, and the Guaranteed Obligations, and any other agreements or instruments primarily relating thereto to which the StadCo and the Authority are a party; or
- (b) any insolvency, bankruptcy, reorganization, dissolution or liquidation of, or any similar occurrence with respect to, or cessation of existence of, or change of ownership of, StadCo or the Authority, or any rejection of any of the Guaranteed Obligations in connection with any Bankruptcy Proceeding or any disallowance of all or any portion of any claim by the Authority, or its successors and assigns, in connection with any Bankruptcy Proceeding; or
- (c) any lack of validity, enforceability or value of or defect or deficiency in any of the Guaranteed Obligations, the Stadium Lease, the other Project Documents and any other agreements or instruments primarily relating thereto; or
- (d) the failure to create, preserve, validate, perfect or protect any security interest granted to, or in favor of, any Person; or
- (e) any substitution, modification, exchange, release, settlement or compromise of any security or collateral for or guarantee of any of the Guaranteed Obligations, or failure to apply such security or collateral or failure to enforce such guarantee; or

(f) any failure on the part of StadCo to perform or comply with any term of the Stadium Lease, the other Project Documents and any other agreements or instruments primarily relating thereto or any other Person's (except the Authority's) failure to perform or comply with any term of the Stadium Lease and/or the other Project Documents; or

(g) subject to the terms and conditions of Article 12 herein, the assignment or transfer (whether or not in accordance with the terms thereof) of (i) this Guaranty, (ii) the Stadium Lease, the other Project Documents and any other agreements or instruments referred to in the Stadium Lease or the other Project Documents or primarily applicable thereto or (iii) the Guaranteed Obligations, by StadCo to any other Person; or

(h) subject to the terms and conditions of Article 12 herein, any change in the ownership of any equity interest in StadCo (including any such change that results in Guarantor ceasing to be an affiliate of StadCo by virtue of HoldCo ceasing to hold common ownership of StadCo and the Guarantor); or

(i) subject to the terms and conditions of Article 12 herein, any failure of the Authority to pursue any other guarantor and/or any settlement or compromise of any claims against same; or

(j) any other event, circumstance, act or omission whatsoever (except an Authority Event of Default under the Stadium Lease or an Authority Default under the Development Agreement)) which might in any manner or to any extent vary the risk of the Guarantor or otherwise constitute a legal or equitable defense or discharge of a surety or guarantor responsible for the payment or performance of any of the Guaranteed Obligations; or

(k) any failure of the Authority to pursue or exhaust any other rights or remedies.

Section 3.3 Guarantor Defenses. Notwithstanding anything to the contrary contained in this Guaranty, the Guarantor shall be permitted to assert as a defense in any action by the Authority to enforce the obligations of the Guarantor under this Guaranty that the Authority's failure to perform its obligations as the lessor under the Stadium Lease or as a party under the other Project Documents to which the Authority is a party rendered StadCo not liable for the Guaranteed Obligations for which payment or performance is being sought by the Authority, thereby relieving the Guarantor of its liability under this Guaranty for such Guaranteed Obligations, but only to the extent such assertion is proven to be accurate. For the avoidance of doubt, the Guarantor shall not be deemed to have waived any defenses predicated upon performance by StadCo under the Stadium Lease or the other Project Documents.

#### **ARTICLE 4** **REINSTATEMENT**

This Guaranty shall continue to be effective or be automatically reinstated, as the case may be, and the Guarantor shall continue to be liable hereunder, if at any time any payment or performance of any of the Guaranteed Obligations are annulled, set aside, invalidated, declared to be fraudulent or preferential, rescinded or must otherwise be returned, refunded, restored or repaid by the Authority or its successors or assigns, for any reason, including as a result of the insolvency, bankruptcy, dissolution, liquidation or reorganization of StadCo or any guarantor, or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, StadCo or any guarantor or any substantial part of its property or otherwise, all as though such payment or performance had not occurred.

**ARTICLE 5**  
**INTEREST**

The Guaranteed Obligations shall include, without limitation, interest accruing at the Interest Rate following the commencement by or against StadCo of any Bankruptcy Proceeding, whether or not allowed as a claim in any such Bankruptcy Proceeding, to the extent such interest is provided for under the Stadium Lease or the other Project Documents.

**ARTICLE 6**  
**UNENFORCEABILITY OF OBLIGATIONS AGAINST STADCO**

If for any reason StadCo has no legal existence or is under no legal obligation to discharge any of the Guaranteed Obligations, or if any of the Guaranteed Obligations have become irrecoverable from StadCo by reason of StadCo's insolvency, bankruptcy or reorganization or by other operation of law or for any other reason (other than an Authority Event of Default under the Stadium Lease or an Authority Default under the Development Agreement), this Guaranty shall nevertheless be binding on the Guarantor to the same extent as if the Guarantor at all times had been the principal obligor on all such Guaranteed Obligations. If acceleration of the time for payment of any of the Guaranteed Obligations pursuant to the Stadium Lease or the other Project Documents is stayed upon the insolvency, bankruptcy or reorganization of StadCo, or for any other reason (other than an Authority Event of Default under the Stadium Lease or an Authority Default under the Development Agreement), all such Guaranteed Obligations otherwise subject to acceleration under the terms of the Stadium Lease or the other Project Documents shall be immediately due and payable by the Guarantor.

**ARTICLE 7**  
**WAIVER**

The Guarantor hereby waives:

- (a) notice of acceptance of this Guaranty, of the creation or existence of any of the Guaranteed Obligations and of any action by the Authority in reliance hereon or in connection herewith;
- (b) presentment, demand for payment, notice of dishonor or nonpayment, protest and notice of protest with respect to the Guaranteed Obligations; and
- (c) any requirement that suit be brought against, or any other action by the Authority be taken against, or any notice of default or other notice be given to (except as required by the Stadium Lease or the other Project Documents, or any demand be made on, StadCo or any other Person, or that any other action be taken or not taken as a condition to the Guarantor's liability for the Guaranteed Obligations under this Guaranty or as a condition to the enforcement of this Guaranty against the Guarantor.

To the fullest extent permitted by applicable law, GUARANTOR HEREBY WAIVES ITS RIGHT TO TRIAL BY JURY in any action, proceeding and/or hearing on any matter whatsoever arising out of, or in any way connected with, this Guaranty, the Stadium Lease or the other Project Documents and any other agreements or instruments primarily relating thereto to or the enforcement of any remedy hereunder or thereunder or under any law, statute, or regulation. Guarantor will not seek to consolidate any such action, in which a jury has been waived, with any other action in which a jury trial cannot or has not been waived. Guarantor has received the advice of counsel with respect to this waiver.

**ARTICLE 8**  
**SUBROGATION**

Until all of the Guaranteed Obligations shall have been irrevocably paid or performed to the Authority in full, the Guarantor shall not exercise, and during such period hereby waives, any rights against StadCo arising as a result of any payment or performance by the Guarantor hereunder by way of subrogation, reimbursement, restitution, contribution or otherwise, and will not assert or prove any claim in competition with the Authority in respect of any payment or performance hereunder in any Bankruptcy Proceeding. The Guarantor waives any benefit of and any right to participate in any collateral security that may be held by the Authority. If any amount shall be paid by StadCo to the Guarantor to reimburse the Guarantor for any payment or performance by Guarantor under this Guaranty while a default has occurred and remains uncured at the time of such payment, such payment shall be held in trust for the benefit of the Authority and shall forthwith be paid to the Authority to be applied to the Guaranteed Obligations. For the avoidance of doubt, under no other circumstances will any amount paid by StadCo to the Guarantor to reimburse the Guarantor for any payment or performance by Guarantor under this Guaranty be required to be held in trust for the benefit of the Authority.

**ARTICLE 9**  
**NOTICES**

All notices, consents, directions, approvals, instructions, requests and other communications to be given to a Party under this Guaranty shall be given in writing to such Party at the address set forth in Appendix A to this Guaranty or at such other address as such Party shall designate by no less than five (5) days' prior written notice to the other Party to this Guaranty and may be: (i) sent by registered or certified U.S. mail, postage prepaid with return receipt requested; (ii) delivered personally (by a reputable independent private courier service); or (iii) sent by telecopy (with confirmation of such notice) to the Party entitled thereto (with concurrent delivery by one of the other methods set forth in (i) or (ii) above). Such notices or other communications shall be deemed to be duly given or made (i) three (3) Business Days after posting if mailed as provided, (ii) when delivered by hand unless such day is not a Business Day, in which case such delivery shall be deemed to be made as of the next succeeding Business Day, or (iii) in the case of telecopy (with confirmation of such notice), when sent, so long as it is received during normal business hours of the receiving Party on a Business Day and otherwise such delivery shall be deemed to be made as of the next succeeding Business Day. Each Party hereto shall have the right at any time and from time to time to specify additional Parties ("Additional Addressees") to whom notice or other communications hereunder must be given, by delivering to the other Party five (5) days' prior written notice thereof setting forth a single address for each such Additional Addressee; provided, however, that no Party hereto shall have the right to designate more than two (2) such Additional Addressees.

**ARTICLE 10**  
**NO WAIVER; REMEDIES**

No failure on the part of the Authority to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The Authority may proceed to enforce its rights hereunder by any action at law, suit in equity, or other appropriate proceedings, whether for damages or for specific performance. Any remedies herein provided are cumulative and not exclusive of any remedies provided by law.

**ARTICLE 11**  
**TERM; TERMINATION**

This Guaranty shall remain in full force and effect until the later of a date (the “Expiration Date”) that is (i) three (3) years after the last day of the Term and (ii) subject to Article 4, the date of payment and performance in full of the Guaranteed Obligations for which claims have been made in writing by the Authority on or before the date set forth in the preceding clause (i) of this Article 11.

**ARTICLE 12**  
**SUCCESSORS AND ASSIGNS**

This Guaranty is a continuing guaranty, shall apply to all Guaranteed Obligations whenever arising, shall be binding upon the Parties hereto and their successors, transferees and permitted assigns and shall inure to the benefit of and be enforceable by the Parties hereto and their successors and permitted assigns; provided, the Guarantor shall have no right, power or authority to delegate, assign or transfer all or any of its obligations hereunder unless it has obtained the prior written consent of the Authority other than to a Successor Owner (as defined in the Non-Relocation Agreement) of the Team pursuant to a permitted transfer of the Team (or the Team’s rights under the Franchise) to a Successor Owner in accordance with Section 4 of the Non-Relocation Agreement, which shall relieve the Guarantor of all obligations hereunder. The Authority may assign or otherwise transfer this Guaranty to any Person to whom it may transfer the Stadium Lease or the other Project Documents to which the Authority is a party, in each case in accordance with the respective terms thereof, and such Person shall thereupon become vested, to the extent set forth in the agreement evidencing such assignment, transfer or participation, with all rights in respect hereof granted to the Authority herein.

**ARTICLE 13**  
**AMENDMENTS, ETC.**

No amendment of this Guaranty shall be effective unless in writing and signed by the Guarantor and the Authority. No waiver of any provision of this Guaranty nor consent to any departure by the Guarantor therefrom shall in any event be effective unless such waiver or consent shall be in writing and signed by the Authority. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

**ARTICLE 14**  
**REPRESENTATION AND WARRANTIES OF THE GUARANTOR**

As an inducement to the Authority to enter into the Stadium Lease, the other Project Documents to which it is a party, and any other agreements or instruments primarily relating thereto and to accept this Guaranty, the Guarantor represents and warrants to the Authority as follows:

- (a) The Guarantor is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite limited liability company power and authority to own, lease and operate its properties and to carry on its business as now being conducted.
- (b) The Guarantor has full limited liability company power and authority to execute and deliver this Guaranty, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Guaranty by the Guarantor, the performance by the Guarantor of its obligations hereunder, and the consummation of the transactions provided for hereby have been duly and validly

authorized by all necessary limited liability company action on the part of the Guarantor. This Guaranty has been duly executed and delivered by the Guarantor and constitutes the valid and binding agreement of the Guarantor, enforceable against the Guarantor in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally, general equitable principles and the discretion of courts in granting equitable remedies.

(c) Neither the execution and delivery of this Guaranty nor the consummation of any of the transactions contemplated hereby nor compliance with the terms and provisions hereof contravene the organizational documents of the Guarantor or, to Guarantor's knowledge, any Applicable Law to which the Guarantor is subject or any judgment, decree, license, order or permit applicable to the Guarantor, or conflict or be inconsistent with, or will result in any breach of, any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of a lien upon any of the property or assets of the Guarantor pursuant to the terms of, any indenture, mortgage, deed of trust, agreement or other instrument to which the Guarantor is a party or by which the Guarantor is bound, or to which the Guarantor is subject.

(d) No consent, authorization, approval, order or other action by, and no notice to or filing with, any court or Governmental Authority or regulatory body or any other Person is required for the execution, delivery and performance by the Guarantor of this Guaranty or the consummation of the transactions contemplated hereby.

(e) There is no action, suit, claim, proceeding or investigation pending or, to the best knowledge of the Guarantor, currently threatened against the Guarantor that questions the validity of this Guaranty or the transactions contemplated herein or (excluding any publicly known action, suit, claim, proceeding or investigation of national significance against the NFL or all of its member clubs) that could either individually or in the aggregate have a Material Adverse Effect.

(f) The execution, delivery and performance of this Guaranty, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the terms and conditions hereunder do not or will not (as the case may be), with the passing of time or the giving of notice or both, violate or conflict with, constitute a breach of or default under, result in the loss of any benefit under, or permit the acceleration of any obligation under, (i) any term or provision of the charter documents of the Guarantor, (ii) any judgment, decree or order of any governmental entity to which the Guarantor is a party or by which the Guarantor or any of its properties is bound or (iii) any law applicable to the Guarantor, unless, in each case, such violation, conflict, breach, default, loss of benefit or accelerated obligation would not, either individually or in the aggregate, have a Material Adverse Effect.

(g) The Guarantor has delivered to the Authority reasonable evidence that the NFL has taken all necessary action under the NFL Rules and Regulations to approve, and has approved, this Guaranty.

(h) The Guarantor is Solvent as of the Effective Date.

(i) The Guarantor is the sole holder and owner of the "Tennessee Titans" NFL franchise.

**ARTICLE 15**  
**GOVERNING LAW AND VENUE**

THIS GUARANTY, AND THE ACTIONS OF THE PARTIES HEREUNDER, SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAW OF THE STATE OF TENNESSEE, WITHOUT REFERENCE TO ANY CONFLICT OF LAWS PROVISIONS. ANY DISPUTE ARISING HEREUNDER SHALL BE LITIGATED EXCLUSIVELY IN THE FEDERAL OR STATE COURTS SITTING IN DAVIDSON COUNTY, TENNESSEE. THE PARTIES HEREBY CONSENT TO IN PERSONAM JURISDICTION OF SUCH COURTS AND IRREVOCABLY WAIVE ANY OBJECTION AND ANY RIGHT OF IMMUNITY ON THE GROUND OF VENUE, THE CONVENIENCE OF FORUM OR THE JURISDICTION OF SUCH COURTS.

**ARTICLE 16**  
**FURTHER ASSURANCES**

The Guarantor agrees that it will from time to time, at the timely request of the Authority, do all such things and execute all such documents as the Authority may consider reasonably necessary or desirable to give full effect to this Guaranty and to preserve the rights and powers of the Authority hereunder. The Guarantor acknowledges and confirms that the Guarantor has established its own adequate means of obtaining from StadCo, on a continuing basis, all information requested by the Guarantor concerning the financial condition of StadCo and that the Guarantor will look to StadCo, and not to the Authority, in order for the Guarantor to be kept adequately informed of changes in StadCo's financial condition. The Guarantor agrees that it will promptly deliver to the Authority a true, complete and accurate copy of such material portion of any future addition, amendment, modification or waiver to or of the NFL Rules and Regulations that could reasonably be expected to adversely affect the terms of this Guaranty.

**ARTICLE 17**  
**ENTIRE AGREEMENT**

This Guaranty constitutes the final, entire agreement of the Guarantor and the Authority with respect to the matters set forth herein and supersedes any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof. This Guaranty is intended by the Guarantor and the Authority as a final and complete expression of the terms of the guaranty agreement, and no course of dealing between the Guarantor and the Authority, no course of performance, no trade practices, and no evidence of prior, contemporaneous or subsequent oral agreements or discussions or other extrinsic evidence of any nature shall be used to contradict, vary, supplement or modify any term of this Guaranty. There are no relevant oral agreements between the Guarantor and the Authority.

**ARTICLE 18**  
**MISCELLANEOUS**

This Guaranty shall be in addition to any other guaranty or collateral security for any of the Guaranteed Obligations. If any provision of this Guaranty shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Guaranty and this Guaranty shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein, but only to the extent of its invalidity, illegality or unenforceability. Captions and headings in this Guaranty are for reference only and do not constitute a part of the substance of this Guaranty.

Notwithstanding anything herein to the contrary, the Guaranteed Obligations are subordinated to any obligations of the Guarantor owing to any of its senior lenders. If requested, the Authority will execute a written intercreditor agreement entered into among such senior lender(s) and the Parties to this Guaranty to evidence such subordination on terms mutually satisfactory to each of such Parties.

IN WITNESS WHEREOF, the Guarantor has executed this Guaranty as of the Effective Date.

**TENNESSEE FOOTBALL, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*(Exhibits, Schedules and Appendices Omitted)*

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**APPENDIX M**

**FORM OF NON-RELOCATION AGREEMENT**

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## NON-RELOCATION AGREEMENT

THIS NON-RELOCATION AGREEMENT (this “Agreement”) is entered into as of August 25, 2023, by and among THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (the “Authority”) having an office and principal place of business at Lindsley Hall, 730 Ronald Reagan Way, Suite 103, P.O. Box 196300108 Nashville, Tennessee 37219, TENNESSEE FOOTBALL, LLC, a Delaware limited liability company having an office and principal place of business at St. Thomas Sports Park, 460 Great Circle Road, Nashville, Tennessee 37228 (the “Titans”). The Authority and the Titans are hereinafter sometimes referred to individually as a “Party” and collectively as the “Parties”.

### RECITALS:

**WHEREAS**, the Authority is the owner of an approximately 15-acre parcel of real property situated in the Nashville, Davidson County, Tennessee, which parcel shall be used for the development and construction of a new football stadium and related amenities (the “Stadium”); and

**WHEREAS**, pursuant to its rights as a National Football League (together with any successor league, the “NFL”) franchisee, the Titans own the “Tennessee Titans” professional football team (the “Team”); and

**WHEREAS**, contemporaneously with the execution of this Agreement, (i) Tennessee Stadium, LLC, a Delaware limited liability company (“StadCo”), an Affiliate (as defined below) of the Titans by virtue of the common ownership of StadCo and the Titans by Tennessee Football Holdings, LLC, a Delaware limited liability company (“HoldCo”), and the Authority have entered into, among other things, (a) a Development and Funding Agreement (the “Development Agreement”) with respect to, among other things, (1) the design, development and construction by StadCo of a new state-of-the-art professional football stadium (the “Stadium”) and (2) the funds that each of StadCo and the Authority will be required to contribute toward the cost of the Stadium and the cost of the demolition of an existing professional football stadium known as Nissan Stadium (the “Existing Stadium”) and (b) a Stadium Lease Agreement with respect to the Team’s use of the Stadium to play its Team Games (the “Stadium Lease”); (ii) StadCo, the Authority and The Metropolitan Government of Nashville and Davidson County (the “Metropolitan Government”) have entered into a Site Coordination Agreement (the “SCA”) regarding, among other things, (1) coordination of construction with operations at the Existing Stadium while the Stadium is under construction, and with operations at the Stadium thereafter, (2) parking (both during construction of the Stadium and thereafter during its term), and (3) activation of sites adjacent to the Stadium (but not part of the Stadium project or governed by the Stadium Lease); (iii) the Authority and the Titans have entered into a Guaranty Agreement (the “Team Guaranty”), pursuant to which the Titans will guarantee to the Authority all of StadCo’s obligations under the Project Documents; and (iv) the Authority, the State of Tennessee (the “State”) and StadCo, among others, have entered into a Construction Funds Trust Agreement (the “Construction Funds Trust Agreement”) with respect to the deposit and investment of the funds to be contributed by each of the Authority, the State and StadCo for the payment of Project Costs; and

**WHEREAS**, the Authority, StadCo and the Titans have determined that the Team, by playing its Team Games at the Stadium and otherwise being associated with the City of Nashville and Davidson County, encourages and fosters economic development and prosperity for the citizens of the City of Nashville and Davidson County, enhances the image of the City of Nashville and Davidson County and provides recreational and other opportunities for the citizens of the City of Nashville and Davidson County; and

**WHEREAS**, the citizens of the City of Nashville and Davidson County have supported and enjoyed the Team since its move to the City of Nashville and Davidson County in 1998 such that the Team has become an integral part of the City of Nashville and Davidson County; and

**WHEREAS**, the City of Nashville and Davidson County have benefited from the presence of the Team at the Existing Stadium through, among other things, receipt of sales taxes from patrons of the Titans, increased tourism and related revenues and national reputational impacts from the presence of an NFL franchise; and

**WHEREAS**, the Parties hereto desire that the Team continue to play its Team Games at the Existing Stadium until the Stadium is constructed; and

**WHEREAS**, the Parties hereto and StadCo desire to develop, construct and lease the Stadium for use by StadCo and the Titans pursuant to the Development Agreement and the Stadium Lease; and

**WHEREAS**, as a material inducement for the Authority to enter into the Stadium Lease, the Development Agreement, the SCA and the Construction Funds Trust Agreement and for the Authority and the State to provide financial and other support for the development of the Stadium, the Titans have agreed to enter into this Agreement upon the terms and conditions as set forth herein; and

**WHEREAS**, the Authority has committed to invest and cause to be invested a substantial amount of funds and other resources for the development and construction of the Stadium and the Authority would not do so without assurances from the Titans that the Team will play substantially all of its Team Games at the Stadium upon the terms and conditions as set forth herein; and

**WHEREAS**, the development and construction of the Stadium will provide significant economic benefits to the City of Nashville, Davidson County, and the State and their residents and businesses.

**NOW, THEREFORE**, in consideration of the foregoing Recitals and the mutual covenants set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Authority and the Titans, intending to be legally bound, hereby agree as follows:

**1. Recitals and Definitions.** The Recitals set forth above are true and correct in all respects and are incorporated herein by this reference. All capitalized terms not otherwise defined herein shall have the meanings set forth below or, if not defined below, in the Stadium Lease:

(a) **Affiliate:** With respect to a specified Person, any other Person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control with the Person specified. For purposes of this definition, the terms “Controls,” “Controlled by” or “under common Control” shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person; provided, however, that the NFL shall not be deemed to be an Affiliate hereunder of the Titans, HoldCo, StadCo or the Team.

(b) **Alternate Site:** (i) To the extent available, a facility located within the geographic area of the Metropolitan Government and that meets NFL criteria; (ii) if no such facility is available within the geographic area of the Metropolitan Government, a facility located within the State and that meets NFL criteria; and (iii) if no such facility is available in the State, a facility located outside the State and that meets NFL criteria; provided, however, that the use of any such facility shall be subject to the prior approval of the NFL, in its sole and absolute discretion.

(c) **Americans with Disabilities Act**: The Americans with Disabilities Act of 1990, Pub. L. No. 101-336, § 2, 104 Stat. 328 (1991), as amended, supplemented and replaced from time to time.

(d) **Applicable Law**: Any applicable constitution, statute, rule, regulation, ordinance, order, directive, code, interpretation, judgment, decree, injunction, writ, award, permit, license, authorization, or requirement of any court, board, agency, commission, office, division, subdivision, department, body, authority of the United States, the State, or Metropolitan Government (including, without limitation, the Americans with Disabilities Act and Environmental Law).

(e) **Construction Defect**: Any deficiency in the construction of the Stadium, including, without limitation, due to the use of defective materials, products, or components in the construction; a violation of any laws or codes applicable to the construction; a failure of the Stadium to comply with any government approvals; or a failure to perform the construction in accordance with the accepted trade standards for good and workmanlike construction.

(f) **Design Defect**: Any deficiency in the design of the Stadium or in any component of Stadium that prevents the Stadium's or such component's use for its intended purpose, including, but not limited to, any errors, omissions or deficiencies in the Stadium Plans for the Stadium (as defined in the Development Agreement).

(g) **Environmental Law**: All Applicable Laws, including any consent decrees, settlement agreements, judgments or orders, issued by or entered into with a Governmental Authority pertaining or relating to: (a) pollution or pollution control; (b) protection of human health or the environment; (c) the presence, use, management, generation, processing, treatment, recycling, transport, storage, collection, disposal or release or threat of release of any Hazardous Substances; or (d) the protection of endangered or threatened species.

(h) **Force Majeure**: The occurrence of any of the following, for the period of time, if any, that the performance of a Party's material obligations under this Agreement is actually, materially, and reasonably delayed or prevented thereby: any acts of God; acts of the public enemy; the confiscation or seizure by any Governmental Authority; insurrections; wars or war-like action (whether actual and pending or expected); arrests or other restraints of a Governmental Authority (civil or military); blockades; embargoes; strikes, labor unrest, labor disputes or unavailability of labor or materials (any of which are not caused by a Party's work force); lock-outs (not caused or implemented by a Party); epidemics; landslides; lightning; earthquakes; fires; hurricanes; storms; floods; wash-outs; explosions; any delays occasioned by arbitration actions and other proceedings under this Lease; civil disturbance or disobedience; riot; sabotage; terrorism, threats of sabotage or terrorism; or any other cause, whether of the kind herein enumerated or otherwise, that is not within the reasonable control of the Party claiming the right to delay performance on account of such occurrence and which, in any event, is not a result of the gross negligence or willful misconduct of the Party claiming the right to delay performance on account of such occurrence. Notwithstanding the foregoing, "Force Majeure" shall not include any Party's financial inability to perform, economic hardship or inability to pay debts or other monetary obligations in a timely manner.

(i) **Franchise**: The franchise granted by the NFL to the Titans pursuant to which the Titans own and operate an NFL Team (as defined below).

(j) **Governmental Authority**: Any federal, state, county, city, local or other governmental entity, authority or agency, court, tribunal, regulatory commission or other body, whether legislative, judicial or executive (or a combination or permutation thereof), and any arbitrator to whom a dispute has been presented under Applicable Law or by agreement of the Parties with an interest in such dispute.

(k) **Hazardous Substances:** (a) Any substance, emission or material including asbestos, now or hereafter defined as, listed as or specified in an Applicable Law as a “regulated substance,” “hazardous substance,” “toxic substance,” “pesticide,” “hazardous waste,” “hazardous material” or any similar or like classification or categorization under any Environmental Law including by reason of ignitability, corrosivity, reactivity, carcinogenicity or reproductive or other toxicity of any kind or (b) any products or substances containing petroleum, asbestos, or polychlorinated biphenyls.

(l) **Lease Year:** The period commencing on the Commencement Date (as defined in the Stadium Lease) and ending on the next occurring March 31 and each April 1 through March 31 thereafter during the Stadium Lease Term (as defined below).

(m) **NFL Labor Dispute:** Any of the following that results in the NFL canceling the Home Game in question: any owners’ lock-out, players’, umpires’, referees’ strike or other NFL labor disputes.

(n) **NFL Management Council:** The association formed by the NFL Teams to act as the representative of such NFL Teams in the conduct of collective bargaining and other player relations activities of mutual interest to such NFL Teams.

(o) **NFL Rules and Regulations:** The Constitution and Bylaws of the NFL, including, without limitation, all resolutions, rules and policies adopted and/or promulgated thereunder, and the Articles of Association and Bylaws of the NFL Management Council, including any amendments to either such document and any interpretations of either such document issued from time to time by the Commissioner which are within the Commissioner’s jurisdiction; all operative NFL or NFL Management Council resolutions that are within the NFL’s or the NFL Management Council’s respective jurisdictions; any existing or future agreements entered into by the NFL or the NFL Management Council, including, without limitation, any television agreements or any collective bargaining or other labor agreements (including without limitation, any NFL player salary guarantees and pension fund agreements), and any agreements made in settlement of any litigation against the NFL, the NFL Management Council, or the NFL member clubs (including litigation against such clubs, or agreements made by such clubs, jointly or collectively); any agreements and arrangements to which such party is or after the date of this Lease may become subject or by which it or its assets are or may become bound with or in favor of the NFL and its affiliates; and such other rules or policies as the NFL, the NFL Management Council, or the Commissioner may issue from time to time that are within the issuing party’s jurisdiction, including, without limitation, all financial and other reporting requirements of the NFL, and including the custom and practice thereunder.

(p) **NFL Season:** A period of time coextensive with the NFL season as established from time to time under the NFL Rules and Regulations (including post-season). NFL Seasons are sometimes herein referred to by the calendar years in which they occur (*e.g.*, “2022-2023 NFL Season”).

(q) **NFL Team:** Any existing or future member team of the NFL.

(r) **Non-Relocation Covenants:** The covenants and agreements made by, and obligations imposed on, the Titans pursuant to Sections 2, 3 and 4.

(s) **Non-Relocation Default:** A breach by the Titans of any of the terms, covenants, agreements or obligations of Sections 2, 3 and 4.

(t) **Non-Relocation Term:** The term of this Agreement, beginning on the Commencement Date (as defined in the Stadium Lease) and ending on the earlier of (i) the Stadium Lease

Term Expiration Date (as defined below); or (ii) the date on which the Stadium Lease is terminated pursuant to its express terms and conditions.

(u) **Person:** Any natural person, sole proprietorship, corporation, partnership, trust, limited liability company, limited liability association, unincorporated association, joint venture, joint-stock company, Governmental Authority or any other entity or organization.

(v) **Post-Season Games:** The total schedule of all playoff, championship and “Super Bowl” football games played by NFL Teams.

(w) **Specified Non-Relocation Default:** A breach by the Titans of any of the terms, covenants, agreements or obligations of Section 3(b) (to the extent compliance with Section 3(b) is not expressly excused by another term of this Agreement or the Stadium Lease).

(x) **Stadium Lease Term Expiration Date:** The earlier of (i) the last day of the Term (as defined in the Stadium Lease), or (ii) the date on which the Stadium Lease is terminated pursuant to the express terms and conditions of the Stadium Lease.

(y) **Stadium Lease Term:** The term of the Stadium Lease, beginning on the Commencement Date and ending on the Stadium Lease Term Expiration Date.

(z) **Team Games:** Each pre-season, regular season and play-off NFL game of the Team in which the Team is designated by the NFL as the “home” team, excluding any Super Bowl, even if held at the Stadium.

(aa) **Untenantable Condition:** The existence of any one of the following conditions as a result of any Casualty (as defined in the Stadium Lease), Condemnation Action (as defined in the Stadium Lease), Force Majeure, Construction Defect or Design Defect, but only to the extent that such condition is not the direct proximate result of StadCo’s failure to perform its obligations as required under the Development Agreement and the Stadium Lease: (i) the condition of the Stadium is such that a Team Game could not be held or reasonably be foreseen to be held at the Stadium in accordance with the NFL Rules and Regulations or Applicable Law; (ii) the playing field within the Stadium is unavailable, unsuitable or unsafe for its intended purpose; or (iii) any condemnation or similar action is undertaken by a Governmental Authority that results in the NFL requiring the Team to play its Team Games at a facility other than the Stadium.

## **2. Team Games to be Played at Stadium.**

(a) **Playing of Team Games.** Subject to Section 2(b) below, and except as otherwise permitted hereunder and by the Stadium Lease, (i) the Team shall play, and the Titans covenant and agree to cause the Team to play, all of its Team Games in the Stadium at all times during the Non-Relocation Term, and (ii) the Titans covenant and agree not to attempt to cause the playing of Team Games at a location other than the Stadium at any time during the Non-Relocation Term, unless the Authority shall have given prior written consent to the playing of any Team Game at a different location or locations, which consent shall be within the sole and absolute discretion of the Authority. Notwithstanding the foregoing, the Team shall be entitled to play, and the foregoing covenant shall not prevent or prohibit the Team from playing, without first obtaining the Authority’s consent, one (1) Team Game (excluding Post-Season Games) outside the Stadium that is scheduled by the NFL pursuant to a league-wide program, initiative or series or NFL Rules and Regulations during each NFL Season; provided, however, that such exempt Team Game outside the Stadium during any NFL Season shall be non-cumulative and shall expire at the end of each NFL

Season. For the avoidance of doubt, notwithstanding the foregoing, any (i) Super Bowl or (ii) Post-Season Game moved to a neutral site because of Force Majeure may be played outside the Stadium.

(b) Untenantable Condition. Notwithstanding the provisions of Section 2(a) above, if, during the Non-Relocation Term, an Untenantable Condition exists, then the Titans shall first attempt to reschedule the affected Team Game(s) at the Stadium to a date or dates satisfactory to the Titans and the NFL. If the Titans are unable to reschedule the affected Team Game(s) at the Stadium, then the Titans shall be entitled to cause the Team to play any affected Team Game or Team Games at an Alternate Site during the period in which such Untenantable Condition exists and continues to exist; provided that the Titans shall use good faith efforts first to identify a facility constituting an Alternate Site that is located within the geographic area of the Metropolitan Government and, failing that, within the State (it being agreed that in no event shall the Titans' obligation to use such good faith efforts require the Titans, StadCo or the Team to take any action in connection with locating any such facility that would cause the Titans, StadCo or the Team to suffer any material economic or scheduling disadvantage as a result thereof); and provided, further, that the Titans shall promptly notify the Authority of the existence of such Untenantable Condition, and within a reasonable amount of time thereafter, shall furnish written notice identifying (to the extent that such information is known by the Titans): (i) such Untenantable Condition, (ii) the expected duration of such Untenantable Condition (including the number of Team Games expected to be played at the Alternate Site), (iii) the location of the Alternate Site, and (iv) the length of any contractual commitment made by the Titans to cause the Team to play its Team Games at the Alternate Site. Without limiting the foregoing, upon the occurrence and during the continuance of any Untenantable Condition, the Titans shall, except in the event of a taking that results in the appropriation of title to the whole or substantially all of the Stadium as set forth in Section 23.1(a) of the Stadium Lease, (x) use commercially reasonable efforts to (A) mitigate and eliminate such Untenantable Condition as soon as reasonably practicable to the extent within the reasonable control of the Titans and (B) minimize the duration of such Untenantable Condition and any contractual commitment to cause the Team to play its Team Games at an Alternate Site and (y) keep the Authority reasonably apprised of the status of such Untenantable Condition. In no event shall the obligation to use commercially reasonable, diligent, and good faith efforts to mitigate and overcome such Untenantability Condition pursuant to this Section 2(b) require the Titans, the Team or StadCo to perform any obligation of the Authority under the Project Documents.

(c) Cancelled Team Games. In addition, notwithstanding the provisions of Section 2(a) above, the Team shall not be obligated to play any Team Games at the Stadium that have been cancelled and not rescheduled by the NFL.

### **3. Maintenance of the Team and the Franchise.**

(a) During the Non-Relocation Term, the Titans shall: (i) keep and maintain the Team as a validly existing and participating NFL Team in good standing under NFL Rules and Regulations; (ii) keep and maintain the Franchise as a validly existing NFL franchise under NFL Rules and Regulations; (iii) except as otherwise provided in Section 2 above and/or in the Stadium Lease, keep and maintain the Stadium as the facility designated to and by the NFL as the home facility for the Team; and (iv) maintain, for a term beginning on the Commencement Date (as defined in the Stadium Lease) and ending on the twentieth (20<sup>th</sup>) anniversary thereof (or on the earlier termination or expiration of the Stadium Lease), the Team's headquarters and practice facilities within the geographic area of the Metropolitan Government.

(b) Subject to the provisions of Section 2 above, except as otherwise set forth herein, during the Non-Relocation Term, the Titans shall not: (i) apply to the NFL for, or otherwise seek, NFL approval to allow the Team to play any Team Games during the Non-Relocation Term anywhere other than the Stadium; (ii) relocate, transfer or otherwise move the Team to a location other than the Stadium; (iii) enter into any contract or agreement to sell, assign or otherwise transfer the Team to any Person who,

to the Titans' knowledge, intends to relocate, transfer or otherwise move the Team during the Non-Relocation Term to a location other than the Stadium; (iv)(A) entertain any offer or proposal to relocate the Team to a location other than the Stadium, (B) solicit an offer or proposal from any Person to enter into discussions regarding moving the Team to a location other than the Stadium, or (C) enter into negotiations or agreements with third parties concerning the relocation of the Team to a location other than the Stadium, except in the case of this clause (iv), solely (x) during the last five (5) years of the Non-Relocation Term and (y) to the extent that the relocation or other action described in such clause would first take effect after the Non-Relocation Term; or (v) complete a transfer, assignment or surrender of the Franchise that results in the Team no longer playing any Team Games.

**4. Transfer of Team or Franchise.** The Titans shall have the right, at their sole election and at any time or from time to time, to assign, sell or otherwise transfer, or grant or place a Lien upon, in whole or in part, the Team or the Franchise and/or any ownership rights therein, to any Person (a "Successor Owner"), without the prior written approval of the Authority, solely if such assignment, sale or transfer, or grant or placement of a Lien, is conditioned on such Successor Owner (a) being approved by the NFL in accordance with the NFL Rules and Regulations as an owner of the Franchise or the holder of a Lien thereon and (b) to the extent any such Successor Owner, as the successor to the Titans, thereafter Controls the Franchise, whether (i) pursuant to any such assignment, sale or transfer or (ii) pursuant to any foreclosure or other action against any such Lien, being required to execute and deliver to the Authority an assignment and assumption agreement substantially in the form attached hereto as Exhibit A (or such other agreement in form and substance reasonably satisfactory to the Authority) whereby such Successor Owner assumes full responsibility for the performance of all of the obligations of the Titans under the Project Documents (as defined in the Stadium Lease) (including, without limitation, under the Non-Relocation Covenants) arising on and after the date of such assignment, sale, transfer or foreclosure. Subject to satisfaction of the conditions precedent specified in clause (b) above, the Titans shall be relieved from any obligations arising under this Non-Relocation Agreement after the date any such assignment and assumption agreement is executed and delivered to the Authority.

**5. Specific Performance; Liquidated Damages.**

(a) The Parties acknowledge that: (i) the Titans' obligations under the Non-Relocation Covenants are unique, are the essence of the bargain and are essential consideration for this Agreement and the other agreements being entered into by the Parties as related to the construction and development of the Stadium; (ii) the Team, as property, is extraordinary and unique and that under the organization of professional football by and through the NFL, the Authority may not be able to replace the Team; and (iii) the determination of damages caused by a Non-Relocation Default, the effects of which would be suffered by the State, the Authority, the City of Nashville, Davidson County, and the Central Tennessee community would be difficult, if not impossible, to ascertain. Therefore, the Parties acknowledge and agree that there exists no adequate and complete remedy at law to enforce this Agreement against the Titans, and that equitable relief by way of a decree of specific performance or an injunction (such as a prohibitory injunction barring the Titans from relocating or playing Team Games in a facility other than the Stadium or a mandatory injunction requiring the Titans to play Team Games at the Stadium) is the only appropriate remedy for the enforcement of this Agreement notwithstanding the provisions for liquidated damages provided elsewhere in this Section 5. In amplification and not in limitation of the foregoing, the Authority acknowledges and agrees that, in the event of a Non-Relocation Default, or the threat of a Non-Relocation Default, the Authority shall first seek, and the Titans acknowledge that the Authority should be entitled to, equitable relief before attempting to avail itself of the liquidated damages provisions set forth in Section 5(b), provided that equitable relief is a remedy available and enforceable at the time of the Non-Relocation Default. Additionally, based on the foregoing, the Titans hereby agree as follows:

(i) Provided that the Authority has not terminated the Stadium Lease and has not terminated StadCo's right of possession of the Stadium under the Stadium Lease, and has not recovered liquidated damages pursuant to Section 5(b) below, the Authority shall be entitled to seek and obtain injunctive or declaratory relief prohibiting action by the Titans, directly or indirectly, that causes a Non-Relocation Default, or mandating action that averts a Non-Relocation Default, or enforcing the Non-Relocation Covenants through specific performance.

(ii) That obligations are being incurred to make the Stadium available for Team Games during the Stadium Lease Term and that any Non-Relocation Default shall constitute irreparable harm to the Authority for which monetary damages or other remedies at law will not be an adequate remedy.

(iii) That the rights of the Authority to injunctive relief as a result of a Non-Relocation Default, as set forth in this Section 5 and otherwise allowed under Applicable Law, shall not constitute a claim pursuant to Section 101(5) of the United States Bankruptcy Code, as it may be amended from time to time, or any substitute therefor, and shall not be subject to discharge or restraint of any nature in any bankruptcy, reorganization or insolvency proceeding involving the Titans, and that this Agreement is not an "executory contract" as contemplated by Section 365 of the United States Bankruptcy Code.

(iv) That in any proceeding seeking relief for a Non-Relocation Default, any requirement for the Authority to post any bond or other security or collateral as a condition of any relief sought or granted is hereby waived.

(b) The Titans acknowledge and agree that, if, solely upon the occurrence of a Specified Non-Relocation Default, including any such default arising pursuant to the provisions of Section 365(g) of the United States Bankruptcy Code or similar provision of any successor thereto, equitable relief pursuant to Section 5(a) above is not granted to the Authority by a court of competent jurisdiction for any reason, the payment of liquidated damages as provided and agreed to by the Parties herein is the next most appropriate remedy. Therefore, the Parties agree that in the event of a Specified Non-Relocation Default, and the failure of any court to grant the equitable relief described in Section 5(a), the Authority will be entitled to recover from the Titans or, if applicable, any Successor Owner pursuant to Section 4 herein, as liquidated damages, the applicable sum set forth in the chart below, which shall be payable within thirty (30) days after demand therefor following denial of the requested equitable relief by the applicable court:

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Liquidated Damages (equal to the sum of the amounts calculated, as of the date of the Specified Non-Relocation Default, pursuant to Columns A, B and C below)		
<u>Column A</u>	<u>Column B</u>	<u>Column C</u>
<p>The sum of:</p> <p>(i) any amounts theretofore paid from the Maintenance and Repairs Fund (as defined in and contemplated by the Stadium Lease) toward the maintenance of the Stadium, net of any remaining balance then on deposit in the Maintenance and Repairs Fund; <u>plus</u></p> <p>(ii) any amounts theretofore paid from the Capital Repairs Reserve Fund (as defined in and contemplated by the Stadium Lease) toward the capital maintenance of the Stadium and allocable to the deposit of Stadium Sales Tax Revenues, Hotel Tax Revenues or Development Sales Tax Revenues (as defined in and contemplated by the Stadium Lease) thereto, net of any remaining balance then on deposit in the Capital Repairs Reserve Fund; <u>plus</u></p> <p>(iii) any amounts theretofore paid from the Eligible Projects Fund (as defined in and contemplated by the Stadium Lease) toward the capital maintenance of Eligible Projects and allocable to the deposit of Development Sales Tax Revenues thereto, net of any remaining balance then on deposit in the Eligible Projects Fund,</p> <p>which sum shall be reduced by 6.25% on the first day of the fifteenth (15th) Lease Year and on the first day of each Lease Year thereafter, until reduced to zero on the first day of the thirtieth (30<sup>th</sup>) Lease Year.</p>	<p>The sum of:</p> <p>(i) the Authority Contribution Amount (as defined in the Development Agreement); <u>plus</u></p> <p>(ii) the State Contribution Amount (as defined in the Development Agreement),</p> <p>which sum shall be reduced by 5% on the first day of the eleventh (11th) Lease Year and on the first day of each Lease Year thereafter, until reduced to zero on the first day of the thirtieth (30<sup>th</sup>) Lease Year.</p>	<p>The sum of:</p> <p>reasonable costs actually incurred during the Initial Term for demolition of the Stadium and leveling with clean fill in the event of a Specified Non-Relocation Default</p>

(c) In no event may the Authority seek or obtain such liquidated damages, or any portion thereof, if the actions taken by the Titans causing a Specified Non-Relocation Default occur after the expiration of the Non-Relocation Term. It is specifically contemplated by the Parties that if the Non-Relocation Term expires, this Agreement and the Non-Relocation Covenants herein shall be terminated as of the Stadium Lease Term Expiration Date without affecting any obligation, for liquidated damages or otherwise, arising from any Non-Relocation Default which occurred prior to such Stadium Lease Term Expiration Date.

(d) In determining the amount of liquidated damages provided for in Section 5(b), it is acknowledged and agreed that the Parties have exercised great care to make a reasonable forecast of direct damages allowable by law that may arise from the breach of this Agreement by the Titans, taking into due consideration: (i) the loss of taxes attributable to Team operations; (ii) the extraordinary involvement, covenants and expense of the public in securing the Team's commitment to play the Team Games at the Stadium for the Non-Relocation Term; (iii) the consequent reduction in value of the Stadium arising from the absence of the Team; (iv) the substantial economic benefit conferred upon the Team through the Stadium Lease intended to assure that the Team will play its Team Games in the Stadium for the Non-Relocation Term as and to the extent required hereby; (v) the detrimental effects of a breach on the Authority, the Metropolitan Government and the State; (vi) the loss of revenues to the Authority, the Metropolitan Government and the State; and (vii) the amount contributed by the Authority and the State to the development, construction and maintenance of the Stadium, including any debt incurred and any amounts deposited to the Capital Repairs Reserve Fund and the Maintenance and Repairs Fund (each as defined in the Stadium Lease), whether cash capital or otherwise. The Parties acknowledge that the reasonable forecast of direct damages provided in Section 5(b) is not an exact measure of actual damages, as such an exact measure would be infeasible to estimate or forecast with precision.

(e) If, upon a Specified Non-Relocation Default, equitable relief fashioned to require the Team to play Team Games in the Stadium is denied by a court of competent jurisdiction for any reason, the Titans, for themselves and their successors, assigns and Affiliates, hereby waive any right, arising hereunder, at law, in equity or otherwise, to object to or otherwise challenge the validity, appropriateness or legitimacy of liquidated damages as the remedy for such Specified Non-Relocation Default. In the event the Authority is awarded the above-referenced liquidated damages, the Authority hereby waives any right under this Agreement to collect, seek or claim any additional monetary damages, including any lost or prospective profits, or for any other special, indirect, incidental, consequential, exemplary or punitive damages.

(f) Notwithstanding anything to the contrary set forth herein, the Authority specifically consents to and agrees that it shall not be permitted to enforce the provisions of this Agreement against the Titans, including, without limitation, the equitable remedies or liquidated damages provisions set forth in Section 5(a) or Section 5(b), except with respect to conduct engaged in by the Titans prior to the Stadium Lease Term Expiration Date constituting or resulting in a Non-Relocation Default or Specified Non-Relocation Default, as applicable.

(g) Notwithstanding anything contained in this Agreement or the Stadium Lease to the contrary, (i) if the Authority elects to terminate the Stadium Lease or StadCo's right to occupancy of the Stadium (and the Team Sublease is also terminated), no party shall be entitled to seek or obtain injunctive relief or any other relief against the Titans (in the form of damages (including liquidated damages) or otherwise) under this Agreement, or otherwise obtain remedies in respect of a Non-Relocation Default or Specified Non-Relocation Default, as applicable, and (ii) if the Authority obtains injunctive relief under this Agreement, the Authority shall not be entitled to terminate the Stadium Lease or StadCo's right to occupancy of the Stadium. StadCo shall be a third-party beneficiary of the provisions of clause (ii) above.

**6. All Remedies.** If, upon a Non-Relocation Default, the equitable remedies and liquidated damages provided for in Section 5 are unavailable for any reason, the Authority shall be entitled to pursue all other legal and equitable remedies against the Titans, whether or not such other remedies are specifically set forth in this Agreement; provided, however, that any damages or money judgment obtained in any such legal or equitable proceedings shall not exceed the amount of liquidated damages that the Authority would have been entitled to receive pursuant to Section 5(b) herein but for such unavailability. Except as expressly set forth in this Agreement, all legal and equitable remedies of the Parties are cumulative and may be exercised concurrently, successively, or in any order. Nothing in this Section 6 shall be read or interpreted

to negate, forgo, or waive the Authority's rights to obtain equitable relief or liquidated damages as set forth in Section 5 of this Agreement.

**7. Termination of Agreement.** This Agreement shall terminate upon the earlier of (i) the expiration or termination of the Non-Relocation Term, (ii) the mutual agreement of the Parties or (iii) the payment of liquidated damages in accordance with the provisions of Section 5(b) if such liquidated damages are available as a remedy and are sought by the Authority; provided, however, that no such termination or cancellation shall relieve the Titans of any obligation for liquidated damages or other damages arising or accruing pursuant to this Agreement prior to the effective date of such termination.

**8. Irrevocable Nature.** During the Non-Relocation Term, the Non-Relocation Covenants are absolute, irrevocable, and unconditional obligations of the Titans and shall not be released, discharged, limited or affected by any right of setoff or counterclaim that the Titans may have to the performance thereof, except as expressly provided herein. The terms of this Section 8 shall expressly survive any termination of this Agreement.

**9. Miscellaneous.**

(a) No Construction Against Drafting Party. The Parties acknowledge that each such Party and its respective counsel has had the opportunity to review this Agreement and that this Agreement will not be construed against any Party merely because its counsel prepared this Agreement.

(b) Notices. Any notice, request, instruction or other communication to be given hereunder by any Party to another shall be in writing and shall be deemed properly given via (i) registered or certified mail, postage prepaid, return receipt requested, (ii) nationally recognized overnight courier, (iii) if delivered personally (or by bonded courier), or (iv) email, to the address designated for the recipient. Notice shall be effective on the date of receipt of the notice by the Party being notified; provided, however, email notices shall be effective on the date of email delivery, if delivered prior to 5:00 p.m. (in the time zone of delivery) on a Business Day (otherwise on the next Business Day) addressed to the Party for whom it is intended at its address as set forth in Schedule 9(b) attached hereto, provided that any email notice also is sent on the same day via one of the other delivery methods permitted pursuant to this subparagraph (b). Any Party shall have the right, by giving written notice to the other, to change the address at which its notices are to be received.

(c) Severability. If any provision of this Agreement proves to be illegal, invalid, or unenforceable, the remainder of this Agreement will not be affected by such finding. Without limiting the generality of the foregoing, the covenant of the Titans in Section 2(a) is separate and independent from each other covenant contained herein.

(d) Written Amendment Required. No course of performance or other conduct hereafter pursued, accepted or acquiesced in, and no oral agreement or representation made in the future, by any Party, whether or not relied or acted upon, and no usage of trade, whether or not relied or acted upon, shall modify or terminate this Agreement, impair or otherwise affect any right or obligation of any Party or otherwise operate as a waiver of any such right or remedy. No modification of this Agreement or waiver of any such right or remedy shall be effective unless (i) made in writing, and (ii) duly executed by the duly authorized representatives of the Parties. Any amendment to this Agreement shall require the approval of the NFL and shall be null and void unless such approval is obtained in advance. Notwithstanding anything to the contrary herein, the Parties hereby designate the NFL as a third-party beneficiary of this Section 9(d) with the right to enforce the same.

(e) Entire Agreement. This Agreement represents the entire agreement among the Parties with respect to the matters set forth herein and supersedes all prior or contemporaneous negotiations, representations or agreements, written or oral, pertaining to the subject matter of this Agreement. To the extent that there are any discrepancies between any other agreement and this Agreement, the terms and provisions of this Agreement shall control.

(f) Captions; Interpretation. The captions of the various articles and sections of this Agreement are for convenience only and do not define, limit, describe, or construe the contents of such articles or sections. Where specific language is used to clarify by example a general statement contained herein (such as by using the word “including”), such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The words “include”, “including” and other words of similar import when used herein shall not be deemed to be terms of limitation but rather shall be deemed to be followed, in each case, by the words “without limitation.” The words “herein”, “hereto” and “hereby” and other words of similar import in this Agreement shall be deemed, in each case, to refer to this Agreement as a whole and not to any particular Article, Section or other subdivision of this Agreement. Any reference herein to “dollars” or “\$” shall mean United States dollars. The words “as of the date of this Agreement”, “as of the date hereof” and words of similar import shall be deemed in each case to refer to the date this Agreement was first signed. The term “or” shall be deemed to mean “and/or”. Any reference to any particular Applicable Law will be interpreted to include any revision of or successor to that section regardless of how it is numbered or classified and any reference herein to a Governmental Authority shall be deemed to include reference to any successor thereto.

(g) Governing Law; Jurisdiction and Venue.

(i) This Agreement shall be governed by and interpreted in accordance with the internal laws of the State of Tennessee, without giving effect to conflict of laws provisions.

(ii) The Parties agree that this Agreement is executed in and is to be performed in the State of Tennessee, and that all provisions of this Agreement and any dispute arising hereunder shall be governed by the laws of the State of Tennessee. Any dispute arising out of this Agreement shall be litigated exclusively in the federal or state courts sitting in Davidson County, Tennessee. The Parties hereby consent to in personam jurisdiction of such courts and irrevocably waive any objection and any right of immunity on the ground of venue, the convenience of forum or the jurisdiction of such courts. Each Party agrees to service of process in any form or manner permitted by law, addressed to it as set forth in accordance with Section 9(b). Each Party agrees not to institute suit arising out of this Agreement against any other Party in a court in any jurisdiction, except as stated above, without the consent of such other Party. Each Party agrees that a true, correct and complete copy of this Agreement kept in the Authority’s or the Titans’ course of business may be admitted into evidence as an original.

(h) Binding Effect. The covenants, conditions and agreements contained in this Agreement will bind and inure to the benefit of the Parties and their respective successors and/or permitted assigns. This Section 9(h) shall not affect or reduce the obligations of the Titans under Section 4.

(i) No Assignment. Neither this Agreement nor any of the rights, responsibilities, or obligations hereunder can be transferred or assigned, whether by operation of law or otherwise, without the prior written consent of all of the non-assigning Parties; provided, however, that (a) the Authority may assign this Agreement (an “Authority Transfer”) in connection with an assignment of its obligations under

the Stadium Lease, to the extent permitted under Section 25.1(d) of the Stadium Lease, provided that such assignee assumes full responsibility for the performance of all of the obligations of the Authority under this Agreement and the Stadium Lease; and (b) subject to Section 4 above, the Titans shall have the right to assign, sell or transfer, in whole or in part, the Team (or the Team's rights under the Franchise) to a Successor Owner upon the approval of the NFL of such assignment, sale or transfer in accordance with applicable NFL Rules and Regulations. No Authority Transfer shall relieve the Authority from any of its obligations under this Agreement except that the Authority shall be relieved from any obligations arising under this Agreement on and after the date of an Authority Transfer if, and only if, (i) the Titans approve of such Authority Transfer or (ii) the Titans' approval of such Authority Transfer is not required pursuant to this Section.

(j) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument. Any Party may execute this Agreement by facsimile or PDF signature and the other Parties shall be entitled to rely on such facsimile signature or a PDF copy of an original signature transmitted to the other Party is effective as if it was an original, as evidence that this Agreement has been duly executed by such Party. Without limiting the foregoing, any Party executing this Agreement by facsimile or PDF signature shall immediately forward to the other Parties an original signature page by overnight mail.

(k) Applicable Standard. Any approval, consent, decision or election to be made or given by a Party may be made or given in such Party's sole judgment and discretion, unless a different standard (such as reasonableness) is provided for explicitly.

(l) Authority. The Titans and the Authority each represent and warrant that (i) it has full power and authority to enter into this Agreement and to perform and carry out all obligations, covenants and provisions hereof; and (ii) this Agreement constitutes the legal, valid and binding obligations of such Party in accordance with the terms hereof and has been duly authorized by all necessary board, director, shareholder, manager, legislative, executive, committee and/or agency action, as the case may be, of such Party.

(m) Third-Party Beneficiaries. The Metropolitan Government is an intended third-party beneficiary of this Agreement with the right of direct enforcement of the following provisions: Sections 4 and 5(a); and the NFL is an intended third-party beneficiary of this Agreement with the right of direct enforcement of the following provision: Section 9(d). Except as otherwise provided in Section 5(g) above, no other party is a third-party beneficiary hereof and, except as set forth in Section 5(g) and this Section 9(m), no provisions of this Agreement shall be deemed to confer upon any other Person any remedy, claim, liability, reimbursement, cause of action or any other right.

(n) Parties in Interest; Limitation on Rights of Others. The terms of this Agreement shall be binding upon, and inure to the benefit of, the Parties and their permitted successors and assigns. Nothing in this Agreement (except as provided in Section 9(m) above), whether express or implied, shall be construed to give any Person (other than the Parties and their permitted successors and assigns as expressly provided herein) any legal or equitable right, remedy or claim under or in respect of this Agreement or any covenants, conditions or provisions contained herein or any standing or authority to enforce the terms and provisions of this Agreement.

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IN WITNESS WHEREOF, the Parties have executed this Non-Relocation Agreement as of the date and year first above written.

**THE SPORTS AUTHORITY OR THE  
METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY, as the  
Authority**

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

Attest: \_\_\_\_\_  
Secretary/Treasurer

**TENNESSEE FOOTBALL, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*(Exhibits, Schedules and Appendices Omitted)*

**APPENDIX N**  
**SPECIMEN OF AGM'S POLICY**

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## MUNICIPAL BOND INSURANCE POLICY

ISSUER:

BONDS: \$ in aggregate principal amount of

Policy No: -N

Effective Date:

Premium: \$

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AGM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AGM shall have received Notice of Nonpayment, AGM will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AGM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AGM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AGM is incomplete, it shall be deemed not to have been received by AGM for purposes of the preceding sentence and AGM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AGM shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AGM hereunder. Payment by AGM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AGM under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AGM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the

United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AGM which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AGM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AGM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AGM and shall not be deemed received until received by both and (b) all payments required to be made by AGM under this Policy may be made directly by AGM or by the Insurer's Fiscal Agent on behalf of AGM. The Insurer's Fiscal Agent is the agent of AGM only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AGM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AGM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AGM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AGM, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY MUNICIPAL CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY MUNICIPAL CORP.

By \_\_\_\_\_  
Authorized Officer

A subsidiary of Assured Guaranty Municipal Holdings Inc.  
1633 Broadway, New York, N.Y. 10019  
(212) 974-0100

Form 500NY (5/90)

**APPENDIX O**

**FORM OF PERSONAL SEAT LICENSE MARKETING AND SALES AGREEMENT**

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## **PERSONAL SEAT LICENSE MARKETING AND SALES AGREEMENT**

This **PERSONAL SEAT LICENSE MARKETING AND SALES AGREEMENT** (this "Agreement") is made as of the 25<sup>th</sup> day of August, 2023, by and between the SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (the "Authority") and TENNESSEE STADIUM, LLC, a Delaware limited liability company ("StadCo").

### **RECITALS**

A. StadCo is an entity under common control with Tennessee Football, LLC, a Delaware limited liability company ("TeamCo"), which owns a professional football franchise that is a member club of the National Football League ("NFL") known as the Tennessee Titans (the "Team").

B. The Metropolitan Council (the "Council") of the Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") has determined that the construction of a new, first-class, state-of-the-art, enclosed venue for professional football and numerous other sporting, entertainment, cultural and civic events (the "Stadium"), and which will be used for hosting Team Games (as defined herein), together with related facilities, on an approximately 20.78-acre portion of property owned by the Metropolitan Government and leased to the Authority will encourage and foster economic development and prosperity within the geographic area of the Metropolitan Government.

C. Pursuant to Chapter 67, Title 7 of the Tennessee Code Annotated, as amended (the "Act"), the Council created the Authority for the purpose of exercising all powers granted to a sports authority by the Act, including, without limitation, the financing, constructing, operating and leasing of the Stadium.

D. In connection with the development, construction, operation, use and occupancy of the Stadium, (i) the Authority and StadCo are entering into that certain Development and Funding Agreement, dated as of the date hereof (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Development Agreement"), pursuant to which StadCo will agree (A) on behalf of the Authority, to administer and manage the design, development and construction of the Stadium and certain other improvements and (B) to pay a portion of the costs of, including the payment of any cost overruns with respect to, the construction of the Stadium as described therein, (ii) the Authority, StadCo, the State of Tennessee (the "State"), the Construction Monitor (as defined therein) and the Construction Funds Trustee (as defined therein) are entering into that certain Construction Funds Trust Agreement (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Construction Funds Trust Agreement"), concerning the collection and disbursement of all amounts necessary to pay the costs of the design, development, and construction of the Stadium and related Stadium infrastructure and (iii) the Authority and StadCo are entering into that certain Stadium Lease Agreement, dated as of the date hereof (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Stadium Lease Agreement"), concerning the long-term use of the Stadium. This Agreement must be concurrently executed with the Development Agreement and the Stadium Lease Agreement.

E. Due to its ownership of the Stadium, the Authority is the sole owner of the right (the "Authority Seat Right") to sell, license or otherwise transfer rights with respect to any and all of the manifested seats located in the Stadium (i.e., seats available and intended for sale to the general public). With respect to seats located in, or accessible through, the Suites (as defined in the Stadium Lease Agreement), the licensees thereof shall have and enjoy the right to use and occupy their respective Suites

(and such seats) by, through and under the rights conveyed to StadCo pursuant to Section 2.1 of the Stadium Lease Agreement. Pursuant to this Agreement, either (i) the Authority will convey to StadCo in exchange for cash (in no case to be refunded) the Authority Seat Right relating to the remainder of the manifested seats (the “Available Seats”) for the Initial Term (as defined in the Stadium Lease Agreement), including, without limitation, the right to sell (x) each initial personal seat license commenced during the Initial Term with respect to each Available Seat (as defined in the Stadium Lease Agreement) (collectively, the “Initial PSLs”), and (y) each personal seat license commenced during the Initial Term in replacement of (each, a “Replacement PSL”) any Initial PSL or Replacement PSL that has been terminated with respect to an Available Seat (the conveyed Authority Seat Rights with respect to the Available Seats, collectively, the “Acquired Seat Rights”) or (ii)(A) StadCo will make one or more subordinated cash advances to the Authority (each, a “PSL Advance” and, collectively (whether one or more), the “PSL Advances”) to facilitate payment or reimbursement of Project Costs (as defined in the Development Agreement) for the construction of the Stadium, (B) the Authority will agree to pledge its interest in PSL Revenues arising under PSL Agreements (as such terms are defined below) to StadCo as the sole security and sole source of funds to reimburse StadCo for the PSL Advances and (C) the Authority will engage StadCo as its agent with respect to the marketing of, solicitation of orders for, and sales of, PSLs and the execution and delivery of PSL Agreements.

F. The net proceeds from either (i) the conveyance by the Authority to StadCo of the Acquired Seat Rights, or (ii) the PSL Advances made by StadCo to the Authority, shall be unequivocally dedicated to the costs of the construction of the Stadium, as and to the extent more fully set forth herein and in the other Project Documents. The Parties (as defined below) intend and understand that, as further provided in Section 4.1 of this Agreement, any costs or expenses associated with the PSL program provided for herein shall be funded by, and shall be payable solely from, the proceeds of sales of the PSLs to PSL Licensees (as such terms are defined below), and from no other source.

**NOW, THEREFORE**, in consideration of the foregoing Recitals, which are hereby incorporated into this Agreement, and the mutual promises, undertakings, and covenants hereinafter set forth, and intending to be legally bound hereby, the Authority and StadCo covenant and agree as follows:

## **ARTICLE I DEFINITIONS**

Section 1.1 Defined Terms. Capitalized terms used in this Agreement shall have the meanings set forth in Schedule 1 to this Agreement, except where otherwise stated. Schedule 1 also contains rules of usage applicable to this Agreement.

**ARTICLE II**  
**CONVEYANCE OF ACQUIRED SEAT RIGHTS; PSL ADVANCE; PSL PROGRAM**

Section 2.1 Conveyance of Acquired Seat Rights; PSL Advance. On or prior to the Funding Release Date (as defined in the Development Agreement), the Authority and StadCo shall proceed with the actions required under either Section 2.2 or Section 2.3 below (but not both), as elected by StadCo and set forth in the PSL Sales Administration Agreement.

Section 2.2 Conveyance of Acquired Seat Rights; Application of Aggregate Purchase Price; Application of PSL Revenues. Unless StadCo funds PSL Advances under Section 2.3 below:

(a) Upon and subject to the terms and conditions herein set forth, the Authority hereby agrees to convey to StadCo the Acquired Seat Rights, and StadCo hereby agrees to purchase the Acquired Seat Rights, free and clear of all Liens, in each case on or after the Authority Contribution Date (as defined in the Development Agreement). In consideration for such conveyance of the Acquired Seat Rights by the Authority, StadCo shall pay to the Authority, on or after the Authority Contribution Date, an aggregate amount equal to \$[ ] (the “Aggregate Purchase Price”). Once paid by StadCo, no portion of the Aggregate Purchase Price shall be subject to a refund, and any unspent proceeds thereof shall, upon termination of this Agreement pursuant to Section 3.2, be applied solely pursuant to Section 3.3.

(b) StadCo hereby agrees to make payments of the Aggregate Purchase Price to or for the benefit of the Authority at such times as may be necessary or convenient to cause the PSL Contribution Amount to be timely deposited to the PSL Contribution Trust Account (as defined in the Construction Funds Trust Agreement) in order to be unequivocally dedicated to the payment of Project Costs in accordance with the terms of the Development Agreement and the Construction Funds Trust Agreement.

(c) The Authority hereby directs StadCo to deposit the entirety of the Aggregate Purchase Price, as and when paid or payable, to the Construction Funds Trustee for deposit to the PSL Contribution Trust Account and the unequivocal dedication of the same to the payment or reimbursement of Project Costs in accordance with the terms of the Development Agreement and the Construction Funds Trust Agreement.

(d) The Authority and StadCo agree that all payments received from PSL Licensees in respect of PSL Agreements are required to be deposited in the Clearing Account. StadCo hereby agrees to unequivocally dedicate all PSL Revenues received by it in the Clearing Account to (i) first, the payment or reimbursement of PSL Costs, (ii) second, the payment of interest on, and the payment and prepayment of principal of, the StadCo PSL Credit Facility, and (iii) third, the payment of interest on, and the payment and prepayment of principal of, indebtedness incurred by StadCo to fund some or all of the StadCo Contribution Amount (as defined in the Development Agreement) (the indebtedness referred to in this clause (iii), the “Construction Loan(s)”).

Section 2.3 PSL Advances; Application of PSL Advances; Application of PSL Revenues. If StadCo funds PSL Advances under this Section 2.3, then:

(a) Upon and subject to the terms and conditions herein set forth, (i) StadCo hereby agrees to fund PSL Advances on or after the Authority Contribution Date in an aggregate principal amount equal to \$[ ] (the “Aggregate PSL Advance Amount”) and (ii) the Authority hereby agrees, on or prior to the Authority Contribution Date, to pledge its interest in PSL Revenues arising under PSL Agreements to StadCo as the sole security and sole source of funds to reimburse StadCo for the PSL Advances (which repayment obligation is described in subsection (d) below).

(b) StadCo hereby agrees to make PSL Advances to or for the benefit of the Authority at such times as may be necessary to cause the PSL Contribution Amount to be timely deposited to the PSL Contribution Trust Account (as defined in the Construction Funds Trust Agreement) in order to be unequivocally dedicated to the payment of Project Costs in accordance with the terms of the Development Agreement and the Construction Funds Trust Agreement.

(c) The Authority hereby directs StadCo to deposit the entirety of each PSL Advance, as and when paid or payable, to the Construction Funds Trustee for deposit to the PSL Contribution Trust Account and the unequivocal dedication of the same to the payment or reimbursement of Project Costs in accordance with the terms of the Development Agreement and the Construction Funds Trust Agreement.

(d) The Authority hereby agrees to reimburse the Aggregate PSL Advance Amount to StadCo as described in, and solely from the source of funds identified in, this Section 2.3(d). The Authority and StadCo agree that all payments received from PSL Licensees in respect of PSL Agreements are required to be deposited in the Clearing Account. Until the Aggregate PSL Advance Amount is reimbursed to StadCo in full, StadCo shall unequivocally dedicate all PSL Revenues received in the Clearing Account to (i) first, the payment or reimbursement of PSL Costs, (ii) second, the payment of interest on, and the payment and prepayment of principal of, the StadCo PSL Credit Facility, and (iii) third, the payment of interest on, and the payment and prepayment of principal of, the Construction Loans. StadCo’s application of PSL Revenues for the purposes described in clause (ii) or (iii) above shall be deemed approved reimbursements by the Authority of a portion of the outstanding Aggregate PSL Advance Amount.

(e) The PSL Sales Administration Agreement shall establish the following rights and obligations of the Authority and the PSL Agent pertinent to the creation and administration of an agency relationship with respect to the marketing and sale of the PSLs: (i) the right of the Authority to review, comment on and reasonably approve each Marketing Plan (as defined below); (ii) the right of the Authority to reasonably approve the standardized forms of the PSL Agreements; (iii) the right of the Authority to consent in its reasonable discretion to any proposed extension, amendment, cancellation or other modification to the terms of a PSL Agreement; (iv) the obligation of the PSL Agent to provide periodic reporting with respect to PSLs sold, PSL Costs incurred, gross proceeds collected from sales of PSLs and related information; and (v) the obligation of the PSL Agent to prepare an annual budget of anticipated PSL Costs.

Section 2.4 StadCo PSL Rights. Subject to the terms of this Agreement, StadCo shall, during the PSL Term (as defined herein), with the right to appoint subagents pursuant to the terms hereof (each, a “Subagent”), have the sole and exclusive rights with respect to the marketing of, solicitation of orders for, and sales of, PSLs and the execution and delivery of PSL Agreements as provided in Section 2.7 of this

Agreement. If StadCo is required pursuant to the PSL Sales Administration Agreement to fund PSL Advances under Section 2.3 above, StadCo shall, when marketing and selling PSLs, do so in its capacity as the Authority's exclusive agent (the "PSL Agent") for such purposes, as further described in the PSL Sales Administration Agreement. StadCo shall use commercially reasonable efforts to sell, or cause to be sold, PSLs with respect to all Available Seats, *provided* however, that in no event shall StadCo's inability to sell all such PSLs release or relieve StadCo from any of its obligations or liabilities hereunder or under the Development Agreement. In the event that a PSL shall terminate during the PSL Term due to a default by the PSL Licensee under the applicable PSL Agreement, StadCo shall use commercially reasonable efforts to sell, or cause to be sold, a Replacement PSL with respect to the applicable Available Seat or Available Seats. Neither StadCo nor any Subagent nor TeamCo shall make any promises or commitments on behalf of the Authority or act in any way that suggests it has authority to bind the Authority (other than StadCo, if and to the extent acting in its limited capacity as PSL Agent (if applicable)). StadCo shall, subject to Sections 2.2(d) and 2.3(d) and the limitations provided for in the PSL Sales Administration Agreement, pay or reimburse itself from the Clearing Account for all reasonable costs and expenses incurred in connection with the marketing of, solicitation of orders for, and sales of PSLs, and the execution and delivery of PSL Agreements and any related PSLs, including costs and expenses relating to the preparation of each Marketing Plan and to the establishment, maintenance, and operation of the Sales Center (as defined herein).

Section 2.5 Efforts; Marketing Plan. During the PSL Term, StadCo shall market, solicit orders for, and sell PSLs in accordance with the applicable Marketing Plan. In particular, StadCo shall be responsible for the following:

(a) StadCo shall, or shall cause its Subagent to, on an annual basis on or before April 1<sup>st</sup> of the relevant year, develop a plan for the marketing and promotion of PSLs for each Lease Year during the PSL Term (each, a "Marketing Plan"), which such Marketing Plan shall be provided to the Authority in the manner described in the PSL Sales Administration Agreement; *provided* that, with respect to the first Lease Year (or any remaining portion thereof) of the PSL Term, the PSL Agent shall develop a Marketing Plan within ninety (90) days after the Effective Date; and

(b) StadCo shall, or shall cause its Subagent to, establish a marketing and sales center for use with respect to StadCo's rights and obligations under this Agreement, to be located at such location as may be determined by StadCo (the "Sales Center"), notice of which location shall be provided to the Authority.

Section 2.6 Provision of Technical and Professional Services. StadCo shall be responsible for furnishing all technical and professional services, including labor, material, equipment, transportation, supervision, and expertise to satisfactorily complete the work required under this Agreement at no risk to the Authority.

Section 2.7 PSL Agreements.

(a) StadCo shall develop standardized forms of contracts for the sale of PSLs (such contracts, the "PSL Agreements"). Each PSL Agreement shall provide, among other things, (A) that any PSL related to such PSL Agreement does not grant to or provide the PSL Licensee with any property right, nor does it grant or provide any ownership or other equity interest in the Stadium; (B) for a release and indemnification of StadCo, TeamCo, the Authority, and the Metropolitan Government and their elected

officials, appointed officials, board members, volunteers, officers, employees, agents, and attorneys from and against any liability, losses, claims, demands, costs and expenses, including attorneys' fees and litigation expenses, arising out of any personal injury or property damage occurring in or upon the Stadium or related property in connection with the PSL Licensee's use of any applicable PSL; (C) if StadCo is acting as PSL Agent, that the PSL Agent or a Subagent executes and delivers such PSL Agreement on behalf of the Authority as agent (and not as principal) of the Authority; (D) that the interest of StadCo (or if StadCo is acting as PSL Agent, the Authority) in such PSL Agreement and revenues associated therewith may from time to time be sold, transferred or otherwise assigned (whether outright or for collateral purposes) to one or more third parties, including any lenders directly or indirectly providing financing for the construction of the Stadium; (E) that the rights under any applicable PSL will not extend beyond the expiration or earlier termination of the Initial Term; (F)(i) if StadCo has purchased the Acquired Seat Rights, that StadCo and not the Authority will be responsible for all refunds due to any PSL Licensee to the extent any PSL Revenues are not sufficient to pay such refunds, and (ii) if StadCo is acting as PSL Agent, refunds due to any PSL Licensee shall be payable from PSL Revenues and the remaining Aggregate PSL Advance Amount; and (G) that the Authority will not be liable for monetary damages thereunder for any reason, including an actual or alleged nonperformance by any Person, including the Authority.

(b) To the extent StadCo has received a deposit from a potential PSL Licensee prior to the execution of a PSL Agreement, StadCo shall cause such deposit to be transferred to the Clearing Account (as defined herein) promptly following the execution and delivery of a PSL Agreement with such PSL Licensee.

(c) StadCo shall timely and fully perform and comply with all material provisions, covenants, and other promises required to be observed by it under the PSL Agreements in accordance with commercially reasonable standards.

(d) StadCo shall maintain and implement administrative and operating procedures (including an ability to recreate records evidencing PSL Agreements in the event of the destruction of the originals thereof), and keep and maintain all documents, books, digital and electronic records, and other information reasonably necessary or advisable for the collection of all PSL Revenues (including records adequate to permit the daily identification of PSL Revenue and all collections with respect to PSL Revenue). StadCo shall provide the Authority with copies of the standardized forms of PSL Agreements as they are from time to time developed and amended.

Section 2.8 Marketing Materials. StadCo shall develop marketing materials for distribution to potential PSL Licensees ("Marketing Materials"). If and to the extent StadCo is acting as PSL Agent, the Authority hereby grants to StadCo, in its capacity as the PSL Agent, the exclusive right, during the PSL Term, to use the Marketing Materials in connection with its marketing and sale of the PSLs and in accordance with this Agreement.

Section 2.9 Standard of Performance. StadCo and each Subagent will perform all services under this Agreement in accordance with Applicable Law. As further provided in Article IV, StadCo has the right to utilize any Subagent(s) to carry out its functions, rights and obligations under this Agreement (subject to the provisions of Article IV regarding the responsibility of StadCo for its Subagents), and all such Subagents shall comply with all applicable terms and conditions of this Agreement, and the utilization of Subagents by StadCo shall not release StadCo from any obligations under this Agreement. Without limitation of the

other applicable provisions of this Agreement, whenever this Agreement provides for the approval or Consent by the Authority, such approval or Consent shall not be unreasonably withheld, conditioned or delayed unless otherwise specified herein.

Section 2.10 Representations and Warranties of StadCo. StadCo makes the following representations and warranties on the date hereof:

(a) Organization and Good Standing. StadCo is a Delaware limited liability company duly organized, validly existing, and in good standing under the laws the State of Delaware and duly authorized to do business in the State of Tennessee. StadCo has the organizational power and authority to execute, deliver, and perform its obligations under this Agreement and to own its property and conduct its business as such properties are presently owned and as such business is presently conducted.

(b) Due Authorization. The execution, delivery, and performance of this Agreement have been duly authorized by StadCo by all necessary organizational action on the part of StadCo.

(c) Binding Obligation. This Agreement has been duly executed and delivered by StadCo and constitutes a legal, valid, and binding obligation of StadCo enforceable in accordance with its terms except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting enforcement of creditor's rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in law or at equity).

(d) Governing Documents. The execution, delivery, and performance of this Agreement by StadCo does not and will not result in or cause a violation or breach of, or conflict with, any provision of its articles of organization, operating agreement or other governing documents, or the NFL Rules and Regulations.

(e) No Violation. Neither the consummation of the transactions contemplated by this Agreement nor the fulfillment of the terms hereof conflict in any material way with, result in any material breach by StadCo of any of the material terms and provisions of, or constitutes (with or without notice or lapse of time) a material default by StadCo under any indenture, agreement or other instrument to which StadCo is a party or by which it shall be bound; nor violate, to StadCo's knowledge, any law, order, rule or regulation applicable to StadCo of any court or of any federal or state regulatory body, administrative agency or other federal or state instrumentality having jurisdiction over StadCo that would reasonably be expected to have a material adverse effect.

(f) No Proceedings. There are no material proceedings or investigations pending or, to StadCo's knowledge, threatened against StadCo before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over StadCo: (i) asserting the invalidity of this Agreement; (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement; or (iii) seeking any determination or ruling that would materially and adversely affect the validity or enforceability of this Agreement.

(g) No Consents. No consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required for the consummation of the transactions contemplated by this Agreement, except for those which have been obtained and are in full force and effect.

(h) Approval by NFL. The NFL has taken all currently necessary action under the NFL Rules and Regulations to approve the terms of this Agreement.

(i) Prohibition Against Boycotting Israel. To the extent this Agreement constitutes a contract with to acquire or dispose of services, supplies, information technology, or construction for the purposes of Tennessee Code Annotated Section 12-4-119, neither StadCo nor any of its wholly owned subsidiaries, majority-owned subsidiaries, parent companies or affiliates, are currently engaged in nor will they engage in a boycott of Israel from the date hereof through the expiration or termination of this Agreement. For the purposes of Section 12-4-119, “boycott of Israel” shall mean engaging in refusals to deal, terminating business activities, or other commercial actions that are intended to limit commercial relations with Israel, or companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel to do business, or persons or entities doing business in Israel, when such actions are taken (i) in compliance with, or adherence to, calls for a boycott of Israel, or (ii) in a manner that discriminates on the basis of nationality, national origin, religion, or other unreasonable basis, and is not based on a valid business reason.

Section 2.11 Representations and Warranties of the Authority. The Authority makes the following representations and warranties on the date hereof:

(a) Organization. The Authority is a governmental entity, duly organized and validly existing under and by virtue of the provisions of the Act. The Authority possesses full and adequate power and authority to own, operate, and lease its properties, and to carry on and conduct its business as it is currently being conducted.

(b) Authorization. The Authority has the full right, power, and authority to execute and deliver this Agreement and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Agreement by the Authority have been duly and fully authorized and approved by all necessary and appropriate action, and a true, complete, and certified copy of the authorizing resolutions has been delivered to StadCo. This Agreement has been duly executed and delivered by the Authority. The individuals executing and delivering this Agreement on behalf of the Authority have all requisite power and authority to execute and deliver the same and to bind the Authority hereunder.

(c) Binding Obligation and Enforcement. Assuming execution of this Agreement by StadCo, this Agreement constitutes legal, valid, and binding obligations of the Authority, enforceable against the Authority in accordance with its terms.

(d) Governing Documents. The execution, delivery, and performance of this Agreement by the Authority does not and will not result in or cause a violation or breach of, or conflict with, any provision of the Authority’s governing documents or rules, policies or regulations applicable to the Authority.

(e) Law. The execution, delivery, and performance of this Agreement by the Authority does not and will not result in or cause a violation or breach of, or conflict with, Applicable Laws applicable to the Authority or any of its properties or assets which will have a material adverse effect on the Authority’s ability to perform and satisfy its obligations and duties hereunder. All actions and determinations required to be taken or made by the Authority prior to the Effective Date have been taken or made.

(f) Contracts; No Conflict. The execution, delivery, and performance of this Agreement by the Authority does not and will not result in or cause a violation or breach of, conflict with, constitute a default under, require any consent, approval, waiver, amendment, authorization, notice or filing under any agreement, contract, understanding, instrument, mortgage, lease, indenture, document or other obligation to which the Authority is a party or by which the Authority or any of its properties or assets are bound which will have a material adverse effect on the Authority's ability to perform and satisfy its obligations and duties hereunder.

(g) Absence of Litigation. There is no action, suit, proceeding, claim, arbitration or investigation pending or, to Authority's knowledge, threatened by any Person, against the Authority or its assets or properties which if unfavorably determined against Authority would have a material adverse effect on the Authority's ability to perform and satisfy its obligations and duties hereunder.

Section 2.12 Acknowledgments. The Authority and StadCo have unequivocally dedicated all revenues from the sale of PSLs (for the avoidance of doubt, net of expenses of the PSL program) to the costs of the Stadium construction project pursuant to the terms and conditions of the Project Documents. StadCo also acknowledges that the Stadium Lease Agreement requires that StadCo honor the rights of the holders of PSLs during the term of such PSLs, including a requirement that StadCo offer (or cause TeamCo to offer) tickets and other amenities to the holders of valid PSLs, as will be more particularly provided in the PSLs and in the Stadium Lease Agreement.

Section 2.13 TeamCo License. StadCo shall cause TeamCo to enter into a license agreement with any Subagent(s), pursuant to which TeamCo will authorize such Subagent(s), at no cost to the Subagent(s) and on such other terms and conditions as determined by TeamCo (including provisions regarding confidentiality and protection of trade secrets), to utilize in connection with the marketing and sales of PSLs (i) a list of TeamCo's current season ticket holders and the wait list of potential season ticket holders to allow such Subagent(s) to promote the sale of PSLs to those individuals consistent with the Marketing Plan, and (ii) certain of TeamCo's logos, designs, trademarks, trade names, and service marks.

### **ARTICLE III TERM OF AGREEMENT; TERMINATION**

Section 3.1 Term of Agreement. This Agreement, and the rights, duties and obligations established hereby, is effective as of the date hereof (the "Effective Date") and expires on the last day of the Initial Term, unless this Agreement is earlier terminated as set forth herein (the "PSL Term").

Section 3.2 Basis for Termination. This Agreement may be terminated at any time during the PSL Term:

- (a) upon the mutual written agreement of the Parties;
- (b) automatically upon the termination of the Stadium Lease Agreement; or
- (c) by the Authority, (i) if StadCo is acting as PSL Agent, upon (A) the adjudication of the PSL Agent as bankrupt, or the PSL Agent suffering permanent or temporary court-appointed receivership of all or substantially all of its property or assets, (B) the PSL Agent making a general assignment for the benefit of creditors, (C) the PSL Agent filing a voluntary bankruptcy petition, or (D)

the PSL Agent suffering the filing of an involuntary bankruptcy petition that is not dismissed within ninety (90) days after filing, in which case termination shall be effective thirty (30) days after notice is given of such intent to terminate; or (ii) the material breach of this Agreement by StadCo, which breach is not cured within thirty (30) days after StadCo receives notice of such breach in writing from the Authority.

Section 3.3 Effect of Termination.

(a) If, pursuant to the Construction Funds Trust Agreement and the Development Agreement, the PSL Contribution Trust Account and any other funds or accounts in which the PSL Contribution Amount are then held (in whole or in part) are terminated, all remaining amounts in respect of the PSL Contribution Amount, whether in a Project Account or another fund or account, including interest and other funds earned from the investment of the PSL Contribution Amount, shall be transferred as follows: (i) if the Project Completion Date shall have occurred, all remaining amounts in respect of the PSL Contribution Amount, whether in a Project Account or another fund or account, including interest and funds earned from investment of the PSL Contribution Amount, shall (1) except to the extent StadCo was required pursuant to the PSL Sales Administration Agreement to fund PSL Advances under Section 2.3, be transferred to the Capital Repairs Reserve Fund or (2) if StadCo was required pursuant to the PSL Sales Administration Agreement to fund PSL Advances under Section 2.3, be transferred to StadCo as a prepayment of the Aggregate PSL Advance Amount, to be applied by StadCo in accordance with Section 2.3(d); or (ii) if the Project Completion Date shall not have occurred, all such amounts shall be transferred to StadCo and shall constitute (1) except to the extent StadCo was required pursuant to the PSL Sales Administration Agreement to fund PSL Advances under Section 2.3, a purchase price adjustment, to be applied by StadCo in accordance with Section 2.7(a)(F)(i), or (2) if StadCo was required pursuant to the PSL Sales Administration Agreement to fund PSL Advances under Section 2.3, a prepayment of the Aggregate PSL Advance Amount (provided, however, any such remaining amounts shall be applied as required by Section 2.7(a)(F)(ii) to make refunds due to PSL Licensees prior to being applied pursuant to this Section 3.3(a)(ii)(2) to prepay the Aggregate PSL Advance Amount).

(b) Upon any termination or expiration of this Agreement, for whatever reason, then, in any such case, all rights of PSL Agent (if any) hereunder regarding the PSLs and the use of the Marketing Materials shall automatically terminate and automatically revert to the Authority, effective as of such time, and the PSL Agent (if any) shall have no further rights thereto under the terms of this Agreement.

(c) The termination or expiration of this Agreement shall not release or relieve any Party from any duties, obligations or liabilities incurred prior to or as a result of such termination or expiration, including either Party's duties, obligations or liabilities under the Development Agreement.

(d) Upon any termination or expiration of this Agreement, the PSL Agent (if any) shall provide to the Authority a copy of all PSL Agreements that have not already been delivered to the Authority.

(e) Notwithstanding any termination or expiration of this Agreement, the provisions of Articles IV (to the extent amounts are due), V, VIII, X, and XI and Sections 2.6 and 3.3, shall survive any such termination or expiration of this Agreement.

**ARTICLE IV  
COMPENSATION AND PAYMENT**

Section 4.1 Revenues and PSL Costs. StadCo shall unequivocally dedicate all revenues associated with the sale of PSLs first to the costs and expenses to be incurred to perform the marketing and promotion of PSLs (“PSL Costs”), in each case as incurred throughout the PSL Term, and thereafter to the payment or reimbursement of Project Costs in accordance with the applicable provisions of Sections 2.2 and 2.3 above. Notwithstanding anything to the contrary contained in this Agreement, the duties of the Authority under this Section 4.1 and for all PSL Costs in this Agreement (including the reasonable costs and expenses provided for in Sections 2.2, 10.1, and 11.1) shall be payable solely from, and the source of payments of such duties shall in any event be limited to, the aggregate of the applicable amounts paid by the PSL Licensees under the PSL Agreements, constituting proceeds of sales to such PSL Licensees of PSLs, to the extent, and only to the extent, such amounts and proceeds are actually received in the Clearing Account.

**ARTICLE V  
ASSIGNMENT AND SUBCONTRACTING OF AGREEMENT**

Section 5.1 StadCo. Except in connection with any assignment permitted under Section 25 of the Stadium Lease Agreement, StadCo may not assign, transfer or otherwise dispose of any of its rights or duties hereunder without the prior written consent of the Authority in its sole discretion; provided, however that nothing in this Agreement shall prevent StadCo from utilizing the services of such Subagents as it deems reasonably appropriate to perform its obligations under this Agreement; provided, further that StadCo shall require its Subagents to comply with all applicable terms and conditions of this Agreement in providing such services. StadCo shall be wholly responsible for the acts and omissions of any Subagents, and use of such Subagents shall not relieve StadCo of any of its obligations under this Agreement. In each such case of an assignment permitted under this Agreement, StadCo shall furnish the executed assignment and assumption agreement for such transaction to the Authority, and the assignee therein shall, from and after the effectiveness of such assignment and assumption agreement, be a party to this Agreement as successor to StadCo, and StadCo shall, to the extent so assigned and assumed, be released from its obligations under this Agreement relating to periods after such assignment. Notwithstanding any such assignment and assumption transactions, the assignor shall continue to be entitled to the benefits of Sections 2.2, 10.1 and 11.1 with respect to facts and circumstances occurring prior to the effective date of such assignment and assumption.

Section 5.2 The Authority. The rights and duties of the Authority under this Agreement shall inure to the benefit of and be binding upon any successor to the Authority without any further action or approval by StadCo.

**ARTICLE VI  
CONFIDENTIALITY**

Section 6.1 Confidentiality. All ideas, memoranda, specifications, plans, manufacturing procedures, data, drawings, descriptions, documents, discussions, contract pricing or other information developed or received by or for StadCo or the Authority related to the sale of the PSLs (other than Marketing Materials) and all other written information submitted to StadCo in connection with the performance of this Agreement shall be held as confidential information to the extent required or allowed by Applicable Law, including laws

of privacy and trade secrets, and shall not be used for any purposes other than the performance of the duties and obligations of the Parties under this Agreement (or as provided pursuant to NFL requirements applicable to StadCo or TeamCo), nor be disclosed to any Party not associated with performance and consummation of such duties and obligations unless required by Applicable Law, or unless the information that would otherwise be deemed confidential has otherwise (i) been previously publicly disclosed, without the benefit of an agreement of confidentiality, by the disclosing Person, (ii) become public knowledge without the breach of the receiving Party hereunder or (iii) been independently developed by the receiving Party without use of the other Party's confidential information. StadCo agrees to require its Subagents to comply with this provision.

## **ARTICLE VII SUBLICENSING**

Section 7.1 Sublicensing. **EXCEPT AS OTHERWISE AGREED UPON BY THE PARTIES IN WRITING, STADCO SHALL BE LIABLE FOR ALL ACTIONS OR INACTIONS OF EACH OF ITS SUBCONTRACTORS, SUBAGENTS, AND SUBLICENSEES HEREUNDER, INCLUDING ANY SUBAGENTS. STADCO SHALL CAUSE EACH SUBCONTRACTOR, SUBAGENT, AND SUBLICENSEE, INCLUDING ANY SUBAGENTS, BEFORE SUCH SUBCONTRACTOR, SUBAGENT, AND SUBLICENSEE HEREUNDER EXERCISES ANY SUBCONTRACT, SUBAGENT OR SUBLICENSE RIGHTS, TO EXECUTE A WRITTEN AGREEMENT AGREEING TO BE BOUND BY THE APPLICABLE TERMS AND CONDITIONS OF THIS AGREEMENT APPLICABLE TO STADCO. EACH SUCH SUBCONTRACT, SUBAGENT OR SUBLICENSE ARRANGEMENT SHALL SPECIFY THAT IT SHALL TERMINATE UPON THE EXPIRATION OR TERMINATION OF THIS AGREEMENT. THE TERMS OF THIS ARTICLE SHALL SURVIVE THE TERMINATION OR EXPIRATION OF THIS AGREEMENT.**

## **ARTICLE VIII RIGHT TO INSPECT AND AUDIT RECORDS OF PSL AGENT**

Section 8.1 Right to Inspect. The Authority, through its authorized employees, representatives or agents, shall have the right during the PSL Term, and for three (3) years from the date of the termination or expiration of this Agreement, to inspect and audit the books and records of the PSL Agent (if any) (and any Subagent of the PSL Agent) relating to the revenues, costs, and expenses of the PSLs and the program associated therewith, in each case upon reasonable prior written notice, with such inspection to occur at a mutually convenient time and place. The PSL Agent agrees to maintain (and to cause all Subagents of the PSL Agent to maintain) books and records with respect to such PSL matters in accordance with generally accepted accounting principles. In the event any amounts with respect to proceeds of sales of the PSLs are found to be due and owing by the PSL Agent to the Authority under this Agreement, the PSL Agent shall promptly pay such amounts as provided herein. All such materials and information received by the Authority hereunder shall be held as confidential to the extent provided in Article VI. The costs of any such inspection or audit by the Authority shall be a PSL Cost.

**ARTICLE IX  
NON-DISCRIMINATION**

Section 9.1 Employee Non-Discrimination. StadCo shall not (and shall cause its Subagent(s) not to) discriminate against any employee or applicant for employment because of race, color, creed, national origin, gender, sexual orientation, age, disability, religion, ethnic background or marital status, in violation of Applicable Law.

Section 9.2 PSL Purchaser Non-Discrimination. Furthermore, StadCo shall not (and shall cause its Subagent(s) not to) discriminate against any prospective PSL Licensee because of race, color, creed, national origin, gender, sexual orientation, age, disability, religion, ethnic background or marital status, in violation of Applicable Law.

**ARTICLE X  
INDEMNIFICATION**

Section 10.1 Indemnification and Payment of Damages by StadCo. To the fullest extent permitted by Applicable Law, StadCo hereby agrees to protect, defend, hold harmless, and indemnify each Authority Indemnified Person from and against any and all Damages resulting from a Claim, excluding, however, Damages to the extent resulting from (i) gross negligence or willful misconduct on the part of such Authority Indemnified Person or (ii) a material breach of the duties of such Authority Indemnified Person under this Agreement.

**ARTICLE XI  
INSURANCE**

Section 11.1 Insurance. During the PSL Term, StadCo shall purchase and maintain, or cause to be purchased and maintained, in full force and effect insurance policies with respect to employees, subcontractors and Subagents and vehicles assigned to the performance of services under this Agreement with coverage amounts, required endorsements, certificates of insurance, and coverage verifications as specified in the Development Agreement and the Stadium Lease Agreement.

**ARTICLE XII  
MISCELLANEOUS**

Section 12.1 Amendments. No amendment or modification of this Agreement shall be valid unless in writing and duly executed by the Authority and StadCo.

Section 12.2 Entire Agreement. This Agreement and the exhibits and schedules hereto constitute the totality of the agreement between the Authority and StadCo with respect to the subject matter set forth herein. Nothing in this Agreement is intended to supersede, modify or terminate any of the Project Documents (as defined in the Stadium Lease). No other understanding, agreements, conversations or otherwise, with any representative of the Authority or StadCo prior to execution of this Agreement shall affect or modify any of the terms, duties or obligations of this Agreement. Any verbal agreement shall be considered unofficial information and is not binding upon the Parties.

Section 12.3 No Presumption Against Drafter. This Agreement has been negotiated at arm's length and between Persons sophisticated and knowledgeable in the matters dealt with herein. In addition, each Party had been represented by experienced and knowledgeable legal counsel. Accordingly, this Agreement shall be interpreted to achieve the intents and purposes of the Parties, without any presumption against the Party responsible for drafting any part of this Agreement.

Section 12.4 Severability. If a court of competent jurisdiction holds that one or more clauses, sections or provisions of this Agreement is unlawful, invalid or unenforceable, the Parties hereto agree that all remaining clauses, sections and provisions shall continue in full force and effect.

Section 12.5 Relationship of Parties. StadCo and the Authority are independent parties and nothing contained in this Agreement shall be deemed to create a partnership, joint venture or employer-employee relationship between them or to grant to either of them any right to assume or create any obligation on behalf of or in the name of the other, except to the extent that StadCo is required pursuant to the PSL Sales Administration Agreement to fund PSL Advances under Section 2.3 above, in which event StadCo shall, when marketing and selling PSLs, do so in its capacity as the PSL Agent, as further described in the PSL Sales Administration Agreement.

Section 12.6 Incorporation by Reference. All exhibits, schedules or other attachments referenced in this Agreement are hereby incorporated into this Agreement by such reference and are deemed to be an integral part of this Agreement.

Section 12.7 Waiver. No action taken pursuant to or related to this Agreement, including any investigation by or on behalf of a Party, shall be deemed to constitute a waiver by the Party taking such action of compliance with any representation, warranty, condition or agreement in this Agreement. A Party's exercise of or failure to exercise any such right or remedy shall not prevent the concurrent or subsequent exercise of any other right or remedy. A Party's delay or failure to exercise or enforce any rights or remedies shall not constitute a waiver of any such rights, remedies, duties or obligations. No Party shall be deemed to have waived any default unless such waiver is expressly set forth in an instrument signed by such Party. If a Party waives in writing any default, then such waiver shall not be construed as a waiver of any covenant or condition set forth in this Agreement, except as to the specific circumstances described in such written waiver. Neither payment of a lesser amount than the sum due hereunder nor endorsement or statement on any check or letter accompanying such payment shall be deemed an accord and satisfaction, and the other Party may accept the same without prejudice to the right to recover the balance of such sum or to pursue any other remedy.

Section 12.8 Notice of Matters. In the event that any Party receives knowledge about any matter that may constitute a breach of any of its warranties or covenants set forth in this Agreement that arises after the date of this Agreement, it shall promptly notify the other Party of the same in writing.

Section 12.9 Form of Notices; Addresses. All notices, requests, Consents or other communications required under this Agreement shall be in writing and shall be deemed to have been properly given if served personally, or if sent postages paid by United States registered or certified mail, return receipt requested or overnight delivery service to the Parties as follows (or at such other address as a Party may from time to time designate by notice given pursuant to this Section 12.9): *(reserved)*

Each notice shall be deemed received upon the earlier of receipt, or three (3) days after the date of deposit with the United States Postal Service if sent by certified mail as provided above, or one (1) Business Day after deposit with the overnight courier specifying “next Business Day” delivery, or upon the date delivery is made; *provided, however*, that any refusal to accept delivery shall be deemed to constitute receipt.

Section 12.10 Calculation of Time. Unless otherwise stated, all references to “day” or “days” shall mean calendar days. If any time period set forth in this Agreement expires on other than a Business Day, such period shall be extended to and through the next succeeding Business Day.

Section 12.11 Headings. The headings of the various sections, paragraphs, and subparagraphs of this Agreement are for convenience only and shall not be considered or referred to in resolving questions of interpretation.

Section 12.12 Additional Documents and Approval. The Parties, whenever and as often as each shall be reasonably requested to do so by the other Party, shall execute or cause to be executed any further documents and take any further actions as may be reasonably necessary or expedient and within their lawful obligation in order to consummate the transactions provided for in, and to carry out the purpose and intent of, this Agreement. Furthermore, the Authority shall take all ministerial actions and proceedings reasonably necessary or appropriate to remedy any apparent invalidity, lack or defect in authorization or illegality, or to cure any other defect that has been asserted or threatened.

Section 12.13 Governing Law and Venue. The Parties agree that this Agreement is executed in and is to be performed in the State of Tennessee, and that all provisions of this Agreement and any dispute arising hereunder shall be governed by the laws of the State of Tennessee. Any dispute arising out of this Agreement shall be litigated exclusively in the federal or state courts sitting in Davidson County, Tennessee. The Parties hereby consent to in personam jurisdiction of such courts and irrevocably waive any objection and any right of immunity on the ground of venue, the convenience of forum or the jurisdiction of such courts.

Section 12.14 Third Party Beneficiaries. This Agreement is solely for the benefit of the Parties hereto and, to the extent provided herein, their respective Affiliates, successors, and permitted assigns, and no provision of this Agreement shall be deemed to confer upon other Persons any remedy, claim, liability, reimbursement, cause of action or other right.

Section 12.15 Execution in Counterparts and Delivery of Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument. The signatures of all Parties need not appear on the same counterpart, and delivery of an executed counterpart signature page by facsimile or electronic mail is as effective as executing and delivering an original signature of this Agreement. This Agreement is effective upon delivery of one executed counterpart from each Party to the other Parties. In proving this Agreement, a Party must produce or account only for the executed counterpart of the Party to be charged.

Section 12.16 Conflicts of Interest. To prevent a conflict of interest, the Parties certify that to the best of their knowledge, no Authority officer, employee or authorized representative has any financial interest in the business of StadCo and that no person associated with StadCo (or TeamCo) has any interest, direct or indirect, which could conflict with the faithful performance of this Agreement.

Section 12.17 Injunctive Relief; Specific Performance. The Parties acknowledge that the rights conveyed by this Agreement and the covenants of the Parties are of a unique and special nature, and that any violation of this Agreement shall result in immediate and irreparable harm to the Authority or StadCo, as applicable, and that in the event of any actual or threatened breach or violation of any of the provisions of this Agreement each Party shall be entitled as a matter of right to seek injunctive relief or a decree of specific performance from any court of competent jurisdiction. The alleged breaching Party waives the right to assert the defense that such breach or violation can be compensated adequately in monetary damages in an action at law.

Section 12.18 Remedies Cumulative. All rights and remedies set forth in this Agreement are cumulative and in addition to the Parties' other rights and remedies at law or in equity. A Party's exercise of any such right or remedy shall not prevent the concurrent or subsequent exercise of any other right or remedy. Notwithstanding the foregoing, or any other provision of this Agreement, the Authority shall not be liable for monetary damages under this Agreement for any reason, including any actual or alleged breach or nonperformance by any Person, including the Authority.

Section 12.19 Sales Tax Information. StadCo shall monthly provide the Authority with information regarding sales of PSLs sufficient to enable the Authority to determine the amount and timing of receipt of Stadium Sales Tax Revenues (as defined in the Stadium Lease Agreement) related thereto.

**[SIGNATURE PAGE FOLLOWS]**

**IN WITNESS WHEREOF**, the Parties have executed this Agreement as of the date stated in the preamble of this Agreement.

**STADCO:**

**TENNESSEE STADIUM, LLC,**  
a Delaware limited liability company

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

Name:

Title:

**AUTHORITY:**

**THE SPORTS AUTHORITY OF THE  
METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY**

\_\_\_\_\_  
Cathy Bender  
Chair

**Attest By:**

\_\_\_\_\_  
Aaron McGee  
Secretary/Treasurer

## SCHEDULE 1

### DEFINITIONS

“Acquired Seat Rights” shall have the meaning set forth in the Recitals.

“Act” shall have the meaning set forth in the Recitals.

“Affiliate” shall mean, with respect to a specified Person, any other Person that directly or indirectly, through one or more intermediaries Controls, is Controlled by or is under common Control with the Person specified. For purposes of this definition, the terms “Controls,” “Controlled by” or “under common Control” mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person.

“Agreement” shall have the meaning set forth in the Preamble, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Applicable Law” shall mean any applicable constitution, statute, rule, regulation, ordinance, order, directive, code, interpretation, judgment, decree, injunction, writ, award, permit, license, authorization or requirement of any court, board, agency, commission, office, division, subdivision, department, body, authority of the United States, the State of Tennessee, or Metropolitan Government.

“Authority Indemnified Persons” shall mean the Authority and the Metropolitan Government and their elected officials, appointed officials, board members, volunteers, officers, employees, agents, and attorneys.

“Authority” shall have the meaning set forth in the Preamble.

“Available Seats” shall have the meaning set forth in the Recitals.

“Business Day” shall mean any day that is neither a Saturday, Sunday nor a day observed as a holiday by the Metropolitan Government, the State of Tennessee or the United States government.

“Capital Repairs Reserve Fund” shall have the meaning set forth in the Stadium Lease Agreement.

“Claim” shall mean any claim, demand or dispute relating to this Agreement, the PSL Sales Administration Agreement or any PSL Agreement, including claims, demands or disputes (i) regarding the sale of PSLs, (ii) regarding the collection, fulfillment, and administrative costs incurred in connection with the sale of PSLs, (iii) related to refunds to be made under any individual PSL Agreements, (iv) for any charge or cost imposed by any Governmental Authority against the Authority with respect to the marketing and sale of PSLs, (v) resulting from a termination or discontinuation of the PSL program, unless such termination or discontinuation is caused by the Authority, (vi) resulting from any alleged violation of state or federal consumer finance laws committed by StadCo any Subagent in connection with the sale of PSLs, and (vii) any other acts or omissions of StadCo or any Subagent in carrying out their respective obligations under this Agreement or in connection with the sale of PSLs.

“Clearing Account” means a deposit account into which payments by PSL Licensees in respect of PSL Agreements are required to be deposited. The administration of the Clearing Account shall be governed by the PSL Sales Administration Agreement.

“Consent” shall mean prior consent or approval of a Party in writing which shall not be unreasonably withheld, conditioned or delayed, as further provided in Section 2.9.

“Construction Funds Trust Agreement” shall have the meaning set forth in the Recitals.

“Construction Loans” shall have the meaning set forth in Section 2.3(d).

“Damages” shall mean any loss, liability, damage, cost, and expense, including costs of investigation and defense and reasonable attorneys’ fees, whether for money damages, or for equitable or declaratory relief, and may include incidental, consequential, exemplary, punitive, and similar Damages when asserted in connection with a third-party Claim.

“Development Agreement” shall have the meaning set forth in the Recitals.

“Effective Date” shall have the meaning set forth in Section 3.1.

“Governmental Authority” shall mean any federal, state, county, city, local or other governmental entity, authority or agency, court, tribunal, regulatory commission or other body, whether legislative, judicial or executive (or a combination or permutation thereof), and any arbitrator to whom a dispute has been presented under Applicable Law or by agreement of the Parties with an interest in such dispute. Any action or inaction of the Authority as the holder of the Authority Seat Right shall not be considered actions of a Governmental Authority (either the Authority or the Metropolitan Government) and neither the Authority nor the Metropolitan Government waive any rights that it may have as a Governmental Authority.

“Initial PSLs” shall have the meaning set forth in the Recitals.

“Lien” shall mean any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any financing lease having substantially the same economic effect as any of the foregoing).

“Marketing Materials” shall have the meaning set forth in Section 2.8.

“Marketing Plan” shall have the meaning set forth in Section 2.5(a).

“NFL” shall have the meaning set forth in the Recitals.

“Party” or “Parties” shall mean either or both of, as applicable, the Authority and StadCo.

“Person” shall mean any natural person, sole proprietorship, corporation, partnership, trust, limited liability company, limited liability association, unincorporated association, joint venture, joint-stock company, Governmental Authority or any other entity or organization.

“Project Documents” shall have the meaning set forth in the Development Agreement.

“PSL” shall mean each personal seat license held by a PSL Licensee and subject to a PSL Agreement, which entitles such PSL Licensee to the right to purchase season tickets for Team Games in the Stadium in which the Team is the home team, and a preferential right to purchase tickets for certain other Stadium Events.

“PSL Advance” shall have the meaning set forth in the Recitals.

“PSL Agent” shall have the meaning set forth in Section 2.4.

“PSL Agreements” shall have the meaning set forth in Section 2.7.

“PSL Contribution Amount” shall have the meaning set forth in the Development Agreement.

“PSL Costs” shall have the meaning set forth in Section 4.1.

“PSL Licensee” shall mean the licensee under a PSL which is subject to an applicable PSL Agreement, and such licensee’s guests utilizing the licensee’s PSL.

“PSL Revenues” shall mean, collectively, (a) all payments, revenues, rents, royalties, issues, profits, fees, proceeds, and other amounts paid or payable to the licensor under or relating to a PSL Agreement (including with respect to any replacement PSLs), including any financing fees and interest relating to the financing of a PSL Agreement, (b) all other rights (but not any obligations) of the licensor under the related PSL Agreements, and (c) any and all proceeds related to the foregoing.

“PSL Sales Administration Agreement” means an agreement, by and among, *inter alia*, StadCo, the Authority and the financial institution at which the Clearing Account is maintained, relating to certain administrative details pertaining to PSL sales, including the receipt and distribution of payments from PSL Licensees in respect of PSL Agreements.

“PSL Term” shall have the meaning set forth in Section 3.1.

“Replacement PSLs” shall have the meaning set forth in the Recitals.

“Sales Center” shall have the meaning set forth in Section 2.5(b).

“StadCo” shall have the meaning set forth in the Recitals.

“StadCo PSL Agent” shall mean the administrative agent and collateral agent under the StadCo PSL Credit Facility, together with its successors and assigns in such capacities.

“StadCo PSL Credit Agreement” shall mean each credit agreement, by and among StadCo, the administrative agent thereunder, and the StadCo PSL Lenders in connection with the StadCo PSL Credit Facility, as the same may be amended, amended and restated, restated, refinanced, replaced, supplemented or otherwise modified from time to time.

“StadCo PSL Credit Facility” shall mean the indebtedness made available from time to time by the StadCo PSL Lenders to StadCo pursuant to the StadCo PSL Credit Agreement in order to fund the payment by StadCo of some or all of the Aggregate Purchase Price or the PSL Advance, as applicable.

“StadCo PSL Lenders” shall mean the lenders party to the StadCo PSL Credit Agreement.

“Stadium” shall have the meaning set forth in the Recitals.

“Stadium Events” shall mean Team Games and any and all other events or activities of any kind to the extent such are not Prohibited Uses (as defined in the Stadium Lease Agreement) and are not Authority Events (as defined in the Stadium Lease Agreement).

“Stadium Lease Agreement” shall have the meaning set forth in the Recitals.

“Subagent” shall have the meaning set forth in Section 2.4.

“Team” shall have the meaning set forth in the Recitals.

“Team Games” shall have the meaning set forth in the Stadium Lease Agreement.

“TeamCo” shall have the meaning set forth in the Recitals.

## RULES AS TO USAGE

1. The terms defined above have the meanings set forth above for all purposes, and such meanings are applicable to both the singular and plural forms of the terms defined.
2. “Include,” “includes,” and “including” shall be deemed to be followed by “without limitation” whether or not they are in fact followed by such words or words of like import.
3. “Writing,” “written,” and comparable terms refer to printing, typing, and other means of reproducing in a visible form.
4. Any agreement, instrument or Applicable Law defined or referred to above means such agreement or instrument or Applicable Law as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or Consent and (in the case of Applicable Law) by succession of comparable successor Applicable Law and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein.
5. References to a Person are also to its permitted successors and assigns.
6. Any term defined above by reference to any agreement, instrument or Applicable Law has such meaning whether or not such agreement, instrument or Applicable Law is in effect.
7. “Hereof,” “herein,” “hereunder,” and comparable terms refer, unless otherwise expressly indicated, to the entire agreement or instrument in which such terms are used and not to any particular article, section or other subdivision thereof or attachment thereto. References in an instrument to “Article,” “Section,” “Subsection” or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section, subsection or subdivision of or an attachment to such agreement or instrument. All references to exhibits or appendices in any agreement or instrument that is governed by this Appendix are to exhibits or appendices attached to such instrument or agreement.
8. Pronouns, whenever used in any agreement or instrument that is governed by this Appendix and of whatever gender, shall include natural Persons, corporations, limited liability companies, partnerships and associations of every kind and character.
9. References to any gender include, unless the context otherwise requires, references to all genders.
10. “Shall” and “will” have equal force and effect.
11. Unless otherwise specified, all references to a specific time of day shall be based upon the time as applicable on the date in question in Nashville, Tennessee.
12. References to “\$” or to “dollars” shall mean the lawful currency of the United States of America.

**APPENDIX P**  
**FORM OF STADIUM LEASE**

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**STADIUM LEASE AGREEMENT BETWEEN  
THE SPORTS AUTHORITY OF THE  
METROPOLITAN GOVERNMENT OF NASHVILLE  
AND DAVIDSON COUNTY  
AND  
TENNESSEE STADIUM, LLC**

This Stadium Lease Agreement (this "Lease") is entered into as of the 25th day of August, 2023 (the "Effective Date") between **THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY** (the "Authority") and **TENNESSEE STADIUM, LLC**, a Delaware limited liability company ("StadCo"). The Authority and StadCo are sometimes collectively referred to herein as the "Parties" and individually as a "Party".

**RECITALS**

WHEREAS, Tennessee Football, LLC, a Delaware limited liability company ("TeamCo"), an affiliate of StadCo, owns a professional football franchise that is a member club of the National Football League (together with any successor league, the "NFL") known as the Tennessee Titans (the "Team"); and

WHEREAS, it is expressly understood that the Team currently uses, and is expected to continue to use, as its home stadium an existing facility in the City of Nashville (the "City"), commonly known as Nissan Stadium (the "Existing Stadium"), until such time as the Stadium (as defined below) has been constructed in accordance with the Development Agreement (as defined below); and

WHEREAS, the Metropolitan Council (the "Council") of the Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") has determined that the construction of a new, first-class, state-of-the-art, enclosed venue for professional football and numerous other sporting, entertainment, cultural and civic events, and which will be used for hosting Team games (the "Stadium"), and related facilities on an approximately 20.78-acre portion of the approximately 95-acre property owned by the Metropolitan Government and the Authority will encourage and foster economic development and prosperity for the Metropolitan Government; and

WHEREAS, the Metropolitan Government owns the Land (as defined below), and the Metropolitan Government and the Authority have entered into the Ground Lease (as defined below), pursuant to which the Metropolitan Government leases the Land to the Authority; and

WHEREAS, pursuant to Chapter 67, Title 7 of the Tennessee Code Annotated, as amended (the "Act"), the Council has created the Authority for the purpose of exercising all powers granted to a sports authority by the Act, including, without limitation, the financing, constructing, operating and leasing of the Stadium; and

WHEREAS, as a condition to the effectiveness of this Lease, StadCo and the Authority will execute and deliver that certain Project Development Agreement, dated as of the date hereof (as it may be amended, amended and restated or otherwise modified, the "Development Agreement"), pursuant to which StadCo will agree (i) on behalf of the Authority, to administer and manage the design, development and construction of the Stadium and certain other improvements and (ii) to make a capital contribution toward, and pay cost overruns with respect to, the construction of the Stadium as described in the Development Agreement; and

WHEREAS, as a further condition to the effectiveness of this Lease, TeamCo will execute and deliver to the Authority that certain Guaranty Agreement, dated as of the date hereof (the "Team Guaranty"), pursuant to which TeamCo will guarantee all of StadCo's obligations under the Project

Documents, including without limitation payment of Lease Payments to the Authority for the entire Initial Term and any Extension Term (both as defined below), the funding of Capital Expenses and Operating Expenses as described herein, StadCo's capital contribution to the Stadium construction as described in the Development Agreement, and cost overruns for the Stadium construction as described in the Development Agreement; and

WHEREAS, the Authority, by an initial resolution of its Board of Directors adopted July 20, 2023 and a bond authorizing resolution adopted July 20, 2023 by the Board of Directors (together, the "Authority Resolution"), will authorize the issuance of up to \$760,000,000 of its revenue bonds (the "Initial Bonds") for the purposes of paying or funding (i) costs to acquire, construct, design, develop, improve and equip the Stadium and related facilities on the Premises (as defined below) including, without limitation, architectural, engineering, legal and consulting costs incident thereto, (ii) capitalized interest and debt service reserves (if applicable), and (iii) costs incident to the issuance and sale of the Initial Bonds; and

WHEREAS, pursuant to Tennessee Code Annotated Section 67-6-103(d) and 67-6-712, there shall be apportioned and distributed to the Metropolitan Government an amount equal to certain state and local tax revenue derived from sales within the Existing Stadium and the Stadium (such revenues, the "Stadium Sales Tax Revenues"), as well as from sales within an area of up to 130 acres contiguous to the Stadium, as designated by the Metropolitan Government (such revenues, the "Development Sales Tax Revenues"; and, together with the Stadium Sales Tax Revenues, the "Sales Tax Revenues"); and

WHEREAS, pursuant to Tennessee Code Annotated Section 7-3-202, the Metropolitan Government will continue to levy a ticket tax (the "Ticket Tax") on events at the Existing Stadium and the Stadium in the amount of three dollars (\$3.00) per ticket (the revenues from such tax, the "Ticket Tax Revenues"); and

WHEREAS, pursuant to Tennessee Code Annotated Section 67-4-1415, the Metropolitan Government has levied an additional 1% hotel occupancy tax (the "Hotel Tax") within the entirety of the boundaries of the Metropolitan Government (the revenues from the Hotel Tax, the "Hotel Tax Revenues"); and

WHEREAS, pursuant to Resolution No. R96-177 adopted by the Council on February 29, 1996, the Metropolitan Government requires an annual payment of \$4,000,000 from the Department of Water and Sewerage Services of the Metropolitan Government in lieu of ad valorem taxes (the "PILOT Payments"); and

WHEREAS, to fulfill the purposes of the statutes and ordinances providing for the collection of the Sales Tax Revenues, Ticket Tax Revenues and Hotel Tax Revenues, and to facilitate the financing, design, development, construction and operation of the Stadium and the issuance of the Bonds, the Metropolitan Government and the Authority have entered an Intergovernmental Project Agreement (New Stadium Project), dated as of August 25, 2023 (as it may be amended, amended and restated or otherwise modified, the "Intergovernmental Project Agreement"), pursuant to which the Metropolitan Government has agreed to make certain revenues, including without limitation the Sales Tax Revenues, Ticket Tax Revenues, Hotel Tax Revenues, PILOT Payments available to the Authority; and

WHEREAS, StadCo desires to sublease the Land and lease the Stadium on the Commencement Date.

NOW, THEREFORE, for the mutual promises of the Parties hereto and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties hereto agree as follows:

## ARTICLE 1

### DEFINITIONS AND INTERPRETATIONS

Section 1.1 Definitions. For the purposes of this Lease the following terms have the following meanings:

“Act” shall mean Chapter 67, Title 7 of the Tennessee Code Annotated, as amended.

“Action or Proceeding” shall mean any lawsuit, proceeding, arbitration or other alternative resolution process, Governmental Authority investigation hearing, audit, appeal, administrative proceeding or judicial proceeding.

“Additional Rent” shall have the meaning set forth in Section 3.1.

“Additional Rent Excluded Events” shall mean any college (specifically including TSU football games and the Music City Bowl) or high school sporting event, CMA event, ACM event, Grammy Awards, or WWE special event.

“Advertising Rights” shall mean any advertising or other economic exploitation of the Stadium and all events at the Stadium, including, without limitation, signage (in any format or medium, including, without limitation, physical, digital and virtual), messages and displays of every kind and nature, whether now existing or developed in the future, advertising displayed on items worn or carried by the personnel at all events at the Stadium, ticket advertising, sponsorship of events, all logo or other forms of advertising affixed to or included with cups, hats, t-shirts and other concession or promotional items associated with sponsorships of all events at the Stadium, sponsor advertising on concession or “give away” merchandise, “blimp” advertising, programs, pocket schedules, yearbooks, and all other print, display and digital advertising, social media advertising, advertising of food and beverage concessions within the Stadium, announcements made on the Stadium audio or video public address systems, the Playing-Field-related advertising, advertising in connection with the Broadcast Rights and designations (including, but not limited to, “pouring rights” or similar designations and rights of exclusivity and priority), except as it may relate to carve-outs to be agreed from time to time relating to temporary signage or specific event day advertising for Authority Events.

“Affiliate” shall mean, with respect to a specified Person, any other Person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control with the Person specified. For purposes of this definition, the terms “Controls,” “Controlled by” or “under common Control” shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person.

“Amendment” shall have the meaning set forth in Section 26.10.

“Annual Statement of Stadium Operations” shall have the meaning set forth in Section 10.1.

“Applicable Law” shall mean any applicable constitution, statute, rule, regulation, ordinance, order, directive, code, interpretation, judgment, decree, injunction, writ, award, permit, license, authorization, or requirement of any court, board, agency, commission, office, division, subdivision, department, body, authority of the United States, the State of Tennessee, or Metropolitan Government.

“Assign” or “Assignment” shall have the meaning set forth in Article 25.

“Audit” shall have the meaning set forth in Section 10.2.

“Authority” shall mean The Sports Authority of the Metropolitan Government of Nashville and Davidson County, a sports authority and public corporation established by the Council pursuant to the Act.

“Authority Administrative Costs” shall mean the costs of the Bond Trustee and the reasonable costs of any third-party professionals engaged by the Authority to monitor StadCo’s compliance with its obligations hereunder, not to exceed \$500,000.00 per year for the first Bond Year and increasing by three percent (3%) per year for each subsequent Bond Year.

“Authority Contribution” shall have the meaning set forth in the Development Agreement.

“Authority Event of Default” shall have the meaning set forth in Section 18.1.

“Authority Event Revenues” shall mean all revenues (other than Novelty and Regular Revenues) directly attributable to an Authority Event that would not have been generated but for such Authority Event, net of any incremental costs incurred by StadCo in connection with such Authority Event (including all of StadCo’s costs as operator that are attributable to such Authority Event), determined under any reasonable methodology proposed by StadCo and approved by the Authority; provided that no part of the revenues payable to StadCo in a lump sum for its Advertising Rights, Broadcast Rights and other rights over a period of time or otherwise not payable based upon the specific number of people attending all events at the Stadium shall be Authority Event Revenues.

“Authority Events” shall have the meaning set forth in Section 11.1(b).

“Authority Indemnified Person(s)” shall mean the Authority and the Authority’s board of directors, officers, agents, staff and employees.

“Authority Receipts” shall mean the sum of all Hotel Tax Revenues, Sales Tax Revenues, Ticket Tax Revenues, Rent Revenues and PILOT Payments received by the Authority during a Bond Year.

“Authority Resolution” shall have the meaning set forth in the Recitals above.

“Authority Representative” shall have the meaning set forth in Section 1.1.

“Authority Seat Right” shall have the meaning set forth in Section 11.1(d).

“Authority Self Help Right” shall have the meaning set forth in Section 18.2(a).

“Authority Transfer” shall have the meaning set forth in Section 25.1(d).

“Available Seats” shall have the meaning set forth in Section 11.1(d).

“Base Rent” shall have the meaning set forth in Section 3.1.

“Bond Prepayment and Liquidity Reserve Account” shall have the meaning set forth in Section 9.7(c).

“Bond Trustee” shall mean, collectively, the financial institution(s) serving in the capacity, from time to time, as trustee(s) under the terms of the Indentures.

“Bond Year” shall mean the period commencing on July 2 of each calendar year and ending July 1 of the next subsequent calendar year.

“Bonds” shall mean the revenue bonds to be issued by the Authority in the initial aggregate principal amount of up to \$760,000,000 for the purpose of financing a portion of the costs of construction of the Stadium in accordance with the Authority Resolution, together with any other obligations issued by the Authority in accordance with Article 24 hereof.

“Broadcast Rights” shall have the meaning set forth in Section 9.3.

“Business Day” shall mean any day that is neither a Saturday, a Sunday nor a day observed as a holiday by the Metropolitan Government, the State of Tennessee or the United States government.

“Business Hours” shall mean 8:00 a.m. Central time through 5:00 p.m. Central time on Business Days.

“CAMP” shall have the meaning set forth in Section 6.2.

“Capital Budget” shall mean the short-term reasonably detailed capital budget adopted by StadCo, subject to Section 6.4.

“Capital Expenses” shall mean all capital expenditures relating to the Stadium and the Premises as classified as such in accordance with GAAP.

“Capital Improvements” shall mean new items, features, components, and other elements of the Stadium and Improvements not included in the construction of the Stadium and the Improvements as the same are constructed in accordance with the Development Agreement, the expenses associated with the performance, construction or installation of which would qualify as Capital Expenses.

“Capital Matters” shall mean Capital Repairs and Capital Improvements.

“Capital Repairs” shall mean repairs or replacements of any kind or nature to any item, feature, component or other element of the Premises included in the construction of the Premises, including all such items, features, components, and other elements (i) required by the Development Agreement and existing as of the date of Substantial Completion and any item, feature, component or other element that will be completed after the date of Substantial Completion in order that the terms and conditions of the Development Agreement are satisfied; or (ii) included as a component of any Capital Improvement made to the Stadium in accordance with the terms hereof, in either case, the expenses associated with the performance, construction or installation of which would qualify as Capital Expenses.

“Capital Repairs Reserve Fund” shall mean the reserve fund established by the Intergovernmental Project Agreement to be used exclusively for Capital Repairs and Capital Improvements.

“Capital Repairs Standard” shall mean the performance of Capital Repairs and Capital Improvements necessary to maintain the Stadium as a safe, clean, attractive, and first-class facility reasonably comparable to the Comparable NFL Facilities (with due consideration given to the remaining term of this Lease (and to the remaining term of the lease of any Comparable NFL Facility, to the extent applicable) and to any unique market conditions (such as climate, surrounding landscape, local laws and regulations and any requirement to serve as the home venue for other professional, collegiate or amateur sports teams)) and in a manner that is consistent with requirements imposed by the NFL and Applicable Law.

“Casino” shall mean any portion of the Stadium that provides gambling-based games typically found in casinos that consist of dealing, operating, carrying on, conducting, maintaining, or exposing for play any game played with cards, dice, equipment, or any mechanical or electromechanical device, such as poker, roulette, craps, twenty-one, black jack, baccarat, slot machines, keno or any other gambling-based game similar in form or content where money or credit is wagered. No portion of the Stadium shall be considered a Casino solely because such portion provides (i) legalized sports betting and/or (ii) raffles or lotteries which are sponsored or operated by the State or other Governmental Authorities.

“Casualty” shall have the meaning set forth in Section 20.1.

“Casualty Repair Work” shall have the meaning set forth in Section 20.1.

“Claimant” shall have the meaning set forth in Section 18.2(c).

“Commencement Date” shall mean the Substantial Completion Date, as defined in the Development Agreement.

“Commissioner” shall mean the Commissioner of the NFL.

“Comparable NFL Facilities” shall mean premier, first-class, multipurpose sports stadiums incorporating, at the time of initial construction or material renovation, technological innovations, environmental sustainability considerations, and other best practices in design, construction, and ultimate operations, in which NFL teams regularly play their games and that are of comparable size and age, adjusted to reflect any material renovations, as the Stadium. For the avoidance of doubt, the stadium currently known as Sofi Stadium in Inglewood, California shall not constitute a Comparable NFL Facility with respect to Capital Improvements required by the Capital Repairs Standard, but shall constitute a Comparable NFL Facility with respect to Capital Repairs required by the Capital Repairs Standard and with respect to the Operating Standard.

“Concessionaire” shall have the meaning set forth in Section 4.4.

“Concessionaire Agreement” shall have the meaning set forth in Section 4.4.

“Condemnation Action” shall mean a taking by any Governmental Authority (or other Person with power of eminent domain) by exercise of any right of eminent domain or by appropriation and an acquisition by any Governmental Authority (or other Person with power of eminent domain) through a private purchase in lieu thereof.

“Condemnation Award” shall mean all sums, amounts or other compensation for the Premises payable to the Authority or StadCo as a result of or in connection with any Condemnation Action.

“Condemnation Expenses” shall have the meaning set forth in Section 23.2.

“Condemnation Repair Work” shall have the meaning set forth in Section 23.2.

“Construction Funds Trust Agreement” shall mean the Construction Funds Trust Agreement by and among (i) the Authority, (ii) StadCo, (iii) the State of Tennessee, acting through its Department of Finance & Administration, (iv) Jones Lang LaSalle America, Inc., in its capacity as construction monitor thereunder, and (v) Regions Bank, an Alabama state banking corporation, not individually but solely as trustee thereunder to establish such accounts and to accept, hold, track, and disburse various contribution

amounts, and other trust funds deposited with it and the earnings thereon in accordance with the terms of such agreement.

“Controlling Person” shall mean, with respect to any Person, any individual that directly or indirectly controls such Person. As used in this definition, the term “control” shall mean the possession, directly or indirectly, of the power either to (i) vote fifty percent (50%) or more of the securities or interests having ordinary voting power for the election of directors (or other comparable controlling body) of such Person or (ii) direct or cause the direction of management or policies of such Person, whether through the ownership of voting securities or interests, by contract or otherwise, excluding in each case, any lender of such Person or any Affiliate of such lender.

“Council” shall mean the Metropolitan Council of the Metropolitan Government.

“Damages” shall mean all damages, court costs, interest, and attorneys’ fees arising from a StadCo Event of Default.

“Development Agreement” shall have the meaning set forth in the Recitals.

“Development Sales Tax Revenues” shall have the meaning set forth in the Recitals above.

“Effective Date” shall have the meaning set forth in the preamble.

“Eligible Metro Project Fund Certificate” shall have the meaning set forth in Section 9.9.

“Eligible Project” shall mean the financing or funding of (i) any capital project at the Stadium or the Existing Stadium, and (ii) any onsite or offsite infrastructure necessary for the operation of the Stadium. The term Eligible Project shall include, but shall not be limited to, (i) the construction of South Second Street Improvements (as defined in the Site Coordination Agreement) pursuant to Section 6.5 of the Site Coordination Agreement, (ii) any payment obligations of the Authority to an Affiliate of StadCo under the Existing Lease with respect to Capital Project Expenses (as defined in the Existing Lease), and (iii) any capital project required to be funded by or on behalf of the Metropolitan Government pursuant to Article 6 of the Site Coordination Agreement.

“Eligible Project Costs Certificate” shall have the meaning set forth in Section 9.9.

“Eligible Project Fund” shall mean the fund established by the Intergovernmental Project Agreement for the purposes set forth in Section 9.9 hereof.

“Eligible Project-Related Costs” shall have the meaning set forth in Section 9.9.

“Eligible StadCo Project Fund Certificate” shall have the meaning set forth in Section 9.9.

“Eligible StadCo Project Reserve Funds” shall have the meaning set forth in Section 9.9(b).

“Emergency” shall mean any circumstance in which (i) StadCo or the Authority in good faith believes that immediate action is required in order to safeguard the life or safety of any Person or protect or preserve the public health, property or the environment, in each case, against the likelihood of injury, damage or destruction due to an identified threat or (ii) any Applicable Law requires that immediate action is taken in order to safeguard lives, public health or the environment.

“Emergency Repairs” shall mean any Capital Repairs, which, if not immediately made, would endanger the health and safety of the people working in or attending an event, would cause imminent damage to any significant component of the Stadium, or would render any material portion of the Stadium’s mechanical, electrical or plumbing systems or other significant component thereof unusable.

“Event of Default” shall have the meaning set forth in Section 18.1.

“Excess Authority Receipts Account” shall have the meaning set forth in Section 9.7.

“Exclusive Team Areas” shall mean the areas designated as Exclusive Team Areas on the Stadium Plans, as more particularly described on Exhibit C hereto, as the same may be modified from time to time in accordance with the terms of this Lease.

“Existing Lease” means that certain Stadium Lease, dated as of May 14, 1996, as amended, between the Authority, as lessor, and Cumberland Stadium, L.P., as lessee, related to the Existing Stadium.

“Existing Lease Capital Work” shall have the meaning set forth in Section 9.9.

“Extension Period” shall have the meaning set forth in Section 2.3.

“Extension Term” shall mean any period during which StadCo extends the term of this Lease beyond the Initial Term in accordance with Section 2.3 hereof.

“FF&E” shall have the meaning set forth in Section 2.1(d).

“Final Notice” shall have the meaning set forth in Section 18.4(a).

“Force Majeure” shall have the meaning set forth in Section 26.3.

“Functionally Obsolete” shall mean, with respect to any FF&E or other facility, surface, structure or component of the Premises, that it is not dysfunctional (and thus not Physically Obsolete), but is no longer reasonably optimal for its intended purposes by reason of (i) material innovations, inventions or improvements in the design, manufacture, operation or production of comparable equipment, systems or facilities which render more efficient, more satisfactory or more technologically advanced service or (ii) business patterns or practices that require the modification or addition of equipment or facility.

“Funding Agreement” shall mean the Funding Agreement between the State of Tennessee and the Authority with respect to the Stadium.

“GAAP” shall mean such accounting principles as the Securities and Exchange Commission requires to be used for publicly traded companies in the United States of America.

“Governmental Authority” shall mean any federal, state, county, city, local or other governmental entity, authority or agency, court, tribunal, regulatory commission or other body, whether legislative, judicial or executive (or a combination or permutation thereof), and any arbitrator to whom a dispute has been presented under Applicable Law or by agreement of the Parties with an interest in such dispute. Any action or inaction of the Authority as the holder of the landlord’s interest under this Lease shall not be considered actions of a Governmental Authority (either the Authority or the Metropolitan Government) and neither the Authority nor the Metropolitan Government waive any rights that it may have as a Governmental Authority.

“Governmental Authorizations” shall mean all approvals, consents, decisions, authorizations, certificates, confirmations, exemptions, applications, notifications, concessions, acknowledgments, agreements, licenses, permits, import permits, employee visas, environmental permits, decisions, rights-of-ways, and similar items from any Governmental Authority.

“Ground Lease” means that certain Stadium Site Ground Lease Agreement, dated on or about the date hereof, between The Metropolitan Government of Nashville and Davidson County, as lessor, and The Sports Authority of the Metropolitan Government of Nashville and Davidson County, as lessee.

“HoldCo” shall mean Tennessee Football Holdings, LLC, a Delaware limited liability company.

“Home Territory” shall mean the “Home Territory” of the Team as defined under and pursuant to the Constitution of the NFL as of the date hereof.

“Hotel Tax Revenues” shall have the meaning set forth in the Recitals above.

“Indentures” means the Trust Indenture(s) between the Authority and the Bond Trustee, providing for the payment of the Bonds.

“Improvements” shall have the meaning set forth in Section 2.1(c).

“Independent Auditor” shall have the meaning set forth in Section 10.2.

“Initial Bonds” shall have the meaning set forth in the Recitals above.

“Initial Term” shall mean the period beginning on the Commencement Date and ending on the date that is the thirtieth (30<sup>th</sup>) anniversary of the Commencement Date, but in no event earlier than July 1, 2056; provided, if such date occurs within an NFL Season (including regular season and post-season) or within thirty (30) days following the end of an NFL Season (including regular season and post-season), such date shall automatically be extended to the date that is thirty (30) days following the end of such NFL Season (including regular season and post-season).

“Insolvency Event” shall mean StadCo or TeamCo shall be dissolved or liquidated, or any judgment, order or decree for dissolution or liquidation shall be entered against StadCo or TeamCo; or StadCo or TeamCo shall voluntarily permanently suspend transaction of its regular business; or if StadCo or TeamCo shall make a general assignment for the benefit of creditors; or if StadCo or TeamCo shall be the object of a petition under the U.S. Bankruptcy Code which is not dismissed within 90 days; or if StadCo or TeamCo shall file a voluntary petition under the U.S. Bankruptcy Code or for a reorganization or to effect a reorganization plan with its creditors; or if StadCo or TeamCo shall file an answer to a creditor’s petition or other petition against it (admitting the material allegations thereof) for liquidation or adjustment of debts or for a reorganization; or if StadCo or TeamCo shall apply for or permit the appointment of a receiver, trustee, or custodian for any substantial portion of its properties or assets; or if any order shall be entered against StadCo or TeamCo by any court approving an involuntary petition seeking reorganization which is not dismissed within 90 days; or if a receiver, trustee, or custodian shall be appointed for StadCo or TeamCo or for any substantial portion of its property or assets and such appointment is not dismissed within 90 days; or if StadCo or TeamCo becomes unable to pay its monetary payment obligations as they mature.

“Institutional Lender” shall mean: (a) any of the following having a total net worth (on the date when its Leasehold Mortgage is executed and delivered, or on the date of such Leasehold Mortgagee’s acquisition of its Leasehold Mortgage by assignment from the previous Leasehold Mortgagee) of at least

One Hundred Million and No/100 Dollars (\$100,000,000.00): a bank, trust company, insurance company, credit union, savings bank, pension, welfare or retirement fund or system, real estate investment trust (or an umbrella partnership or other entity of which a real estate investment trust is the majority owner), finance company, public or quasi-public agency, authority or other entity, federal or state agency regularly making or guaranteeing mortgage loans, investment bank, or a subsidiary of a Fortune 500 company; (b) a real estate mortgage investment conduit or securitization trust; (c) a trustee or issuer of collateralized mortgage obligations or similar investment entity (provided that such trustee, issuer, or other entity is publicly traded or is sponsored by an entity that otherwise constitutes an Institutional Lender); (d) any entity of any kind actively engaged in commercial real estate financing having a total net worth (on the date when its Leasehold Mortgage is executed and delivered, or on the date of such Leasehold Mortgagee's acquisition of its Leasehold Mortgage by assignment from the previous Leasehold Mortgagee) of at least One Hundred Million and No/100 Dollars (\$100,000,000.00); (e) the NFL, NFL Ventures, L.P. or any of their respective Affiliates; or (f) a Person that is a wholly owned subsidiary of or is a combination of any one or more of the Institutional Lenders listed in subparagraphs (a) through (e) hereof, including any of the foregoing when acting as trustee for other lender(s) or investor(s), whether or not such other lender(s) or investor(s) are themselves Institutional Lenders. An Institutional Lender shall also include any financing entity which serves to further the financing structure in connection with a financing transaction that utilizes other Institutional Lenders for the purpose of financing, collateral assignment, guaranty, participation, and other functions which coordinate and cooperate with Institutional Lenders.

“Insurance Fund” shall mean the funds deposited with the Insurance Fund Custodian pursuant to Section 20.2(b)(ii), together with all interest and earnings thereon.

“Insurance Fund Custodian” shall mean any Institutional Lender reasonably acceptable to the Authority and StadCo, which shall hold the Insurance Fund on deposit.

“Insurance Proceeds” shall have the meaning set forth in Section 20.2.

“Interest Rate” shall have the meaning set forth in Article 5.

“Intergovernmental Project Agreement” shall have the meaning set forth in the Recitals above.

“Land” shall have the meaning set forth in Section 2.1.

“Lease Impairment” shall mean any of the following, whether occurring pursuant to a provision of this Lease, or resulting from a future agreement between the Authority and StadCo or its Affiliates, or resulting from the unilateral action of either: (a) any material amendment, modification or restatement of this Lease, provided the following shall be deemed not to be a Lease Impairment: (i) amendments and modifications reasonably required to effectuate the grant of easements that are Permitted Encumbrances, and (ii) amendments and modifications to the legal description of the Premises approved by StadCo or TeamCo and by the Authority and made in connection with any land registration or plat whether using a subdivision plat or registered land survey to conform such legal description to the as-built Premises; (b) any cancellation, termination, acceptance of termination, surrender, acceptance of surrender, abandonment or rejection of this Lease, in whole or in part; (c) subordination of this Lease to any fee mortgage or other encumbrance of the fee estate of the Authority; (d) the execution or modification by the Authority of any encumbrance affecting its fee estate that has priority over this Lease and the leasehold, license, and other estates or interests of StadCo or TeamCo; or (e) any material demolition of the Stadium that results in a material reduction of net rentable square footage except in connection with the maintenance, repair or renovation of, or construction of improvements to, the Stadium or the Improvements, or any repair or restoration following a Casualty or a Condemnation.

“Lease Payments” shall mean all payment obligations of StadCo under this Lease, including without limitation the obligation to pay Rent and Operating Expenses and to fund Capital Expenses.

“Lease Year” shall mean the period commencing on the Commencement Date and ending on the next occurring March 31 and each April 1 through March 31 thereafter until the end of the Term.

“Leasehold Mortgage” shall have the meaning set forth in Section 25.2.

“Leasehold Mortgagee” shall have the meaning set forth in Section 25.2.

“LEED” shall mean the Leadership in Energy and Environmental Design rating system devised by the United States Green Building Council.

“Loss” shall have the meaning set forth in Section 14.1.

“Maintenance and Repairs Fund” shall mean the reserve fund established by the Intergovernmental Project Agreement for the purposes set forth in Section 6.5(a).

“Maintenance and Repairs Work” shall mean Stadium maintenance and repairs that are not Capital Repairs and that are necessary to maintain the physical plant of the Stadium and the other Improvements in good working condition.

“Material Design Elements” shall have the meaning set forth in Section 20.2(c)(i).

“Metropolitan Clerk” shall mean the Metropolitan Clerk’s Office of the Metropolitan Government.

“Metropolitan Government” shall mean the Metropolitan Government of Nashville and Davidson County.

“Metropolitan Government Indemnified Person(s)” shall mean the Council and the Metropolitan Government’s officers, agents, staff and employees.

“Month-to-Month Tenancy Period” shall have the meaning set forth in Section 2.3.

“Naming Rights” shall have the meaning set forth in Section 9.2.

“New Tenant” shall have the meaning set forth in Section 25.2(k).

“NFL” shall have the meaning set forth in the Recitals.

“NFL Games” shall mean any pre-season, regular season, play-off, championship or other professional football games involving an NFL team.

“NFL Stadium Events” shall mean NFL Games, community relations, promotional and corporate partner private events and other events or meetings related to the promotion or operation of the Team, such as open houses, fan appreciation nights, fantasy camps, and other marketing events hosted at the Stadium.

“NFL Management Council” shall mean the association formed by the member clubs of the NFL to act as the representative of such member clubs in the conduct of collective bargaining and other player relations activities of mutual interest to such member clubs.

“NFL Rules and Regulations” shall mean the Constitution and Bylaws of the NFL, including, without limitation, all resolutions, rules and policies adopted and/or promulgated thereunder, and the Articles of Association and Bylaws of the NFL Management Council, including any amendments to either such document and any interpretations of either such document issued from time to time by the Commissioner which are within the Commissioner’s jurisdiction; all operative NFL or NFL Management Council resolutions that are within the NFL’s or the NFL Management Council’s respective jurisdictions; any existing or future agreements entered into by the NFL or the NFL Management Council, including, without limitation, any television agreements or any collective bargaining or other labor agreements (including without limitation, any NFL player salary guarantees and pension fund agreements), and any agreements made in settlement of any litigation against the NFL, the NFL Management Council, or the NFL member clubs (including litigation against such clubs, or agreements made by such clubs, jointly or collectively); and such other rules or policies as the NFL, the NFL Management Council, or the Commissioner may issue from time to time that are within the issuing party’s jurisdiction, including, without limitation, all financial and other reporting requirements of the NFL, and including the custom and practice thereunder.

“NFL Season” shall mean a period of time coextensive with the NFL season as established from time to time under the NFL Rules and Regulations (including post-season). NFL Seasons are sometimes herein referred to by the calendar years in which they begin (*e.g.*, “2022 NFL Season”).

“Non-NFL Stadium Event” means any Stadium Event that is not an NFL Stadium Event.

“Non-Relocation Agreement” shall mean the Non-Relocation Agreement of even date herewith between the Authority and TeamCo.

“Non-Relocation Default” shall have the meaning set forth in Section 18.4(b).

“Notice” shall have the meaning set forth in Section 25.2.

“Novelty and Regular Revenues” shall mean the revenues generated with respect to any Authority Event from (a) the sale of novelties, gifts and similar items from the stock of such items on hand at the Stadium, rather than from the sale of such items that are related to the particular Authority Event and are brought to the Stadium or otherwise stored at the Stadium for sale during such Authority Event, and (b) restaurants and other facilities that are open for business on a regular basis and thus would have been open on the date of the Authority Event even if the Authority Event had not occurred.

“Operating Expenses” shall mean all operating expenses relating to the Stadium and the Premises as classified as such in accordance with GAAP.

“Operating Standard” shall mean the operation, maintenance, and repair of the Premises in a manner consistent with the standards of operations, maintenance, and operating and maintenance plans that a Reasonable and Prudent Operator would reasonably be expected to undertake and follow for the operation, maintenance, and repair of a Comparable NFL Facility (with due consideration given to the remaining term of this Lease (and to the remaining term of the lease of any Comparable NFL Facility, to the extent applicable) and to any unique market conditions (such as climate, surrounding landscape, local laws and regulations and any requirement to serve as the home venue for other professional, collegiate or amateur sports teams)).

“Other Seat Licenses” shall have the meaning set forth in Section 11.1(d).

“Party” or “Parties” shall have the meaning set forth in the Preamble.

“Permitted Assignments” shall have the meaning set forth in Section 25.1(b).

“Permitted Encumbrances” shall have the meaning set forth in Section 12.3.

“Permitted Investments” shall mean those investments described in Tennessee Code Annotated Sections 5-8-301 or 6-56-106 as being permitted for idle funds of the Metropolitan Government, which such investments shall at all times be made in the manner prescribed by the Metropolitan Government’s investment policies.

“Person” shall mean any natural person, sole proprietorship, corporation, partnership, trust, limited liability company, limited liability association, unincorporated association, joint venture, joint-stock company or any other entity or organization.

“Personal Seat License Marketing and Sales Agreement” shall mean the Personal Seat License Marketing and Sales Agreement between the Authority and StadCo regarding the sale of PSLs to PSL Holders for the Stadium.

“Physically Obsolete” shall mean, with respect to any FF&E or other facility, component, structure or surface of the Premises, that it does not comply with Applicable Laws or has become dysfunctional due to defects in design, materials or workmanship or ordinary wear and tear other than as a result of StadCo’s failure to perform its maintenance and other obligations under this Lease. For purposes of determining whether something is Physically Obsolete, any personal property or other facility, component, structure or surface of the Stadium or Improvements shall be deemed dysfunctional if such has deteriorated to a degree that cannot be remedied through routine maintenance (including circumstances in which replacement has become necessary by repeated breakdown of a component despite efforts to repair or restore it short of replacement).

“PILOT Payments” shall have the meaning set forth in the Recitals above.

“Playing Field” shall mean the area within the Stadium designed primarily for the playing of football games, including the playing area, all sideline areas and all other surfaces immediately surrounding the playing area and extending to and including the wall in front of the seating areas.

“Possible Team Game Days” shall mean, from time to time, all days on which the NFL is permitted to schedule regular season and post-season games pursuant to NFL Rules and Regulations.

“Post-Foreclosure Tenant” shall have the meaning set forth in Section 25.2(k).

“Premises” shall have the meaning set forth in Section 2.1.

“Primary Authority Receipts Account” shall have the meaning set forth in Section 9.7.

“Pro Bowl” shall mean the annual invitation-only game and / or related events and competitions staged by the NFL and commonly known by such name and any successor contest for which the NFL designates the venue.

“Prohibited Uses” shall have the meaning set forth in Section 2.2.

“Project Contributions” shall have the meaning set forth in Section 20.3.

“Project Documents” shall mean, collectively, this Lease, the Funding Agreement, the Development Agreement, the Team Guaranty, the Personal Seat License Marketing and Sales Agreement, the Construction Funds Trust Agreement, the Site Coordination Agreement and the Non-Relocation Agreement, in each case, as the same may be amended, restated, renewed or extended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Project Manager” shall have the meaning set forth in Section 6.2(b).

“Property” shall mean any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

“PSL Agreement” shall mean the agreement pursuant to which a Person is entitled to a Personal Seat License in the form prescribed by the Personal Seat License Marketing and Sales Agreement.

“PSL Contribution Amount” shall have the meaning ascribed thereto in the Development Agreement.

“PSL Holders” shall mean the holders of PSLs.

“PSLs” and “Personal Seat Licenses” shall mean the licenses issued to Persons pursuant to a PSL Agreement for the right to purchase season tickets for Team Games in the Stadium in which the Team is the home team, and a preferential right to purchase tickets for certain Non-NFL Stadium Events.

“Qualified Concessionaire” shall mean a Concessionaire which (a) operates concessions at any other NFL venue or any Major League Baseball, National Hockey League, National Basketball Association or Major League Soccer venue or (b) is StadCo or an Affiliate of StadCo or TeamCo so long as StadCo or TeamCo (or such Affiliate), as applicable, has retained or employed professionals with an appropriate level of experience and expertise in the management and operation of concession facilities at professional sports venues, including retention of a concessions manager who has served as a concessions manager or assistant concessions manager overseeing concession operations at any other NFL venue or any Major League Baseball, National Hockey League, National Basketball Association or Major League Soccer venue and an adequate staff of similar size to that employed at comparable venues, or (c) is approved by the Authority.

“Qualified Stadium Manager” shall mean a Stadium Manager which (a) manages any other NFL venue or any Major League Baseball, National Hockey League, National Basketball Association or Major League Soccer venue and is approved by the Authority or (b) is StadCo or an Affiliate of StadCo or TeamCo so long as StadCo or TeamCo (or such Affiliate), as applicable, has retained or employed professionals with an appropriate level of experience and expertise in the management and operation of professional sports venues, including retention of a stadium general manager who has served as a facility’s general manager or assistant general manager in any other NFL venue or any Major League Baseball, National Hockey League, National Basketball Association or Major League Soccer venue and an adequate staff of similar size to that employed at comparable venues.

“Reasonable and Prudent Operator” shall mean an operator of multi-use athletic and entertainment projects similar in scope, size, and complexity to the Premises seeking to perform its contractual obligations and maximize the use of, and the revenue generated by, its facilities, and in so doing and in the general conduct of its undertakings exercises that degree of skill, diligence, and prudence that would reasonably and ordinarily be expected from a skilled and experienced operator of Comparable NFL Facilities complying with all Applicable Law and engaged in the same type of undertaking.

“Related Parties” shall mean with respect to any Person, such Person’s partners, directors, board members, officers, shareholders, members, agents, employees, auditors, advisors, consultants, counsel, contractors, subcontractors (of any tier), licensees, invitees, subtenants, lenders, successors, assigns, legal representatives, elected and appointed officials, volunteers, and Affiliates, and for each of the foregoing their respective partners, directors, board members, officers, shareholders, members, agents, employees, auditors, advisors, counsel, consultants, contractors, subcontractors, licensees, invitees, and subtenants. For the avoidance of doubt, Related Parties of the Authority shall not include StadCo and its Related Parties and vice versa.

“Rent” shall have the meaning set forth in Section 3.1.

“Rent Revenues” shall mean all amounts actually received by the Authority from the payment of Rent by StadCo.

“Required Capital Repairs Reserve Deposit” shall mean, as of the thirtieth (30<sup>th</sup>) day of each Bond Year, (x) an amount equal to the Capital Budget for the then-current Lease Year (less any unrestricted amount previously deposited and remaining on deposit in the Capital Repairs Reserve Fund as of such date), plus (y) the sum of any unsatisfied shortfalls with respect to Required Capital Repairs Reserve Deposits of prior Bond Years.

“Sales Tax Revenues” shall have the meaning set forth in the Recitals above.

“Site Coordination Agreement” shall mean the Site Coordination Agreement of even date herewith among the Authority, StadCo and the Metropolitan Government.

“StadCo Capital Matters Certificate” shall have the meaning set forth in Section 6.5.

“StadCo Contribution Amount” shall have the meaning set forth in the Development Agreement.

“StadCo Event of Default” shall have the meaning set forth in Article 18.

“StadCo Personal Property” shall mean any and all movable equipment, furniture, fixtures and other tangible personal property that are owned by StadCo or any of its subtenants or licensees and located on or within the Premises (including trade fixtures, but not other fixtures) and can be removed from the Premises without material damage thereto. The term “StadCo Personal Property” does not include any of the FF&E or any replacements of the FF&E.

“StadCo Representative” shall have the meaning set forth in Section 1.2(e).

“StadCo Stadium Property” shall have the meaning set forth in Section 6.8.

“StadCo Stadium Property Schedule” shall have the meaning set forth in Section 6.8.

“StadCo’s Beneficial Rights” shall have the meaning set forth in Section 6.8.

“StadCo’s Self Help Right” shall have the meaning set forth in Section 18.3(b).

“Stadium” shall have the meaning set forth in the Recitals.

“Stadium Events” shall mean Team Games and any and all other events or activities of any kind to the extent such are not Prohibited Uses and are not Authority Events.

“Stadium Funds Custodian” shall mean the Metropolitan Government Department of Finance acting in such capacity on behalf of the Authority.

“Stadium Management Agreement” shall have the meaning set forth in Section 4.3.

“Stadium Manager” shall mean either StadCo or a management company hired by StadCo to manage the Stadium operations, as any such management company may be replaced from time to time in StadCo’s sole discretion.

“Stadium Plans” shall mean the initial plans and specifications for the Stadium attached hereto as Exhibit C.

“Stadium Project Improvements” shall have the meaning set forth in the Development Agreement.

“Stadium Records” shall have the meaning set forth in Section 10.2.

“Stadium Revenue Fund” shall mean the fund established by the Intergovernmental Project Agreement for the purposes of collecting and applying Authority Receipts in the manner described in Section 9.7 hereof.

“Stadium Sales Tax Revenues” shall have the meaning set forth in the Recitals above.

“Substantial Completion” shall have the meaning set forth in the Development Agreement.

“Substantially All of the Improvements” shall have the meaning set forth in Section 23.1.

“Suites” shall mean the private, enclosed suites constructed within the Stadium from time to time.

“Super Bowl” shall mean the annual championship game of the NFL and any successor contest for which the NFL designates the venue.

“Targeted Taxes” shall mean any tax, imposition, assessment, levy, usage fee, excise or similar charge, however measured, regardless of the manner of imposition or beneficiary, that is imposed by the State of Tennessee, the Metropolitan Government, the Authority or any other Governmental Authority controlled by some, all or any of them, that is not in effect on the Effective Date and that, either by its terms or the effect of its application, is not of general application but rather is directed (including any such tax that does not reference Nashville, Davidson County or the Team but nevertheless applies only to one or more of the categories of persons or activities identified in the following clauses (i) through (iv)) at (i) StadCo, (ii) TeamCo, the Team or any of the Team’s spectators, members or participants with respect to activities at or related to the Premises, (iii) any other NFL team or such NFL team’s spectators, members or participants with respect to activities at or related to the Premises or (iv) the activities at the Premises or the revenues derived therefrom. With respect to the interpretation and application of clauses (i), (ii), (iii) and (iv) of the immediately preceding sentence, the term Targeted Tax shall not include any commerce, sales, use, excise, margin, ad valorem, entertainment, franchise or other taxes that exist on the Effective Date or that may be imposed at any point during the Term if that is a tax of general application and is not directed as outlined above.

“Taxes” shall mean real property (including with respect to a possessory interest in real property) taxes and assessments, ordinary and extraordinary, general and specific.

“Team” shall mean the National Football League franchise currently known as the Tennessee Titans.

“Team Games” shall mean each pre-season, regular season and play-off NFL game of the Team in which the Team is designated by the NFL as the “home” team, excluding (i) to the extent required or approved by the NFL, any NFL game played at a stadium outside of the Home Territory pursuant to NFL Rules and Regulations (but not more than one per NFL Season on a non-cumulative basis), or (ii) any Super Bowl or other neutral site game, even if held at the Stadium.

“Team Guaranty” shall have the meaning set forth in the Recitals.

“Team Sublease” shall mean that certain Stadium Sublease Agreement to be entered into by StadCo and TeamCo in connection with TeamCo’s use and occupancy of the Premises. The Team Sublease shall comply with all provisions of this Lease.

“TeamCo” shall have the meaning set forth in the Recitals.

“Term” shall mean the period beginning with the Commencement Date and continuing until the end of the Initial Term and any Extension Term.

“Ticket Tax” shall have the meaning set forth in the Recitals above.

“Ticket Tax Revenues” shall have the meaning set forth in the Recitals above.

“TSU” shall mean Tennessee State University.

“TSU Lease” shall have the meaning set forth in Section 11.3.

“Untenantability Period” shall mean any period following (a) damage to or destruction of the Stadium or the Improvements by Casualty as described in Article 20 or another Force Majeure event or the occurrence of a Condemnation Action, in each case pursuant to which a Team Game cannot reasonably be held or reasonably be foreseen to be held at the Stadium in accordance with NFL standards for exhibition of all NFL professional football games, as such standards may be determined by the NFL from time to time, or (b) a temporary taking under Section 23.3.

“Use Agreements” shall mean a sublease or a use, license, concession, advertising, service, maintenance, occupancy or other agreement for the conduct of any lawful use of the Premises, the use or occupancy of any space or facilities in the Stadium or the location of any business or commercial operations in or on the Premises or any part thereof but excluding any sublease, license or sublicense of the entire Stadium.

## Section 1.2 Interpretations.

(a) Generally Accepted Accounting Principles. All accounting and financial terms used herein, unless specifically provided to the contrary, shall be interpreted and applied in accordance with GAAP, consistently applied.

(b) Consents and Approvals. Unless otherwise expressly specified in a provision herein, wherever the provisions of this Lease require or provide for or permit an approval or consent by either Party, such approval or consent must be in writing (unless waived in writing by the other Party) and will not be unreasonably withheld, conditioned or delayed.

(c) Incorporation of Documents. This Lease is comprised of the following documents:

(i) This Lease, including Exhibits A, B, C, D, E, F, G, H and I hereto, the original of which shall be filed with the Metropolitan Clerk; and

(ii) Any duly authorized amendment signed by the Parties and filed with the Metropolitan Clerk.

(d) Recording. This Lease shall not be recorded, but at the request of any Party, the Parties shall promptly execute, acknowledge and deliver to each other a memorandum of lease agreement in a form reasonably agreed upon by the Parties (and a memorandum of modification of lease agreement in respect of any modification of this Lease) sufficient for recording. Such memoranda shall not be deemed to change or otherwise affect any of the obligations or provisions of this Lease.

(e) StadCo Representative. StadCo hereby designates Shannon Myers to be the representative of StadCo (the "StadCo Representative"), and shall have the right, from time to time, to change the individual who is the StadCo Representative by giving at least ten (10) days' prior written notice to the Authority thereof. With respect to any action, decision or determination to be taken or made by StadCo under this Lease, the StadCo Representative shall take such action or make such decision or determination or shall notify the Authority in writing of the Person(s) responsible for such action, decision or determination and shall forward any communications and documentation to such Person(s) for response or action. Any written approval, decision, confirmation or determination hereunder by the StadCo Representative shall be binding on StadCo; *provided, however*, that notwithstanding anything in this Lease to the contrary, the StadCo Representative shall not have any right to modify, amend or terminate this Lease.

(f) Authority Representative. The Authority hereby designates its Executive Director to be the representative of the Authority (the "Authority Representative"), and shall have the right, from time to time, to change the individual who is the Authority Representative by giving at least ten (10) days' prior written notice to StadCo thereof. With respect to any action, decision or determination to be taken or made by the Authority under this Lease, the Authority Representative shall take such action or make such decision or determination or shall notify StadCo in writing of the Person(s) responsible for such action, decision or determination and shall forward any communications and documentation to such Person(s) for response or action. Any written approval, decision, confirmation or determination hereunder by the Authority Representative shall be binding on the Authority; *provided, however*, that notwithstanding anything in this Lease to the contrary, the Authority Representative shall not have any right to modify, amend or terminate this Lease.

## ARTICLE 2

### LEASE OF PREMISES/TERM

Section 2.1 Premises. The Authority hereby leases to StadCo, and StadCo hereby leases from the Authority for the entire Term (as further described in the "Acknowledgment of Commencement Date" to be executed and delivered by the Parties, in the form attached hereto as Exhibit I, upon the establishment of the Commencement Date), at the times specified in Article 11 hereof and for the purpose of operating the Stadium, subject only to the Permitted Encumbrances and to any rights reserved to the Authority as and to the extent described herein:

(a) the land described in Exhibit D located in the City of Nashville, Tennessee and all easements, hereditaments, appurtenances, covenants, privileges, access, air, water, riparian, development,

and utility and solar rights, whether or not of record, belonging to or inuring to the benefit of the Authority and pertaining to such land, if any, together with any adjacent strips or gores (collectively, the “Land”);

(b) the Stadium, which is located on the Land and is to be used primarily for hosting Team Games, including, without limitation, all of the Suites in the Stadium, the licensees of which Suites shall have and enjoy the right to use and occupy their respective Suites by, through and under the rights hereby conveyed to StadCo;

(c) all other improvements, additions, and alterations constructed, provided or added thereto from time to time on the Land (collectively with the Stadium, the “Improvements”), and all rights, interests, privileges, easements, and appurtenances thereto; and

(d) all furniture, fixtures, equipment, furnishings, machinery, installations, and all other personal property owned by, or leased to, the Authority that are from time to time located on or in the Stadium, together with all additions, alterations, and replacements thereof (whether replaced by either the Authority or StadCo), but excluding any StadCo Personal Property that may from time to time be brought onto or into the Premises (collectively, the “FF&E” and, together with the Land, the Stadium, and the other Improvements, collectively, the “Premises”).

Not included in the Premises, but subject to usage rights provided to StadCo pursuant to the Site Coordination Agreement, StadCo will have rights to use certain parking, plaza and similar facilities associated with the Premises and/or to be used in the operation of the Stadium for Stadium Events.

Section 2.2 Use. The Parties acknowledge and agree that the Premises are to be a venue for Team Games, other Stadium Events and a broad range of other sporting, entertainment and civic events; *however*, the Parties agree that the Team is the primary user of the Stadium. It is expressly agreed that StadCo shall be permitted to use the Premises for staging Team Games and any and all other events or activities of any kind to the extent such are not prohibited by this Lease and Applicable Law. Accordingly, StadCo shall have the exclusive right (subject to the rights of the Authority and the Metropolitan Government described in Article 11) to possess, use and operate the Premises for any purpose not prohibited by this Lease and Applicable Law, to retain all revenues therefrom while this Lease is in effect and to hold any Stadium Event, which shall include any activities or events of any nature not prohibited by Applicable Law, including professional, collegiate or other amateur sporting events, concerts, other musical performances, theatrical presentations, religious gatherings, corporate events, business conferences, convention meetings, banquets and other functions, community festivals, cultural, athletic, educational, commercial and entertainment events, and any other event or activity, whether similar or dissimilar to the foregoing, parking and other uses that may be ancillary or related to the operation and use of the Premises so long as such events are not prohibited by this Lease and Applicable Law and do not constitute a default under this Lease. Except for the Super Bowl and the Pro Bowl (or other NFL-designated events), TeamCo shall have the exclusive right to exhibit and to arrange for the exhibition of professional football games at the Stadium while this Lease is in effect. Subject to the terms of this Lease, StadCo may submit, process and pursue application(s) and related materials for Governmental Authorizations from applicable Governmental Authorities for any such activities, events or uses at any time and, to the extent reasonably requested by StadCo, the Authority shall, at no third-party out-of-pocket cost to the Authority, cooperate with and assist StadCo in StadCo’s efforts to obtain such Governmental Authorizations, which may include joining in such applications or other materials. Notwithstanding anything to the contrary set out in this Lease, StadCo hereby agrees not to use or permit the use of the Premises for any of the uses described on Exhibit E attached hereto without the prior approval of the Authority (collectively, the “Prohibited Uses”).

2.2.1 Casino Uses. The Premises shall not be used as a Casino without the express approval of the Authority and upon a resolution approved by the Council.

Section 2.3 Extension Option. The Authority and StadCo may extend the Term for three (3) periods of five (5) years each (each an “Extension Period”) upon the mutual agreement of the parties and approval of an ordinance passed by the Council. In the event StadCo shall remain in possession of the Premises beyond the Term, StadCo shall be a tenant on a month-to-month basis (such period following expiration of the Term during which such month-to-month tenancy exists is referred to herein as the “Month-to-Month Tenancy Period”). Tenant shall pay monthly rent during such Month-to-Month Tenancy Period in such amount as may be commercially reasonable, but no less than one hundred fifty percent (150%) of one-twelfth (1/12) of the amount of Rent actually paid during the last Lease Year of the Initial Term, subject to and bound by all other terms and conditions of this Lease; provided, during any such Month-to-Month Tenancy Period, StadCo or the Authority may terminate this Lease upon at least thirty (30) days’ prior written notice to the other Party.

### ARTICLE 3

#### RENT

Section 3.1 Rent. During the period beginning on the Commencement Date and ending on the last day of the Initial Term, StadCo shall pay to the Authority, on the fifteenth (15<sup>th</sup>) day after the last day of each calendar quarter and fifteen (15) days after the last day of the Initial Term, rent in an amount equal to the greater of (x) \$3.00 (Three Dollars) or (y) three percent (3%) of the face value for each ticket sold for admission to a Non-NFL Stadium Event hosted during the calendar quarter then ending (or during such shorter period either (i) beginning on the Commencement Date or (ii) ending on the last day of the Initial Term) for admission to Non-NFL Stadium Events (the “Rent”). Notwithstanding the foregoing, Rent shall be calculated for Additional Rent Excluded Events by excluding any consideration of (y) above. The amount of Rent calculated in the manner described in (x) above may hereafter be referred to as “Base Rent”, and any amount of Rent collected in excess thereof may hereafter be referred to as “Additional Rent”. The parties shall develop mutually acceptable guidelines for calculating the number of tickets sold for purposes of this Section 3.1, provided that the following will generally not be treated as tickets sold: (i) non-ticketed or complimentary admissions credentials, and (ii) tickets for which no monetary consideration is received.

Section 3.2 Payment. All Rent payable hereunder shall be promptly paid by StadCo to the Authority without demand, deduction, counterclaim, credit or set-off, at the Authority address provided for in this Lease or as otherwise specified by the Authority in writing in accordance with Article 21 below.

Section 3.3 Disposition of Rent. The Authority shall cause each installment of Rent actually paid to the Authority to be applied in accordance with Section 9.7.

Section 3.4 Net Lease.

(a) Operating Expenses. This Lease is and shall be deemed and construed to be a net lease. All costs of operating, equipping, furnishing, and maintaining the Premises (including without limitation any business tangible personalty tax for personal property in the Stadium) shall be the sole responsibility of StadCo, and the Authority shall have no responsibility for the Premises except as specifically described herein.

(b) Taxes and Targeted Taxes.

(i) Neither Party expects Taxes to be levied against the Premises, or against the respective interests of the Authority, StadCo and TeamCo therein, during the Term, and the Parties acknowledge that the consideration payable, directly or indirectly, by StadCo to the Authority for StadCo’s use and occupancy of the Premises includes (A) Rent, (B) StadCo’s obligation to pay

Project Costs (as defined in the Development Agreement), including, without limitation, costs of constructing the Improvements (subject to Section 6.8 with respect to amounts attributable to StadCo Stadium Property), (C) StadCo's obligation to pay Capital Expenses hereunder, (D) the release by StadCo (and/or its Affiliates) of their rights under the Existing Lease, including, without limitation, StadCo's (and/or its Affiliates') obligations under Section 3.3(m) of the Development Agreement, (E) StadCo's obligations under Section 3.3(k) of the Development Agreement, (F) StadCo's obligations under Section 7.9(c) of the Development Agreement, and (G) all other direct and indirect benefits provided by StadCo to the Authority or the Metropolitan Government as a result thereof, and the Parties believe that such consideration is at least equal to the fair market rent for the Premises (it being understood that the Authority's expressions of expectation and belief in this paragraph (i) shall in no event constitute a representation or covenant of the Authority for purposes of this Lease). If any Tax is levied against the Premises, or against the respective interests of the Authority, StadCo and/or TeamCo therein, during the Term, the Authority shall cooperate with StadCo in good faith to object to, oppose and/or appeal same at no third-party out-of-pocket cost to the Authority.

(ii) During any part of the Term that the Authority or any other entity which has a statutory exemption from Taxes is the holder of the landlord's interest under this Lease, the Authority or such other entity shall avail itself of its statutory exemption from Taxes.

(iii) If notwithstanding the Authority's or such other entity's statutory exemption from Taxes during the Term, Taxes are nevertheless levied against the Premises or against the interests of the Authority, StadCo or TeamCo therein, or if any Targeted Tax is imposed, levied or otherwise charged, the Authority or such other entity shall cooperate with StadCo in good faith to object to, oppose and/or appeal same at no third-party out-of-pocket cost to the Authority. If the Authority actually receives such Taxes or Targeted Taxes paid by StadCo, TeamCo or any other Person contemplated as a payor of a Targeted Tax in the definition of such term, then StadCo may elect any one or more of the following (or any contribution thereof) with respect to all or any portion of the amount of any such Taxes or Targeted Taxes so paid and actually received by the Authority: (i) to direct the Authority to make a contribution to the Maintenance and Repairs Fund in such amount, as long as such Tax or Targeted Tax revenues are permitted by applicable law to be applied in a manner consistent with the purposes of the Maintenance and Repairs Fund, and/or (ii) to direct the Authority to make a contribution to the Capital Repairs Reserve Fund in such amount, as long as such Tax or Targeted Tax revenues are permitted by applicable law to be applied in a manner consistent with the purposes of the Capital Repairs Reserve Fund.

#### ARTICLE 4

##### OPERATING EXPENSES, MAINTENANCE AND OPERATIONS

Section 4.1 Operating Expenses. StadCo agrees to pay and shall be solely responsible for all Operating Expenses in connection with the management, operation, repair, replacement and maintenance of the Stadium, the other Improvements and the FF&E. The term "Operating Expenses" shall include, but not be limited to, the following costs: (i) wages, salaries, fringe benefits and payroll burden for all StadCo's or its Affiliates' employees utilized in the management of the Stadium and the Premises; (ii) interior and exterior window cleaning, (iii) interior and exterior painting, (iv) façade inspections and maintenance, (v) maintenance, repair, replacement, monitoring and operation of the fire/life safety and sprinkler system, (vi) expenses associated with snow, trash and ice removal, (vii) security system expenses and security personnel expenses, (viii) lighting facilities, (ix) costs for landscaping (including lawn cutting, flowers, new or replacement plants), (x) any signage expenses, (xi) property management fees, (xii) all supplies and materials used in the operation, maintenance, repair, replacement, and security of the Stadium; (xiii)

insurance expenses as set forth in Article 13 of this Lease; (xiv) the cost of maintenance equipment used in the operation and maintenance of the Stadium if not a Capital Expense, (xv) maintenance, repair, replacement, inspection and monitoring and operation of all mechanical, electrical and plumbing systems if not a Capital Expense, (xvi) utilities, including electric, gas, heat, cable, telephone, internet, WIFI, DAS service and fiber connections, water (including without limitation chilled water), sewer and drainage charges (other than those in control of, or customarily maintained and repaired by, a department or agency of the Metropolitan Government), (xvii) expenses associated with the driveways and parking areas, (xviii) repairs, replacements, refurbishments and general maintenance of the Stadium (including repair, replacement, and refurbishment of the Playing Field portion of the Stadium) if not a Capital Expense, and (xix) service or maintenance contracts with independent contractors for the operation, maintenance, repair, replacement, or security of the Premises. Notwithstanding the foregoing, Operating Expenses shall not include (i) wages, salaries and other compensation paid to any employee or agent of the Authority or the Metropolitan Government, (ii) expenses for services incurred by StadCo in connection with any Authority Events, for which the Authority shall reimburse StadCo in accordance with Article 7, (iii) services for Authority Events that the Authority is obligated to provide pursuant to Article 11, or (iv) expenses for which the Authority is obligated to reimburse StadCo pursuant to Article 11. Notwithstanding anything to the contrary contained in this Section 4.1 or elsewhere in this Lease, the Authority agrees to reimburse StadCo for all reasonable costs and expenses incurred by StadCo for any maintenance and repair work to the extent resulting from the gross negligence or willful misconduct or sole negligence of the Authority or any Related Party of the Authority. The Authority shall not have any such obligation to reimburse StadCo with respect to any maintenance and repair work necessitated by ordinary wear and tear.

Section 4.2 StadCo's Maintenance Obligations. StadCo's obligation to maintain the Stadium, the other Improvements and the FF&E, as set forth in Section 8.1(b), includes all work (including all labor, supplies, materials and equipment) reasonably necessary for the cleaning and routine upkeep of any property, structures, surfaces, facilities, fixtures (including but not limited to media plug-ins and cable and all wiring attendant thereto), equipment or furnishings, scoreboards, or any other component of the Stadium and the Premises in order to preserve such items in their condition as of the Commencement Date, ordinary wear and tear excepted, and in accordance with the Operating Standard and the Capital Repairs Standard. StadCo's maintenance obligations set forth in this Section 4.2 and in Section 8.1(b) do not apply to any damage or destruction by casualty, to the extent the Lease automatically terminates or is timely terminated in accordance with Article 20. Further, StadCo's maintenance obligations do not apply to any damage caused by a Taking, to the extent the Lease automatically terminates or is timely terminated in accordance with Article 23.

Section 4.3 Retention of Stadium Manager. Beginning on the Commencement Date and continuing thereafter during the remainder of the Term, if StadCo does not itself act in such capacity, StadCo shall engage, and at all times retain, a Stadium Manager to operate and manage the Premises pursuant to a stadium management agreement (a "Stadium Management Agreement"); and any Stadium Manager must, at the time of execution and delivery of the Stadium Management Agreement, and at all times during the term of the Stadium Management Agreement, meet the requirements of a Qualified Stadium Manager. In all instances, each Stadium Management Agreement shall require the Stadium Manager to comply with the terms of this Lease as to the use and operation of the Premises.

Section 4.4 Retention of Concessionaire(s). On or before the Commencement Date, if StadCo does not itself act in such capacity, StadCo shall engage, and at all times during the Term retain, a concessionaire (the "Concessionaire") to operate the concession operations at the Stadium for the sale of food, beverages, merchandise, programs and other goods and wares of any kind at the Stadium pursuant to a concessionaire agreement (a "Concessionaire Agreement"); and any Concessionaire must, at the time of execution and delivery of the Concessionaire Agreement, and at all times during the term of the Concessionaire Agreement, meet the requirements of a Qualified Concessionaire. In all instances, each

Concessionaire Agreement shall require the Concessionaire to comply with the terms of this Lease as to the use and operation of the Premises. In addition, StadCo shall use commercially reasonable efforts to cause the Concessionaire to use local vendors, goods and labor, subject to competitive pricing and other financial considerations, quality of service and quality of product.

## ARTICLE 5

### DELINQUENT PAYMENTS: HANDLING CHARGES

All payments required of StadCo hereunder that are not paid within five (5) Business Days after the date such payment is due, shall bear interest from the date due until paid at four percent (4%) over the prime rate described in the Wall Street Journal for the last Business Day of the calendar month immediately preceding the late payment (the “Interest Rate”); provided, StadCo shall be entitled to a grace period of up to five (5) days after receipt of written notice from the Authority with respect to the first late payment in any calendar year. In no event, however, shall the charges permitted under this Article 5 or elsewhere in this Lease, to the extent they are considered to be interest under law, exceed the maximum lawful rate of interest.

## ARTICLE 6

### STADIUM CONSTRUCTION AND CAPITAL ASSET MANAGEMENT

Section 6.1 Construction of Stadium Project Improvements. StadCo shall manage and administer the construction of the Stadium and other Stadium Project Improvements on behalf of the Authority in accordance with the Development Agreement.

Section 6.2 CAMP. StadCo shall prepare a Capital Asset Management Plan (the “CAMP”) for the Premises and deliver an electronic copy of the CAMP to the Authority for its review by March 31<sup>st</sup> of the third (3<sup>rd</sup>) Lease Year and by March 31 at the end of every third Lease Year thereafter. StadCo shall be responsible for the costs of preparation of the CAMP (including without limitation the costs of engaging the Project Manager (defined below)), which may be paid from the Capital Repairs Fund to the extent of available funds.

(a) CAMP Requirements. The CAMP shall include the following:

(i) A general summary of the condition of the Improvements and FF&E, as well as a description of the strategies necessary to be implemented in order to preserve the Improvements and FF&E for use in accordance with this Lease, including:

(A) a summary of routine and preventive maintenance requirements;

(B) a general summary of the Capital Repairs and Maintenance and Repairs Work reasonably expected to be required for the Premises during the next 10 years and at 10-year increments thereafter for the remainder of the Term;

(C) A condition assessment report, which provides any changes in conditions of the Stadium that were noted by the Project Manager (as defined below) during its most recent onsite inspections.

(ii) A general summary of reasonably knowable capital improvements (i.e., capital improvements with respect to which information is available from public sources) made to

Comparable NFL Facilities since the later of the completion of the Stadium and the most recent delivery of a CAMP;

(iii) A general summary of the Capital Improvements reasonably expected to be required for the Stadium during the next 10 years, in order for StadCo to remain in compliance with the Capital Repairs Standard;

(iv) An identification of all work necessary for StadCo to maintain the Stadium, the other Improvements and the FF&E in accordance with the terms of Section 8.1(c) hereof, identifying such work as Capital Repairs, Capital Improvements, Maintenance and Repairs Work or Operating Expenses.

(v) An independent inspection and report by the Project Manager.

(b) Project Manager. For each year in which StadCo is obligated to deliver to the Authority a CAMP, StadCo, subject to the Authority's approval, shall hire (i) an independent consulting firm of qualified engineers licensed in the State of Tennessee and (ii) a nationally-recognized, independent facility condition consulting firm (together, the "Project Manager") to assist StadCo with the production of the CAMP. The Project Manager shall develop an annual inspection schedule for the Stadium's structural, electrical, architectural and mechanical elements. StadCo and/or the Authority shall provide the Project Manager with access to the Stadium's general plan and drawings for review prior to the onsite inspections.

(c) CAMP Work. StadCo shall undertake all of the Capital Repairs, Maintenance and Repairs Work and Capital Improvements that are detailed in the CAMP report according to the CAMP report's schedule of repair and replacements for the Stadium, unless changed circumstances warrant another timeline or the elimination or addition of a previously identified or omitted item, in which case, StadCo will alert the Authority to the change. StadCo shall be responsible for selecting a contractor to perform the necessary work for which StadCo is responsible and StadCo shall supervise such work. StadCo shall cause all Capital Repairs included in the CAMP to be included in the ensuing Capital Budgets until completed. For clarity and to avoid misunderstanding, the Parties agree that under no circumstances shall it constitute "changed circumstances" or otherwise excuse any performance required of StadCo under this Lease if there is any legislative, administrative or regulatory action taken by the State of Tennessee to either (i) limit, or divert to another purpose, the amount of Sales Tax Revenues, Ticket Tax Revenues or Hotel Tax Revenues otherwise provided to the Metropolitan Government or the Authority, or (ii) limit the application of such revenues in the manner prescribed by Article 9 of this Lease.

Section 6.3 Capital Improvements. (a) StadCo shall, at least fifteen (15) Business Days before StadCo undertakes work constituting a Capital Improvement, provide written notice to the Authority of StadCo's intent to undertake such work. Such notice shall: (i) identify the specific items of Capital Improvements proposed to be made, (ii) describe whether any structural Capital Improvement is consistent with, or a deviation from, the Stadium Plans, and (iii) describe whether any non-structural Capital Improvements will increase Operating Expenses. If (a) such Capital Improvements are structural Capital Improvements that materially deviate from the Stadium Plans, or such Capital Improvements are non-structural Capital Improvements that will increase Operating Expenses, and (b) in either case such Capital Improvements are not included in the CAMP, then StadCo may not undertake work on such Capital Improvements without the prior written consent of the Authority. If StadCo desires to undertake Capital Improvements that are not included in the CAMP, then, in addition to the notice required by the first sentence of this Section 6.3, StadCo shall provide to the Authority reasonable evidence (x) of the source of funds therefor and (y) that work included in the CAMP (including, without limitation, Capital Repairs) will be fully funded.

Section 6.4 Capital Budget for Capital Matters. (a) StadCo will provide to the Authority for review, at least sixty (60) days prior to the commencement of each Lease Year, a Capital Budget for the Premises for such Lease Year. The Capital Budget will separately identify (i) the Capital Repairs and Capital Improvements which are included in the CAMP, and (ii) the Capital Improvements which are not included in the CAMP and which have been approved by the Authority, if required by Section 6.3, proposed to be made in such Lease Year, and for each such category: (i) identify the specific items of work proposed to be made, (ii) provide cost estimates for each item of work proposed, (iii) specify a timetable for completion of each item of proposed work, and (iv) identify the specific source of funds to be used to pay the costs and expenses associated with such work, including whether StadCo's funds or funds from the Capital Repairs Reserve Fund (which shall only be used for Capital Repairs and Capital Improvements) or from the Maintenance and Repairs Fund are intended to be used. The Authority will consider such Capital Budget at the next regularly scheduled meeting of the Authority, if practical to do so, but in any case the Authority shall, within forty-five (45) days after its receipt of the Capital Budget, notify StadCo in writing if the Authority objects to any components of the Capital Budget and the specific reasons for such objection, which must be reasonable under the circumstances. In case of an objection, the Authority and StadCo will work together in good faith to finalize the Capital Budget within thirty (30) days following receipt by StadCo of such objection. StadCo will not commence work on any Capital Improvement (i) not included in the CAMP, (ii) to which the Authority has objected in accordance with this Section 6.4 and (iii) which is either a structural Capital Improvements that materially deviates from the Stadium Plans or a non-structural Capital Improvement that will increase Operating Expenses, until either the objection is resolved to the reasonable satisfaction of both the Authority and StadCo or StadCo has complied with the applicable requirements of Section 6.3. Once the Capital Budget has been so presented without objection or all reasonable objections have been resolved as described above, StadCo will be required to complete all work contemplated by such Capital Budget on a basis substantially consistent with the timetable set forth in the proposed Capital Budget, except to the extent affected by Force Majeure or as otherwise approved by the Authority.

Section 6.5 Capital Repairs Reserve Fund; Maintenance and Repairs Fund.

(a) Creation of Capital Repairs Reserve Fund and Maintenance and Repairs Fund. Pursuant to the Intergovernmental Project Agreement, the Metropolitan Government has established (i) the Capital Repairs Reserve Fund solely for the purpose of providing a source of funding for Capital Repairs and Capital Improvements, and (ii) the Maintenance and Repairs Fund solely for the purpose of providing a source of funding for Capital Repairs, Maintenance and Repairs Work, and Capital Improvements. Amounts remaining in the Capital Repairs Reserve Fund and the Maintenance and Repairs Fund on the expiration date of the Term shall remain the property of the Authority, and StadCo shall not have any right or claim thereto.

(b) Stadium Funds Custodian. The Stadium Funds Custodian shall maintain the Capital Repairs Reserve Fund and the Maintenance and Repairs Fund on behalf of the Authority and StadCo. The amounts available in the Capital Repairs Reserve Fund and in the Maintenance and Repairs Fund from time to time shall be invested by the Stadium Funds Custodian in Permitted Investments. Neither the Capital Repairs Reserve Fund nor the Maintenance and Repairs Fund shall be pledged for any purpose and may be used only for the purposes provided in this Lease.

(c) Capital Repairs Reserve Fund Top-Off. To the extent the Required Capital Repairs Reserve Deposit for any particular Bond Year exceeds the amount remitted for deposit to the Capital Repairs Reserve Fund in accordance with Section 9.7 in such Bond Year (the amount of such excess, the "Capital Repairs Reserve Deficiency"), StadCo shall, no later than the thirtieth (30<sup>th</sup>) day of such Bond Year (i) remit to the Stadium Funds Custodian for deposit in the Capital Repairs Reserve Fund an amount equal to some or all of the Capital Repairs Reserve Deficiency, or (ii) deliver to the Authority reasonable evidence that

StadCo already has paid, or has made financial arrangements, consistent with the terms of this Lease, sufficient to pay, costs and expenses set forth in the Capital Budget for such year in an aggregate amount at least equal to any Capital Repairs Reserve Deficiency remaining after giving effect to the foregoing clause (i).

(d) StadCo Application of Capital Repairs Reserve Fund. Subject to all of the provisions and limitations set forth in this Section 6.5, from time to time during the Term, StadCo may obtain funds available in the Capital Repairs Reserve Fund, but only for the purpose of paying a third party, or reimbursing itself, for costs and expenses incurred in connection with Capital Repairs authorized by Section 6.7 of this Lease, Capital Repairs included in the Capital Budget, Capital Improvements that do not require the Authority's approval pursuant to Section 6.3 that have been included in the Capital Budget or, to the extent the Authority has a right to object to a Capital Improvement pursuant to Section 6.4, Capital Improvements which have been included in the finalized Capital Budget in accordance with Section 6.4. To obtain funds for the purpose of so paying or reimbursing StadCo for costs and expenses incurred in connection with such Capital Matters, a StadCo Representative must execute and deliver to the Authority and the Stadium Funds Custodian a certificate (the "StadCo Capital Matters Certificate") requesting that the Authority withdraw an amount from the Capital Repairs Reserve Fund to reimburse StadCo for costs and expenses incurred by StadCo, or to enable StadCo to pay a third-party for costs and expenses incurred by StadCo, in connection with such Capital Matters as described in the StadCo Capital Matters Certificate. Each StadCo Capital Matters Certificate shall include (i) a statement that the particular costs incurred in connection with Capital Matters covered by the StadCo Capital Matters Certificate (A) are for Capital Matters that have been completed in compliance with the terms of this Lease, (B) are for (1) Capital Matters to which the Authority has no right to object pursuant to Section 6.4 that have been included in the Capital Budget, (2) Capital Improvements to which the Authority has a right to object pursuant to Section 6.4 that have been included in the finalized Capital Budget pursuant to Section 6.4 or (3) Capital Repairs StadCo is entitled to make pursuant to Section 6.7, and (C) have not previously been reimbursed to StadCo, and amounts commensurate with such costs have not been disbursed to StadCo for payment to third parties, out of the Capital Repairs Reserve Fund or the Maintenance and Repairs Fund as of the date of the StadCo Capital Matters Certificate and (ii) such invoices, purchase orders, bills of sale or other documents that reasonably evidence StadCo's incurrence of such expenses and completion or undertaking to complete such Capital Matters. Absent manifest error, upon receipt of a StadCo Capital Matters Certificate, the Authority shall promptly (and in no event more than thirty (30) days after receipt of such StadCo Capital Matters Certificate) cause the Stadium Funds Custodian to withdraw from the Capital Repairs Reserve Fund the amount specified in such StadCo Capital Matters Certificate, or as much as may be available in the Capital Repairs Reserve Fund, if less, and disburse such amount to (i) StadCo to reimburse StadCo for the amount of costs incurred by StadCo in connection with the Capital Matters as specified in such StadCo Capital Matters Certificate, or (ii) the third parties specified in such StadCo Capital Matters Certificate to pay such third parties the amounts specified in such StadCo Capital Matters Certificate. If any StadCo Capital Matters Certificate submitted by StadCo under this Section does not include documents that reasonably evidence StadCo's completion of the Capital Matters covered by such StadCo Capital Matters Certificate, StadCo shall provide the Authority and the Stadium Funds Custodian with such documents within thirty (30) days after the completion of such Capital Matters. Notwithstanding anything in this Lease to the contrary, (i) StadCo's financial responsibility with respect to Capital Matters shall not be limited to the amount allocated to, available in or disbursed from the Capital Repairs Reserve Fund, and (ii) in no event may StadCo requisition funds from the Capital Repairs Reserve Fund for the purpose of funding any Capital Improvements that are not included in the CAMP in any Lease Year in which the Required Capital Repairs Reserve Deposit for the applicable Bond Year has not been fully funded to the Capital Repairs Reserve Fund pursuant to the terms of either Section 9.7 or Section 6.5(c) above. Any balance in the Capital Repairs Reserve Fund upon the expiration of the Term shall be disbursed as provided in Section 6.5(a).

(e) StadCo Application of Maintenance and Repairs Fund. Subject to all of the provisions and limitations set forth in this Section 6.5, from time to time during the Term, StadCo may obtain funds available in the Maintenance and Repairs Fund, but only for the purpose of paying a third party, or reimbursing itself, for costs and expenses incurred in connection with Capital Repairs, Maintenance and Repairs Work or Capital Improvements. To obtain funds for the purpose of so paying or reimbursing StadCo for costs and expenses incurred in connection with Capital Repairs, Maintenance and Repairs Work or Capital Improvements, a StadCo Representative must execute and deliver to the Authority and the Stadium Funds Custodian a certificate (the "StadCo Maintenance and Repairs Certificate") requesting that the Authority withdraw an amount from the Maintenance and Repairs Fund to reimburse StadCo for costs and expenses incurred by StadCo, or to enable StadCo to pay a third-party for costs and expenses incurred by StadCo, in connection with Capital Repairs, Maintenance and Repairs Work or Capital Improvements as described in the StadCo Maintenance and Repairs Certificate. Each Maintenance and Repairs Certificate shall include (i) a statement that the particular costs incurred in connection with the work covered by the StadCo Maintenance and Repairs Certificate (A) are for Capital Repairs, Maintenance and Repairs Work or Capital Improvements that have been completed in compliance with the terms of this Lease, (B) are for Capital Repairs, Maintenance and Repairs Work or Capital Improvements not subject to the Authority's approval or, if it is subject to the Authority's approval in accordance with this Lease, have been approved by the Authority, and (C) have not previously been reimbursed to StadCo, and amounts commensurate with such costs have not been disbursed to StadCo for payment to third parties, out of the Maintenance and Repairs Fund or the Capital Repairs Fund as of the date of the StadCo Maintenance and Repairs Certificate and (ii) such invoices, purchase orders, bills of sale or other documents that reasonably evidence StadCo's incurrence of such expenses and completion or undertaking to complete such Capital Repairs, Maintenance and Repairs Work or Capital Improvements. Absent manifest error, upon receipt of a StadCo Maintenance Repairs Certificate, the Authority shall promptly (and in no event more than thirty (30) days after receipt of such StadCo Maintenance and Repairs Certificate) cause the Stadium Funds Custodian to withdraw from the Maintenance and Repairs Fund the amount specified in such StadCo Maintenance and Repairs Certificate, or as much as may be available in the Maintenance and Repairs Fund, if less, and disburse such amount to StadCo to reimburse StadCo for costs and expenses incurred by StadCo, or to enable StadCo to pay a third-party for costs and expenses incurred by StadCo, in connection with the Capital Repairs, Maintenance and Repairs Work or Capital Improvements as specified in such StadCo Maintenance and Repairs Certificate. If any StadCo Maintenance and Repairs Certificate submitted by StadCo under this Section does not include documents that reasonably evidence StadCo's completion of the Capital Repairs, Maintenance and Repairs Work or Capital Improvements covered by such StadCo Maintenance and Repairs Certificate, StadCo shall provide the Authority with such documents within thirty (30) days after the completion of such Capital Repairs, Maintenance and Repairs Work or Capital Improvements. Notwithstanding anything in this Lease to the contrary, StadCo's financial responsibility with respect to Capital Repairs, Maintenance and Repairs Work and Capital Improvements shall not be limited to the amount allocated to, available in or disbursed from the Maintenance and Repairs Fund. Any balance in the Maintenance and Repairs Fund upon the expiration of the Term shall be disbursed as provided in Section 6.5(a).

Section 6.6 Verification of Compliance with Capital Repairs Standard. StadCo shall provide the Authority with such information as the Authority may reasonably require from time to time such that the Authority can assess StadCo's compliance with the Capital Repairs Standard.

Section 6.7 Emergency Maintenance. Notwithstanding anything in this Article 6 or Section 18.2 to the contrary, StadCo shall be entitled to perform Emergency maintenance, repairs and replacements, including without limitation Capital Repairs, without the advance approval of the Authority, so long as StadCo uses reasonable efforts to notify the Authority of any such Emergency prior to repairing or, if prior notice is not reasonably practical, as soon as reasonably practical thereafter.

Section 6.8 StadCo's Right to Depreciation. The Parties acknowledge and agree that (i) StadCo shall have the sole depreciable interest for income tax purposes in all of the StadCo Stadium Property (as defined below) (whether or not such StadCo Stadium Property is owned legally and beneficially by StadCo), and (ii) for all income tax purposes, neither the Authority nor any other Person shall have the right to take depreciation deductions with respect to the StadCo Stadium Property or claim any other right to tax benefits arising from the StadCo Stadium Property, such depreciation deductions and tax benefits ("StadCo's Beneficial Rights") being exclusively reserved to StadCo unless assigned by StadCo, in whole or in part, to one or more third Persons (including Affiliates). StadCo shall have (A) a right, title and interest in the leasehold interest, license, or other interest of StadCo created by and arising from this Lease, and (B) a depreciable interest for tax purposes in, though no legal ownership of, all leasehold improvements paid for or otherwise funded by StadCo. Neither StadCo's ownership of, nor StadCo's Beneficial Rights in, the StadCo Stadium Property shall in any way affect, limit, modify or change the rights, obligations and responsibilities of the Parties, as more particularly set forth in this Lease; provided, the Authority covenants and agrees to cooperate with StadCo in the allocation of depreciable assets for the benefit of StadCo with respect to the StadCo Stadium Property, including in connection with the StadCo Stadium Property Schedule (as defined below), and the leasehold improvements to the Stadium paid for or otherwise funded by StadCo. As used herein, "StadCo Stadium Property" shall mean certain interior improvements, fixtures, equipment and other items incorporated in the Stadium, to be further identified in a schedule to be prepared by StadCo for purposes of identifying such StadCo Stadium Property and allocating StadCo's contribution to the Project Costs among the items constituting such StadCo Stadium Property (such schedule and allocation, the "StadCo Stadium Property Schedule").

## ARTICLE 7

### UTILITIES, WASTE MANAGEMENT AND SECURITY

Section 7.1 Utilities. StadCo shall obtain and pay for all water (including without limitation chilled water), electricity, gas, heat, telephone, sewer, sprinkler charges, internet, WIFI, DAS service and fiber connections, television, cable or other telecommunications charges, and other utilities and services used at the Premises (other than staffing, security, and other similar costs directly associated with an Authority Event), together with all taxes, penalties, surcharges, and maintenance charges pertaining thereto. The Authority does not warrant that any utility services will be free from interruptions caused by or resulting from Force Majeure, government action, repairs, renewals, improvements, alterations, accidents, inability to obtain fuel or supplies or any other causes outside of the Authority's reasonable ability to control, and any such interruption of utility services in and of itself shall never be deemed an eviction or disturbance of the use of the Premises or any part thereof by StadCo or TeamCo, or render the Authority liable to StadCo for damages or relieve StadCo from performance of StadCo's obligations under this Lease.

Section 7.2 Waste Management. StadCo shall pay for all costs of recycling and waste disposal and other waste management expenses at the Premises (other than direct costs associated with any Authority Events).

Section 7.3 Security. The Authority shall have no obligation to provide any security for the Stadium or the Premises and/or StadCo's business therein for any Stadium Events. StadCo does hereby acknowledge and agree that it shall provide and be solely responsible for all security at the Stadium and within the Premises, at StadCo's sole cost and expense (other than direct costs associated with any Authority Events, for which StadCo shall be promptly reimbursed by the Authority), as may be required for any Stadium Event, and the Authority shall have no liability to StadCo or TeamCo and their respective employees, agents or invitees for losses due to theft or burglary, or for damages caused by unauthorized persons in the Premises or any parking facility, or for any injury, trauma or other harm to any person, and neither shall Authority be required to insure against any such losses, except to the extent caused by the

gross negligence or willful misconduct or sole negligence of the Authority or any of its agents. StadCo shall formulate, in consultation with the Metropolitan Nashville Police Department, a security plan for Stadium Events and Authority Events which will take into account the number of uniformed paid police officers, off-duty paid police officers, private uniformed security officers and Stadium security personnel required for every such event.

## ARTICLE 8

### PARTICULAR OBLIGATIONS OF THE PARTIES

Section 8.1 Obligations of StadCo. StadCo, in consideration of this Lease, agrees to (or to cause TeamCo to, as the case may be):

(a) Maintain the staging of Team Games within the geographic area of the Metropolitan Government, and in the Stadium, in accordance with the Non-Relocation Agreement;

(b) Maintain, for a term beginning on the Commencement Date and ending on the twentieth (20<sup>th</sup>) anniversary thereof (or on the earlier termination or expiration of this Lease), TeamCo's NFL club headquarters and practice facilities within the geographic area of the Metropolitan Government;

(c) Maintain and improve the Stadium, the quality of the Playing Field, the other Improvements and the FF&E at all times in a manner consistent with the Operating Standard and the Capital Repairs Standard;

(d) Comply with all Applicable Laws as they pertain to StadCo's use, occupation and subletting of the Stadium for any Stadium Events; NO REVIEW OR APPROVAL BY THE AUTHORITY OF (a) PLANS AND SPECIFICATIONS FOR MAINTENANCE AND/OR CAPITAL WORK OR (b) STADCO'S PROPOSED OPERATIONAL PROCEDURES OR MANAGEMENT FOR THE STADIUM, SECURITY PROCEDURES OR ANY OTHER ASPECT OF STADCO'S OPERATIONS SHALL EVER BE CONSTRUED AS REPRESENTING OR IMPLYING THAT SUCH PLANS AND SPECIFICATIONS OR PROCEDURES WILL RESULT IN A PROPERLY DESIGNED STRUCTURE OR ADEQUATELY OPERATED STADIUM, BE DEEMED APPROVAL THEREOF FROM THE STANDPOINT OF SAFETY, WHETHER STRUCTURAL OR OTHERWISE, OR COMPLIANCE WITH BUILDING CODES OR OTHER GOVERNMENTAL RULE OR OTHER REQUIREMENT OF THIS LEASE, BE DEEMED SATISFACTION BY STADCO OF ANY LEGAL REQUIREMENTS, NOR, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, BE DEEMED COMPLIANCE BY STADCO WITH ITS OBLIGATIONS UNDER THIS LEASE;

(e) Timely pay Rent when due hereunder;

(f) Pay all taxes and assessments, ordinary and extraordinary, general and specific, which become due and payable during the term of this Lease, which may be levied or assessed on the Premises (other than to the extent directly related to any Authority Events); provided that StadCo shall be entitled to protest or challenge any tax, assessment, or imposition so long as StadCo timely and diligently pursues such protest or challenge; and provided, further, that StadCo shall be entitled to pay taxes, assessments, and other impositions over the maximum period of time permitted by the taxing authority; and

(g) Refrain from using or occupying the Premises for any Prohibited Use or for any purpose not permitted by Applicable Law or under this Lease.

(h) Discuss with the Authority any material agreement or contract that is reasonably likely to affect the Stadium's ability to host large special events, like the World Cup, NCAA Final Four, other NCAA Championships, CMA Fest, or similar events.

(i) To the extent this Lease constitutes a contract to acquire or dispose of services, supplies, information technology, or construction for the purposes of Tennessee Code Annotated Section 12-4-119, neither StadCo, nor any of its wholly owned subsidiaries, majority-owned subsidiaries, parent companies or affiliates, are currently engaged in nor will they engage in a boycott of Israel from the date hereof through the expiration or termination of this Lease. For the purposes of Section 12-4-119, "boycott of Israel" shall mean engaging in refusals to deal, terminating business activities, or other commercial actions that are intended to limit commercial relations with Israel, or companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel to do business, or persons or entities doing business in Israel, when such actions are taken (i) in compliance with, or adherence to, calls for a boycott of Israel, or (ii) in a manner that discriminates on the basis of nationality, national origin, religion, or other unreasonable basis, and is not based on a valid business reason.

Section 8.2 Compliance with all Project Documents. Each of the Authority and StadCo shall at all times comply with all of its respective obligations under each Project Document to which it is a party.

## ARTICLE 9

### REVENUES AND RELATED RIGHTS; APPLICATION OF AUTHORITY RECEIPTS

Section 9.1 General Revenues. Except as provided in Article 11 with respect to Authority Events, StadCo or TeamCo, as the case may be, shall be entitled to contract for, collect, receive and retain all gross income and revenues and any other consideration of whatever kind or nature realized by, from or in connection with its use of the Premises pursuant to this Lease, including, without limitation, all gross revenues, royalties, license fees, concession fees and income and receipts, and in kind property of any nature, derived from any Stadium Events, including those arising from (i) the sale of tickets or passes, (ii) the sale, lease, or licensing of, or granting any concession with respect to, Advertising Rights, (iii) all Broadcast Rights, (iv) promotion of Stadium Events at the Premises, (v) the sale of food, beverages, merchandise, programs and other goods and wares of any kind at the Premises, as and to the extent permitted under this Lease, (vi) parking revenues of any kind in connection with StadCo's use of the Premises in accordance with this Lease and the Site Coordination Agreement for Stadium Events, and (vii) the Naming Rights. Notwithstanding the foregoing, the Authority shall be entitled to participate in the sharing of revenues related to any CMA Fest in the manner in which such revenues have been shared between the Parties prior to the date hereof.

Section 9.2 Naming Rights. The Authority hereby grants to StadCo the right to (i) name the Premises, any portions thereof, and any operations therefrom, and (ii) give designations and associations to any portion of the Premises or the operations therefrom (collectively, "Naming Rights"); *provided, however,* that the exercise by StadCo of the Naming Rights shall be subject to the prior written approval of the Authority if the proposed exercise of the Naming Rights (A) violates any Applicable Law, (B) would reasonably cause embarrassment or disparagement to the Authority or the Metropolitan Government (such as names containing slang, barbarisms, racial epithets, obscenities or profanity or names relating to any sexually-oriented business or enterprise or containing any overt political reference) or (C) contains the name of a state, city, or geographic designation that might be misleading or suggest that the Stadium is not located in Nashville, Tennessee (*e.g.*, Chicago Title Stadium, University of Phoenix Stadium). Notwithstanding anything to the contrary contained in this Lease, the Authority hereby reserves the following: (i) the non-exclusive right to use (but not sublicense) the names, designations, and associations granted by StadCo pursuant to its exercise of the Naming Rights for the purpose of promoting the general

business and activities of the Authority and Authority Events and for no other purpose, and (ii) the non-exclusive right to use (but not sublicense) any symbolic representation of the Premises for the above-listed purposes; *provided, however*, in no event shall the Authority's rights include the right to (and the Authority shall not) use any Team indicia including the Team's marks, logos, images, name, nickname, mascot, color scheme(s), designs, slogans or other intellectual property rights in the Authority's promotional activities or display of Stadium symbolic representations without receiving the approval of TeamCo pursuant to separate agreements between TeamCo and the Authority and between TeamCo and the Metropolitan Government. From and after the date StadCo notifies the Authority of (i) StadCo's exercise of any one or more of the Naming Rights or (ii) the existence of a naming rights agreement related thereto, the Authority shall (A) adopt the nomenclature designated in such naming rights agreement for the Premises or the portion thereof covered by such naming rights agreement and (B) refrain from using any other nomenclature for the Premises or such portion thereof in any documents, press releases or other materials produced or disseminated by the Authority. Notwithstanding anything contained herein to the contrary, the Authority shall not use the names, designations or associations granted by StadCo pursuant to StadCo's exercise of the Naming Rights or any symbolic representation of the Premises to promote a Prohibited Use.

Section 9.3 Broadcast Rights. Except as they may relate to Authority Events, StadCo and TeamCo shall have the exclusive right to control, conduct, lease, license, grant concessions with respect to, sell, benefit from, and enter into agreements with respect to all radio and television broadcasting, film or tape reproductions, closed circuit, cable or pay television or radio rights and similar rights by whatever means or process, now existing or hereafter developed, for preserving, transmitting, disseminating or reproducing for hearing or viewing events at the Stadium (collectively, "Broadcast Rights").

Section 9.4 Advertising Rights.

(a) StadCo shall have the sole and exclusive right during the Term to exercise all Advertising Rights within the Stadium. The exercise of such Advertising Rights by StadCo shall: (1) at all times be conducted in compliance with all Applicable Law, NFL Rules and Regulations, and requirements of any insurance carriers issuing insurance with respect to the Premises, (2) be subject to StadCo's procurement of any Governmental Authorizations necessary or required therefor, (3) be subject to the condition that any Advertising erected shall not materially and adversely damage, alter or affect the structure of any portion of the Stadium Facilities, and (4) not cause embarrassment or disparagement to the Authority or the Metropolitan Government in the reasonable judgment of either. Notwithstanding the foregoing, the Authority acknowledges and agrees that this Section 9.4(a) shall not apply to advertising by StadCo or TeamCo that is not at, on or within, or directed by electronic or other means to persons who are within, all or any portion of the Stadium (such as the Team's website, the Team's social media (in any application) and the Internet generally).

(b) Subject to compliance with all Applicable Law (including, without limitation, trademark and intellectual property rights) and NFL Rules and Regulations, the Authority hereby grants to StadCo a royalty-free license during the Term to use in the ordinary course of its operations, in connection with the exercise of its Advertising Rights, Naming Rights and Broadcast Rights, any likeness, image, sound or such other item visible or available within the Stadium from time to time and owned or licensed by the Authority (the "Authority Stadium IP"), including, without limitation, StadCo's or TeamCo's use of photographs, images and other likenesses of the Stadium and/or any other portion of the Stadium Project Improvements owned or licensed by the Authority, provided that with respect to any Authority Stadium IP licensed by the Authority, StadCo has obtained any required consent to such use of the Authority Stadium IP from the licensor, and provided further, that such royalty-free license shall survive (solely for historical purposes) the expiration or earlier termination of this Lease. Neither StadCo's nor TeamCo's use of the Authority IP is permitted to the extent such use is likely to impair the validity or goodwill of any of such marks or would

disparage or injure the reputation of the Authority or the Metropolitan Government for high quality or the goodwill associated with them (including without limitation all marks and other goods and services thereof). StadCo acknowledges that as such license is non-exclusive, the Authority may grant a license to use certain marks and images of the Stadium Project Improvements to the Nashville Convention Center Authority, the Metropolitan Government or other Affiliates of the Metropolitan Government.

(c) Any signage desired by Authority for any Authority Event shall be temporary and non-invasive, and, if physical signage, easily removable without damaging or altering the Premises or Stadium.

Section 9.5 PSL Revenue. The Authority and StadCo have unequivocally dedicated all revenues from the sale of PSLs (for the avoidance of doubt, net of expenses of the PSL program) to the costs of the Stadium construction project pursuant to the terms and conditions of the Project Documents. All Authority revenues from the sale of PSLs shall, for purposes of the proportionate application pursuant to the Development Agreement of amounts contributed to the cost of constructing the Stadium, be deemed to constitute a component of the Authority Contribution.

Section 9.6 Rights and Revenues. Except as otherwise expressly provided in this Lease and the other Project Documents, StadCo shall be entitled to exercise all rights (including, without limitation, all naming, signage, marketing, entitlement, trademark, copyright, and other rights) concerning, and to retain all revenues generated or derived from, the Premises.

Section 9.7 Application of Authority Receipts. Authority Receipts shall be collected to a segregated account within the Stadium Revenue Fund (the "Primary Authority Receipts Account"). Commencing upon the expiration or earlier termination of the Existing Lease and continuing until any remaining payment obligations of the Authority under the Existing Lease have been fully satisfied, the Stadium Funds Custodian shall transfer at least monthly all Sales Tax Revenues attributable to the sale of PSLs from the Primary Authority Receipts Account to StadCo. All remaining funds in the Primary Authority Receipts Account shall be transferred at least monthly by the Stadium Funds Custodian to the Bond Trustee, and thereafter shall be applied by the Bond Trustee in the manner required by the Indentures, including without limitation to the payment of the Authority Administrative Costs, payment of debt service on the Bonds, replenishment of debt service reserve funds and reimbursement of the Metropolitan Government for any advances made to provide for the payment of debt service on the Bonds, if applicable, in each case as and to the extent set forth in the Indentures; provided that any Authority Receipts not pledged to the payment of Bonds pursuant to the Indentures shall instead be transferred by the Stadium Funds Custodian from the Primary Authority Receipts Account to the Excess Authority Receipts Account (as defined below) on the same day of each month as other Authority Receipts are transferred to the Bond Trustee. Not later than the fifteenth (15<sup>th</sup>) day following the conclusion of each Bond Year, (x) the Authority shall cause the Bond Trustee to transfer to a segregated account within the Stadium Revenue Fund (the "Excess Authority Receipts Account") all Authority Receipts, including any investment earnings thereon, not required to be applied or retained by the terms of the Indentures (which may require application of Authority Receipts to the initial funding of one or more supplemental debt service reserves (such initial funding, collectively, the "Supplemental Reserve Funding"), provided that any such application may be made only to the extent that (i) the amount of Authority Receipts so applied to the Supplemental Reserve Funding, in the aggregate, does not exceed the maximum annual debt service on the Initial Bonds, and (ii) amounts remaining available for transfer to the Excess Authority Receipts Account, taking into account such application of Authority Receipts to the Supplemental Reserve Funding, are not less than the sum of the transfers contemplated by subsections (a)(i) and (b)(ii)-(iv) below); and (y) the Stadium Funds Custodian will apply such transferred amounts then on deposit within the Excess Authority Receipts Account in the following order:

(a) An amount equal to the lesser of (i) the sum of all Ticket Tax Revenues and Rent Revenues received by the Authority in such Bond Year, or (ii) the amounts then on deposit within the Excess Authority Receipts Account, shall be transferred from the Excess Authority Receipts Account first to the Maintenance and Repairs Fund in the amount of Ticket Tax Revenues and Rent Revenues attributable to Base Rent, and second to the Authority in the amount of Rent Revenues attributable to Additional Rent, which amount attributable to Additional Rent shall be remitted to and administered by the Authority for the purposes described in Section 3(k) of the Intergovernmental Project Agreement; then

(b) An amount equal to the least of (i) the Authority Receipts remaining after the deposit required by subsection (a) above, (ii) all Development Sales Tax Revenues for such Bond Year, (iii) the amount specified in the Eligible Project Costs Certificate defined and described in Section 9.9(c)(i) below, and if no Eligible Project Costs Certificate is submitted for such Bond Year, the outstanding liability to StadCo described in Section 9.9(b) below, and (iv) \$25,000,000 shall be transferred from the Excess Authority Receipts Account to the Eligible Project Fund; then

(c) An amount equal to (i) thirty-three percent (33%) of the amounts then remaining in the Excess Authority Receipts Account, minus (ii) the sum of (A) the amount of any Authority Administrative Costs paid in the prior Bond Year plus (B) the aggregate amount of any Taxes levied against the Premises, or against the respective interests of the Authority, StadCo and TeamCo therein, or Targeted Taxes either (I) actually received by the Metropolitan Government and not by the Authority or (II) actually received by the Authority but not permitted by Applicable Law to be contributed by the Authority to either the Maintenance and Repairs Fund or the Capital Repairs Reserve Fund at StadCo's direction pursuant to Section 3.4(b)(iii), in each case in the prior Bond Year, shall be deposited to a segregated account within the Stadium Revenue Fund (the "Bond Prepayment and Liquidity Reserve Account"), until the aggregate deposits made to the Bond Prepayment and Liquidity Reserve Account pursuant to this subsection (c) and subsection (e), below, reach an amount equal to thirty-three percent (33%) of the original principal amount of the Initial Bonds; then

(d) An amount equal to one-third (1/3) of the aggregate cost of the Capital Repairs and Capital Improvements that are included in the CAMP for the three-Lease Year period beginning with the current Lease Year, to the extent of amounts remaining in the Excess Authority Receipts Account, shall be deposited to the Capital Repairs Reserve Fund; then

(e) The balance of amounts then remaining in the Excess Authority Receipts Account, if any, shall be deposited fifty percent (50%) to the Capital Repairs Reserve Fund and fifty percent (50%) to the Bond Prepayment and Liquidity Reserve Account of the Stadium Revenue Fund.

The Parties agree for purposes of this Article 9 that, to the extent any of the following revenues are pledged to the payment of the Bonds, (i) Stadium Sales Tax Revenues, Hotel Tax Revenues and PILOT Payments will be deemed to have been applied by the Bond Trustee in the manner required by the Indentures prior to the application of Ticket Tax Revenues, Rent Revenues and Development Sales Tax Revenues; and (ii) Development Sales Tax Revenues will be deemed to have been applied by the Bond Trustee in the manner required by the Indentures prior to the application of Ticket Tax Revenues and Rent Revenues.

Section 9.8 Stadium Funds Custodian – Stadium Revenue Fund and Eligible Project Fund. The Stadium Funds Custodian shall maintain the Stadium Revenue Fund (including the Primary Authority Receipts Account, the Excess Authority Receipts Account and the Bond Prepayment and Liquidity Reserve Account therein) and the Eligible Project Fund on the behalf of the Authority and StadCo. The amounts available in the Stadium Revenue Fund and the Eligible Project Fund from time to time shall be invested by the Stadium Funds Custodian in Permitted Investments. Neither the Stadium Revenue Fund nor the

Eligible Project Fund shall be pledged for any purpose other than as provided in the Lease, and may be used only for the purposes provided in this Lease.

Section 9.9 Application of Amounts in the Eligible Project Fund.

(a) The Stadium Funds Custodian may apply any amount on deposit in the Eligible Project Fund in the manner described in subsections (b) and (c) below, to (i) the payment of capital costs of Eligible Projects, whether related to initial construction, capital repairs or capital maintenance, including without limitation the reimbursement of contractors and other third parties providing services in connection with the Eligible Project for the prior payment of such costs, (ii) the payment of debt service on debt incurred by the Authority, the Metropolitan Government or any other instrumentality of the Metropolitan Government for the purpose of funding the capital costs of Eligible Projects. Immediately (and in any event not more than fifteen (15) days) following the conclusion of the 10<sup>th</sup> Lease Year, and immediately (and in any event not more than fifteen (15) days) following the conclusion of each subsequent 5<sup>th</sup> Lease Year thereafter during the Term, the Authority shall cause the Stadium Funds Custodian to transfer from the Eligible Project Fund to the Excess Authority Receipts Account any amounts then on deposit in the Eligible Project Fund which have not otherwise been contractually committed to the payment of debt service or other Eligible Project costs in the manner described above. Such amounts shall thereafter be disbursed from the Excess Authority Receipts Account in the manner described in Section 9.7 above, except that such funds shall in no event be deposited to the Eligible Projects Fund.

(b) Subject to all of the provisions and limitations set forth in this Section 6.5, from time to time during the Term, StadCo may obtain funds available in the Eligible Project Fund (i) for the reimbursement to which it is entitled for the construction of South Second Street Improvements (as defined in the Site Coordination Agreement) pursuant to Section 6.5 of the Site Coordination Agreement, (ii) to satisfy any payment obligations of the Authority to an Affiliate of StadCo under the Existing Lease with respect to Capital Project Expenses (as defined in the Existing Lease) that have not then been satisfied by payments made to such Affiliate or StadCo pursuant to Section 7.3 of the Existing Lease, Section 20.1 of the Development Agreement or Section 9.7 of this Lease, or (iii) to reserve funds for Capital Project Expenses or the costs and expenses in connection with the construction of the South Second Street Improvements, either of which StadCo expects to incur in the subsequent Lease Year (the funds reserved pursuant to this clause (iii) being referred to as “Eligible StadCo Project Reserve Funds”). To obtain funds for the purpose of so paying or reimbursing StadCo or to set aside and reserve Eligible StadCo Project Reserve Funds, a StadCo Representative must execute and deliver to the Authority and the Stadium Funds Custodian a certificate (the “Eligible StadCo Project Fund Certificate”) requesting that the Authority withdraw an amount from the Eligible Project Fund to reimburse StadCo for costs and expenses incurred by StadCo or its Affiliate, or to enable StadCo to pay a third-party for costs and expenses incurred, or that are expected to be incurred in the subsequent Lease Year, by StadCo or its Affiliate, in connection with the South Second Street Improvements or work for which StadCo or its Affiliate is entitled to reimbursement of Capital Project Expenses pursuant to the Existing Lease (the “Existing Lease Capital Work”). Each Eligible StadCo Project Fund Certificate shall include (i) a statement that the particular costs incurred or expected to be incurred in connection with the work covered by the Eligible StadCo Project Fund Certificate (A) are for the South Second Street Improvements that have been, or will be, completed in compliance with the terms of the this Lease or are for Existing Lease Capital Work, and (B) have not previously been reimbursed or paid to StadCo, and (ii) except in the case of Eligible StadCo Project Reserve Funds, such invoices, purchase orders, bills of sale or other documents that reasonably evidence StadCo’s or its Affiliate’s incurrence of such expenses and completion or undertaking to complete the South Second Street Improvements or Existing Lease Capital Work. Absent manifest error, upon receipt of an Eligible StadCo Project Fund Certificate, the Authority shall promptly (and in no event more than thirty (30) days after receipt of such Eligible StadCo Project Fund Certificate) cause the Stadium Funds Custodian to withdraw from the Eligible Project Fund the amount specified in such Eligible StadCo Project Fund Certificate, or as

much as may be available in the Eligible Project Fund, if less, and disburse such amount to StadCo to reimburse StadCo or its Affiliate for costs and expenses incurred by StadCo or its Affiliate, or to enable StadCo to pay a third-party for costs and expenses incurred, or expected to be incurred in the subsequent Lease Year, by StadCo or its Affiliate, in connection with the South Second Street Improvements or Existing Lease Capital Work; provided, the Authority shall not be obligated to cause the Stadium Funds Custodian to disburse Eligible StadCo Project Reserve Funds to StadCo (but for avoidance of doubt, shall cause the Stadium Funds Custodian to designate such amounts within the Eligible Project Fund as unavailable for any other purposes of such Fund other than the purposes described in this subsection (b)) until such time as StadCo has delivered to the Authority and the Stadium Funds Custodian such invoices, purchase orders, bills of sale or other documents that reasonably evidence StadCo's or its Affiliate's incurrence of such expenses and completion or undertaking to complete the portion of the South Second Street Improvements or Existing Lease Capital Work for which the Eligible StadCo Project Reserve Funds were reserved. If any Eligible StadCo Project Fund Certificate submitted by StadCo under this Section does not include documents that reasonably evidence StadCo's or its Affiliate's completion of such work covered by such Eligible StadCo Project Fund Certificate, StadCo shall provide the Authority with such documents within thirty (30) days after the completion of such work.

(c)

(i) Subject to all of the provisions and limitations set forth in this Section 6.5, not later than the thirtieth (30<sup>th</sup>) day preceding the conclusion of each Lease Year, the Metropolitan Government may submit to the Stadium Fund Custodian and StadCo a certificate (the "Eligible Project Costs Certificate") identifying for purposes of Section 9.7(b)(iii) above an amount equal to the sum of (A) a reserve for, or the debt service or other payment obligation due in the ensuing Lease Year in respect of, the financing or funding of any Eligible Project, as reasonably determined by the Metropolitan Government and in all events including any amount described in subsection (b) above ("Eligible Project-Related Costs") plus (B) the cumulative unreimbursed deficiency in all prior years in the funding of Eligible Project-Related Costs. The Eligible Project Costs Certificate shall include a description of each Eligible Project to which the Eligible Project-Related Costs relate.

(ii) Subject to all of the provisions and limitations set forth in this Section 6.5, from time to time during the Term, the Metropolitan Government may obtain funds available in the Eligible Project Fund for (i) any capital or debt service costs incurred by or on behalf of the Metropolitan Government with respect to an Eligible Project. The right of the Metropolitan Government to obtain funds from the Eligible Project Fund pursuant to this subsection (c)(ii) shall be subordinate and subject to StadCo's right to obtain funds from the Eligible Project Fund pursuant to subsection (b) above, and shall in no event permit the Metropolitan Government to obtain funds that have been designated as Eligible StadCo Project Reserve Funds. To obtain funds for the purpose of so paying or reimbursing the Metropolitan Government, the Metropolitan Government's Director of Finance must execute and deliver to the Authority, StadCo and the Stadium Funds Custodian a certificate (the "Eligible Metro Project Fund Certificate") requesting that the Authority withdraw an amount from the Eligible Project Fund to pay or reimburse the Metropolitan Government for the payment of costs and expenses incurred by or on behalf of the Metropolitan Government, or to enable the Metropolitan Government to pay a third-party for costs and expenses incurred by or on behalf of the Metropolitan Government, in connection with an Eligible Project Cost. Each Eligible Metro Project Fund Certificate shall include (i) a statement that the particular costs incurred in connection with the work covered by the Eligible Metro Project Fund Certificate (A) are for capital or debt service costs associated with an Eligible Project, and (B) have not previously been reimbursed or paid to the Metropolitan Government, and (ii) such invoices, purchase orders, bills of sale or other documents that reasonably evidence the incurrence of such

expenses by or on behalf of the Metropolitan Government. Absent manifest error, upon receipt of an Eligible Metro Project Fund Certificate, the Authority shall promptly (and in no event more than thirty (30) days after receipt of such Eligible Metro Project Fund Certificate) cause the Stadium Funds Custodian to withdraw from the Eligible Project Fund the amount specified in such Eligible Metro Project Fund Certificate, or as much as may be available in the Eligible Project Fund, if less, and disburse such amount to the Metropolitan Government to reimburse the Metropolitan Government for costs and expenses incurred by or on behalf of the Metropolitan Government, or to enable the Metropolitan Government to pay a third-party for costs and expenses incurred by the Metropolitan Government, in connection with such Eligible Project. Without limiting the foregoing and subject in all respects to the prior rights of StadCo set forth in subsection (b), nothing herein shall preclude the Authority or the Metropolitan Government from pledging its rights to funds in the Eligible Project Fund to secure the payment of debt incurred for the purposes of financing the costs of Eligible Projects.

Section 9.10 Application of Amounts in the Bond Prepayment and Liquidity Reserve Account. The Stadium Funds Custodian may apply amounts on deposit in the Bond Prepayment and Liquidity Reserve Account for no other purpose than the payment or prepayment of debt service on the Bonds.

Section 9.11 Limitation on Obligation of Authority to Deposit Authority Receipts. Notwithstanding anything to the contrary herein, except for the requirement to deposit Authority Receipts in the manner described in Section 9.7, the Authority shall have no obligations hereunder with respect to any Capital Repairs, Capital Improvements or Maintenance and Repairs Work.

Section 9.12 Reliance on Sales Tax Revenues, Ticket Tax Revenues and Hotel Tax Revenues. StadCo hereby acknowledges that the provision of Sales Tax Revenues, Ticket Tax Revenues and Hotel Tax Revenues pursuant to Tennessee Code Annotated Section 67-6-103(d) and 67-6-712, Tennessee Code Annotated Section 7-3-202, and Tennessee Code Annotated Section 67-4-1415, respectively, and the manner in which Authority Receipts, including without limitation such revenues, are applied in this Article 9, are a material inducement to StadCo's execution and delivery of this Lease and to its covenants hereunder. If any legislative, administrative or regulatory action is taken by the State of Tennessee to either (i) limit, or divert to another purpose, the amount of Sales Tax Revenues, Ticket Tax Revenues or Hotel Tax Revenues otherwise provided to the Metropolitan Government or the Authority, or (ii) limit the application of such revenues in the manner prescribed by this Article 9, StadCo and the Authority shall cooperate with each other in good faith to object to, oppose and/or appeal such action.

## ARTICLE 10

### SPECIAL COVENANTS

Section 10.1 Stadium Activity Reporting, Data and Information. StadCo shall provide, or cause to be provided, to the Authority data and other information relative to the activities taking place on the Premises as they relate to Non-NFL Stadium Events, Stadium Sales Tax Revenues, Ticket Tax Revenues and Rent (the "Annual Statement of Stadium Operations"). This data shall consist of the following: the amount of Stadium Sales Tax Revenues collected each Lease Year; the number of Stadium Events held in, on, at or about the Premises; and event attendance at Stadium Events, segmented by event. The Authority shall keep, to the extent permitted by Applicable Law, the data provided to it under this Section 10.1 confidential. Data and information to be provided by StadCo to the Authority pursuant to this Section shall be provided (a) quarterly within forty-five (45) days after the close of each calendar quarter with respect to the Stadium Event data, Ticket Tax Revenues and Rent and (b) annually within forty-five (45) days after the close of each Authority fiscal year (*i.e.*, June 30) with respect to Stadium Sales Tax Revenues, unless, in either case, the Parties agree otherwise. All data and information provided by StadCo to the Authority

pursuant to this Section will be in a digital format that allows the Authority easily to view all underlying calculations.

Section 10.2 Authority Inspection and Audit. Within one hundred eighty (180) days following the Authority's receipt of any Annual Statement of Stadium Operations pursuant to Section 10.1, an Authority representative, which representative must be a qualified, third-party independent certified public accountant (the "Independent Auditor"), shall have the right to examine ("Audit") the books and records related to Non-NFL Stadium Events attendance and to the Stadium Sales Tax Revenues (the "Stadium Records") at any time during normal Business Hours, upon written notice to StadCo, delivered at least ten (10) Business Days in advance. The results of any such Audit shall be reported to the Authority by the Independent Auditor in a summary form sufficient to confirm or refute the accuracy of the reported Stadium Sales Tax Revenues collected in such Lease Year and event attendance at Non-NFL Stadium Events for such Lease Year; provided, the report of the Independent Auditor shall not disclose any specific financial or operating data disclosed by the Stadium Records. Should an Authority officer desire to review the specific financial or operating data compiled by the Independent Auditor, or the work papers of the Independent Auditor, such Authority officer may do so individually at the office of the Independent Auditor, provided that no physical or digital copies of any document containing specific financial or operating data shall be made nor shall any such information leave the office of the Independent Auditor. The results of any Audit shall be treated as confidential to the maximum extent allowable under Tennessee law. In the event confidential information generated by any Audit is made public, the Parties agree to revisit and revise the procedures set forth herein to ensure that no future confidential information is disclosed. If it is determined as the result of the Audit that the Non-NFL Stadium Events attendance or the Stadium Sales Tax for any Lease Year was understated, and StadCo does not disagree with such determination, then StadCo shall promptly pay to the Authority the increased amount of Rent and Stadium Sales Tax payable by StadCo pursuant to Section 10.1 above, if any, as a result of such understatement. If such actual amounts were understated by more than fifteen percent (15%), then StadCo will also reimburse the Authority for the cost of the audit. If, however, StadCo disagrees with such determination, then StadCo shall be entitled to arrange for a second Audit by a nationally or regionally qualified, independent third-party certified public accountant that does not regularly work for StadCo or any of its Affiliates and that is reasonably acceptable to the Authority. If it is determined as the result of any such second Audit that Non-NFL Stadium Events attendance or Stadium Sales Tax for any Lease Year were understated, then StadCo shall promptly pay to the Authority the increased amount of Rent and Stadium Sales Tax payable by StadCo pursuant to Section 10.1 above, if any, as a result of such understatement. If it is determined as the result of any such second Audit that Non-NFL Stadium Events attendance or Stadium Sales Tax for any Lease Year were not understated, then no such adjustment shall be made as to the respective amount. If either party retains an independent third-party certified public accountant to review such records, such accountant must be licensed to do business in the State of Tennessee, and such accountant's fees charged cannot be based, in whole or in part, on a contingency basis.

Section 10.3 Registration of Vendors with State of Tennessee Department of Revenue. StadCo shall cause each vendor whose sales result in state and local option sales taxes that are eligible for diversion to the Authority pursuant to Tennessee Code Annotated Section 67-6-103(d) to register with the State of Tennessee Department of Revenue (or other applicable agency of the State of Tennessee) within forty-five (45) days after becoming a vendor so that such sales taxes are remitted to the Authority as contemplated by Tennessee Code Annotated Section 67-6-103(d). StadCo shall provide the Authority with (i) an annual report identifying all such eligible vendors and confirming their registration with the State of Tennessee and (ii) a monthly report of all such eligible vendors that were registered with the State of Tennessee in the preceding month. StadCo shall contractually obligate each such vendor to deliver within fifteen (15) days after month end to the Authority a monthly report of the total sales and sales tax collected by such vendor for any sales in the prior month; the Authority shall be made a third-party beneficiary of each StadCo contract with any such vendor with respect to such monthly reporting obligation.

Section 10.4 Negative Covenant. Neither StadCo nor HoldCo nor the Team shall state, imply, insinuate or otherwise suggest in any manner in any advertising, marketing materials, sales promotion or otherwise that the Metropolitan Government or the Authority has imposed or required a fee, charge or privilege tax related to attendance at the Stadium, except with respect to the Ticket Tax.

Section 10.5 Nashville Needs. In each of the first thirty (30) Lease Years during the Term, StadCo shall make an annual donation to the Authority, which the Authority shall cause to be disbursed to the Metropolitan Government pursuant to the Intergovernmental Project Agreement. Such donation shall be payable in the amount of One Million Dollars (\$1,000,000.00) for the first Lease Year. The amount of such donation payable for each Lease Year thereafter (through the thirtieth (30<sup>th</sup>) Lease Year) shall increase by three percent (3%) per annum on a cumulative, compound basis.

## ARTICLE 11

### RIGHT-OF-ENTRY AND USE

#### Section 11.1 Authority's Rights.

(a) Authority's General Right of Access. The Authority shall have the right of access, for itself and its authorized representatives, to the Premises and any portion thereof, without charges or fees, at all reasonable times during the Term during Business Hours and provided that no Stadium Event is then being conducted and, in all events, upon reasonable advance notice for the purposes of (i) inspection, (ii) exhibition of the Premises to others during the last thirty-six (36) months of the Term or (iii) determining compliance by StadCo and the Premises with the terms and conditions of this Lease; *provided, however*, that (A) such entry and the Authority's activities pursuant thereto shall be conducted subject to StadCo's then applicable security requirements, so long as those requirements are reasonably consistent with security requirements in other similarly situated stadiums and do not materially impair the Authority's ability to access the Premises for the purposes provided in this Article 11, only after the Authority has been given written notice of the security requirements; (B) such entry and the Authority's activities pursuant thereto shall be conducted in such a manner as to minimize interference with StadCo's use and operation of the Premises then being conducted pursuant to the terms of this Lease and (C) nothing herein shall be intended to require the Authority to deliver notice to StadCo or to only enter during any specific period of time, in connection with a StadCo Event of Default. In the event of a StadCo Event of Default, the Authority shall be entitled to show the premises to prospective tenants at all reasonable times.

(b) Authority Events. Notwithstanding any other provision of this Lease, the Authority shall be entitled to (A) a total of five (5) days per year of rent-free use of the Premises, including the Playing Field but excluding the Team Exclusive Areas, for civic-oriented events other than Team Games, and (B) an unlimited number of days of rent-free use of areas within the Premises, other than the Playing Field and Team Exclusive Areas, provided that such events satisfy all of the conditions and procedures described in this Section 11.1(b) (collectively, "Authority Events") at times not in conflict with any Team Games or other Stadium Events and at dates and times determined in accordance with the scheduling policy set forth below. In either the case of clause (A) or clause (B) above, the Authority shall have non-exclusive access to and from the Premises during the period beginning twelve (12) hours before and ending three (3) hours after any Authority Event. All Authority Events shall satisfy all of the following conditions and procedures, and StadCo shall have the right to prohibit any event not meeting such requirement:

(i) In no event shall any Authority Event that utilizes the Playing Field result in damage to, or, as determined in StadCo's sole judgment and discretion, pose a reasonable possibility of damaging (other than de minimis damage) or rendering unsuitable, the Playing Field for the playing of any Team Games thereon. StadCo may require (to be paid for in accordance with

the next sentence) a protective covering of material approved of by it to be maintained over the Playing Field during any Authority Event that would utilize the Playing Field in any manner. If such covering is not then available at the Stadium or if the use of any available covering would render same unsuitable for StadCo's use, the Authority shall pay for such covering; provided that the Authority and StadCo shall allocate the costs of any such protective covering in an equitable manner in the event that such covering is to be used in connection with the use of the Facilities for both Stadium Events and Authority Events.

(ii) The conduct of each Authority Event shall be subject to such rules and regulations as StadCo may reasonably establish from time to time.

(iii) In no event shall any Authority Event be a professional football game.

(iv) In no event shall any Authority Event be for a use other than a civic-oriented use.

(v) The Authority shall be obligated to reimburse StadCo (within thirty (30) days after receipt of invoice therefor) for the incremental costs described in the definition of "Authority Event Revenues" that have not been netted against the related Authority Event Revenues, and StadCo shall be entitled to net such costs against such revenues in StadCo's possession. StadCo shall remit or cause to be remitted all Authority Event Revenues in StadCo's possession to the Authority within thirty (30) days following the Authority Event giving rise to such revenues, together with a summary event reconciliation statement. Should the Authority object to the amount of Authority Event Revenues for any Authority Event as shown in such summary event reconciliation statement, the Authority shall notify StadCo of such objection within thirty (30) days after the Authority's receipt thereof. If after thirty (30) days after the Authority gives any such objection notice, the parties are unable to agree upon the amount of Authority Event Revenues for such Authority Event, the Authority may instruct StadCo at StadCo's expense to engage a nationally or regionally qualified, independent third-party certified public accountant that does not regularly work for StadCo or any of its Affiliates and that is reasonably acceptable to the Authority to review the amount of Authority Event Revenues for such Authority Event, including such portion of StadCo's books and records as are necessary for such accountants to verify the amount of Authority Event Revenues from the corresponding Authority Event. StadCo shall direct such accountants (i) to deliver their report (which shall be addressed to the Authority and StadCo) to the Authority and StadCo within a reasonable period (and in no event later than forty-five (45) days) after being notified to proceed with their review; (ii) to advise the Authority and StadCo in such report whether the amount of Authority Event Revenues set forth in the corresponding summary event reconciliation statement is correct; and (iii) if such amount of Authority Event Revenues is incorrect, to advise the Authority and StadCo in such report (I) what the actual amount of Authority Event Revenues should be for the given Authority Event, and (II) what payment adjustments between the Authority and StadCo are necessary as a result of such accountants' report. The report of such accountants will be binding upon the parties. Such accountants shall not be considered to be agents, representatives or independent contractors of the Authority. Within thirty days after its receipt of such accountants' report for any Authority Event, the Authority or StadCo, as applicable, will pay the amount (if any) that it owes to the other party under this Section 11.1(b)(v) in accordance with the accountants' report.

(vi) Use of the Suites in the Stadium during Authority Events shall be limited to the licensees of StadCo or its Affiliates (whether pursuant to Suite license agreements or other arrangements) and their invitees.

(vii) The Authority shall promptly reimburse StadCo for the costs to repair any damage caused by the Authority or its invitees or permittees at an Authority Event.

(viii) Neither the Authority nor any lessee or licensee of the Authority (other than StadCo) shall have the right to possess or use any of the Exclusive Team Areas during any Authority Event or otherwise.

(c) Administration of Authority Events. The Authority shall use reasonable efforts to coordinate the scheduling of the Authority Events so as to minimize interference with StadCo's business activities and shall provide StadCo at least sixty (60) days written notice, or less subject to the consent of StadCo, of its desire to schedule an Authority Event. StadCo shall provide an estimate of expenses for each Authority Event at least sixty (60) days in advance of such Authority Event, unless any Authority Event is scheduled less than sixty-four (64) days in advance, in which case StadCo shall provide such estimate of expenses with five (5) after such Authority Event is scheduled. Subject to Section 11.1(b)(v), the Authority shall pay or cause to be paid all expenses in connection with any Authority Event, including reimbursement to StadCo for the salaries of StadCo's employees and outside service providers whose presence during Authority Events is requested by the Authority or deemed necessary or appropriate by StadCo, and for utilities consumed by the Authority during, preparing for and concluding such Authority Events. The Authority shall have the option of assuming, by written notice delivered to StadCo at least thirty (30) days prior to the occurrence of any Authority Event, responsibility for the provision of all ticket takers (for avoidance of doubt, excluding food and beverage concessions, and other necessary services) for such Authority Event at the Premises. If the Authority assumes such responsibility, it shall retain all revenues from said sales. If the Authority declines to assume such responsibility, then StadCo shall be responsible for the provision of all ticket takers and other such necessary services for the Authority Events at the Premises and shall retain all revenues from said sales. StadCo shall be responsible for the provision of all food and beverage concessions for any Authority Event. The Authority may not contract the rights to hold an Authority Event to any third party that would customarily contract directly with the venue operator in publicly owned facilities.

(d) Personal Seat Licenses. As the owner of the Stadium, the Authority possesses the sole and exclusive right (the "Authority Seat Right") to sell, license, or otherwise transfer rights with respect to any and all of the manifested seats located in the Stadium (*i.e.*, seats available and intended for sale to the general public). With respect to seats located in, or accessible through, the Suites, the licensees thereof shall have and enjoy the right to use and occupy their respective Suites (and such seats) by, through and under the rights conveyed to StadCo pursuant to Section 2.1. With respect to the remainder of the manifested seats (the "Available Seats"), PSLs with respect thereto will be marketed and sold in accordance with the PSL Agreements, and any subsequent transfer or resale of such PSLs will also be made in accordance with the PSL Agreements. StadCo agrees that, in the marketing and sale of tickets to Team Games and Non-NFL Stadium Events, StadCo will offer (or cause TeamCo to offer) such tickets to the PSL Holders, as and to the extent provided in the applicable PSL Agreements. Subject to the terms and conditions of the Project Documents, StadCo shall also be responsible to make available (or to cause TeamCo to make available) to PSL Holders the amenities described in each such applicable PSL Agreement.

(e) Emergency Access. Notwithstanding the terms of Section 11.1, the Authority shall have the right of access, for itself and its representatives, to the Premises and any portion thereof, without charges or fees, in connection with an Emergency, so long as the Authority uses reasonable efforts to (i) notify StadCo by telephone of any such Emergency prior to entering the Premises or, if prior notice is not reasonably practical, as soon as reasonably practical thereafter, but in no event later than one (1) day after the Authority enters the Premises, (ii) minimize interference with StadCo's use and operation of the

Premises then being conducted in the Premises pursuant to the terms of this Lease, and (iii) limit its activities to those reasonably necessary to safeguard lives, public health, safety, and the environment.

(f) No Constructive Eviction. The exercise of any right in Article 11 reserved to the Authority or its respective authorized representatives shall not constitute an actual or constructive eviction, in whole or in part, or entitle StadCo to any abatement or diminution of Rent or relieve StadCo from any of its obligations under this Lease or impose any liability on the Authority or its respective authorized representatives by reason of inconvenience or annoyance to StadCo or injury to or interruption of StadCo's business or otherwise except to the extent resulting from the gross negligence or willful misconduct or sole negligence of the Authority or any of its representatives.

Section 11.2 Team's Rights of Access. The Authority hereby grants and assigns to StadCo, effective from and after the Commencement Date, and covenants and agrees to use commercially reasonable efforts to maintain for StadCo, subject to (i) the rights of the Authority hereunder, and (ii) the Permitted Encumbrances, all right, title and interest of the Authority in and to the following: (a) non-exclusive access to and from the Premises during the period beginning twelve (12) hours before and ending three (3) hours after any Stadium Event, including ingress and egress to and from the Premises over other portions of the adjacent property owned by the Authority and to and from public streets during such period, including such rights of entry, ingress, egress and access necessary or desirable to permit StadCo to exercise its rights and to perform its obligations during such period, (b) exclusive access to the Exclusive Team Areas on a 24-hour-per-day-365-day basis, including ingress and egress to and from the Exclusive Team Areas over other portions of the Premises and to and from public streets during such period, (c) non-exclusive access to and from the Premises on a 24-hour-per-day-365-day basis for the purpose of performing StadCo's maintenance, management and operational obligations under this Lease, including ingress and egress to and from the Premises over other portions of the adjacent property owned by the Authority and to and from public streets during such period, including such rights of entry, ingress, egress and access necessary or desirable to permit StadCo to exercise its rights and to perform its obligations during such period, (d) rights of entry, ingress, egress and access to and from tailgate zones and parking facilities for which StadCo has use rights pursuant to the Site Coordination Agreement during the period beginning six (6) hours before and ending three (3) hours after any Stadium Event, and (e) access to the Stadium and Playing Field for practice in accordance with Section 11.4(c) below.

Section 11.3 TSU Lease. The Authority acknowledges that StadCo and TSU intend to enter into a lease establishing certain rights with respect to TSU's use of the Premises (such lease, as it may be modified, supplemented or amended from time to time is referred to herein as the "TSU Lease"). The TSU Lease shall be subject to the prior written approval of the State.

Section 11.4 Events Scheduling and Scheduling Policy. All Stadium Events and Authority Events shall be scheduled according to the scheduling policy set forth in this Agreement. Subject to the Authority's right to schedule certain Authority Events as set forth in Section 11.4(a)(ii), this scheduling policy shall give first and absolute priority to Team Games, Possible Team Game Days and Stadium Events.

(a) Team Games and NFL Stadium Events.

(i) Notification to Authority of NFL Schedule. As soon as reasonably practicable after the Team's then upcoming NFL Season schedule is set and made public by the NFL, StadCo shall notify the Authority of the Team's then upcoming NFL Season schedule which then shall be deemed the schedule of the Team Games for that NFL Season, subject to change by the NFL and pursuant to Section 11.4(d).

(ii) Limitations on Scheduling Authority Events During NFL Season. The Authority shall not schedule any Authority Events on the days on which Team Games are scheduled. The Authority shall not schedule Authority Events for any Possible Team Game Day until after the NFL has set and made public the Team's schedule for the then upcoming NFL Season and then only on days during such NFL Season when the Team is not scheduled to play (or potentially play, pursuant to "to be determined" scheduling in accordance with NFL Rules and Regulations) Team Games or stage Stadium Events related to Team Games (including, without limitation, practice activities). In addition to the foregoing, any scheduling of Authority Events during the NFL Season shall: (A) comply with all applicable NFL Rules and Regulations; (B) be approved by StadCo to the extent the scheduling of any such Authority Event creates any material impediment to the use of the Stadium for a Team Game on a Possible Team Game Day; (C) accommodate any "flexible scheduling" in accordance with Section 11.4(d); (D) accommodate any NFL Stadium Events that may be requested by the NFL from time to time; and (E) accommodate any play-off game that is a Team Game, in each of the foregoing instances set forth in clauses (D) and (E) above, so long as StadCo notifies the Authority of the date and time thereof promptly after StadCo receives written notice thereof from the NFL.

(b) Notification to Authority of Other Stadium Events. On or before January 1 of any particular calendar year, StadCo shall notify the Authority of all Stadium Events, other than Team Games, scheduled for the upcoming calendar year. The Authority shall not schedule any Authority Event on any day on which a Stadium Event is scheduled.

(c) TeamCo Access to Stadium and Field for Team Games. The Authority and TeamCo will work together to provide TeamCo reasonable access to the Stadium and Playing Field during each NFL Season for purposes of kicking, punting and other practice activities. Subject to the availability of the Stadium, the Parties agree that the foregoing access for practice purposes is generally anticipated to be Wednesday, Thursday or Friday prior to each Team Game during the NFL Season. In the event that this access conflicts with an Authority Event or the set-up for an Authority Event, the Authority and TeamCo shall work together in good faith to find a reasonable amount of time and space for the Team's practice activities. Notwithstanding the foregoing, TeamCo shall have full access to the Stadium and the Field on Team Game Days in accordance with Section 11.2.

(d) Rescheduling and Schedule Conflicts. The Authority recognizes the NFL's use of "flexible scheduling" and agrees that any Team Game may be rescheduled in accordance with the "flexible scheduling" rules, regulations and policies of the NFL in effect from time to time, which currently encompasses October, November, December and January of the NFL Season. TeamCo shall also have the absolute right to play a Team Game at the Stadium each Thursday, Saturday, and Monday which shall be adjacent to a Sunday that has been scheduled for a Team Game, and each Sunday which shall be adjacent to a Monday that has been scheduled for a Team Game, if (i) such date is included in the NFL's then existing "flexible scheduling" period, and (ii) upon such day there is no Authority Event scheduled in the Stadium as of the prior February 1. In addition, TeamCo shall have the right to designate, and later change in its sole discretion upon not less than five (5) Business Days' notice to the Authority, the time of day at which any Team Game is to be played at the Stadium, so long as such rescheduled time does not prevent the Authority from hosting any previously scheduled Authority Event. In the event of an emergency arising on, or immediately prior to, a Team Game, TeamCo and the Authority shall work together in good faith in making any decision to change the time or day that the Team Game is to be played. In addition to the use of "flexible scheduling" by the NFL, the Authority acknowledges that from time to time, the NFL may require TeamCo to postpone or reschedule a Team Game. To the extent it becomes necessary to reschedule a Team Game due to a request by the NFL, the Authority shall accommodate the revised Team Game schedule so long as it does not conflict with an Authority Event. If the revised Team Game schedule does conflict with an Authority Event properly scheduled in accordance with this Agreement, then the Authority shall not be

required to reschedule the Authority Event; however, (i) the Authority shall make reasonable commercial efforts to reschedule the Authority Event, and (ii) if such Authority Event cannot be rescheduled, the Authority shall assist TeamCo in good faith in finding an alternative day or time for the Team Game that does not conflict with an Authority Event, and, if an alternative day or time cannot be agreed upon, an alternative site for the Team Game.

(e) Non-Scheduled Additional Stadium Events. Any additional dates, other than those provided for above that may be requested by TeamCo for Stadium Events shall be scheduled, provided that no Authority Event previously has been scheduled for such date.

(f) Authority Events. The Authority may schedule Authority Events, subject to the foregoing, provided that no Stadium Event previously has been scheduled for such date.

## ARTICLE 12

### MECHANIC'S LIENS AND OTHER ENCUMBRANCES

Section 12.1 StadCo Work. No work, services, materials or labor provided to StadCo in connection with its use and occupation of the Premises shall be deemed to be for the benefit of the Authority. If any lien shall at any time be filed against the Premises, by reason of StadCo's failure to pay for any work, services, materials or labor provided to StadCo, or alleged to have been so provided, StadCo shall indemnify, defend and hold harmless the Authority from and against any Loss it incurs in connection therewith and StadCo shall immediately bond around or otherwise remove such lien by any other means that complies with Applicable Law.

Section 12.2 Authority or Metropolitan Government Work. No work, services, materials or labor provided to the Authority or the Metropolitan Government, in connection with its ownership, use or occupation of the Premises, as the case may be, shall be deemed to be for the benefit of StadCo. If any lien shall at any time be filed against the Premises, by reason of the Authority's or the Metropolitan Government's failure to pay for any work, services, materials or labor provided to the Authority or the Metropolitan Government, or alleged to have been so provided, the Authority shall in a reasonably timely fashion not to exceed thirty (30) days, unless such non-payment is the subject of a bona fide dispute, cause the same to be discharged of record or insured over in a manner reasonably acceptable to StadCo. In the event the Authority fails to cause any such undisputed lien to be discharged of record or so insured over within thirty (30) days after it receives notice thereof, StadCo may discharge the same by paying the amount claimed to be due, with the understanding that StadCo is under no obligation to do so. Should StadCo discharge any lien for which the Authority was obligated to discharge, the Authority agrees to immediately reimburse StadCo for such amount. Notwithstanding the foregoing, if the Authority shall, in good faith, dispute any charge of a laborer, mechanic, subcontractor or materialman, the Authority may contest such charge after paying the claimed amount into an escrow account or otherwise bonding over such lien in a manner reasonably satisfactory to StadCo to protect StadCo from any adverse decision.

Section 12.3 Possession of and Title to Real Property. As of the Effective Date, the Authority holds leasehold title to the Premises free and clear of all encumbrances other than those easements and other matters of record set forth on Exhibit F attached hereto ("Permitted Encumbrances"). Except as expressly permitted under this Lease or as approved by StadCo and except for Permitted Encumbrances, the Authority shall not create any lien or other encumbrance that would (i) encumber the Premises or (ii) materially diminish, impair or disturb the rights of StadCo under this Lease.

## ARTICLE 13

### INSURANCE

Section 13.1 StadCo Insurance. StadCo shall obtain and maintain, throughout the Term of this Lease, both liability and property insurance coverage as set forth in this Article 13. StadCo, the Authority and the Metropolitan Government shall be included as additional insureds, as their interests may appear, for such insurance coverage (other than for coverages in item (d), (e) and (f)). Such insurance shall be in the amounts set forth herein.

(a) StadCo shall procure and maintain insurance on the Premises against loss or damage by fire and such other hazards, casualties, risks and contingencies as are normally and usually covered by all risk policies in effect in Nashville, Tennessee, in an amount at least equal to the full replacement cost of the Stadium and the other Improvements without deduction for physical depreciation. Such insurance shall provide that loss proceeds will be payable to the Authority. In addition, so long as the Premises shall be equipped with any boiler or boilers or so long as the maintenance of such insurance shall be required by law, coverage shall include Boiler and Machinery insurance covering loss and liability resulting from property damage, personal injury or death caused by explosion of boilers, heating apparatus or other pressure vessels on the Premises.

(b) StadCo shall procure and maintain commercial general liability insurance coverage against claims of any and all persons, firms and corporations for personal injury, death or property damage occurring upon, in or about the Premises (including, but not limited to, coverage for premises/operation, products and completed operations, independent contractors, broad form property damage, liquor legal liability, and personal injury, including coverage for false arrest, false imprisonment, malicious prosecution, libel, slander, defamation and advertising). Such commercial general liability insurance coverage shall be in the amount of not less than One Hundred Million Dollars (\$100,000,000.00) per occurrence and in the aggregate not less than One Hundred Million Dollars (\$100,000,000.00) as to liability for personal injury, or such other amount as may be reasonably agreed upon by StadCo and the Authority from time to time. All such policies shall include, at minimum, the Authority and the Metropolitan Government as an additional insured in respect of this Lease. Required limits may be satisfied through a combination of primary and umbrella/excess policies.

(c) StadCo shall procure and maintain workers' compensation insurance providing statutory benefits in compliance with Applicable Law.

(d) StadCo shall procure and maintain employer liability insurance with limits not less than: bodily injury by accident, \$5,000,000 each accident; bodily injury by disease, \$5,000,000 each employee; and bodily injury by disease, \$5,000,000 policy limit. Required limits may be satisfied through a combination of primary and umbrella/excess policies.

(e) StadCo shall also maintain throughout the Term commercial automobile liability insurance. Such coverage shall be in the amount of not less than \$5,000,000 per occurrence and cover all StadCo owned, non-owned and hired automobiles. Required limits may be satisfied through a combination of primary and umbrella/excess policies.

(f) StadCo shall also procure and maintain throughout the Term terrorism insurance and active shooter insurance with limits consistent with good business practice at Comparable NFL Facilities and the NFL Rules and Regulations.

(g) All primary coverage shall be written by an insurer that is nationally recognized with a policyholder's rating of at least A, X, as listed from time to time by *A.M. Best Insurance Reports*. Each policy shall provide that it may not be cancelled, terminated, reduced or materially changed unless at least thirty (30) days prior notice thereof has been provided to the Authority, except in case of cancellation or termination due to lapse for nonpayment, in which case only ten (10) days' notice shall be required. Each policy shall contain mutual waivers of (i) all rights of subrogation and (ii) any recourse against any Parties other than StadCo for payment of any premiums or assessments under such policy. Each policy covering third-party liability shall contain a "cross-liability" endorsement or a "severability of interest" endorsement providing that coverage, to the maximum amount of the policy, will be available despite any suit between the insured and any additional insured under such policy. The insurance policies shall not in the aggregate have deductibles in excess of \$500,000, excluding deductibles for earthquake and flood coverage.

(h) StadCo shall provide annual certificates of insurance evidencing compliance with this Article 13 in such manner as is acceptable to the Authority and Metro Director of Insurance. StadCo shall provide, before or at the Commencement Date, all certificates of insurance as required. All such certificates shall be completed to show compliance with StadCo's obligations hereunder. StadCo shall also provide to the Authority such additional evidence of compliance with the Authority's insurance requirements as the Authority may from time-to-time request, including copies of the declaration page, insurance policy and endorsements for any coverage required by this Lease. Insurance premiums, exposure data, and other similar confidential information may be redacted.

(i) If StadCo shall at any time fail to insure or keep insured as aforesaid, the Authority may do all things necessary to effect or maintain such insurance and all moneys expended by it for that purpose shall be repayable by StadCo within ten (10) days of written notice from the Authority after the premium or premiums are paid by the Authority.

(j) Upon the Authority's written request to StadCo, the Authority and StadCo shall meet annually to review the levels of coverage provided for in this Article 13 and to make mutually-agreed to adjustments to the levels and forms of coverage that the Parties determine are reasonably necessary to ensure that insurance coverages required under this Lease are generally consistent with insurance coverages normally in effect for Comparable NFL Facilities. No such adjustments shall become effective until ninety (90) days after the Parties mutually agree in writing thereto. Any modifications to required levels or forms of insurance agreed upon by the Parties shall be paid for by StadCo.

(k) Prior to the Commencement Date, StadCo and the Authority shall develop and implement a policy for minimum insurance and indemnification requirements which any subtenants, concessionaires, licensees or other third-party users of the Stadium or Premises must satisfy as a condition to holding events or conducting operations at the Premises. Such policy shall be designed to protect StadCo, the Authority and the Metropolitan Government from risks relating to property damage, personal injury and other liabilities relating to such third-party events and operations at the Premises. The implementation of a satisfactory insurance and indemnification policy shall be a condition precedent to any Non-NFL Stadium Events occurring at the Premises. Any insurance and indemnification policy implemented pursuant to this Section 13.1(k) may be modified by mutual agreement of StadCo and the Authority from time to time.

#### Section 13.2 Authority Insurance.

(a) The Authority shall procure and maintain commercial general liability insurance on a per-event basis for each Authority Event for any third-party liability that may arise in connection with the same, having a single combined minimum limit that is commensurate with the size of the Authority Event, such limit to be reasonably agreed upon by the Parties.

(b) The Authority shall procure and maintain workers' compensation insurance and any and all other statutory forms of insurance now or hereafter prescribed by Applicable Law, providing statutory coverage under the laws of the State of Tennessee and Employer's Liability Insurance for all Persons employed by the Authority in connection with the Premises. In the case of Employer's Liability Insurance, such insurance shall have limits in amounts commensurate with the scope of duties of the Authority employees and the size of any applicable Authority Event, such limits to be reasonably agreed upon by the Parties. This coverage must include a waiver of subrogation in favor of StadCo, TeamCo, HoldCo and any other parties required by StadCo from time to time. The required limits may be satisfied through a combination of primary and umbrella/excess policies.

(c) The Authority shall provide certificates of insurance in such manner as is acceptable to StadCo. StadCo and TeamCo shall be named an additional insured on all policies with respect to Authority's use of the Premises, as its interests may appear. The Authority shall provide to StadCo endorsements on Forms CG2010 and CG2037 naming StadCo as an additional insured. The Authority shall provide to StadCo such evidence of compliance with StadCo's insurance requirements as StadCo may from time-to-time request. The Authority shall provide, before or at the Commencement Date, all certificates of insurance as required. All such certificates shall be completed to show compliance with Authority's obligations hereunder. StadCo may also require copies of the declaration page, insurance policy and endorsements.

Section 13.3 Failure to Obtain Insurance. If either shall at any time fail to insure or keep insured as aforesaid, the other party may do all things necessary to effect or maintain such insurance and all moneys expended by it for that purpose shall be repayable by defaulting party within ten (10) days from the date on which the premium or premiums are paid by the other party. If any insurance policies required hereunder cannot be obtained for any reason, the party unable to obtain such insurance may be required to cease any and all operations on the Premises until coverage is obtained. If such insurance coverage is not obtained within a reasonable period of time, the party unable to obtain such insurance shall be in default hereunder.

## ARTICLE 14

### INDEMNIFICATION AND HOLD HARMLESS

Section 14.1 StadCo Indemnification Obligations. StadCo shall indemnify and hold harmless the Authority Indemnified Persons and Metropolitan Government Indemnified Persons against and from any and all liabilities, obligations, damages, claims, costs, charges and expenses, including, without limitation, fees and expenses of attorneys, expert witnesses, architects, engineers and other consultants (collectively "Loss") that may be imposed upon, incurred by or asserted against any Authority Indemnified Person or Metropolitan Government Indemnified Persons, by reason of any of the following occurring during the Term:

(a) any work done by or omitted or failed to be done by StadCo, including, without limitation any agent, sub- or independent contractor of StadCo, or employee of StadCo in, on, or about the Premises or any part thereof,

(b) any use, possession, occupation, condition, operation, maintenance or management of the Premises or any part thereof, other than Authority Events (except to the extent any Loss is caused solely from StadCo's failure to maintain or operate the Premises as provided for in this Lease or StadCo's negligence or willful misconduct), including without limitation pursuant to the Team Sublease;

(c) any negligent, tortious, willful or criminal act of StadCo, including, without limitation, any agent, sub- or independent contractor of StadCo or employee of StadCo; and

(d) any failure by StadCo to perform its obligations under this Lease.

Section 14.2 Additional StadCo Indemnification and Defense Obligations.

(a) If any suit, action or proceeding is brought against any Authority Indemnified Person or Metropolitan Government Indemnified Persons for which StadCo has an indemnification obligation, that action or proceeding shall be defended by such counsel as selected by StadCo and reasonably acceptable to the Authority or the Metropolitan Government. StadCo shall not be liable for any settlement of any proceedings made without its consent.

(b) StadCo shall indemnify the Authority and the Metropolitan Government against all reasonable costs and expenses, including, without limitation, out-of-pocket fees and expenses of attorneys, expert witnesses, architects, engineers and other consultants, incurred by the Authority or the Metropolitan Government in obtaining possession of the Premises after any StadCo Event of Default, or after StadCo's default in surrendering possession upon the expiration or earlier termination of the Term or enforcing any obligation of StadCo under this Lease.

(c) StadCo agrees to indemnify and hold harmless the Authority Indemnified Persons and Metropolitan Government Indemnified Persons against all costs, claims, cleanup and/or remediation concerning or relating to the Premises under any: state and federal environmental laws, rules and regulations, solely with respect to matters caused or first introduced by StadCo on or after the Commencement Date as well as any costs, claims, cleanup and/or remediation concerning or relating to exacerbation of known contamination caused by StadCo.

(d) StadCo shall indemnify and hold harmless the Authority Indemnified Persons and Metropolitan Government Indemnified Persons for any claims, damages, penalties, costs and attorney fees arising from any failure of StadCo, its officers, employees and/or agents, including its sub- or independent contractors, to observe any Applicable Law related to StadCo's use of the Premises, including, but not limited to, workers' compensation, labor laws and minimum wage laws.

Section 14.3 Limitation on Liability. Notwithstanding anything to the contrary contained herein, in no event shall any Party hereto be liable for consequential, punitive, or special damages as a result of any default, StadCo Event of Default or breach of the terms hereof, unless specifically provided for herein. Neither Party's elected officials, appointed officials, board members, members, shareholders and other owners, directors, officers, employees, agents, and attorneys or other representatives shall be personally liable for any obligations or other matters arising under this Lease.

## ARTICLE 15

### WAIVER OF LIABILITY

The Authority assumes no responsibility for any damage or loss of StadCo's personal property except to the extent caused by the gross negligence, willful misconduct, or sole negligence of the Authority and/or Metropolitan Government, or their respective employees, representatives, agents, or officers. StadCo agrees to hold the Authority harmless from any damage or loss of StadCo's personal property located on the Premises except to the extent caused by the gross negligence, willful misconduct, or sole negligence of the Authority and/or the Metropolitan Government or their respective employees, representatives, agents, or officers.

## ARTICLE 16

### CONFLICT OF INTEREST

StadCo declares that as of the Effective Date of this Lease, neither the Mayor nor any member of the Council, nor the director of any department of Metropolitan Government, nor any other Metropolitan Governmental official is directly or indirectly interested in StadCo or this Lease except as expressly provided for herein, and, furthermore, StadCo pledges that it will notify the Authority, in writing, should any of the above-referenced persons become either directly or indirectly interested in StadCo or this Lease. In addition, StadCo declares that as of the Effective Date of this Lease, neither it nor any of the principals therein have given or donated, or promised to give or donate, either directly or indirectly, to any official of Metropolitan Government or to anyone else for its benefit, any sum of money or other thing of value or aid, for the purpose of obtaining this Lease.

## ARTICLE 17

### PERSONNEL POLICY

StadCo shall comply in all material respects with all applicable federal, state and local laws and regulations. StadCo shall not discriminate on the basis of race, color, political or religious opinion or affiliation, creed, age, physical or mental handicap, sex, marital status, ancestry, national origin or sexual preference/orientation. StadCo shall comply with Applicable Law regarding discrimination in employment, unlawful employment practices and affirmative action. StadCo shall use reasonable efforts to encourage and promote opportunities for minorities and women in the operation of the Premises. StadCo shall be an equal opportunity employer in the operation of StadCo and the Premises.

## ARTICLE 18

### EVENTS OF DEFAULT AND REMEDIES

#### Section 18.1 Events of Default.

(a) StadCo Event of Default. The occurrence of any of the following shall be an “Event of Default” by StadCo or a “StadCo Event of Default”:

(i) the failure of StadCo to pay any payments due to the Authority when due and payable under this Agreement or any other Project Document if such failure continues for more than ten (10) Business Days after the Authority gives written notice to StadCo that such amount was not paid when due; provided, however, that the Authority shall never be required to give more than two (2) notices pursuant to this Section 18.1(i) in any consecutive twelve month period;

(ii) if TeamCo fails to keep and perform its obligations under Section 3(b) the Non-Relocation Agreement (to the extent that compliance with such Section 3(b) is not expressly excused by another term of the Non-Relocation Agreement);

(iii) if any default by StadCo under any of the other Project Documents has occurred and remains uncured after the lapse of the applicable notice and cure period, if any, provided for under the terms of such other Project Documents;

(iv) the failure of StadCo to keep, observe or perform any of the material terms, covenants or agreements contained in this Lease to be kept, performed or observed by StadCo

(other than Section 6.5(c) and those referred to in clauses (i), (ii), or (iii) above or clauses (v) or (vi), below) if (A) such failure is not remedied by StadCo within thirty (30) days after written notice from the Authority of such default or (B) in the case of any such default that cannot with due diligence and good faith be cured within thirty (30) days, StadCo fails to commence to cure such default within thirty (30) days after written notice from the Authority of such default or if commenced timely StadCo fails to prosecute diligently the cure of such default to completion within such additional period as may be reasonably required to cure such default with diligence and in good faith; it being intended that, in connection with any such default that is not susceptible of being cured with due diligence and in good faith within thirty (30) days, the time within which StadCo is required to cure such default shall be extended for such additional period as may be necessary for the curing thereof with due diligence and in good faith;

(v) the: (A) filing by StadCo of a voluntary petition in bankruptcy; (B) adjudication of StadCo as a bankrupt; (C) approval as properly filed by a court of competent jurisdiction of any petition or other pleading in any action seeking reorganization, rearrangement, adjustment or composition of, or in respect of StadCo or under the United States Bankruptcy Code or any other similar state or federal law dealing with creditors' rights generally; (D) StadCo's assets are levied upon by virtue of a writ of court of competent jurisdiction; (E) insolvency of StadCo; (F) assignment by StadCo of all or substantially of their assets for the benefit of creditors; (G) initiation of procedures for involuntary dissolution of StadCo, unless within ninety (90) days after such filing, StadCo causes such filing to be stayed or discharged; (H) StadCo ceases to do business other than as a result of an internal reorganization and the respective obligations of StadCo are properly transferred to a successor entity as provided herein or (I) appointment of a receiver, trustee or other similar official for StadCo, or StadCo's property, unless within ninety (90) days after such appointment, StadCo causes such appointment to be stayed or discharged;

(vi) the material breach of any representation or warranty made in this Agreement by StadCo if such breach is not remedied within thirty (30) days after the Authority gives notice to StadCo of such breach, in each case solely to the extent such breach would have a material adverse effect on the ability of StadCo to perform its obligations under this Agreement; or

(vii) the failure of StadCo to perform its obligations under Section 6.5(c) of this Lease, if such failure is not remedied by StadCo within thirty (30) days after written notice from the Authority of such default.

(b) Authority Default. The occurrence of the following shall be an "Event of Default" by the Authority or an "Authority Event of Default":

(i) the failure of the Authority to pay any payments due to StadCo when due and payable under this Agreement or any other Project Document if such failure continues for more than ten (10) Business Days after StadCo gives written notice to the Authority that such amount was not paid when due; provided, however, that StadCo shall never be required to give more than one (1) notice pursuant to this Section 18.1(b)(i) in any consecutive twelve month period;

(ii) the failure of the Authority to keep, observe or perform any of the material terms, covenants or agreements contained in this Agreement on the Authority's part to be kept, performed or observed by the Authority (other than as provided in clause (i) above or clause (iii), (iv) or (v) below) if (A) such failure is not remedied by the Authority within thirty (30) days after written notice from StadCo of such default or (B) in the case of any such default that cannot with due diligence and in good faith be cured within thirty (30) days, the Authority fails to commence to cure such default within thirty (30) days after written notice from StadCo of such default or if

commenced timely the Authority fails to prosecute diligently the cure of such default to completion within such additional period as may be reasonably required to cure such default with diligence and in good faith; it being intended that, in connection with any such default which is not susceptible of being cured with due diligence and in good faith within thirty (30) days, the time within which the Authority is required to cure such default shall be extended for such additional period as may be necessary for the curing thereof with due diligence and in good faith;

(iii) the material breach of any representation or warranty made in this Agreement by the Authority if such breach is not remedied within thirty (30) days after StadCo gives notice to the Authority of such breach, in each case solely to the extent such breach would have a material adverse effect on the ability of the Authority to perform its obligations under this Agreement;

(iv) if any default by the Authority under any of the Project Documents shall have occurred and the same remains uncured after the lapse of the applicable notice and cure period, if any, provided for under the terms of such other Project Document;

For clarity and to avoid misunderstanding, the Parties agree that under no circumstances shall it constitute an Authority Event of Default if there is any legislative, administrative or regulatory action taken by the State of Tennessee to either (i) limit, or divert to other purposes, the amount of Sales Tax Revenues, Ticket Tax Revenues or Hotel Tax Revenues otherwise provided to the Metropolitan Government or the Authority, or (ii) limit the application of such revenues in the manner prescribed by Article 9 of this Lease.

Section 18.2 Authority Remedies. Upon the occurrence of any StadCo Event of Default and while such remains uncured, the Authority may, in its sole discretion, pursue any one or more of the following remedies:

(a) So long as the StadCo Event of Default arises under either (i) Section 18.1(i), but only if the amount due to the Authority is in excess of One Million and No/100 Dollars (\$1,000,000.00), (ii) Section 18.1(ii), (iii) Section 18.1(iii), (iv) Section 18.1(iv), or (v) Section 18.1(v), but only if such failure results in a violation of Applicable Law that affects life, safety, public health or the environment in any material respect or if such failure causes the Premises not to be available to host three (3) scheduled, ticketed Stadium Events in any 12-month period not as a result of a Force Majeure, the Authority may (but under no circumstance shall be obligated to) terminate this Agreement subject and pursuant to Section 18.4 and 18.9, and upon such termination the Authority may forthwith reenter and repossess the Premises by entry, forcible entry or detainer suit or otherwise, without demand or notice of any kind (except as otherwise set forth herein) and be entitled to recover (unless any party recovers liquidated damages against TeamCo under the Non-Relocation Agreement, in which event damages under this Lease shall not be available with respect to a StadCo Event of Default arising under Section 18.1(ii)), as damages under this Lease, a sum of money equal to the total of (A) the cost of recovering the Premises, (B) the cost of removing and storing the StadCo Personal Property or any other occupant's Property, (C) the unpaid sums accrued hereunder at the date of termination and (D) without duplication, any Damages; provided, as long as the Bonds are outstanding, in no event shall the Authority be permitted to terminate this Lease by reason of a StadCo Event of Default. If the Authority shall elect to terminate this Lease, the Authority shall at once have all the rights of reentry upon the Premises, without becoming liable for damages or guilty of trespass. For the avoidance of doubt, the foregoing StadCo Events of Default described in this Section 18.2 are the only StadCo Events of Default for which the Authority has the right to terminate this Lease;

(b) Unless the StadCo Event of Default arises under Section 18.1(vii), the Authority may (but under no circumstance shall be obligated to) enter upon the Premises and do whatever StadCo is obligated to do under the terms of this Lease (such right of the Authority, herein called the ("Authority Self Help Right"), including taking all reasonable steps necessary to maintain and preserve the Premises; and StadCo

agrees to reimburse the Authority within ten (10) Business Days after written demand for any reasonable expenses that the Authority may incur in effecting compliance with StadCo's obligations under this Agreement (other than expenses of actually operating a business as opposed to Maintenance Repairs Fund Work, repair, and restoration) plus interest at the Interest Rate; provided however, the Authority may purchase any insurance that StadCo is required to carry without notice or delay if any such policy terminates, lapses or is cancelled. No action taken by the Authority under this Section 18.2(a) shall relieve StadCo from any of its obligations under this Lease or from any consequences or liabilities arising from the failure to perform such obligations;

(c) In the event the Authority takes possession of the Premises or terminates this Lease or StadCo's right of possession of the Premises as a result of a StadCo Event of Default, to the extent permitted under Section 18.2(a), and StadCo fails to remove the StadCo Personal Property or any other occupant's Property from the Premises within thirty (30) days thereafter, then the Authority shall also have the right to remove from the Premises (without the necessity of obtaining a distress warrant, writ of sequestration or other legal process) all or any portion of such Property located thereon and place same in storage at any premises within the Davidson County, Tennessee. If, in the Authority's judgment, the cost of removing and storing or the cost of removing and selling any of such Property exceeds the value thereof or the probable sale price thereof, as the case may be, the Authority shall have the right to dispose of such Property in any commercially reasonable manner. StadCo shall be responsible for all costs of removal, storage, and sale, and the Authority shall have the right to reimburse itself from the proceeds of any such sale for all such costs paid or incurred by the Authority. If any surplus sale proceeds shall remain after such reimbursement, the Authority may deduct from such surplus any other sum due to the Authority hereunder and shall pay over to StadCo any remaining balance of such surplus of sale proceeds. The Authority shall also have the right to relinquish possession of all or any portion of such Property to any Person ("Claimant") claiming to be entitled to possession thereof who presents to the Authority a copy of any instrument represented to the Authority by Claimant to have been executed by StadCo (or any predecessor of or successor to StadCo) granting Claimant the right to take possession of such Property, without the necessity on the part of Authority to inquire into the authenticity of said instrument's copy or StadCo's or StadCo's predecessor's signature thereon and without the necessity of the Authority's making any nature of investigation or inquiring as to the validity of the factual or legal basis upon which Claimant purports to act; and StadCo hereby indemnifies and holds the Authority harmless from all cost, expense, loss, damage, and liability incident to the Authority's relinquishment of possession of all or any portion of such Property to Claimant; the Authority may (but under no circumstances shall be obligated to) and without affecting any of the Authority's other rights or remedies hereunder, collect all rents and profits received by StadCo as a result of the possession of the Premises by any party claiming through StadCo. Such amounts shall include amounts due under sublease, license or concession arrangements or Use Agreements. The collection of such rents and profits shall not cure, waive or satisfy any StadCo Event of Default;

(d) The Authority may (i) reject any requisition of funds from the Maintenance and Repairs Fund except for the purpose of funding Emergency maintenance, Emergency Repairs and/or Capital Repairs and Capital Improvements that either were in the last Capital Budget approved prior to such StadCo Event of Default or are required by the CAMP; (ii) deliver written notice to StadCo that it may no longer undertake new Capital Improvements not required by the CAMP, in which case StadCo shall be prohibited from undertaking any work on such new Capital Improvements; and (iii) pursue specific enforcement and other injunctive relief; and

(e) Unless the StadCo Event of Default arises under Section 18.1(vii), the Authority may exercise any and all other remedies available to the Authority at law or in equity (to the extent not otherwise specified or listed in this Section 18.2), including injunctive relief and specific performance as provided in the Non-Relocation Agreement (if applicable), but subject to any limitations thereon set forth in this Lease.

If StadCo does not reimburse the Authority for such reasonable costs and expenses resulting from the exercise of the Authority Self Help Right within thirty (30) days after demand or the Authority takes possession of the Premises for the purpose of exercising the Authority Self Help Right, then in either case the Authority may withdraw and retain funds for reimbursement from the Maintenance and Repairs Fund or the Capital Repairs Reserve Fund, as appropriate, to the extent of all its reasonable costs and expenses related to Maintenance and Repairs Work and/or Capital Repairs. Further, the Authority may file suit to recover any sums falling due under the terms of this Section 18.2 from time to time, and no delivery to or recovery by the Authority of any portion due the Authority hereunder shall be any defense in any action to recover any amount not theretofore reduced to judgment in favor of the Authority. Nothing contained in this Lease shall limit or prejudice the right of the Authority to prove for and obtain in proceedings for bankruptcy or insolvency by reason of the termination of this Lease, an amount equal to the maximum allowed by any Applicable Law in effect at the time when, and governing the proceedings in which, the damages are to be proved, whether or not the amount be greater, equal to or less than the amount of the loss or damages referred to above.

Section 18.3 StadCo's Remedies. Upon the occurrence of any Authority Event of Default and while such remains uncured, StadCo may, as its sole and exclusive remedies:

(a) StadCo may terminate this Lease pursuant to Section 18.4 below; provided, as long as the Bonds are outstanding, in no event shall StadCo be permitted to terminate this Lease by reason of an Authority Event of Default;

(b) StadCo may abate payment of any Rent due for so long as any such default remains uncured (to the extent of any monetary damages incurred as set forth in this Lease), provided that such Authority Event of Default remains uncured for an additional ten (10) Business Days after written notice from StadCo of its intent to abate or in the case of any such default that cannot with due diligence and in good faith be cured within ten (10) Business Days, the Authority fails to commence to cure such default within ten (10) Business Days after written notice from StadCo of its intent to abate or the Authority fails to prosecute diligently the cure of such default to completion within such additional period as may be reasonably required to cure such default with diligence and in good faith;

(c) StadCo may (but under no circumstance shall be obligated to) do whatever the Authority is obligated to do under the terms of this Lease (such right of StadCo, herein called "StadCo's Self Help Right") and the Authority agrees to reimburse StadCo within fifteen (15) Business Days after written demand for any reasonable expenses that StadCo may incur in effecting compliance with the Authority's obligations under this Lease. No action taken by StadCo under this Section 18.3(b) shall relieve the Authority from any of its obligations under this Lease or from any consequences or liabilities arising from the failure to perform such obligations; and

(d) StadCo may exercise any and all other remedies available to StadCo at law or in equity (to the extent not otherwise specified or listed in this Section 18.3), but subject to any limitations thereon set forth in this Lease.

Section 18.4 Termination.

(a) Final Notice. Upon the occurrence of a StadCo Event of Default or an Authority Event of Default, if the Authority or StadCo, respectively, intends to terminate this Lease, and is permitted to do so pursuant to Section 18.2(a) or Section 18.3(a) of this Lease, respectively, the Authority or StadCo, as applicable, must give to StadCo or the Authority, as applicable, with a copy to the NFL, a notice (a "Final Notice") of the Authority's or StadCo's, as applicable, intention to terminate this Lease after the expiration of a period of thirty (30) days from the date such Final Notice is delivered unless the Event of Default is

cured, and upon expiration of such thirty (30) day period, if the Event of Default is not cured, this Lease shall terminate without liability to the Authority or StadCo, as applicable. If, however, within such thirty (30) day period StadCo or the Authority, as applicable, cures such Event of Default, then this Lease shall not terminate by reason of such Final Notice. Notwithstanding the foregoing, if there is an Action or Proceeding pending or commenced between the Parties with respect to the particular Event of Default covered by such Final Notice, the foregoing thirty (30) day period shall be tolled until a final non-appealable judgment or award, as the case may be, is entered with respect to such Action or Proceeding.

(b) Limitations with respect to Non-Relocation Agreement. Notwithstanding anything contained in this Lease or the Non-Relocation Agreement to the contrary, (i) if the Authority elects to terminate this Lease or StadCo's right to occupancy of the Premises (and the Team Sublease is also terminated), no party shall be entitled to seek or obtain injunctive relief or any other relief against TeamCo (in the form of damages (including liquidated damages) or otherwise) under the Non-Relocation Agreement to enforce, or otherwise obtain remedies in respect of the breach of, Section 2, 3 or 4 of the Non-Relocation Agreement (such breach, a "Non-Relocation Default"), and (ii) if the Authority obtains injunctive relief under the Non-Relocation Agreement to enforce Section 2, 3 or 4 of the Non-Relocation Agreement, the Authority shall not be entitled to terminate this Lease or StadCo's right to occupancy of the Premises. Nothing in this Section 18.4(b) shall waive any StadCo Event of Default other than a Non-Relocation Default or any prior claims by the Authority then pending for a breach other than a Non-Relocation Default, or preclude exercise by the Authority of any or all other rights or remedies provided for in this Lease for any StadCo Event of Default other than a Non-Relocation Default that occurred prior to any such termination, and the obligations of the Parties with respect thereto shall survive termination.

Section 18.5 Cumulative Remedies. Except as otherwise provided in this Lease, each right or remedy of the Authority and StadCo provided for in this Lease shall be cumulative of and shall be in addition to every other right or remedy of the Authority or StadCo provided for in this Lease, and, except as otherwise provided in this Lease, the exercise or the beginning of the exercise by the Authority or StadCo of any one or more of the rights or remedies provided for in this Lease shall not preclude the simultaneous or later exercise by the Authority or StadCo of any or all other rights or remedies provided for in this Lease.

Section 18.6 Interest on Overdue Obligations. If any sum due hereunder is not paid within thirty (30) days following the due date thereof, unless a lesser period is otherwise expressly specified herein, the Party owing such obligation to the other Party shall pay to the other Party interest thereon at the Interest Rate concurrently with the payment of the amount, such interest to begin to accrue as of the date such amount was due and to continue to accrue through and until the date paid. Any payment of such interest at the Interest Rate pursuant to this Lease shall not excuse or cure any default hereunder. All payments shall first be applied to the payment of accrued but unpaid interest. The amount of any judgment or arbitration award obtained by one Party against the other Party in any Action or Proceeding arising out of a default by such other Party under this Lease shall bear interest thereafter at the Interest Rate until paid.

Section 18.7 No Waivers. No failure or delay of any Party in any one or more instances (i) in exercising any power, right or remedy under this Lease or (ii) in insisting upon the strict performance by the other Party of such other Party's covenants, obligations or agreements under this Lease shall operate as a waiver, discharge or invalidation thereof, nor shall any single or partial exercise of any such right, power or remedy or insistence on strict performance, or any abandonment or discontinuance of steps to enforce such a right, power or remedy or to enforce strict performance, preclude any other or future exercise thereof or insistence thereupon or the exercise of any other right, power or remedy. The covenants, obligations, and agreements of a defaulting Party and the rights and remedies of the other Party upon a default shall continue and remain in full force and effect with respect to any subsequent breach, act or omission.

Section 18.8 Effect of Termination. If the Authority or StadCo elects to terminate this Lease pursuant to Article 23, Section 20.3, Section 18.2, Section 18.3, or Section 18.4 of this Lease, this Lease shall, on the effective date of such termination, terminate with respect to all future rights and obligations of performance hereunder by the Parties (except for the rights and obligations herein that expressly are to survive termination hereof). Termination of this Lease shall not alter the then-existing claims, if any, of either Party for breaches of this Lease occurring prior to such termination, and the obligations of the Parties with respect thereto shall survive termination.

Section 18.9 NFL Remedies. Upon the occurrence of any StadCo Event of Default, the NFL may, in its sole discretion but subject to Article 25, enter upon the Premises and do whatever StadCo is obligated to do under the terms of this Lease, and the Authority agrees to accept such performance by the NFL on behalf and in the stead of StadCo, and StadCo agrees that the NFL shall not be liable for any damages resulting to StadCo from such action. In addition to the foregoing, in case of a StadCo Event of Default other than failure to carry insurance required by this Lease, the Authority shall take no remedial action by reason thereof until the Authority shall have served upon the NFL a copy of the notice of such StadCo Event of Default, and the NFL shall have been allowed thirty (30) days in which to exercise its rights under this Section 18.9. No action taken by the NFL under this Section 18.9 shall relieve StadCo from any of its other obligations under this Lease or from any consequences or liabilities arising from the failure to perform such obligations.

Section 18.10 Survival. Notwithstanding any expiration or early termination of this Lease, the following provisions of this Lease shall survive any such expiration or termination of this Lease: Section 11.1(d) (Personal Seat Licenses), Article 9 (Revenues and Related Rights; Application of Authority Receipts), Article 25 (Assignments; Mortgages), Article 14 (Indemnification and Hold Harmless), Article 18 (Events of Default and Remedies), Article 20 (Casualty Damage; Waiver of Subrogation), Article 13 (Insurance), Article 26 (Miscellaneous), Section 3.4(b) (Taxes and Targeted Taxes), Article 23 (Condemnation), Article 12 (Mechanic's Liens and Other Encumbrances), and Article 22 (Surrender).

## ARTICLE 19

### TEAM GUARANTY

It shall be a condition precedent to the effectiveness of this Lease that TeamCo execute and deliver a Team Guaranty guaranteeing the obligations of StadCo under this Lease and the other Project Documents including, but not limited to, the payment of the Lease Payments for the entire Initial Term, StadCo's capital contribution to the Stadium construction as described in the Development Agreement, and cost overruns for the Stadium construction as described in the Development Agreement.

## ARTICLE 20

### CASUALTY DAMAGE; WAIVER OF SUBROGATION

Section 20.1 Damage or Destruction of Stadium. If the Premises, or any portion of the Premises, is damaged or destroyed or otherwise is in a condition such that it does not meet the Operating Standard as a result of fire, explosion, earthquake, act of God, act of terrorism, civil commotion, flood, the elements or any other casualty (collective, "Casualty"), then StadCo shall remediate any hazard and restore the Premises to a safe condition, whether by repair or demolition, removal of debris and screening from public view and shall thereafter promptly, diligently, and expeditiously have the Premises repaired and restored to bring the Premises up to the Operating Standard to the extent permitted by Applicable Laws and in compliance with NFL Rules and Regulations (the "Casualty Repair Work") as soon as reasonably possible at StadCo's cost and expense. With respect to any Casualty Repair Work exceeding the cost of Seven Million Five Hundred

Thousand and No/100 Dollars (\$7,500,000.00), the Authority shall have the right to (a) approve the general contractor and lead architect, if any, selected by StadCo to perform the Casualty Repair Work, and (b) approve the terms of the contracts with the general contractor and lead architect, if any, selected by StadCo to perform the Casualty Repair Work, (c) approve all contracts requiring payment greater than Seven Million Five Hundred Thousand and No/100 Dollars (\$7,500,000.00) recommended by StadCo for the Casualty Repair Work and (d) engage an independent construction representative to review the Casualty Repair Work, the cost of such representative shall be shared equally between StadCo and the Authority.

Section 20.2 Insurance Proceeds.

(a) Requirements for Disbursement. Insurance proceeds paid pursuant to the policies of insurance for loss of or damage to the Premises as a result of a Casualty (the “Insurance Proceeds”) shall be paid to StadCo, as restoring party, from time to time as such Casualty Repair Work progresses as provided in this Article 20. Insurance Proceeds paid or disbursed to StadCo shall be held by StadCo in trust for the purposes of paying the cost of the Casualty Repair Work and shall be applied by StadCo to such Casualty Repair Work or otherwise in accordance with the terms of this Article 20. StadCo shall from time to time as requested by the Authority or any Leasehold Mortgagee provide an accounting to such other party of the Insurance Proceeds in detail and format reasonably satisfactory to such other party.

(b) Deposit of Proceeds of Insurance. Without limiting StadCo’s obligations under this Article 20 with respect to Casualty Repair Work, the Insurance Proceeds shall be payable to:

(i) StadCo directly, in the case of any particular insured Casualty resulting in damage to the Improvements involving a reasonably estimated cost of repair equal to or less than Two Million and No/100 Dollars (\$2,000,000.00), which Insurance Proceeds shall be received by the Authority in trust for the purpose of paying the cost of Casualty Repair Work.

(ii) the Insurance Fund Custodian for deposit into the Insurance Fund in the case of any particular insured Casualty resulting in damage involving a reasonably estimated cost of repair in excess of Two Million and No/100 Dollars (\$2,000,000.00), which Insurance Proceeds are to be held and disbursed pursuant to, and under the conditions set forth in this Section 20.2(b) and Section 20.2(c) below.

The Insurance Fund shall be established and maintained for the sole purpose of serving as a segregated fund for the Insurance Proceeds and the Insurance Proceeds deposited into the Insurance Fund under this Lease shall be held and disbursed, all in accordance with this Article 20. All funds in the Insurance Fund shall be held in escrow by the Insurance Fund Custodian for application in accordance with the terms of this Lease, and the Insurance Fund Custodian shall account to StadCo and the Authority for the same on a monthly basis. The funds in the Insurance Fund shall be invested only in Permitted Investments as directed by StadCo and all earnings and interest thereon shall accrue to the Insurance Fund and shall be available as part of the Insurance Fund. Neither the Authority nor StadCo shall create, incur, assume or permit to exist any lien on the Insurance Fund or any proceeds thereof.

(c) Disbursements from Insurance Fund. For Insurance Proceeds deposited in the Insurance Fund, the Insurance Fund Custodian shall make disbursements of Insurance Proceeds to StadCo upon the request of StadCo when accompanied by a certificate dated not more than fifteen (15) days prior to such request, signed by the StadCo Representative, and, to the extent an architect, engineer or contractor is reasonably required to be retained with respect to the nature of the Casualty Repair Work being performed, by the architect or engineer and the contractor, as applicable, in charge of the Casualty Repair Work selected by StadCo subject to Applicable Law as such relates to procurement matters, setting forth the following to the actual knowledge of the signatory:

(i) that the Casualty Repair Work is in compliance with the material design elements for the Stadium Project Improvements (the “Material Design Elements”) and that there has been no change in any Material Design Element that has not been approved in writing by the Authority; and

(ii) that except for the amount stated in the certificate to be due (and/or except for statutory or contractual retainage not yet due and payable) and amounts listed on the certificate as being disputed by StadCo in good faith and for which no lien has been filed (or for which any applicable lien has been bonded as permitted in this Lease) and for which the reasons for such dispute are provided to the Authority, there is no outstanding indebtedness for such Casualty Repair Work known to the Persons signing such certificate to then be due to Persons being paid.

(d) Disbursements for Work Performed. The distribution of funds to StadCo for Casualty Repair Work shall not in and of itself constitute or be deemed to constitute (i) an approval or acceptance by the Authority of the relevant Casualty Repair Work with respect to the Material Design Elements or (ii) a representation or indemnity by the Authority to StadCo or any other Person against any deficiency or defects in such Casualty Repair Work or against any breach of contract. Insurance Proceeds disbursed to StadCo hereunder shall be held by StadCo in trust for the purposes of paying the cost of the Casualty Repair Work and shall be applied by StadCo to such Casualty Repair Work or otherwise in accordance with the terms of this Article 20.

(e) Disbursements of Excess Proceeds. If the Insurance Proceeds (and other funds, if any) deposited in the Insurance Fund exceed the entire cost of the Casualty Repair Work, the Parties agree to deposit the amount of any such excess proceeds into Capital Repairs Reserve Fund and thereupon such proceeds shall constitute part of the Capital Repairs Reserve Fund, but only after the Authority has been furnished with reasonably satisfactory evidence that all Casualty Repair Work has been completed and paid for and that no liens exist or may arise in connection with the Casualty Repair Work.

(f) Uninsured Losses/Policy Deductibles. Subject to Section 20.3, as Casualty Repair Work progresses during the Term, StadCo shall be obligated to pay for all costs and expenses of any such Casualty Repair Work that are not covered by Insurance Proceeds or for which Insurance Proceeds are inadequate (such amounts being included within the term “Casualty Expenses”).

### Section 20.3 Termination.

(a) Damage or Destruction in Last 36 Months. If, during the last thirty-six (36) months of the Term, the Premises shall be materially damaged or destroyed and StadCo determines not to restore the Premises (so long as such damage and destruction is not caused by the negligence or willful misconduct of StadCo or any Related Party of StadCo) or the Authority elects not to authorize the use of the Insurance Proceeds to construct new replacement improvements, then this Lease shall terminate as a result of the damage or destruction as of later of (i) the end of the calendar month in which notice is delivered to the Authority of StadCo’s election not to restore or to StadCo of the Authority’s election to not authorize the use of the Insurance Proceeds for the construction of replacement improvements or (ii) thirty (30) days following delivery of such notice. StadCo will pay to the Insurance Fund Custodian, for disbursement in accordance with Section 20.2, the amount of the then existing unsatisfied deductible under the property insurance policy described in Section 13.1. Upon the service of such notice and the making of such payments within the foregoing time period, this Lease shall cease and terminate on the date specified in such notice and StadCo shall have no obligation to perform any Casualty Repair Work or pay any Casualty Expenses with respect to such Casualty.

(b) Application of Insurance Proceeds if Agreement Terminated. In the event this Lease shall be terminated following a Casualty, the Insurance Proceeds, if any, payable to StadCo in respect of such

Casualty shall be held in accordance with Section 20.2 herein. The Insurance Proceeds shall be payable to each of StadCo and the Authority in the following proportions: (i) as to the Authority, the Authority Contribution Amount plus, for this purpose, (A) the State Contribution Amount (as defined in the Development Agreement) and (B) the amortized portion of the StadCo Contribution Amount (with the StadCo Contribution Amount being amortized on a straight-line basis over the Term), and (ii) as to StadCo on behalf of itself or any Leasehold Mortgagee funding all or a portion of the StadCo Contribution Amount, the StadCo Contribution Amount (with the StadCo Contribution Amount being amortized on a straight-line basis over the Term), in each case, relative to the Project Contributions. As used herein, the term “Project Contributions” means the aggregate of the Authority Contribution Amount, the State Contribution Amount and the StadCo Contribution Amount.

Section 20.4 Waiver and Waiver of Subrogation. Notwithstanding the foregoing, or anything else contained herein to the contrary, the Authority and StadCo, on behalf of themselves and all others claiming under them, including any insurer, waive all claims and rights of recovery against each other, including all rights of subrogation, for loss or damage to their respective property (including, but not limited to, the Stadium) arising from fire, smoke damage, windstorm, hail, vandalism, theft, malicious mischief and any of the other perils insured against under the terms of any insurance policy carried by the Authority or StadCo or which is otherwise normally insured against in an “all risk” of physical loss insurance policy, regardless of whether insurance against those perils is in effect with respect to such Party’s property and regardless of the negligence of either Party. Each Party shall obtain from its insurer a written waiver of all rights of subrogation that it may have against the other Party.

Section 20.5 Survival. The provisions contained in this Article 20 shall survive expiration or earlier termination of this Lease, but only insofar as such provisions relate to any Force Majeure that occurred prior to the expiration or earlier termination of this Lease.

## ARTICLE 21

### NOTICES

Notices required herein shall be deemed properly given via (i) registered or certified mail, postage prepaid, return receipt requested, (ii) nationally recognized overnight courier, (iii) if delivered personally (or by bonded courier), or (iv) email, to the address designated for the recipient. Notice shall be effective on the date of receipt of the notice by the Party being notified; provided, however, email notices shall be effective on the date of email delivery, if delivered prior to 5:00 p.m. (in the time zone of delivery) on a Business Day (otherwise on the next Business Day), provided that any email notice also is sent on the same day via one of the other delivery methods permitted pursuant to this Article 21. Either Party shall have the right, by giving written notice to the other, to change the address at which its notices are to be received. Until any such change is made, notices to the Parties shall be delivered as follows:

(reserved)

## ARTICLE 22

### SURRENDER

Section 22.1 Surrender of Possession. Upon the end of the Term or earlier termination of this Lease, StadCo shall peaceably deliver up and surrender the Premises to the Authority in broom-clean condition. StadCo shall remove all decorations, trade fixtures, moveable machinery and other equipment of StadCo or its sub-tenants or licensees upon such surrender. StadCo shall repair any damage to the Premises resulting from the removals described in the previous sentence. StadCo shall surrender to the

Authority all keys to or for the Premises and inform the Authority of all combinations of locks and vaults, if any, in the Stadium.

Section 22.2 Alterations and Improvements. Upon the end of the Term all permanent alterations, installations, changes, replacements, additions or improvements that (i) have been made by StadCo to the Premises and (ii) cannot be removed without material damage to the remainder of the Premises, shall be deemed a part of the Premises and the same shall not be removed.

Section 22.3 StadCo's Property. So long as all Lease Payments have been made and the Lease has not been terminated due to a StadCo Event of Default, nothing contained in this Lease shall prohibit StadCo from removing its equipment, fixtures and other personal property at the expiration or earlier termination of this Lease. Notwithstanding anything to the contrary contained in this Article 22, the terms and conditions of Article 20 control in the event of a Casualty.

## ARTICLE 23

### CONDEMNATION

#### Section 23.1 Condemnation of Substantially All of the Improvements.

(a) Termination of Rights. If, at any time during the Term, title to the whole of the Premises or Substantially All of the Improvements is taken in any Condemnation Action (or conveyed in lieu of any such Condemnation Action), other than for a temporary use or occupancy that is for one (1) year or less in the aggregate, then StadCo may, at its option, terminate this Lease and all other Project Documents by (i) serving upon the Authority notice setting forth StadCo's election to terminate this Lease and all other Project Documents as a result of such Condemnation Action as of the end of the calendar month in which such notice is delivered to the Authority.

(b) Condemnation Awards. All Condemnation Awards payable as a result of or in connection with any taking of the whole of the Premises or Substantially All of the Improvements shall be paid and distributed in accordance with the provisions of Section 23.3, notwithstanding the division of the Condemnation Award by a court or condemning authority in a Condemnation Action.

(c) Definition of Substantially All of the Improvements. For purposes of this Article 23, "Substantially All of the Improvements" shall be deemed to have been taken if, by reason of the taking of title to or possession of the Premises or any portion thereof, by one or more Condemnation Actions, an Untenantability Period exists, or is reasonably expected to exist, for longer than one (1) year. The determination of whether the Premises can be rebuilt, repaired and/or reconfigured in order to remedy such Untenantability Period within such time shall be made within sixty (60) days of the date of such taking (or conveyance) by an independent architect mutually selected by the Authority and StadCo.

#### Section 23.2 Condemnation of Part.

(a) Condemnation Repair Work. In the event of (i) a Condemnation affecting less than the whole of the Premises or Substantially All of the Improvements or (ii) a Condemnation Action affecting the whole of the Premises or any material part of the Premises and StadCo does not exercise its option to terminate this Lease pursuant to Section 23.1, the Term shall not be reduced or affected in any way, and StadCo shall, with reasonable diligence (subject to Force Majeure), commence and thereafter proceed to repair, alter, and restore the remaining part of the Premises to substantially its former condition to the extent feasible and necessary so as to cause the same to constitute a complete sports and entertainment stadium complex usable for its intended purposes to the extent permitted by Applicable Laws and in compliance

with the NFL Rules and Regulations and sufficient to continue to host events and meet the Operating Standard. Such repairs, alterations or restoration, including temporary repairs for the protection of Persons or property pending the substantial completion of any part thereof, are referred to in this Article 23 as the “Condemnation Repair Work.” With respect to any Condemnation Repair Work exceeding the cost of Seven Million Five Hundred Thousand and No/100 Dollars (\$7,500,000.00), the Authority shall have the right to (i) approve the general contractor and lead architect, if any, selected by StadCo to perform the Condemnation Repair Work, (ii) approve the terms of the contracts with the general contractor and lead architect, if any, selected by StadCo to perform the Condemnation Repair Work, (iii) approve all contracts requiring payment greater than Seven Million Five Hundred Thousand and No/100 Dollars (\$7,500,000.00) recommended by StadCo to be entered into by StadCo for the Condemnation Repair Work, and (iv) engage an independent construction representative to review the Condemnation Repair Work, the cost of such representative shall be shared equally between StadCo and the Authority.

(b) Condemnation Awards.

(i) all Condemnation Awards payable as a result of or in connection with (A) a Condemnation affecting less than the whole of the Premises or Substantially All of the Improvements or (B) a Condemnation affecting the whole of the Premises or Substantially All of the Improvements and StadCo does not exercise its option to terminate the Agreement as provided in Section 23.1 above shall be paid and distributed in accordance with the provisions of Section 23.3, notwithstanding the division of the Condemnation Award by a court or condemning authority in a Condemnation.

(ii) StadCo shall be entitled to payment, disbursement, reimbursement or contribution toward the costs of Condemnation Repair Work (“Condemnation Expenses”) from the proceeds of any Condemnation Awards, pursuant to Section 23.3.

(iii) amounts paid to StadCo for Condemnation Expenses pursuant to Section 23.3 shall be held by StadCo in trust for the purpose of paying such Condemnation Expenses and shall be applied by StadCo to any such Condemnation Expenses or otherwise in accordance with the terms of Section 23.3. All Condemnation Expenses in excess of the proceeds of any Condemnation Award shall be paid by StadCo and from the Capital Repairs Reserve Fund, respectively, with amounts being paid by StadCo and the Capital Repairs Reserve Fund to be in the same proportion as the amount contributed by StadCo with respect to the StadCo Contribution Amount, on one hand, and by the Authority with respect to the Authority Contribution Amount, plus, for this purpose, the amount of the PSL Contribution Amount, on the other, except that the amount to be contributed by the Capital Repairs Reserve Fund cannot exceed the balance then existing in the Capital Repairs Reserve Fund at the time of the performance of the Condemnation Repair Work.

Section 23.3 Allocation of Award.

(a) Condemnation of Substantially All of the Improvements. If this Lease is terminated pursuant to Section 23.1, any Condemnation Award (including all compensation for the damages, if any, to any parts of the Premises not so taken, that is, damages to any remainder) shall be shared between each of StadCo and the Authority in the following proportions: (i) as to the Authority, the Authority Contribution Amount plus, for this purpose, (A) the State Contribution Amount (as defined in the Development Agreement) and (B) the amortized portion of the StadCo Contribution Amount (with the StadCo Contribution Amount being amortized on a straight-line basis over the Term), and (ii) as to StadCo on behalf of itself or any Leasehold Mortgagee funding all or a portion of the StadCo Contribution Amount, the StadCo Contribution Amount (with the StadCo Contribution Amount being amortized on a straight-line basis over the Term), in each case, relative to the Project Contributions.

(b) Condemnation of Part. In the event of (i) a Condemnation Action affecting less than the whole of the Premises or Substantially All of the Improvements or (ii) a Condemnation Action affecting the whole of the Premises or Substantially All of the Improvements and StadCo does not exercise its option to terminate this Lease pursuant to Section 23.3, any Condemnation Award (including all compensation for the damages, if any, to any parts of the Premises not so taken, that is, damages to any remainder) shall be paid and applied in the following order of priority: (i) payment of all Condemnation Expenses, (ii) paying any remainder to the Capital Repairs Reserve Fund.

Section 23.4 Temporary Taking. If the whole or any part of the Premises shall be taken in Condemnation Actions for a temporary use or occupancy that does not exceed one (1) year, the Term shall not be reduced, extended or affected in any way, but any amounts payable by StadCo under this Lease during any such time shall be reduced as provided in this Section 23.4. Except to the extent that StadCo is prevented from doing so pursuant to the terms of the order of the condemning authority and/or because it is not practicable as a result of the temporary taking, StadCo shall continue to perform and observe all of the other covenants, agreements, terms, and provisions of this Lease as though such temporary taking had not occurred. In the event of any such temporary taking, StadCo shall be entitled to receive the entire amount of any Condemnation Award made for such taking whether the award is paid by way of damages, rent, license fee or otherwise, provided that if the period of temporary use or occupancy extends beyond the Term Expiration Date or earlier termination of this Lease, StadCo shall then be entitled to receive only that portion of any Condemnation Award (whether paid by way of damages, rent, license fee or otherwise) that is allocable to the period of time from the date of such condemnation to the Term Expiration Date or earlier termination of this Lease, and the Authority shall be entitled to receive the balance of the Condemnation Award.

Section 23.5 Condemnation Proceedings. Notwithstanding any termination of this Lease, (a) StadCo and the Authority each shall have the right, at its own expense, to appear in any Condemnation Action and to participate in any and all hearings, trials, and appeals therein and (b) subject to the other provisions of this Article 23, StadCo shall have the right in any Condemnation Action to assert a separate claim for, and receive all, Condemnation Awards for StadCo Personal Property taken or damaged as a result of such Condemnation Action, and any damage to, or relocation costs of, StadCo's business as a result of such Condemnation Action, but not the value of StadCo's leasehold interest in the Premises. Upon the commencement of any Condemnation Action during the Term, (i) the Authority shall undertake commercially reasonable efforts to defend against, and maximize the Condemnation Award from, any such Condemnation Action, (ii) the Authority shall not accept or agree to any conveyance in lieu of any condemnation or taking without the prior Approval of StadCo, and (iii) the Authority and StadCo shall cooperate with each other in any such Condemnation Action and provide each other with such information and assistance as each shall reasonably request in connection with such Condemnation Action.

Section 23.6 Notice of Condemnation. If the Authority or StadCo receives notice of any proposed or pending Condemnation Action affecting the Premises during the Term, the Party receiving such notice shall promptly notify the other Party thereof.

Section 23.7 Authority's Actions. The Authority shall not commence, consent to or acquiesce to any material Condemnation Action concerning the Premises for any public or private purpose without the prior approval of StadCo. Both Parties agree that absent unforeseen and extraordinary circumstances it is in their mutual interest for the Authority to oppose, and cooperate with StadCo, at StadCo's expense, in StadCo's opposition to, any such Condemnation Action.

Section 23.8 Survival. The provisions contained in this Article 23 shall survive the expiration or earlier termination of this Lease, but only insofar as such provisions relate to any Condemnation Action or Condemnation Awards that arose prior to the expiration or earlier termination of this Lease.

## ARTICLE 24

### BOND MODIFICATIONS

The Authority shall have the right but not the obligation, at any time during the Term, to (a) with StadCo's prior written consent, issue Bonds in addition to and on parity with the initially issued Bonds for the purpose of funding capital improvements to the Stadium; and (b) modify, amend, redeem or refinance all or a portion of the Bonds; provided that the Authority shall not enter into any modification, amendment, redemption or refinancing of the Bonds which extends the final maturity date of the Bonds, increases the debt service payable on the Bonds in any Bond Year, or otherwise materially increases any obligation or liability of StadCo, without StadCo's prior written consent, which consent may be withheld in StadCo's sole discretion. Any obligations of the Authority that are issued pursuant to this Article 24 shall be deemed to be "Bonds" for purposes of this Lease.

## ARTICLE 25

### ASSIGNMENTS; MORTGAGES

#### Section 25.1 Assignment; Subletting; Sale of Franchise.

(a) Assignment by StadCo. StadCo shall not sell, assign, transfer, mortgage, pledge, hypothecate, encumber, sublet, license or grant a security interest in or upon its rights under this Lease, directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise (collectively, "Assign" or an "Assignment") without the approval of the Authority (including pursuant to Section 25.1(b)); *provided, however,* that the Authority hereby acknowledges, agrees, and approves that (i) StadCo may sublease or license the Premises to TeamCo pursuant to the Team Sublease and delegate its obligations, liabilities, and duties under this Lease to TeamCo, or as otherwise set forth herein, and (ii) (A) any of the obligations, liabilities or duties of StadCo under this Lease, the Development Agreement and the other Project Documents may be performed by StadCo, TeamCo, a related entity of StadCo or TeamCo or a third Person with common beneficial or equity ownership with StadCo or TeamCo (including trusts or other entities established for the benefit of one or more of TeamCo's ownership or one or more family members of TeamCo's ownership) and (B) StadCo, TeamCo, a related entity of StadCo or TeamCo or a third Person with common beneficial or equity ownership with StadCo or TeamCo (including trusts or other entities established for the benefit of one or more of the Team's ownership or one or more family members of the Team's ownership) may receive revenues to which StadCo or TeamCo is entitled under this Lease or the Act. If StadCo Assigns this Lease or delegates its obligations hereunder as permitted by, and in accordance with, this Lease, StadCo shall not remain liable for performance of any obligations, liabilities or duties that are so assigned or delegated by it; provided that StadCo shall remain liable for any obligations, liabilities or duties that arose prior to such Assignment. For purposes of this Lease, the term "Assignment" shall also include (x) any issuance or transfer of any securities or interests having ordinary voting power for the election of directors (or other comparable controlling body) of StadCo or HoldCo or (y) any transfer of any equity or beneficial interest in StadCo or HoldCo that in either case results in either (i) a change of the Controlling Person, if any, of StadCo or HoldCo or (ii) creation of a Controlling Person of StadCo or HoldCo, where none existed before. The Authority and StadCo agree that, notwithstanding the foregoing, the term "Assignment" shall not include (i) any grant of a mortgage, pledge, assignment or other security interest or lien in or on any of StadCo's personal property or general intangibles that are not part of the Premises or (ii) the exercise by the NFL of any right to manage or control, directly or indirectly, StadCo or TeamCo, or both, including any such rights provided pursuant to NFL Rules and Regulations or pursuant to any NFL consent to any debt incurred by StadCo or TeamCo or (iii) any Stadium Event.

(b) Permitted Assignments by StadCo. Notwithstanding anything to the contrary contained in subsection (a) or any other provision of this Lease, the Authority does hereby approve of the following Assignments by StadCo of its rights under this Lease (collectively, the “Permitted Assignments”):

(i) any Assignment to any Person who is an Affiliate of TeamCo so long as such is approved by the NFL;

(ii) any Assignment in connection with a transfer of the Tennessee Titans’ NFL franchise, whether via a transfer of interests or assets or otherwise (including a transfer following a foreclosure), to a new controlling owner (as defined and determined by the NFL) approved by the NFL, and where the new owner assumes all obligations of StadCo under this Lease, the Team Sublease and all related agreements (including the Project Documents) pursuant to an instrument of assignment and assumption substantially in the form of the Assignment and Assumption Agreement attached as Exhibit G or, if not substantially in such form, then in a form approved by the Authority in its sole discretion;

(iii) any Use Agreement (including the Team Sublease) entered into by StadCo in the ordinary course of its operations, provided that such Use Agreement is subject and subordinate to this Lease and the other Project Documents and conforms to the Operating Standard;

(iv) any Assignment that constitutes a Leasehold Mortgage (as defined below) and any Assignment deemed to be a Permitted Assignment under Section 25.2(g) below;

(v) any assignment, transfer, mortgage, pledge, encumbrance or grant a of security interest in or upon, of any of the StadCo Personal Property or any of StadCo’s receivables, accounts or revenue streams from the Stadium, provided the same is subject to the terms of and subordinate to this Lease and the other Project Documents; and

(vi) any issuance or transfer of any securities or interests having ordinary voting power for the election of directors (or other comparable controlling body) of StadCo or HoldCo or any transfer of an equity or beneficial interest in StadCo or HoldCo that results in either a change of the Controlling Person of StadCo or HoldCo or the creation of a Controlling Person of StadCo or HoldCo, where none existed before, in each case approved by the NFL.

(c) Assignee Assumption of StadCo Rights and Obligations. Any assignee of the rights and obligations of StadCo must assume all of the obligations of StadCo under this Lease pursuant to an Assignment and Assumption Agreement substantially in the form of the Assignment and Assumption Agreement attached hereto as Exhibit F, which shall be signed by the Authority, StadCo, and the assignee prior to the effective date of such assignment. The Authority agrees that upon any Permitted Assignment of this entire Agreement in accordance with Section 25.1(b)(i), StadCo shall be released from all obligations arising under this Lease from and after the date of the Assignment, *provided* that (i) the assignee agrees to perform all of StadCo’s obligations under this Lease, and (ii) assignee is approved by the NFL. The Authority and StadCo agree that any assignment of this Lease (other than a collateral assignment for financing purposes), shall be void and of no force and effect unless such Person agrees to so assume StadCo’s obligations under this Lease. For the avoidance of doubt (i) in the event StadCo merges with another Person, the surviving Person in such merger shall assume, and shall be deemed to have assumed, StadCo’s obligations under this Lease, and (ii) an Assignment by way of collateral assignment pursuant to and in connection with a financing transaction shall not require assumption of StadCo’s obligations under this Lease.

(d) Authority Assignment. Unless otherwise approved by the Tennessee General Assembly, the Authority may not assign its rights under this Lease or ownership of the Premises at any time or from time to time to any Person (an “Authority Transfer”) without the approval of StadCo. Notwithstanding the foregoing, (i) the approval of StadCo shall not be required in connection with any sale, transfer, pledge, hypothecation, assignment or mortgage of any revenues derived from the sale of PSLs made in connection with the financing of the Stadium, and (ii) nothing contained in this Section 25.1(d) is intended to, nor shall it, restrict in any manner the right or authority of the Tennessee Legislature to restructure, rearrange or reconstitute the Authority, and if such shall occur, such restructured rearranged or reconstituted entity shall automatically succeed to all rights and obligations of the Authority hereunder without the need for the approval of StadCo or any other Person.

#### Section 25.2 Leasehold Mortgages.

(a) Leasehold Mortgages. Notwithstanding anything to the contrary in this Lease, the Authority hereby approves StadCo’s right to mortgage, hypothecate, encumber or assign as collateral security this Lease and its leasehold, license, and other estates or interests in the Premises and all rights under the Development Agreement and/or this Lease pursuant to one or more mortgages or other security agreements or instruments (each, a “Leasehold Mortgage”, and the holder of a Leasehold Mortgage being a “Leasehold Mortgagee”); *provided, however*, that (i) the Leasehold Mortgagee is an Institutional Lender, (ii) each Leasehold Mortgage secures only financing relating to the Premises or other NFL-related assets, and does not secure any financing relating to other properties or improvements; and (iii) such Leasehold Mortgages do not encumber any interest of the Authority, including its leasehold or ownership interest in the Premises. A Leasehold Mortgage may attach to and encumber any of the following, or any interest in any of the following: (i) this Lease, (ii) the leasehold, license, and other estates or interests in the Premises created by this Lease, (iii) StadCo’s rights under this Lease, (iv) StadCo’s rights under the Development Agreement, and (v) any rights granted to StadCo arising under the Team Sublease.

(b) Development Agreement. If StadCo mortgages, hypothecates, encumbers, creates a security interest in, or otherwise places or permits a lien to be placed upon StadCo’s interest in the Development Agreement, all of the provisions set forth in this Lease relating to Leasehold Mortgagees shall also apply to the mortgagee of or holder of such encumbrance, security interest or lien in the Development Agreement, and such mortgagee or holder shall be entitled to all of the rights, privileges, and protections set forth in this Lease, as if such provisions were included in the Development Agreement.

(c) Transfers of Leasehold Mortgages. The Authority hereby approves the assignment, transfer, hypothecation or encumbrance of, or the creation or grant of a security interest in or lien against, any Leasehold Mortgage or the interest by the holder thereof, as collateral security for performance of obligations, to another Institutional Lender and in the event of any such transaction, the transferee or encumbrancer shall have all the rights of its transferor hereunder (or such of the rights of the transferor as have been transferred) until such time as any Leasehold Mortgage or interest therein is further transferred (including by way of reconveyance to the transferor), or the lien of any Leasehold Mortgage is released from the leasehold interest of StadCo.

(d) Enforcement of Leasehold Mortgages. The Authority agrees that any Leasehold Mortgagee may enforce its Leasehold Mortgage and acquire title to StadCo’s interest in the leasehold, license, and other estates or interests, as applicable, created by this Lease in the Premises in any lawful way and, pending Foreclosure of such Leasehold Mortgage, may take possession of StadCo’s interest in the Premises and, subject to Section 25.2(g) below, upon Foreclosure of such Leasehold Mortgage, may sell and assign StadCo’s interest in the leasehold, license and other estates or interests created by this Lease, subject to the following:

(i) such Leasehold Mortgage shall be subject to this Lease and shall encumber only StadCo's interest in this Lease and its leasehold interest in the Premises, or TeamCo's interest under the Team Sublease;

(ii) any Leasehold Mortgagee taking possession of StadCo's or TeamCo's Interest in the Premises or any Person acquiring StadCo's or TeamCo's interest in the leasehold, license, and other estates or interests sold or assigned by such Leasehold Mortgagee shall attorn to the Authority and shall be liable to perform or cause performance of all of the obligations imposed on StadCo by this Lease, except that with respect to obligations arising in periods before such Leasehold Mortgagee or Person has ownership of such leasehold, license, and other estates or interests created by this Lease or possession of the Premises such Leasehold Mortgagee shall only be obligated to cure the matters set forth in Section 23.2 below;

(iii) in no event shall any Leasehold Mortgage, or other collateral security agreement related thereto permit the Leasehold Mortgagee thereunder to remove any FF&E (other than TeamCo's personal property and trade fixtures) located within or affixed to the Premises;

(iv) failure of a Leasehold Mortgagee to satisfy any of the above conditions shall preclude such Leasehold Mortgagee from taking possession of or operating StadCo's or TeamCo's interest in the Premises and shall render such Leasehold Mortgage unenforceable for such purpose only, but shall not affect the validity, enforceability or priority of such Leasehold Mortgage in any other respect, including with respect to any other security interest in connection with StadCo's or TeamCo's interest in the leasehold, license and other estates or interests created by this Lease.

(e) Notices. StadCo shall forward a notice to the Authority prior to or concurrently with the execution and delivery of any proposed Leasehold Mortgage setting forth: (i) the name of the proposed mortgagee or other beneficiary of such Leasehold Mortgage, and (ii) copies of the Leasehold Mortgage. Following the execution and delivery of any Leasehold Mortgage in accordance with the terms and conditions of this Section 25.2, StadCo shall make available to the Authority a true, correct, and complete copy of each such Leasehold Mortgage and any amendments, modifications, extensions of assignments thereof, and shall notify the Authority of the address of each Leasehold Mortgagee to which notice may be sent (as the same may be changed from time to time). StadCo shall also cause TeamCo to comply with the foregoing provisions in the event TeamCo intends to enter into any Leasehold Mortgage.

(f) Authority's Acknowledgement of Leasehold Mortgagees. The Authority shall, upon written request, acknowledge receipt of the name and address of any Leasehold Mortgagee (or potential Leasehold Mortgagee), and confirm that such Leasehold Mortgagee is or will be, upon closing of its financing or its acquisition of an existing Leasehold Mortgage, entitled to all of the rights, protections, and privileges afforded such Leasehold Mortgagee hereunder. Such acknowledgment shall, if requested, be in recordable form, and StadCo or TeamCo, as applicable, may record it at no cost to the Authority. If the Authority receives notice of any Leasehold Mortgagee, then such notice shall bind the Authority's successors and assigns.

(g) Authority's Right of Approval. In connection with the enforcement of any Leasehold Mortgage, any proposed transfer of the leasehold, license, and other estates or interests created by this Lease to a Leasehold Mortgagee or Person acquiring such leasehold, license, and other estates or interests from a Leasehold Mortgagee shall be subject to the terms of Section 23.1 hereof, *provided, however*, that the Authority does hereby approve the proposed transferee if the proposed transferee is (i) an Institutional Lender, (ii) an Affiliate of such a Leasehold Mortgagee, (iii) a Person acquiring TeamCo in a transaction that has been approved by the NFL or (iv) a Person acquiring the leasehold, license, and other estates or interests created by this Lease from a Leasehold Mortgagee in a transaction that has been approved by the

NFL (each of the foregoing subsections (i)-(iv) also constituting a “Permitted Assignment” under Section 25.1(b)).

(h) Leasehold Mortgagees - Notice and Cure. In the event that the Authority provides to StadCo any approval, consent, demand, designation, request, election or other notice that any party gives regarding this Lease relating to any default, alleged default or termination (or alleged termination) of this Lease (each a “Notice”), the Authority shall, at the same time, give a copy of such Notice to all Leasehold Mortgagees of whom the Authority has been given notice (and an address therefor) by StadCo pursuant to the terms of this Section 25.2. No StadCo default, event of default, termination of this Lease or other exercise of the Authority’s rights or remedies predicated upon the giving of Notice to StadCo shall be deemed to have occurred or arisen or be effective unless the Authority has given like Notice to each Leasehold Mortgagee as this Section 25.2 requires. Any such Notice shall describe in reasonable detail the alleged StadCo default or other event that allegedly entitled the Authority to exercise such rights or remedies. Each Leasehold Mortgagee shall have the right, at its option, to cure or remedy any breach or default by StadCo under this Lease and may enter the Premises (or any part thereof) solely for the purpose of effecting such cure and such entry shall not constitute an actual or constructive eviction of StadCo nor shall such entry constitute an act hostile to the Authority’s fee title or reversionary estate. The Authority shall accept such performance on the part of each Leasehold Mortgagee as though the same had been done or performed by the applicable party so long as such is accomplished prior to the expiration of any cure periods provided to StadCo therefor in this Lease, subject to the terms of the next succeeding sentence below. In addition to the foregoing rights, in case of a breach or default, the Authority will take no action to effect a termination of this Lease by reason thereof until the Authority shall have served upon each Leasehold Mortgagee of which the Authority has received actual notice hereunder a copy of the notice of the breach or default, and each Leasehold Mortgagee shall be allowed to cure a monetary breach or default within sixty (60) days or, in the case of non-monetary defaults that are capable of cure by any Leasehold Mortgagee, such longer period as may be reasonably necessary to cure such default if any Leasehold Mortgagee has commenced to cure the breach or default within such sixty (60) day period and is diligently proceeding to cure the same; *provided, however*, that if the cure would require more than one hundred eighty (180) days, and if any Leasehold Mortgagee shall have provided reasonable evidence to the Authority of its undertaking and its capacity (subject to receipt of such approvals and judicial orders as may be necessary), then each Leasehold Mortgagee shall have such additional time to effect a cure so long as such Leasehold Mortgagee is diligently pursuing such cure to completion. All Notices delivered by the Authority to Leasehold Mortgagees pursuant to this Section shall be given by certified or registered United States mail, postage prepaid, return receipt requested or by overnight courier or same day delivery service addressed to each Leasehold Mortgagee at the address last specified to the Authority by or on behalf of each such Leasehold Mortgagee at least fifteen (15) Business Days prior to the date of such Notice, and any such notice shall be deemed to have been given and “served” on the second Business Day after mailing in the manner set forth in this Section, on the first business day if an overnight courier service is used and on the same day if same day delivery service is used.

(i) Foreclosure. Notwithstanding anything to the contrary in this Lease, including the other sections contained within this Article 23, (i) a default by StadCo or TeamCo under any Leasehold Mortgage shall not constitute a default or breach of this Lease unless and to the extent the acts or omissions of StadCo or TeamCo, as applicable, giving rise to such Leasehold Mortgage default independently constitute a default or breach hereunder by StadCo; and (ii) a Leasehold Mortgagee may initiate, prosecute, and complete any Foreclosure, and no Foreclosure under any Leasehold Mortgage, and no exercise by a Leasehold Mortgagee of any other rights or remedies under its Leasehold Mortgage, including recordation of a notice of default or the appointment of a receiver, shall require the Authority’s approval, or violate this Lease, or constitute a breach or default by StadCo hereunder, or affect the Authority’s obligations under this Lease, or entitle the Authority to exercise any rights or remedies under this Lease. If a Leasehold Mortgagee erroneously purports to exercise any rights or remedies against the Authority’s fee estate, the Premises or any other

interest of the Authority hereunder, the same shall not constitute a default under or breach of this Lease, but such Leasehold Mortgagee, by accepting its Leasehold Mortgage, shall immediately withdraw and rescind any such erroneous exercise of remedies against the Authority's fee estate or the Premises promptly upon written request by the Authority.

(j) Further Assignment. If a Leasehold Mortgagee or a successor or assignee of a Leasehold Mortgagee, or an Affiliate thereof, acquires StadCo's or TeamCo's leasehold, license, and other estates or interests, as applicable, by Foreclosure, or if a Leasehold Mortgagee or a successor or assignee of a Leasehold Mortgagee, or an Affiliate thereof, succeeds to the interests and obligations of StadCo or TeamCo under a new lease agreement as provided in this Section, such Leasehold Mortgagee or successor or assignee of a Leasehold Mortgagee, or an Affiliate thereof, may thereafter assign or transfer this Lease (or the applicable agreement between StadCo and TeamCo) or such new lease agreement subject to the terms of Section 23.1 hereof; *provided, however*, that the Authority does hereby approve any transaction that constitutes a Permitted Transfer hereunder, and provided the assignee or transferee expressly agrees in writing to assume and to perform all of the obligations under this Lease or such new lease agreement, as the case may be, from and after the effective date of such assignment or transfer.

(k) Limitation of Liability; Effect of Cure.

(i) Notwithstanding anything to the contrary in this Lease, (A) a Leasehold Mortgagee shall have no liability for any breach of this Lease by StadCo except that if a Leasehold Mortgagee takes possession or ownership of the leasehold interest in the Premises it shall cure any past-due monetary obligations and other non-monetary obligations which are not personal to StadCo and are reasonably susceptible to cure; and (B) no Leasehold Mortgagee or its representative, any Person claiming through or under such Leasehold Mortgagee, including such Leasehold Mortgagee's designee, to be tenant under a new lease agreement (a "New Tenant"), post-Foreclosure tenant ("Post-Foreclosure Tenant"), or any Person acting for or on behalf of any of the foregoing shall have any personal liability under this Lease (or a new lease agreement), even if such Person exercises any cure rights of a Leasehold Mortgagee, except (1) during any period when such Person is StadCo under this Lease (or New Tenant under a new lease agreement); or (2) to the extent that such Person assumes in writing any of StadCo's obligations under this Lease or agrees in writing to cure any breach or default by StadCo (and any such liability shall be limited in accordance with the terms of such written assumption). Notwithstanding anything to the contrary in this Lease or in any document or instrument that such Person executed and delivered (for example, even if any such Person has "assumed" this Lease), any such Person's liability, past, present, and future, including any then-accrued liability, shall in no event: (A) extend beyond the period of its ownership of an interest in this Lease or a new lease agreement; (B) continue after such Person has assigned this Lease or the new lease agreement; or (C) extend to any pre-foreclosure defaults not susceptible to cure by a Leasehold Mortgagee or Post-Foreclosure Tenant. Furthermore, in no event shall the liability of any Leasehold Mortgagee or its representative, New Tenant, Post-Foreclosure Tenant or any Person acting for or on behalf of any of them extend beyond such Person's then-interest, if any, in this Lease, and not to any other assets of such Leasehold Mortgagee or its representative, New Tenant, Post-Foreclosure Tenant or any Person acting for or on behalf of any of them.

(ii) A Leasehold Mortgagee need not continue to exercise its option to cure a default under or breach of the Agreement by StadCo if and when the default or breach by StadCo that such Leasehold Mortgagee was attempting to cure shall have been cured. Upon such cure and the cure of any other breach or default by StadCo in accordance with this Lease, this Lease shall continue in full force and effect as if no breach or default of StadCo had occurred. Even if a Leasehold Mortgagee has commenced cure of any such breach or default by StadCo, such Leasehold

Mortgagee may abandon or discontinue its cure at any time, without liability to Authority or otherwise. No Leasehold Mortgagee's exercise of its cure rights under this Lease shall be deemed an assumption of this Lease in whole or in part, except as expressly set forth herein.

(l) Lease Impairments. Neither the Authority nor StadCo shall make, and the Authority and StadCo shall not agree to, any Lease Impairment without obtaining the prior approval of the Leasehold Mortgagees. Any Lease Impairment made or entered into without such approval of the Leasehold Mortgagees shall not bind the Leasehold Mortgagees or any New Tenant or Post-Foreclosure Tenant. Any approval required of a Leasehold Mortgagee pursuant to this Section 25.2(l) shall not be unreasonably withheld, conditioned or delayed as to any such action which would not have a materially adverse effect upon such Leasehold Mortgage.

(m) Future Modifications. If any Leasehold Mortgagee requires any reasonable modification of this Lease or any related sublease, assignment or license of TeamCo or of any other document to be provided under this Lease or under any such sublease, assignment or license, or if any such modification is necessary or appropriate to comply with any rating agency requirements, then the Authority shall, at StadCo's or TeamCo's request and reasonable cost and expense, cooperate in good faith to negotiate such instruments in recordable form effecting such modification as such Leasehold Mortgagee or rating agency shall reasonably require, *provided* that any such modification does not modify amounts payable to the Authority by StadCo or TeamCo, and does not otherwise materially adversely affect the Authority's rights or materially decrease StadCo's obligations under this Lease and does not expand or otherwise modify the definition of Stadium Events under this Lease unless any such expansion or modification is approved by the Authority in writing in its sole discretion. If agreement on any such modification is reached, then the Authority shall at the request of, and reasonable cost and expense of, StadCo execute and deliver such modification, in accordance with and to the extent required by this Section and place such modification in escrow for release to StadCo or such Leasehold Mortgagee upon the closing of such prospective Leasehold Mortgagee's loan to StadCo.

(n) Casualty and Condemnation. Until such time as all obligations secured by a Leasehold Mortgage have been indefeasibly satisfied in full, if a Casualty or Condemnation Action shall occur with respect to all or any portion of the Premises and restoration is to occur pursuant to the provisions of this Lease, then if such Casualty or Condemnation Action results in the payment of Insurance Proceeds or Condemnation Awards to StadCo or the estimated cost of the repair and restoration, either individually or in the aggregate, is greater than Five Million Dollars (\$5,000,000), StadCo shall, in accordance with all Applicable Laws, deposit the Insurance Proceeds or Condemnation Awards, as applicable, together with its funds, if applicable, with Leasehold Mortgagee, if required by Leasehold Mortgagee, which funds shall be administered and disbursed pursuant to Section 20.2 and Section 23.2 hereof, as applicable.

(o) New Lease Agreement. If this Lease terminates before the expiration of the Term for any reason (including, but not limited to, the occurrence of a default or breach by StadCo, the rejection of this Lease in any bankruptcy, composition, insolvency, reorganization or similar proceeding, whether voluntary or involuntary, under Title 11, United States Code or any other or successor federal or state bankruptcy, insolvency, reorganization, moratorium or similar law for the release of debtors, including any assignment for the benefit of creditors and any adversary proceeding, proceedings for the appointment of a receiver or trustee or similar proceeding, or the failure by any Leasehold Mortgagee to timely exercise its cure rights hereunder), excepting only a termination because of a casualty or a Condemnation affecting the Premises, then (in addition to any other or previous Notice that this Lease requires the Authority to give to a Leasehold Mortgagee) the Authority shall, within ten (10) Business Days following the occurrence of such termination, give Notice to all Leasehold Mortgagees of such termination. Within the sixty (60) day period following each Leasehold Mortgagee's receipt of notice of termination or election to terminate or acquire possession, each Leasehold Mortgagee shall have the right to elect to enter into, or have its nominee enter

into, a new lease agreement for the Premises for a term equal to the unexpired portion of the Term and on the same terms and conditions as this Lease. In the event that any Leasehold Mortgagee elects to enter into a new lease agreement, the new lease agreement shall run in favor of Leasehold Mortgagee or its nominee, have a term equal to the unexpired portion of the Term and shall be on the same terms and conditions as this Lease; *provided, however*, that such Leasehold Mortgagee, or its nominee, as applicable, shall cure any past due monetary obligations of StadCo under this Lease and any non-monetary defaults that are not personal to StadCo and are susceptible of cure. The Authority shall tender the new lease agreement to such Leasehold Mortgagee, or its nominee, as applicable, within fifteen (15) Business Days after such Leasehold Mortgagee's request for the lease agreement and shall deliver possession of the Premises to such Leasehold Mortgagee or its designee immediately upon execution of the new lease agreement. Any such new lease agreement shall have the same priority as this Lease with respect to liens and encumbrances on the Premises. All rights of any Leasehold Mortgagee, and all obligations of the Authority, under this Section 25.2(o) shall survive termination of this Lease.

(p) Further Assurances. Upon request by StadCo or any existing or prospective Leasehold Mortgagee, or if necessary to comply with any rating agency requirements, the Authority shall, at StadCo's reasonable cost and expense, within ten (10) Business Days after request, deliver to the requesting party such documents and agreements as the requesting party shall reasonably request to further effectuate the intentions of the parties as set forth in this Lease or to confirm any matter relevant to this Lease, documents of the following type: (i) a recordable certificate signed and acknowledged by the Authority setting forth and confirming (or incorporating by reference), directly for the benefit of specified Leasehold Mortgagee(s), any or all Leasehold Mortgagee set forth in this Article 25; (ii) acknowledgment of receipt of any Notice; (iii) estoppel certificates; (iv) any default or breach by StadCo presently claimed by the Authority and the scope, status, and remaining duration of any Leasehold Mortgagee's cure rights for each such default or breach by StadCo; and (v) an enumeration of all outstanding Leasehold Mortgages of which the Authority has received Notices. All documents described in this Section shall be in such form as StadCo or the other requesting party shall reasonably require.

(q) Recognition: Certain Obligations. If any Post-Foreclosure Tenant acquires this Lease and the related leasehold interests in the Premises through a Foreclosure, or if any New Tenant obtains a new lease agreement pursuant to Section 25.2(o), then: (i) the Authority shall recognize such Post-Foreclosure Tenant as StadCo under this Lease, or the New Tenant as StadCo under a new lease agreement, as applicable; (ii) any defaults not susceptible to cure by a Post-Foreclosure Tenant or New Tenant shall no longer be defaults or breaches of this Lease; (iii) no New Tenant or Post-Foreclosure Tenant shall be bound by any Lease Impairment made without the prior approval of each Leasehold Mortgagee; and (iv) a New Tenant or Post-Foreclosure Tenant shall have no obligation to comply (A) for a period of three (3) months after the commencement date of such new lease agreement with any non-monetary obligations or covenants, except (x) the obligation to comply with Applicable Law or other matters that pose a threat to life, safety, public health or the environment and (y) to carry insurance as required by this Lease, (B) with or perform any non-monetary obligations under this Lease which are personal to StadCo and are not reasonably susceptible of being cured or (C) with any obligations that have been fully performed or no longer apply.

## ARTICLE 26

### MISCELLANEOUS

Section 26.1 Severability. If a court of competent jurisdiction holds that one or more clauses, sections or provisions of this Lease is unlawful, invalid or unenforceable, the Parties hereto agree that all remaining clauses, sections and provisions shall continue in full force and effect.

Section 26.2 Agent for Service of Process. The Parties hereto expressly understand and agree that if StadCo is not a resident of the State of Tennessee, or is an association or partnership without a member or partner resident of said State, StadCo does designate its Tennessee registered agent as its agent for the purpose of service of process in any court action between it and the Authority arising out of or based upon this Lease, and the service shall be made as provided by the laws of the State of Tennessee by serving StadCo's registered agent. The Parties hereto expressly agree, covenant and stipulate that StadCo shall personally be served with process at the address set forth herein. Any such service out of this State shall constitute valid service upon StadCo as of the date of receipt thereof. The Parties hereto further expressly agree that StadCo is amenable to and hereby agrees to the process so served, submits to the jurisdiction, and waives any and all obligations and protest thereto, any laws to the contrary notwithstanding.

Section 26.3 Force Majeure. Should any acts of God; acts of the public enemy; the confiscation or seizure by any Governmental Authority; insurrections; wars or war-like action (whether actual and pending or expected); arrests or other restraints of a Governmental Authority (civil or military); blockades; embargoes; strikes, labor unrest, labor disputes or unavailability of labor or materials (any of which are not caused by a Party's work force); lock-outs (not caused or implemented by a Party); epidemics; landslides; lightning; earthquakes; fires; hurricanes; storms; floods; wash-outs; explosions; any delays occasioned by arbitration actions and other proceedings under this Lease; civil disturbance or disobedience; riot; sabotage; terrorism, threats of sabotage or terrorism; or any other cause, whether of the kind herein enumerated or otherwise, that is not within the reasonable anticipation or control of the Party claiming the right to delay performance on account of such occurrence and which, in any event, is not a result of the negligence or willful misconduct of the Party claiming the right to delay performance on account of such occurrence (any of the foregoing hereinafter referred to as "Force Majeure") prevent or delay performance of this Lease in accordance with its provisions, performance of this Lease by either Party shall be suspended or excused to the extent commensurate with such interfering occurrence, except that StadCo and the Authority, as the case may be, shall still be obligated for payments pursuant to Article 3 and Article 4 hereof. As to the Authority, actions of the Metropolitan Government or any Affiliate of the Authority shall not be considered actions of a Governmental Authority for purposes of Force Majeure. Notwithstanding the foregoing, "Force Majeure" shall not include economic hardship or inability to pay debts or other monetary obligations in a timely manner.

Section 26.4 Notice of Claims. Each Party agrees to give the other Party immediate notice in writing of any action or suit filed related in any way to this Lease, and of any claim made against it by any entity that may result in litigation related in any way to this Lease unless such notice is prohibited by law or court order or would, in the opinion of such Party's legal counsel, jeopardize such Party's attorney client-privilege or legal defense with respect thereto.

Section 26.5 Authority to Enter into Lease. The Parties represent that the individuals executing this Lease personally have full authority to execute this Lease on behalf of the entity for whom they are acting herein.

Section 26.6 Acknowledgement. The Parties hereto acknowledge that they have read this Lease, including any annexes or attachments thereto, and have sought and received whatever competent advice and counsel necessary for them to form a full and complete understanding of all rights and obligations herein.

Section 26.7 Governing Law and Venue. The Parties agree that this Lease is executed in and is to be performed in the State of Tennessee, and that all provisions of this Lease and any dispute arising hereunder shall be governed by the laws of the State of Tennessee. Any dispute arising out of this Lease shall be litigated exclusively in the federal or state courts sitting in Davidson County, Tennessee. The Parties

hereby consent to in personam jurisdiction of such courts and irrevocably waive any objection and any right of immunity on the ground of venue, the convenience of forum or the jurisdiction of such courts.

Section 26.8 Relationship of the Parties. Anything herein to the contrary notwithstanding, StadCo and the Authority are independent parties and nothing contained in this Lease shall be deemed to create a partnership, joint venture or employer-employee relationship between them or to grant to either of them any right to assume or create any obligation on behalf of or in the name of the other.

Section 26.9 Recognition. The Authority acknowledges and agrees that StadCo and TeamCo have entered into the Team Sublease. Simultaneously with execution and delivery of this Lease, the Authority, StadCo and TeamCo shall enter into a recognition, non-disturbance and attornment agreement in the form of Exhibit H attached hereto.

Section 26.10 Amendment. This Lease is subject to modification, alteration, amendment (“Amendment”) or change only upon the mutual agreement of the Parties. Any such Amendment will become effective only after approval by the Authority and StadCo, reduced to writing and signed by the Parties hereto. Any duly approved Amendment, executed as prescribed herein, shall be of full force and effect, as though originally agreed to and incorporated herein upon filing a memorandum of such amendment with the Metropolitan Clerk.

Section 26.11 Waiver. Any failure of the Authority or StadCo to act in response to any breach of any of the provisions of this Lease by the other Party shall not constitute a waiver of the right to act on any subsequent violation or violations, the right to terminate this Lease because of a material breach being a continuing one.

Section 26.12 Attornment. StadCo shall attorn to any Party succeeding to the Authority’s interest in the Premises, whether by purchase, foreclosure, deed in lieu of foreclosure, power of sale, termination of lease, or otherwise, upon such Party’s request, and shall execute such agreements confirming such Attornment as such Party may reasonably request, provided that StadCo’s obligation to attorn is conditioned upon the Authority’s successor-in-interest’s agreement in writing to be bound by the Authority’s obligations under this Lease and its execution of a non-disturbance agreement in favor of StadCo in a form satisfactory to StadCo.

Section 26.13 Entire Agreement. This Lease and the Exhibits hereto constitute the totality of the agreement between the Parties pertaining to the subject matter hereof, and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties, and there are no warranties, representations, or other agreements between the Parties in connection with the subject matter hereof except as set forth specifically herein.

Section 26.14 Independent Covenants. THE AUTHORITY AND STADCO EXPRESSLY DISCLAIM ANY IMPLIED WARRANTY THAT THE PREMISES ARE SUITABLE FOR STADCO’S INTENDED COMMERCIAL PURPOSE. IT IS FURTHER EXPRESSLY AGREED AND UNDERSTOOD BY STADCO THAT STADCO’S OBLIGATION TO PAY RENT HEREUNDER IS AN INDEPENDENT COVENANT, AND EXCEPT AS OTHERWISE SET FORTH IN THIS LEASE, THE AUTHORITY’S FAILURE TO PERFORM ANY OF ITS OBLIGATIONS OR RESPONSIBILITIES HEREUNDER SHALL NOT RESULT IN AN ABATEMENT OR REDUCTION OF RENT, ENTITLE STADCO TO WITHHOLD ANY RENT OR OTHERWISE AFFECT STADCO’S LIABILITY FOR THE PAYMENT OF ALL RENT DUE HEREUNDER.

Section 26.15 Alcohol Sales; Concessions. Subject to Applicable Law, StadCo shall be entitled to sell alcoholic beverages, including beer, wine and liquor, in the Stadium at all Stadium Events and shall

be entitled to contract with such entities and individuals as necessary for the purposes of procurement and service of alcoholic beverages. StadCo shall be permitted to retain a vendor or vendors to handle all food and beverage concessions on the Premises.

Section 26.16 Limitations on Legal Requirements. Notwithstanding anything to the contrary contained herein, the Parties hereto acknowledge and agree that the power and authority to adopt, rescind, or amend laws for Nashville and Davidson County resides with the Council and that nothing contained herein shall in any way obligate the Council to adopt, rescind, or amend Applicable Law, or subject the Authority to any liability on account of the Council's failure to adopt, rescind or amend any Applicable Law; provided, however, any change in law effected by the Council that has a materially disproportionate effect on the promotion or conduct of Stadium Events by StadCo or TeamCo (or any sublessee or licensee, as applicable) as permitted under this Lease, shall give rise to an offset right against Lease Payments owed by StadCo hereunder.

Section 26.17 Effectiveness. The Parties agree that in the event the Development Agreement is terminated in accordance with the provisions of Section 3.6 thereof, then this Lease shall be null and void and of no further effect upon written notification of the same delivered by StadCo to the Authority.

Section 26.18 Counterparts. This Lease may be executed in multiple counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument. The signatures of all of the Parties need not appear on the same counterpart, and delivery of an executed counterpart signature page by facsimile or electronic mail is as effective as executing and delivering an original signature of this Lease. This Lease is effective upon delivery of one executed counterpart from each Party to the other Parties. In proving this Lease, a Party must produce or account only for the executed counterpart of the Party to be charged.

Section 26.19 Future Modifications. If StadCo shall notify the Authority that it wishes to obtain financing of the Premises secured by a lien on StadCo's interest under this Lease and such lender requires any reasonable modification of this Lease or any related sublease, assignment or license of TeamCo or of any other document to be provided under this Lease or under any such sublease, assignment or license, then the Authority shall, at StadCo's request and reasonable cost and expense, cooperate in good faith to negotiate such instruments in recordable form effecting such modification as such lender shall reasonably require, *provided* that any such modification does not (i) modify amounts payable to the Authority by StadCo, (ii) does not otherwise materially adversely affect the Authority's rights or obligations, or materially decrease StadCo's obligations, under this Lease or (iii) expand or otherwise modify the definition of Stadium Events under this Lease unless any such expansion or modification is approved by the Authority in writing in its sole discretion. If agreement on any such modification is reached, then the Authority shall at the request of, and reasonable cost and expense of, StadCo execute and deliver such modification, in accordance with and to the extent required by this provision, and place such modification in escrow for release to StadCo or such lender upon the closing of such prospective lender's loan to StadCo.

**[SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, the Authority and StadCo have executed this Lease the date first above written.

**The Sports Authority of the Metropolitan  
Government of Nashville and Davidson  
County**

\_\_\_\_\_  
Chair

**Attest By:**

\_\_\_\_\_  
Secretary/Treasurer

**Tennessee Stadium, LLC**, a Delaware limited liability company

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

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

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

*(Exhibits, Schedules and Appendices Omitted)*

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**APPENDIX Q**

**FORM OF DEVELOPMENT AND FUNDING AGREEMENT**

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## DEVELOPMENT AND FUNDING AGREEMENT

THIS DEVELOPMENT AND FUNDING AGREEMENT (this “Agreement”) is made as of August 25, 2023 (the “Effective Date”), by and between THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (the “Authority”), and TENNESSEE STADIUM, LLC, a Delaware limited liability company (“StadCo”). The Authority and StadCo collectively are referred to herein as the “Parties” and individually as a “Party.”

### RECITALS

WHEREAS, Tennessee Football, LLC, a Delaware limited liability company (“TeamCo”), an Affiliate of StadCo, owns a professional football franchise that is a member of the National Football League (“NFL”) known as the Tennessee Titans (the “Team”); and

WHEREAS, the Metropolitan Council (the “Council”) of the Metropolitan Government of Nashville and Davidson County (the “Metropolitan Government”) has determined that the construction of a new, first-class, state-of-the-art, enclosed venue for professional football and numerous other sporting, entertainment, cultural and civic events, and which will be used for hosting Team games (the “Stadium”), and related facilities on an approximately 20.78-acre portion of the approximately 95-acre property owned by the Authority will encourage and foster economic development and prosperity for the Metropolitan Government; and

WHEREAS, the Metropolitan Government owns the Land (as defined below), and the Metropolitan Government and the Authority have entered into that certain ground lease dated on or about the date hereof, pursuant to which the Metropolitan Government has leased the Land to the Authority; and

WHEREAS, pursuant to Chapter 67, Title 7 of the Tennessee Code Annotated, as amended (the “Act”), the Council has created the Authority for the purpose of exercising all powers granted to a sports authority by the Act, including, without limitation, the financing, constructing, operating and leasing of the Stadium; and

WHEREAS, pursuant to Tennessee Code Annotated Sections 67-6-103(d) and 67-6-712, there shall be apportioned and distributed to the Metropolitan Government an amount equal to certain state and local tax revenue derived from sales within or related to events held within the Existing Stadium (as defined herein) and new Stadium, as well as from sales within an area of up to 130 acres contiguous to the Stadium, as designated by the Metropolitan Government; and

WHEREAS, pursuant to Tennessee Code Annotated Section 7-3-202, the Metropolitan Government will continue to levy a ticket tax (the “Ticket Tax”) on events at the Existing Stadium and the Stadium in the amount of three dollars (\$3.00) per ticket; and

WHEREAS, pursuant to Tennessee Code Annotated Section 67-4-1415, the Metropolitan Government has levied an additional 1% hotel occupancy tax within the entirety of the boundaries of the Metropolitan Government; and

WHEREAS, the General Assembly of the State of Tennessee in Public Chapter 1133 of 2022 authorized the State, through its State Funding Board, to issue and sell general obligation interest-bearing debt, \$500,000,000 of the proceeds of which (the “State Contribution Amount”) are to be allocated to the Department of Finance and Administration for the purpose of making a grant for the construction of a domed sports stadium in Nashville; and

WHEREAS, the State and the Authority have entered into that certain State Funding Agreement Between the State of Tennessee and the Sports Authority of the Metropolitan Government of Nashville and Davidson County, and which StadCo joined, dated as of the date hereof (as may be amended, amended and restated, restated, supplemented or otherwise modified in accordance with the terms thereof, the “State Funding Agreement”) to define the manner in which the State will contribute the State Contribution Amount to the construction of the Stadium; and

WHEREAS, the Authority and StadCo are executing and entering into this Agreement to set forth certain agreements of the Authority and StadCo with respect to the terms, conditions and provisions pursuant to which the Stadium shall be financed, designed, developed, constructed, and furnished to replace the Existing Stadium.

NOW, THEREFORE, in consideration of the foregoing Recitals, which are hereby incorporated into this Agreement, and the mutual premises, undertakings, and covenants hereinafter set forth, and intending to be legally bound hereby, the Authority and StadCo covenant and agree as follows:

## **AGREEMENT**

### **ARTICLE 1 GENERAL TERMS**

Section 1.1 Definitions and Usage. Capitalized terms used in this Agreement shall have the meanings assigned to them in Exhibit A, which also contains rules as to usage applicable to this Agreement, or within the individual sections of this Agreement.

### **ARTICLE 2 REPRESENTATIVES OF THE PARTIES**

Section 2.1 The Authority Representative. The Authority hereby designates the Executive Director of the Authority (or his or her designee) to be the representative of the Authority (the “Authority Representative”), and shall have the right, from time to time, to change the individual or individuals who are the Authority Representative by giving at least ten (10) days’ prior written Notice to StadCo thereof. Any written Approval, decision, confirmation or determination of the Authority Representative shall be binding on the Authority except in those instances in which this Agreement specifically provides for the Approval, decision, confirmation or determination of the Authority Board; *provided, however*, that notwithstanding anything in this Agreement to the contrary, the Authority Representative shall not have any right to modify, amend or terminate this Agreement.

Section 2.2 StadCo Representative. StadCo hereby designates Kellen DeCoursey to be the representative of StadCo (the “StadCo Representative”), and shall have the right, from time to time, to change the individual who is the StadCo Representative by giving at least ten (10) days’ prior written Notice to the Authority thereof. With respect to any action, decision or determination to be taken or made by StadCo under this Agreement, the StadCo Representative shall take such action or make such decision or determination or shall notify the Authority in writing of the Person(s) responsible for such action, decision or determination and shall forward any communications and documentation to such Person(s) for response or action. Any written Approval, decision, confirmation or determination hereunder by the StadCo Representative shall be binding on StadCo; *provided, however*, that notwithstanding anything in this Agreement to the contrary, the StadCo Representative shall not have any right to modify, amend or terminate this Agreement.

**ARTICLE 3**  
**TERM; FINANCING; PAYMENT OF COSTS**

Section 3.1 Term. The term of this Agreement shall commence on the Effective Date and except as otherwise expressly provided herein shall expire on the Project Completion Date (the “Project Term”). Notwithstanding the expiration of the Project Term or the earlier termination of this Agreement, the rights and obligations of the Parties herein that expressly survive such expiration or earlier termination shall survive such expiration or earlier termination.

Section 3.2 Financing and Payment of Costs.

(a) Financing Generally. The Project Costs will be paid with the following sources of funds:

(i) \$760,000,000 from the Authority (the “Authority Contribution Amount”);  
and

(ii) the State Contribution Amount; and

(iii) an amount equal to the net proceeds committed to or received by the Authority pursuant to the Personal Seat License Marketing and Sales Agreement (such amount, the “PSL Contribution Amount”); and

(iv) an amount equal to (i) the amount necessary to complete the Project Improvements in accordance with the Project Budget as of the Funding Release Date, minus the Authority Contribution Amount, the State Contribution Amount and the PSL Contribution Amount (such amount, the “StadCo Contribution Amount”), plus all amounts payable by StadCo for Cost Overruns, as determined from time to time (the “Cost Overrun Amount”). The Authority Contribution Amount, State Contribution Amount, PSL Contribution Amount, StadCo Contribution Amount and the Cost Overrun Amount payable by StadCo shall collectively be referred to as the “Net Construction Proceeds”.

(b) Terms and Commitment of Authority Contribution Amount.

(i) The Authority Contribution Amount shall be derived from (A) that portion of the proceeds of the Authority Bonds available to pay Project Costs and deposited on the Authority Contribution Date (as defined herein) either to the Authority Contribution Trust Account or one or more construction or project accounts established pursuant to the Authority Bond Documents (collectively, the “Authority Project Accounts”); (B) other funds of the Authority, if any, deposited on or after the Authority Contribution Date to the Authority Project Accounts; and (C) if applicable, that portion of the investment earnings on amounts described in (A) and (B) and other amounts on deposit in the Authority Project Accounts necessary, when combined with the contributions described in (A) and (B), to fully fund the Authority Contribution Amount, as provided by one or more Authority Project Fund Investments. The date on which the Authority Bonds are issued and that portion of the proceeds thereof available to pay Project Costs is deposited to the Authority Project Accounts for investment in one or more Authority Project Fund Investments may be referred to herein as the “Authority Contribution Date”.

(ii) The Authority Contribution Amount shall be deemed to have been Committed upon (x) the issuance of Authority Bonds and the deposit of that portion of the proceeds thereof available to pay Project Costs to the Authority Project Accounts, and (y) the deposit of other

funds of the Authority (including, for the avoidance of doubt, interest and dividends earned from the investment by the Authority of the amount described in the foregoing clause (x) in one or more Authority Project Fund Investments) to the Authority Project Accounts, such that the sum of the amounts deposited as described in the foregoing clauses (x) and (y) equals the Authority Contribution Amount.

(c) PSL Contribution Amount. The PSL Contribution Amount shall be derived from amounts paid or payable to or for the benefit of the Authority pursuant to the Personal Seat License Marketing and Sales Agreement. The PSL Contribution Amount shall be deemed to have been Committed upon the deposit of cash to the PSL Contribution Trust Account and/or the execution and delivery of financing agreements by StadCo for the purpose of funding payments to the PSL Contribution Trust Account pursuant to the Personal Seat License Marketing and Sales Agreement, in an aggregate amount equal to the PSL Contribution Amount.

(d) Terms and Commitment of StadCo Contribution Amount.

(i) The StadCo Contribution Amount and the Cost Overrun Amount shall be derived from a StadCo Source of Funds.

(ii) The StadCo Contribution Amount shall be deemed to have been Committed upon the deposit of cash to the StadCo Contribution Trust Account and/or the execution and delivery of financing agreements by StadCo for such purpose, including the NFL G-4 resolution, in an aggregate amount equal to the StadCo Contribution Amount.

Section 3.3 Authority Funding Commitment. The Authority shall Commit the funding described in Section 3.2(b) at the time and subject to the conditions described in this Section 3.3. The Authority and StadCo shall diligently and in good faith pursue the completion and/or satisfaction of each of the conditions set forth below. The Authority shall fund the Commitment as soon as reasonably possible following the satisfaction of each of the conditions set forth below. The Authority shall keep StadCo regularly apprised of the status of the issuance of the Authority Bonds, and shall not release any preliminary official statement or other offering document related to the Authority Bonds, without the prior written consent of StadCo. The Authority shall not execute any binding bond purchase or other agreement related to the Authority Bonds without the prior written consent of StadCo. The Authority Bonds shall not be issued unless each of the following conditions have been satisfied on or before the date of issuance.

(a) Each of the Project Documents, TSU Lease and Existing Stadium Amendments shall have been fully executed and delivered by the parties thereto;

(b) StadCo displays sufficient evidence of design and pre-construction progress related to the Stadium to assure the Authority that the conditions set forth in Section 3.5(a)(i) and (ii) can be met on or before October 1, 2024;

(c) StadCo displays sufficient evidence of its capacity to fund the StadCo Contribution Amount and the Cost Overrun Amount (each as estimated on the relevant date of determination based on the then-current Project Budget), including without limitation:

(i) An NFL G-4 Facility commitment and requisite NFL approvals of StadCo's plan of finance; and

(ii) A commitment letter from a lender for all or a portion of the estimated StadCo Contribution Amount (inclusive of interest during construction, required reserves, and costs

of issuance, and subject to reasonable funding conditions), or if a commitment letter is not possible given the status of the Stadium project or cost, then a highly confident letter in a form satisfactory to the Authority and from a lender reasonably acceptable to the Authority.

(d) StadCo displays sufficient evidence to establish Project Costs not expected to be included within the Construction Manager at Risk Agreement and sufficient evidence of capacity to fund those costs from the sources described in Section 3.2(a) hereof;

(e) The Authority receives sufficient evidence that the PSL Contribution Amount will be funded in accordance with the provisions of Section 3.2(c) above, which may include a commitment letter from a lender for all or a portion of the PSL Contribution Amount (subject to reasonable funding conditions), or if a commitment letter is not possible given the status of the Stadium project or cost, then a highly confident letter in a form satisfactory to the Authority and from a lender reasonably acceptable to the Authority.

(f) Delivery of a market and demand study by a third-party consultant approved by the Authority, that provides detailed revenue projections required to project sales tax collections allocated to the Authority pursuant to Tennessee Code Annotated Sections 67-6-103(d) and 67-6-712;

(g) StadCo provides the Authority with term sheets for any financing included in the StadCo Source of Funds in addition to those reflected in 3.3(c) above, with terms consistent with this Agreement;

(h) StadCo provides the Authority with a term sheet for any PSL-related financing that is not otherwise included as part of StadCo financing agreements, with terms consistent with this Agreement;

(i) The adoption by the Authority Board of a final resolution authorizing the issuance of the Authority Bonds;

(j) State Comptroller approval of Authority Bonds as “balloon indebtedness” if and as required by Tennessee Code Annotated Section 9-21-133;

(k) The Existing Stadium Bonds shall have been defeased in accordance with the terms of the indenture of trust governing the Existing Stadium Bonds with funds provided by StadCo;

(l) The State Contribution Amount shall have been deposited to the Construction Funds Trust;

(m) StadCo (and/or such other appropriate Affiliate) shall have delivered to the Authority a waiver of the Existing Stadium Unfunded Amount, in form and substance satisfactory to the Authority;

(n) StadCo has provided to the Authority Board for approval the then-current Project Budget; and StadCo has provided an up-to-date list of the names and qualifications of the Project Team.

Section 3.4 StadCo Funding Commitment. StadCo’s obligation to Commit to the StadCo Contribution Amount is subject to (a) the issuance of the Authority Bonds and the deposit of that portion of the proceeds thereof available to pay Project Costs to the Authority Project Accounts on the Authority Contribution Date for investment in one or more Authority Project Fund Investments, (b) the continued availability of the Authority Contribution Amount immediately following the Funding Drop-Dead Date to

pay Project Costs, as described below, (c) the PSL Contribution Amount shall have been Committed to be, or shall have been, deposited to the Construction Funds Trust and (d) the satisfaction of the conditions in the manner described in Section 3.3. As described in Section 3.5 below, the Commitment by StadCo of the StadCo Contribution Amount is a condition precedent to the release of funds within the Authority Project Accounts to Project Costs. StadCo shall diligently and in good faith take all steps necessary to Commit the StadCo Contribution Amount as contemplated herein. StadCo shall keep the Authority regularly apprised of the status of the StadCo Sources of Funds.

Section 3.5     Payment of Project Costs.

(a)     No Net Construction Proceeds (other than the State Contribution Amount and the PSL Contribution Amount) will be transferred to the Construction Funds Trust unless and until each of the following conditions has been satisfied (the later of (i) the date on which all such conditions are satisfied and (ii) August 1, 2023 being hereafter described as the “Funding Release Date”):

(i)     StadCo shall have delivered to the Authority a Construction Manager at Risk Agreement satisfying the terms of this Development Agreement, including those in Section 7.7 hereof, and based on construction drawings sufficiently advanced to permit the release of amounts within any Authority Project Account established by the Authority Bond Documents to the payment of Project Costs as described in Section 3.5(b) below;

(ii)    StadCo shall have delivered to the Authority an updated Project Budget based upon the construction drawings on which the Construction Manager at Risk Agreement was based for purposes of determining the amount of the StadCo Contribution Amount as of the Funding Release Date, which such Project Budget shall include, without limitation, all costs identified in the Construction Manager at Risk Agreement;

(iii)   The PSL Contribution Amount shall have been Committed in the manner described in Section 3.2(c) above;

(iv)    StadCo shall have Committed the funding of the StadCo Contribution Amount in the manner described in Sections 3.2(d)(ii) above and provided assurances reasonably acceptable to the Authority and its legal counsel and financial advisors that StadCo has the financial resources available to it to fund the Cost Overrun Amount (as estimated) in the manner described in Section 3.2(d)(i);

(v)     The representations and warranties of the Authority and StadCo, as set forth in Sections 4.1 and 4.2, respectively, shall be true and correct as of such date; and

(vi)    StadCo shall have delivered to the Authority for review by the Authority’s legal counsel and financial advisors, final financing agreements related to (i) StadCo financing agreements and (ii) any PSL-related financing that is not otherwise included as part of the StadCo financing agreements, all reflecting terms consistent with this Agreement.

(b)     All Project Costs will be paid pursuant to the terms of this Agreement. The Authority and StadCo hereby agree to take all such steps as may be necessary to cause the Authority Contribution Amount, the PSL Contribution Amount, the StadCo Contribution Amount and any Cost Overrun Amount, as applicable, to be timely deposited to the applicable account(s) of the Construction Funds Trust Agreement.

(c) Amounts on deposit in the Project Accounts shall be expended on Project Costs on a pari passu basis, as among the Authority Contribution Amount, the State Contribution Amount, the StadCo Contribution Amount and the PSL Contribution Amount; *provided* that (i) until the Funding Release Date, amounts on deposit in the Project Accounts shall be expended on Project Costs exclusively from amounts in respect of the PSL Contribution Amount; (ii) if the Funding Release Date precedes the Funding Drop-Dead Date, then (A) from and after the Funding Release Date and until the Funding Drop-Dead Date, amounts on deposit in the Project Accounts shall be expended on Project Costs exclusively from amounts in respect of the State Contribution Amount (provided that no more than the lesser of (x) \$50,000,000 or (y) the amount of Project Costs paid by StadCo prior to the Funding Release Date, as determined in accordance with Section 3.5(d), may be so expended prior to the Funding Drop-Dead Date), and (B) from and after the Funding Drop-Dead Date, amounts on deposit in the Project Accounts shall be expended on Project Costs exclusively from amounts in respect of the Authority Contribution Amount until the amount so expended equals 152% of the amount (if any) previously expended on Project Costs from amounts in respect of the State Contribution Amount pursuant to the preceding clause (A) (the date on which the amount expended from amounts in respect of the Authority Contribution Amount satisfies the requirements of this clause (B), the “Authority/State Equilibrium Date”); (iii) from and after either (A) the Authority/State Equilibrium Date, or (B) (if the Funding Release Date occurs on the Funding Drop-Dead Date) the Funding Release Date, until the total disbursements from the Construction Funds Trust Agreement shall equal the Catch-up Achievement Amount, amounts on deposit in the respective Project Accounts shall be expended on Project Costs on a pari passu basis, as between amounts in respect of (X) the Authority Contribution Amount and (Y) the State Contribution Amount, all as more fully detailed in the Construction Funds Trust Agreement; and (iv) from and after the Funding Release Date, any amount of Project Costs that would have been paid from amounts in respect of the PSL Contribution Amount but for the failure of the PSL Contribution Amount to be timely funded as required by the Personal Seat License Marketing and Sales Agreement shall be paid solely from amounts in respect of the StadCo Contribution Amount, rather than such Project Costs being paid on a pari passu basis from amounts on deposit in the respective Project Accounts as among the Authority Contribution Amount, the State Contribution Amount and the StadCo Contribution Amount.

(d) On or prior to the Funding Release Date, and in order to determine the Catch-up Achievement Amount, StadCo and the Authority shall jointly determine the amount of any Project Costs paid by StadCo prior to the Funding Release Date, based on reasonably detailed evidence of the payment of Project Costs provided by StadCo, including any relevant reports from the Construction Monitor.

(e) Application of Funding Amounts Upon Termination.

(i) Following the Funding Release Date and upon certification by the Authority and StadCo in writing to the Construction Funds Trustee that either one of the following has occurred: (A) the Project Completion Date or (B) either Party has exercised its termination right under Section 16.4 hereof, and in both cases, all then legally owing Project Costs have been fully paid, then the Project Accounts and any other funds or accounts in which funding amounts are then held will be terminated in accordance with the further provisions of subsection (ii) below.

(ii) Subject to the occurrence of certain events set forth in Section 3.5(e)(i) hereof, including the payment of all then legally owing Project Costs, the Project Accounts and such other accounts then holding funding amounts shall be terminated and the amounts therein distributed and released in the following manner:

(A) If the Project Completion Date shall have occurred:

(1) all remaining amounts in respect of and up to the Authority Contribution Amount, first from the applicable Project Account and then from any other Authority Project Account, shall be paid to the Authority;

(2) all remaining amounts in respect of the PSL Contribution Amount, whether in a Project Account or another fund or account, including interest and funds earned from investment of the PSL Contribution Amount, shall be disbursed in accordance with the Personal Seat License Marketing and Sales Agreement;

(3) all remaining amounts in respect of the StadCo Contribution Amount, whether in a Project Account or another fund or account, including interest and funds earned from investment of the StadCo Contribution Amount, shall be paid to StadCo;

(4) all remaining amounts in respect of and up to the State Contribution Amount, first from the applicable Project Account and then from any other fund or account, shall be paid to the State; and

(5) any financial security or other pledged collateral shall be released and transferred to the owner thereof, in each case as directed in writing to the financial institution by such Party.

(B) If the Project Completion Date shall not have occurred and this Agreement has been terminated:

(1) all remaining amounts in respect of the Authority Contribution Amount or in excess thereof, whether in a Project Account or any other Authority Project Account, shall be paid to the Authority;

(2) all remaining amounts in respect of the PSL Contribution Amount, whether in a Project Account or another fund or account, including interest and funds earned from investment of the PSL Contribution Amount, shall be disbursed in accordance with the Personal Seat License Marketing and Sales Agreement;

(3) all remaining amounts in respect of the StadCo Contribution Amount, whether in a Project Account or another fund or account, including interest and funds earned from investment of the StadCo Contribution Amount, shall be paid to StadCo;

(4) all remaining amounts in respect of the State Contribution Amount or in excess thereof, whether in a Project Account or any other fund or account, shall be paid to the State; and

(5) any financial security or other pledged collateral shall be released and transferred to the owner thereof, in each case as directed in writing to the financial institution by such Party.

(f) Financing Cooperation. The Parties will, and StadCo will cause TeamCo to, cooperate to facilitate the financing of the Project Improvements provided that the cooperation of StadCo,

TeamCo, and their respective affiliates, representatives, officers, and advisors shall be subject to NFL Rules and Regulations, and shall be limited to the reasonable and customary cooperation required in connection with the issuance of Authority Bonds and in no event shall include access to confidential or proprietary information, except as provided in Section 3.3.

(g) Construction Monitor. The StadCo Agent shall engage, subject to the approval of the Authority, a Qualified Construction Monitor to serve as the Construction Monitor for the StadCo Agent and the Authority. The Construction Monitor shall monitor the Project Improvements Work from time to time throughout the Project Term. The scope of the monitoring by the Construction Monitor shall include review of progress of work, review of contracts and substantive budget reviews, review of Construction Contract Change Orders, status of approvals and permits, certain matters specified in Section 8.1 hereof, all other matters required of the Construction Monitor under the Construction Funds Trust Agreement. StadCo shall pay prior to delinquency, as a Project Cost, all costs and expenses required to be paid to the Construction Monitor for the Construction Monitor's providing the reports and services to the Authority required by this Section 3.5(g). Concurrently with the delivery thereof to the StadCo Agent, the Construction Monitor shall deliver to the Authority (and the Authority shall, in turn, provide to the State) all reports, information, and certificates provided by the Construction Monitor to the StadCo Agent under the StadCo Credit Facility. All such reports, information, and certificates shall be certified by the Construction Monitor to the Authority. Notwithstanding anything to the contrary this Agreement, including in this Section 3.5(g), but subject to StadCo's obligation to comply with Section 8.1 hereof, the Construction Monitor shall not be required to deliver any reporting, information or certificates to the Authority hereunder or under the Construction Funds Trust Agreement, unless delivery thereof to the StadCo Agent is required to be made pursuant to the terms of the StadCo Credit Facility. The Authority shall have the right to Approve the replacement of the Construction Monitor by StadCo Agent; unless the new Construction Monitor appointed by StadCo Agent is a Qualified Construction Monitor with the same scope, duties, and responsibilities as the previous Construction Monitor in which event, the Approval of the Authority shall not be required.

Section 3.6 Failure to Achieve Funding Release Date.

(a) Upon the earlier to occur of (i) failure to satisfy the conditions precedent to trigger the Funding Release Date on or before the Funding Drop-Dead Date, or (ii) StadCo delivering written notice to the Authority of its intention to abandon the construction of the Stadium as contemplated hereby before the Funding Release Date, then this Agreement shall be of no further force or effect.

(b) The Parties shall use reasonable efforts to complete the tasks listed below in this subsection ("Unwinding"), if applicable, as soon as reasonably possible after the date on which any of the circumstances listed in Section 3.6(a) shall have occurred and in any event within ninety (90) days following such date. In order to complete the Unwinding, the Parties shall proceed as follows:

(i) The Parties shall execute and deliver terminations of each of the Project Documents which may have been previously executed, and upon the execution and delivery thereof, each Project Document shall be deemed terminated and of no further force and effect, except for those obligations or rights thereunder that expressly survive the termination of the applicable Project Document;

(ii) Each Party shall obtain all necessary Approvals required for the Unwinding, if any;

(iii) The Parties shall execute any and all further documents, agreements, and instruments, and take all such further actions that may be required under any Applicable Law, or which another party may reasonably request, to effect the agreements set forth herein;

(iv) Each Party shall pay its own costs and expenses (including its own attorneys' fees) to complete the Unwinding.

(c) In addition to the matters described in subsection (b), in the event the date on which any of the circumstances listed in Section 3.6(a) follow the Commitment of the Authority Contribution Amount, then the Authority will immediately arrange for the redemption of the Authority Bonds and StadCo shall be obligated to pay to the Authority all such amounts as may be necessary to redeem the Authority Bonds and, if applicable, terminate or liquidate any Authority Project Fund Investments, net of any amounts then on deposit in Authority Project Accounts. Notwithstanding the provisions of subsection (b) above, amounts on deposit in the Construction Funds Trust Agreement shall be released from the trust established thereby and the Construction Funds Trust Agreement shall terminate, all in the manner set forth in the Construction Funds Trust Agreement.

#### **ARTICLE 4 REPRESENTATIONS**

Section 4.1 Representations and Warranties of the Authority. The Authority represents and warrants to StadCo, as of the Effective Date (unless otherwise expressly provided herein), as follows:

(a) Organization. The Authority is a governmental entity, duly organized and validly existing under and by virtue of the provisions of the Act. The Authority possesses full and adequate power and authority to own, operate, and lease its properties, and to carry on and conduct its business as it is currently being conducted.

(b) Authorization. The Authority has the full right, power, and authority to execute and deliver this Agreement and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Agreement by the Authority have been duly and fully authorized and approved by all necessary and appropriate action, and a true, complete, and certified copy of the authorizing resolutions has been delivered to StadCo. This Agreement has been duly executed and delivered by the Authority. The individuals executing and delivering this Agreement on behalf of the Authority have all requisite power and authority to execute and deliver the same and to bind the Authority hereunder.

(c) Binding Obligation and Enforcement. Assuming execution of this Agreement by StadCo, this Agreement constitutes legal, valid, and binding obligations of the Authority, enforceable against the Authority in accordance with its terms.

(d) Governing Documents. The execution, delivery, and performance of this Agreement by the Authority does not and will not result in or cause a violation or breach of, or conflict with, any provision of the Authority's governing documents or rules, policies or regulations applicable to the Authority.

(e) Law. The execution, delivery, and performance of this Agreement by the Authority does not and will not result in or cause a violation or breach of, or conflict with, Applicable Laws applicable to the Authority or any of its properties or assets which will have a material adverse effect on the Authority's ability to perform and satisfy its obligations and duties hereunder. All actions and determinations required to be taken or made by the Authority prior to the Effective Date have been taken or made.

(f) Contracts; No Conflict. The execution, delivery, and performance of this Agreement by the Authority does not and will not result in or cause a violation or breach of, conflict with, constitute a default under, require any consent, approval, waiver, amendment, authorization, notice or filing under any agreement, contract, understanding, instrument, mortgage, lease, indenture, document or other obligation to which the Authority is a party or by which the Authority or any of its properties or assets are bound which will have a material adverse effect on the Authority's ability to perform and satisfy its obligations and duties hereunder.

(g) Absence of Litigation. There is no action, suit, proceeding, claim, arbitration or investigation pending or, to Authority's knowledge, threatened by any Person, against the Authority or its assets or properties which if unfavorably determined against Authority would have a material adverse effect on the Authority's ability to perform and satisfy its obligations and duties hereunder.

(h) Other Agreements. Other than the Project Documents, to the Authority's knowledge, there are no currently existing leases, licenses, contracts, agreements or other documents affecting the construction of the Stadium, or the demolition and removal of the Existing Stadium, as of the Effective Date to which the Authority is a party.

(i) Except as set forth on Schedule 4.1(i) attached hereto, the Authority has no actual knowledge of any physical condition of the Land (including the geology or the condition of the soils or of any aquifer underlying the same and any archaeological or historical aspect of the same), or of the existence of any hazardous materials or environmental events that would make the Land impracticable, unsuitable, or unusable for the Stadium Project Improvements.

Section 4.2 Representations and Warranties of StadCo. StadCo represents and warrants to the Authority, as of the Effective Date (unless otherwise expressly provided herein), as follows:

(a) Organization. StadCo is a Delaware limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware and duly authorized to do business in the State of Tennessee. StadCo possesses full and adequate power and authority to own, operate, and lease its properties, and to carry on and conduct its business as it is currently being conducted.

(b) Authorization. StadCo has the full right, power, and authority to execute and deliver this Agreement and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Agreement by StadCo have been duly and fully authorized and approved by all necessary and appropriate action, and a true, complete, and certified copy of the authorizing resolutions has been delivered to the Authority. This Agreement has been duly executed and delivered by StadCo. The individual executing and delivering this Agreement on behalf of StadCo has all requisite power and authority to execute and deliver the same and to bind StadCo hereunder.

(c) Binding Obligation and Enforcement. Assuming execution of this Agreement by the Authority, this Agreement constitutes legal, valid, and binding obligations of StadCo, enforceable against it in accordance with its terms.

(d) Governing Documents. The execution, delivery, and performance of this Agreement by StadCo does not and will not result in or cause a violation or breach of, or conflict with, any provision of its articles of organization, operating agreement or other governing documents, or the NFL Rules and Regulations.

(e) Law. The execution, delivery, and performance of this Agreement by StadCo does not and will not result in or cause a violation or breach of, or conflict with, any Applicable Laws applicable

to StadCo or any of its properties or assets which will have a material adverse effect on the ability of StadCo to perform and satisfy its obligations and duties hereunder. All actions and determinations required to be taken or made by StadCo prior to the Effective Date have been taken or made.

(f) Approval by NFL. The NFL has taken all currently necessary action under the NFL Rules and Regulations to approve the development of the Project Improvements and the Project Documents, including, to the extent necessary, the terms of this Agreement.

(g) Contracts; No Conflict. The execution, delivery, and performance of this Agreement by StadCo does not and will not result in or cause a termination, modification, cancellation, violation or breach of, conflict with, constitute a default under, result in the acceleration of, create in any party the right to accelerate, require any consent, approval, waiver, amendment, authorization, notice or filing under any agreement, contract, understanding, instrument, mortgage, lease, sublease, license, sublicense, franchise, permit, indenture, agreement, mortgage for borrowed money, instrument of indebtedness, security instrument, indenture, document or other obligation to which StadCo is a party or by which StadCo or any of its properties or assets are bound.

(h) Absence of Litigation. There is no action, suit, proceeding, claim, arbitration or investigation pending or, to the knowledge of StadCo, threatened by any Person, against StadCo or its assets or properties that questions the validity of this Agreement or the transactions contemplated herein or which, individually or collectively, if unfavorably determined would have a material adverse effect on the assets, conditions, affairs or prospects of StadCo, financially or otherwise, including the ability of StadCo to perform and satisfy its obligations and duties hereunder.

## **ARTICLE 5 SITE AND LICENSE**

Section 5.1 Approval of the Land. The Authority hereby approves the Land as the exclusive site for the development and construction of the Stadium Project Improvements hereunder.

Section 5.2 Ownership of Improvements. Except as and to the extent provided in Section 6.8 of the Stadium Lease, all of the Stadium Project Improvements shall be owned by the Authority as and when constructed by or on behalf of StadCo pursuant to the terms of this Agreement.

Section 5.3 License. StadCo and its Related Parties are hereby granted a license and right of access to (i) the Land for the purpose of performing StadCo's obligations under this Agreement, and (ii) the Existing Stadium for the purpose of undertaking the demolition and removal thereof without charges or fees or the payment of rent, subject to the terms of this Agreement.

Section 5.4 Acceptance of Land on an "AS IS, WHERE IS" Basis.

(a) Condition of the Land; Disclaimer of Representations and Warranties. STADCO ACKNOWLEDGES AND AGREES THAT:

(i) EXCEPT AS SET FORTH HEREIN, NEITHER THE AUTHORITY NOR ANY RELATED PARTY OF THE AUTHORITY MAKES OR HAS MADE ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, CONCERNING THE PHYSICAL CONDITION OF THE LAND (INCLUDING THE GEOLOGY OR THE CONDITION OF THE SOILS OR OF ANY AQUIFER UNDERLYING THE SAME AND ANY ARCHAEOLOGICAL OR HISTORICAL ASPECT OF THE SAME), THE SUITABILITY OF THE LAND OR ITS FITNESS FOR A PARTICULAR PURPOSE AS TO ANY USES OR

ACTIVITIES WHICH STADCO MAY MAKE THEREOF OR CONDUCT THEREON AT ANY TIME DURING THE PROJECT TERM, THE LAND USE REGULATIONS APPLICABLE TO THE LAND OR THE COMPLIANCE THEREOF WITH ANY APPLICABLE LAWS, THE FEASIBILITY OF THE PROJECT IMPROVEMENTS WORK, THE EXISTENCE OF ANY HAZARDOUS MATERIALS OR ENVIRONMENTAL EVENTS, THE CONSTRUCTION OF ANY PROJECT IMPROVEMENTS OR ANY OTHER MATTER RELATING TO ANY IMPROVEMENTS OF ANY NATURE AT ANY TIME CONSTRUCTED OR TO BE CONSTRUCTED ON THE LAND;

(ii) NO REVIEW, APPROVAL, CONSENT OR OTHER ACTION BY THE AUTHORITY UNDER THIS AGREEMENT SHALL BE DEEMED OR CONSTRUED TO BE SUCH A REPRESENTATION OR WARRANTY;

(iii) STADCO HAS BEEN AFFORDED FULL OPPORTUNITY TO INSPECT, AND STADCO HAS INSPECTED AND HAS HAD FULL OPPORTUNITY TO BECOME FAMILIAR WITH, THE CONDITION OF THE LAND, THE BOUNDARIES THEREOF, ALL LAND USE REGULATIONS APPLICABLE THERETO, AND OTHER MATTERS RELATING TO THE DEVELOPMENT THEREOF;

(iv) SUBJECT ONLY TO THE PROVISIONS OF SECTION 4.1, STADCO ACCEPTS, ON AN "AS IS, WHERE IS" BASIS, THE LAND IN THE CONDITION IN WHICH IT EXISTS ON THE EFFECTIVE DATE; AND

(v) STADCO'S RISKS. STADCO AGREES THAT NEITHER THE AUTHORITY NOR ANY OF THE AUTHORITY'S RELATED PARTIES SHALL HAVE ANY RESPONSIBILITY FOR ANY OF THE FOLLOWING (COLLECTIVELY, "STADCO'S RISKS"):

(A) THE ACCURACY OR COMPLETENESS OF ANY INFORMATION SUPPLIED BY ANY PERSON OTHER THAN THE EXPRESS REPRESENTATIONS AND WARRANTIES CONTAINED IN SECTION 4.1 HEREOF OR THE OTHER PROJECT DOCUMENTS;

(B) THE CONDITION, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, DESIGN, OPERATION OR VALUE OF THE LAND OR THE PROJECT IMPROVEMENTS;

(C) THE COMPLIANCE OF STADCO'S DEVELOPMENT OF THE LAND OR ANY OTHER PROPERTY OF THE AUTHORITY WITH APPLICABLE LAND USE REGULATIONS OR ANY APPLICABLE LAW;

(D) THE FEASIBILITY OF THE PROJECT IMPROVEMENTS WORK;

(E) EXCEPT TO THE EXTENT SUCH IS WITHIN THE SCOPE OF THE AUTHORITY REMEDIAL WORK, OR IS ACTUALLY KNOWN BY THE AUTHORITY (PROVIDED THAT THE AUTHORITY SHALL HAVE NO OBLIGATION TO SEARCH FOR ANY INFORMATION) AND HAS NOT BEEN DISCLOSED TO STADCO IN WRITING THE EXISTENCE OR ABSENCE OF ANY HAZARDOUS MATERIALS OR STATE ARCHEOLOGICAL LANDMARKS ON THE

LAND OR ENVIRONMENTAL EVENTS WITH RESPECT TO THE LAND OR THE PROJECT IMPROVEMENTS THEREON;

(F) EXCEPT TO THE EXTENT EXPRESSLY PROVIDED IN THE PROJECT DOCUMENTS, THE CONSTRUCTION OF ANY PROJECT IMPROVEMENTS ON THE LAND BY STADCO OR ANY OF ITS AFFILIATES OR A CONTRACTOR OR SUBCONTRACTOR OF ANY TIER WITH WHOM EITHER HAS CONTRACTED, INCLUDING THE STADIUM; AND

(G) EXCEPT TO THE EXTENT EXPRESSLY PROVIDED IN THE PROJECT DOCUMENTS, ANY OTHER MATTER RELATING TO ANY PROJECT IMPROVEMENTS AT ANY TIME CONSTRUCTED OR TO BE CONSTRUCTED ON THE LAND BY STADCO OR ANY OF ITS AFFILIATES OR A CONTRACTOR OR SUBCONTRACTOR OF ANY TIER WITH WHOM EITHER HAS CONTRACTED.

(H) NEITHER THE AUTHORITY NOR ANY OF ITS RELATED PARTIES SHALL BE LIABLE AS A RESULT OF ANY FAILURE BY ANY PERSON (OTHER THAN THE AUTHORITY) UNDER ANY PROJECT DOCUMENT TO PERFORM THEIR RESPECTIVE OBLIGATIONS THEREUNDER. IT IS UNDERSTOOD AND AGREED BY STADCO (FOR ITSELF OR ANY PERSON CLAIMING BY, THROUGH OR UNDER IT) THAT IT HAS ITSELF BEEN, AND WILL CONTINUE TO BE, SOLELY RESPONSIBLE FOR MAKING ITS OWN INDEPENDENT APPRAISAL OF, AND INVESTIGATION INTO, THE FINANCIAL CONDITION, CREDIT WORTHINESS, CONDITION, AFFAIRS, STATUS, AND NATURE OF ANY SUCH PERSON UNDER THE PROJECT DOCUMENTS AND THE LAND, THE PROJECT IMPROVEMENTS OR ANY OTHER PROPERTY.

Section 5.5 StadCo Release. WITHOUT LIMITING STADCO'S INDEMNITY OBLIGATIONS UNDER THIS AGREEMENT, STADCO HEREBY AGREES TO RELEASE THE AUTHORITY AND ITS RELATED PARTIES FROM AND AGAINST ANY CLAIMS, DEMANDS, ACTIONS, SUITS, CAUSES OF ACTION, DAMAGES, LIABILITIES, OBLIGATIONS, COSTS OR EXPENSES THAT STADCO MAY HAVE WITH RESPECT TO THE LAND OR THE PROJECT IMPROVEMENTS AND RESULTING FROM, ARISING UNDER OR RELATED TO ANY ENVIRONMENTAL EVENT WITHIN THE SCOPE OF THE STADCO REMEDIAL WORK OR STADCO'S RISKS, INCLUDING ANY SUCH CLAIM UNDER ANY ENVIRONMENTAL LAWS, WHETHER UNDER ANY THEORY OF STRICT LIABILITY OR THAT MAY ARISE UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, 42 U.S.C.A. § 9601, ET. SEQ., AND NRS CHAPTER 459 OR ANY OTHER APPLICABLE LAWS.

## **ARTICLE 6 PERMITS AND LICENSES**

Section 6.1 Permits, Licenses, and Approvals. Promptly after the Effective Date, StadCo or its designee will commence, or continue if already having commenced, pursuing the receipt of all permits, licenses, and approvals required under Applicable Law in connection with the design, development, construction, and operation of the Project Improvements and shall thereafter pursue the receipt of same in a diligent and commercially reasonable manner.

Section 6.2 Authority's Joinder in Permit Applications. The Authority agrees to cooperate with StadCo in good faith and as expeditiously as is reasonably practical, in the execution, acknowledgement

and delivery of any and all applications for replatting, licenses, permits, and approvals of any kind or character (including any re subdivision of the Land into a single lot or parcel or separate lots or parcels) required of StadCo by any Governmental Authority in connection with the design, development, and construction of the Project Improvements and any easements or rights of way for public utilities or similar public facilities over and across any portion of the Land which may be useful or necessary in the proper economic and orderly development of the Project Improvements to be erected thereon in accordance with this Agreement.

## **ARTICLE 7**

### **SCOPE OF DEVELOPMENT OF PROJECT IMPROVEMENTS**

Section 7.1 Responsibility. StadCo shall, on behalf of the Authority and in accordance with the Procurement Process attached hereto as Exhibit B, procure the design, development, and construction of the Project Improvements and the Enabling Work, in each case, in accordance with the Architect Agreement, the Construction Manager at Risk Agreement, and Applicable Laws, and for the demolition and removal of the Existing Stadium.

Section 7.2 Approval of Construction Manager at Risk and the Architect. If and to the extent that, prior to entering into this Agreement, the Authority Board has not approved the engagement of the Construction Manager at Risk and the Architect, StadCo shall present to the Authority Board for approval the name and qualifications of the Construction Manager at Risk and the Architect, and the Authority Board shall not unreasonably withhold, condition, or delay such approval, time being of the essence with respect to such approval. StadCo shall present to the Authority Board for approval the Construction Manager at Risk Agreement and the Architect Agreement, and the Authority Board shall not unreasonably withhold, condition, or delay such approval, time being of the essence with respect to such approval. StadCo shall promptly provide the Authority with the names and qualifications of other members of the Project Team from time to time, as and when such Project Team members are engaged.

#### Section 7.3 Stadium Project Improvements Specifications.

(a) The design, development, and construction of the Stadium Project Improvements shall include, at a minimum, the Stadium Project Improvements described on Exhibit E, which such Stadium Project Improvements shall be more particularly set forth in the Architect Agreement. The NFL Rules and Regulation requirements, where applicable, shall be incorporated in the design and construction documents required for the implementation of the Stadium Project Improvements. The NFL Rules and Regulations shall be held as confidential to the extent allowable by Tennessee law and the requirements of this Agreement. The Authority shall have reasonable approval rights with respect to the Stadium Plans, which approval shall not be unreasonably withheld, conditioned, or delayed, time being of the essence with respect to any such approvals.

(b) It is the goal of the Parties that the Stadium achieve a U.S. Green Building Council Leadership in Energy and Environmental Design (“LEED”) Gold certification. StadCo will work with the Authority to identify feasible options for a sustainable design to minimize waste and energy and water use.

Section 7.4 Project Budget. StadCo shall present to the Authority Board for approval the Project Budget, and the Authority Board shall not unreasonably withhold, condition, or delay such approval, time being of the essence with respect to such approval.

Section 7.5 Project Improvements Construction Schedule. Without limiting StadCo’s obligations under Sections 7.8 and 7.9 or elsewhere in this Agreement, StadCo shall, prior to the commencement of construction of the Project Improvements (excluding the Enabling Work), provide the

Authority with a Project Improvements Construction Schedule. The Project Improvements Construction Schedule shall be provided to the Authority on an advisory basis, and the Authority acknowledges that the dates set forth on the Project Improvements Construction Schedule (other than the Project Completion Date) shall be subject to modifications in StadCo's discretion and any failure by StadCo to meet target dates (other than the Project Completion Date) shall not in and of itself constitute a StadCo Default. The Project Completion Date shall be subject to extension by Force Majeure as provided herein.

Section 7.6 Approval of Project Submission Matters. Any changes, modifications or amendments to the Project Submission Matters are subject to the Approval of the Authority, with the understanding that it is the intent of the Parties that the Project Improvements be constructed in accordance with the Project Improvements Construction Schedule and within the Project Budget. StadCo shall not have the authority to eliminate material elements of the Stadium Plans as a result of value engineering without the Approval of the Authority unless the Authority has failed to pay the full amount of the Authority Contribution. No change may be made to the Stadium Plans that would have the effect of rendering the Stadium ineligible to host NFL games.

Section 7.7 Contract Requirements. StadCo shall cause, and has caused, all contracts to which StadCo is a direct party with any contractor regarding the construction of any Project Improvements Work (including the Architect Agreement and Construction Manager at Risk Agreement) (a) to be entered into with a Qualified Contractor, (b) to require such contractor to perform such Project Improvements Work in a good and workmanlike manner, (c) to name the Authority as an additional insured and indemnified party, and (e) to designate the Authority as a third party beneficiary thereof. Further, StadCo shall cause all contracts to which StadCo is a direct party with any architect or design professional regarding any Project Improvements Work to be entered into with a Qualified Design Professional and to permit StadCo, upon Final Completion, to assign ownership of the plans and specifications to the Authority, subject to StadCo having a license to use the plans and specifications to operate the Stadium in accordance with the Stadium Lease. Further, StadCo shall cause the Construction Manager at Risk Agreement to (a) provide for a required Substantial Completion Date, with liquidated damages that are acceptable to the Authority for failure to achieve Substantial Completion on or before the required deadline; (b) provide for a customary warranty that the Project Improvements Work covered by such agreement will be warranted from defects in workmanship and materials for a period of at least one (1) year from the date of Final Completion of such Project Improvements Work (unless a longer period of time is provided for by the manufacturer or supplier of any materials or equipment which is a part of such Project Improvements) and an assignment to the Authority of the right to enforce such warranty as to any Project Improvements, to the same extent as if the Authority were a party to the contract, (c) cover all of the Project Improvements Work through Final Completion, provide for a fixed price or a guaranteed maximum price for all such work, (d) be bonded by a Qualified Surety pursuant to statutory payment and performance bonds (the "Stadium Construction Contract Bond") naming the Authority as a co obligee, (e) require that upon Substantial Completion, StadCo will continue to retain sufficient amounts to complete the Project Improvements Work in order to achieve Final Completion, (f) provide that all substantive construction work will be procured with a competitive process approved by the Authority and that the CMAR will not self-perform any construction work without the Authority's express consent and (g) otherwise provide the CMAR must comply with Applicable Law. The provisions of this Section 7.7 that require the CMAR Agreement to contain certain terms and requirements are collectively, the "CMAR Agreement Requirements." Notwithstanding anything contained herein to the contrary, all service contracts and equipment leases must provide that upon an early termination of this Agreement, such service contracts and equipment leases may, at the election of the Authority without the obligation of the Authority to do so, be assumed by the Authority and continue in full force and effect pursuant to their respective terms.

Section 7.8 General Administration of Construction.

(a) Commencement of Construction. Subject to Force Majeure and the terms of Section 7.8(b) hereof, at such time as StadCo shall receive the permits, licenses, and approvals under Applicable Law as are necessary to commence construction of the Project Improvements Work, StadCo shall as soon as reasonably practicable thereafter commence construction of the Project Improvements and thereafter diligently and continuously pursue the construction and completion of the Project Improvements.

(b) Performance of the Work. StadCo shall not do or permit others to do any Project Improvements Work (and all Enabling Work) unless and until (i) StadCo shall have first procured and paid for applicable permits, licenses, and approvals then required under Applicable Law to commence the specific work being performed and (ii) StadCo has complied with the Insurance Covenants. All such Project Improvements Work shall be (v) prosecuted with reasonable diligence and completed with all reasonable dispatch, subject to Force Majeure; (w) constructed and performed in a good and workmanlike manner in accordance with standard construction practices for construction, repair, renewal, renovation, demolition, rebuilding, addition or alteration, as the case may be, of improvements similar to the Project Improvements; (x) constructed and performed using qualified workers and subcontractors; (y) constructed and performed in accordance with Applicable Laws and the terms of this Agreement; and (z) subject to Section 7.13 below, free of any Liens other than any Leasehold Mortgage permitted pursuant to the terms of the Stadium Lease. StadCo shall take all reasonably necessary measures and precautions to minimize damage, disruption or inconvenience caused by such work and make adequate provisions for the safety and convenience of all Persons affected thereby, in each case in the manner as a Reasonable and Prudent Developer would undertake in light of the particular circumstances. Except as expressly provided in this Agreement, StadCo shall be responsible for all costs incurred in connection with the Project Improvements Work, including any costs, charges, and fees in connection with supplying the Project Improvements with all necessary utilities, all costs, charges, and fees payable to any Governmental Authority in connection with the Project Improvements Work (including all building permits, platting, and zoning fees and street closure fees or any other license, permit or approval under Applicable Laws), title insurance costs associated with leasehold and mortgagee title insurance obtained by StadCo and all other site preparation costs, fees or expenses incurred in connection with the Land or the design, development, construction, furnishing, and opening of the Project Improvements. Dust, noise, traffic, hazards, and other effects of such work shall be controlled as required by Applicable Law and in such manner as a Reasonable and Prudent Developer would undertake in light of the particular circumstances and as required by Applicable Law.

(c) Minority Contractor Participation. It is intended that, in accordance with Chapter 4.46 of the Metropolitan Code, minority contractor participation in the development and construction of the Project Improvements by contractors with sufficient experience and capacity will be encouraged and good faith efforts will be made to include such minority contractors. Accordingly, minority participation goals for the Project Improvements will meet or exceed any goals established by the Metropolitan Government Business Assistance Office specifically for the Project Improvements in accordance with Section 4.46.060 of the Metropolitan Code.

#### Section 7.9 Completion Dates.

(a) Substantial Completion Date. StadCo shall use commercially reasonable efforts to cause Substantial Completion of each portion of the Project Improvements Work on or before the applicable Substantial Completion Date as extended for Force Majeure Delay Periods or by properly issued Construction Contract Change Orders, and deliver or cause to be delivered to the Authority (i) a certificate of substantial completion that has been executed by the Architect of Record certifying Substantial Completion of the Project Improvements has been achieved and (ii) evidence as applicable to the particular work that Substantial Completion of the Infrastructure Improvements has been achieved, in each case along with such documentation as is reasonably necessary to substantiate the same and the respective dates of Substantial Completion.

(b) Final Completion. Final Completion of the Stadium Project Improvements Work shall occur as required by the CMAR Agreement. Final Completion of the Infrastructure Work shall occur as required by the applicable Construction Agreements. StadCo shall deliver, and cause to be delivered to the Authority, a written certification that Final Completion of the Project Improvements Work has been achieved pursuant to the applicable Construction Agreements, along with such documentation as is reasonably necessary to substantiate same and the date of Final Completion of the Project Improvements Work.

(c) Demolition of Existing Stadium. Within 120 days of the Substantial Completion of the Stadium and transition of the Team Games to the Stadium, StadCo shall demolish the Existing Stadium, remove all debris (or use, subject to such debris being clean and prior written consent of the Authority, same to backfill the Existing Stadium site) and otherwise fill and level with clean fill as shall be provided in the Construction Agreement.

Section 7.10 Liquidated Damages. StadCo shall use commercially reasonable efforts in good faith by appropriate proceedings to collect any liquidated damages from the CMAR pursuant to the CMAR Agreement. The Authority shall have no obligation whatsoever to enforce the CMAR Agreement or other construction, design or consulting agreements, as applicable. If StadCo collects any liquidated damages from the CMAR or such other contractor or pursuant to the CMAR Agreement or such other contract, as applicable, for a delay in achieving Substantial Completion of the Project Improvements Work, then StadCo shall retain such liquidated damages to the extent of any Cost Overruns funded by StadCo, and then will promptly (and in any event within twenty (20) days after receipt thereof) pay to the Authority such liquidated damages in the same proportion as the Authority Contribution Amount and State Contribution Amount bears to the aggregate amount of the Project Contributions. The balance of any liquidated] damages shall be retained by StadCo or may, in StadCo's discretion, be deposited into the Capital Repairs Reserve Fund (as defined the Stadium Lease). Upon receipt, the Authority may, in its sole discretion, retain such liquidated damages paid to it or deposit the amount of such liquidated damages into the Capital Repairs Reserve Fund (as defined the Stadium Lease) established by the Stadium Lease. StadCo covenants the provisions of this Section 7.10 and StadCo's obligations with respect to any such liquidated damages accruing prior to the date of termination hereof shall survive any expiration or earlier termination of this Agreement.

Section 7.11 Collateral Effects of Project Development and Construction. StadCo will use commercially reasonable efforts to minimize negative effects on traffic and neighboring properties and businesses surrounding the Land during construction and development of the Project Improvements.

Section 7.12 Stadium Construction Contract Bond. Prior to commencing any Projects Improvements Work (excluding the Enabling Work), StadCo shall deliver to the Authority a copy of the Stadium Construction Contract Bond as further defined in the CMAR Agreement. Notwithstanding anything herein to the contrary, the Authority covenants and agrees that so long as no StadCo Default then exists and provided StadCo has promptly commenced (or any Leasehold Mortgagee, as applicable) and is diligently pursuing all claims to cause the performance of the Project Improvements Work and the payment of all obligations in connection with same, the Authority will not exercise its rights as co obligee under the Stadium Construction Contract Bond. StadCo covenants and agrees that (i) all proceeds received by or on behalf of StadCo under the Stadium Construction Contract Bond will be applied in satisfaction of StadCo's obligation hereunder to complete the Project Improvements Work and pay its portion of the costs thereof pursuant to the terms of this Agreement and (ii) upon the occurrence and during the continuance of a StadCo Default, the Authority shall have the right to enforce, and make claims under, the Stadium Construction Contract Bond.

Section 7.13 Mechanics' Liens and Claims. StadCo shall comply with Applicable Laws to ensure that no Liens encumbering the Authority's interest in the Land or the Project Improvements arise as a result of the Project Improvements Work.

(a) Indemnification. StadCo shall at all times indemnify, defend (with counsel reasonably satisfactory to the Authority), protect, and hold the Authority, the Metropolitan Government, the Authority Indemnified Persons and Metropolitan Government Indemnified Person(s), free and harmless from any costs, damages, liability, claims, liens, demands, encumbrances or litigation, including reasonable attorneys' fees and costs, including those incurred in preparation for trial and appeal, arising directly or indirectly out of any Lien for work performed, material furnished or obligations incurred by StadCo in connection with the Land and/or the Project Improvements Work, and shall, except as hereinafter permitted in Section 7.13(b) below and subject to the availability of funds pursuant to this Agreement, and the Construction Funds Trust Agreement, StadCo shall pay or cause to be paid for all work performed and material furnished to the Land and/or the Project Improvements, which will or may result in a Lien on the Land and/or the Project Improvements, and will keep the Land and/or the Project Improvements, free and clear of all Liens.

(b) Contest of Liens. If StadCo desires to contest any claim of Lien, it shall promptly after the filing of the Lien, procure an appropriate surety bond in lieu of the Lien, in an amount consistent with Applicable Law, with a responsible licensed Tennessee corporate surety in the amount and manner sufficient to release the Land and the Project Improvements from the charge of the Lien ("Lien Release Bond").

(c) Satisfaction of Liens. Within the time periods permitted for payment, upon entry of a final, non appealable judgment in any action in which StadCo contests any such claim of Lien, if such final judgment shall establish the validity of the claim secured by the Lien, or any part thereof, and within sixty (60) days after the filing of any Lien for record that StadCo does not in good faith contest pursuant to the terms of Section 7.13(a) StadCo shall fully pay and discharge such judgment or Lien, as the case may be, and StadCo shall reimburse the Authority upon demand for any and all loss, damage, and expense (if any), including reasonable attorneys' fees, which the Authority suffered by reason thereof plus interest at the Default Rate.

(d) Notice to the Authority. Should any Lien be filed against the Land or any of the Project Improvements, or any Action or Proceeding be instituted affecting the title to the Land or any of the Project Improvements, StadCo shall deliver to the Authority written notice thereof within ten (10) days from the date StadCo obtains knowledge of the filing thereof.

(e) No Third-Party Beneficiary. The provisions of this Section 7.13 are for the sole benefit of the Authority and in no event shall any other person, including the CMAR or any other party or person, have any rights hereunder.

Section 7.14 Additional Rights Relating to Certain Events. StadCo shall have the right to do the following: (i) pursue any and all remedies under the Construction Agreements; (ii) to pursue, settle or compromise any claim for breach by any party providing services, goods, labor or materials under any of the Construction Agreements; and (iii) to pursue, settle or compromise any claim against any insurer, re insurer or surety providing insurance or surety services in connection with the Construction Agreements including the insurers providing the builder's risk and other insurance required under the CMAR Agreement and the Architect Agreement and the surety under the Stadium Construction Contract Bond; *provided, however*, StadCo shall inform the Authority of all such claims and actions, and delay of, and notify the Authority of all potential settlements thereof in advance so the Authority may review and comment on any such settlements. Any and all recoveries under any of the foregoing shall be applied first to the actual

reasonable out of pocket costs incurred in pursuing, settling or compromising such claim, and then to the costs of designing and constructing the Project Improvements.

Section 7.15 Access to the Project.

(a) Right of Entry. The Authority (including the Authority Construction Representative) shall have the right of access to the Land and the Project Improvements and any portion thereof to conduct inspections for purposes of verifying Substantial Completion and Final Completion and StadCo's and the Project Improvements' compliance with this Agreement and all Applicable Laws, including reasonable access to inspect the Project Improvements Work and to review construction documents as reasonably necessary to verify that the Project Improvements Work is in general conformance with the terms of this Agreement. Such access shall be upon prior Notice to StadCo (which Notice may be given by telephone). The Authority (including the Authority Construction Representative) shall, after being given Notice thereof, comply with StadCo's safety rules, requirements, and procedures at all times when it is exercising its rights under this Section 7.15(a) so long as those rules, requirements, and procedures are reasonably consistent with safety rules, requirements, and procedures in other similarly situated stadiums and do not materially impair the Authority's (including the Authority Construction Representative's) ability to access the Land and the Project Improvements for the purposes provided in this Section. Such entry and the Authority's (including the Authority Construction Representative's) activities pursuant thereto shall be conducted in such a manner as to minimize interference with, and delay of, the Project Improvements Work then being conducted. Nothing herein shall be intended to require the Authority (including the Authority Construction Representative) to deliver Notice to StadCo prior to access to the Land and the Project Improvements and any portion thereof if a StadCo Default occurs and remains uncured. Notwithstanding the terms of this Section 7.15, the Authority (including the Authority Construction Representative) shall have the right of access to the Land and the Project Improvements and any portion thereof in connection with an Emergency, so long as the Authority (including the Authority Construction Representative) uses reasonable efforts to (i) notify StadCo by telephone of any such Emergency prior to entering the Land and the Project Improvements or, if said prior Notice is not reasonably practical, as soon as reasonably practical thereafter, but in no event later than one (1) day after the Authority (including the Authority Construction Representative) enters the Land and the Project Improvements, (ii) minimize interference with the Project Improvements Work then being conducted, and (iii) limits its activities to those reasonably necessary to safeguard lives, public health, safety, and the environment.

Section 7.16 Authority Construction Representative.

(a) Appointment of Authority Construction Representative. The Authority may retain a representative to assist the Authority with questions or any issues in connection with the Project Improvements Work (such representative shall hereinafter be referred to as the "Authority Construction Representative"), and shall have the right, from time to time, to change the individual who is the Authority Construction Representative by giving at least ten (10) days' prior Notice to StadCo thereof. The cost to retain the Authority Construction Representative shall be paid as part of the Project Budget (such cost to be no greater than the market cost of such services for other similar projects). The Authority will submit invoices for the Authority Construction Representative to StadCo on a monthly basis, and StadCo shall promptly include such invoices in the next requisition submitted by StadCo for the funding of Project Costs, as described in the Construction Funds Trust Agreement. The Authority Construction Representative shall have the absolute right to review all design documents at major design milestones to be reasonably determined by the Parties.

(b) Intent of the Parties Regarding Project Submission Matters. It is the intent of the Parties to keep each other reasonably informed as part of a collaborative process for the development of and material modifications to all Project Submission Matters. StadCo, through the StadCo Representative,

agrees to meet with the Authority Construction Representative on a monthly basis or at other times reasonably requested by the Authority (or Authority Construction Representative) upon written request to the StadCo Representative. Requests shall include a description of the subject matter and any documentation required by the Authority Construction Representative to allow StadCo sufficient notice of the same and allow the StadCo Representative, if necessary, to have the appropriate members of the Project Team at the meeting. The Authority Construction Representative shall provide StadCo with its opinions and suggestions related to the Project Improvements Work promptly. StadCo will consider and review opinions and suggestions submitted by the Authority Construction Representative. Notwithstanding the foregoing, StadCo is the Person responsible for contracting with parties that will provide the design, development, and construction of the Project Improvements and in discharging such obligation, StadCo will direct the Project Team, but in doing so will take into consideration input from the Authority and the Authority Construction Representative. Neither the Authority nor the Authority Construction Representative shall have the authority to direct development activities or the means or methods, techniques, sequence, or procedures of the design or construction of the Project Improvements.

(c) Construction Cooperation/Coordination. Without in any way limiting, waiving or releasing any of the obligations of StadCo under this Agreement or any Applicable Law, StadCo will do the following during the Project Term:

(i) Cooperation. Cooperate with the Authority Construction Representative so the Authority will be kept reasonably apprised of the Project Improvements Work and the Project Submission Matters including at regularly scheduled monthly meetings;

(ii) Delivery of Project Status Report and Notices by StadCo. Deliver to the Authority Construction Representative (x) monthly a copy of the Project Status Report and (y) copies of all notices of default sent or received by or on behalf of StadCo under any Construction Agreement or Applicable Law relating to the Project Improvements Work or the Land within ten (10) days after giving or receiving any such notice;

(iii) Environmental Conditions. Advise the Authority Construction Representative with respect to any Environmental Conditions known to StadCo and all requirements imposed by, and negotiations with, any Governmental Authority concerning any such Environmental Conditions;

(iv) Notices of Claim. Notify the Authority Construction Representative after receipt of any notice of any material claim from any member of the Project Team, and allow the Authority to attend any dispute resolution proceedings or settlement discussions related thereto;

(v) Meetings. Allow the Authority Construction Representative to attend all regularly scheduled construction meetings and provide the Authority Construction Representative with reasonable advance Notice of such regularly scheduled construction meetings (but such meetings may proceed and do not need to be rescheduled if the Authority Construction Representative is unable to attend); and

(vi) Final Inspection. Allow the Authority Construction Representative to be present during the scheduled pre final (if any) and final inspection of the Project Improvements following Substantial Completion thereof and/or any applicable phase thereof and the CMAR or such other contractor shall provide reasonable advance Notice to the Authority Construction Representative of such inspections (but such inspections may proceed and do not need to be rescheduled if the Authority Construction Representative is unable to attend).

(d) Confidentiality. With regard to the information provided to the Authority Construction Representative pursuant to this Section 7.16, the Authority agrees to keep proprietary information confidential to the fullest extent permitted by the Tennessee Public Records Act. If suit is filed by a person seeking access to records under the Tennessee Public Records Act, following a request for such records, and StadCo requests that the Authority object to such request, StadCo shall be required to defend at its sole cost any suit brought against the Authority for the purpose of obtaining any records contemplated by this paragraph.

Section 7.17 No Operation of Stadium; Tours. StadCo agrees during all periods of time prior to the Substantial Completion Date, StadCo will refrain from opening the Stadium Project Improvements to the public or holding events at the Stadium Project Improvements (other than tours of the Stadium Project Improvements). StadCo agrees to reasonably accommodate tours of the Stadium Project Improvements prior to Final Completion thereof to the extent requested from time to time by the Authority; provided that such tours are conducted so as to minimize interference with, and delay of, the Project Improvements Work then being conducted and are subject to such limitations, rules and restrictions as StadCo reasonably requires.

Section 7.18 Applicable Law. No Approvals or confirmations by the Authority Board, the Authority Representative or the Authority Construction Representative under this Agreement shall relieve or release StadCo from its obligations to comply with any Applicable Laws relating to the design, construction, development, operation or occupancy of the Project Improvements. The Approval by the Authority Board, the Authority Representative or the Authority Construction Representative of any matter submitted to the Authority Board, the Authority Representative or the Authority Construction Representative pursuant to this Agreement shall not constitute a replacement or substitute for, or otherwise excuse StadCo from, such permitting, licensing or approval processes under Applicable Laws; and, conversely, no permit or license so obtained shall constitute a replacement or substitute for, or otherwise excuse StadCo from, any requirement hereunder for the Approval of the Authority Board, the Authority Representative or the Authority Construction Representative.

Section 7.19 Post Completion Deliverables. Within one hundred twenty (120) days after Final Completion of the Project Improvements Work, StadCo shall provide to the Authority (a) one (1) copy of the “as built” survey showing the location of all Project Improvements, (b) a complete, legible, full size set and electronic CAD files (as requested by the Authority) of all “record drawings” in accordance with accepted industry standards, to the extent appropriate considering the work performed, regarding all of the Project Improvements, (c) copies (if applicable) of a certificate of occupancy or its equivalent, which shall then be required by any Governmental Authority, (d) final lien and claim waivers and releases from contractors, subcontractors, suppliers, and materialmen having potential claims, liens or viable lien rights in connection with the Project Improvements Work, and (e) status reports for any unresolved claims, mechanics liens or mechanic lien actions.

## **ARTICLE 8 PROJECT REPORTING**

Section 8.1 Project Reporting. StadCo shall furnish to the Authority monthly a project status report or reports, each certified to the Authority, which shall contain (a) the status of design planning, (b) a comparison of the Project Budget to costs incurred through the date of the report, and a description of the variances (which may be satisfied by providing the monthly pay application from the CMAR), (c) a status of the Project Improvements Construction Schedule in relationship to the work completed through the date of the report, and a description of the variances, (d) the status of any permits, licenses or approvals under Applicable Laws required or necessary to facilitate the continued construction, or ultimate occupancy, of the Project Improvements, and (e) any other matters relating to the design, development, and construction

of the Project Improvements Work subject to mutual agreement of the Parties (collectively, the “Project Status Report”).

## ARTICLE 9 STADCO REMEDIAL WORK

### Section 9.1 Remedial Work; Notice of Environmental Complaints; Waste Disposal.

(a) StadCo Remedial Work. Upon commencement of the construction of the Project Improvements Work (including the Enabling Work), StadCo shall be responsible for performing or causing to be performed, and for paying the cost of performing, such corrective or remedial actions (including all investigations, monitoring, etc.) to the extent required by Applicable Law to be performed with respect to any Environmental Event or any Hazardous Materials present at, in, on or under the Land or Infrastructure Work (the “StadCo Remedial Work”); *provided, however*, under no circumstances shall StadCo’s Remedial Work include corrective or remedial actions to the extent of an Environmental Event or any Hazardous Materials present at, in, on or under the Land to the extent caused by the gross negligence or willful misconduct of the Authority or its Related Parties occurring subsequent to the Effective Date. To the extent the Authority has a claim against any third Person with respect to any Environmental Event that is included in the StadCo Remedial Work, the Authority hereby assigns to StadCo, as of the date StadCo is required to perform the related StadCo Remedial Work, such claim insofar as it relates to the cost of the StadCo Remedial Work or any damages suffered by StadCo in connection with such Environmental Event, and the Authority shall reasonably cooperate with StadCo and provide StadCo with such information as StadCo shall reasonably request in pursuing such claim against any such Person.

(b) No Hazardous Materials. StadCo shall not cause, or negligently or knowingly permit, any Hazardous Materials to be generated, used, released, stored or disposed of at, in, on or under the Land or the Project Improvements by StadCo or any of its Related Parties in violation of any Environmental Law and shall use commercially reasonable efforts to prevent StadCo’s and StadCo’s Related Parties from generating, using, releasing, storing or disposing of any Hazardous Materials at, in, on or under the Land or the Project Improvements in violation of any Environmental Law; *provided, however*, that StadCo and StadCo’s Related Parties may generate, use, release, and store reasonable quantities of Hazardous Materials as may be required for StadCo to perform its obligations as permitted under this Agreement so long as such Hazardous Materials are commonly generated, used, released or stored in similar circumstances and generated, used, released, stored or disposed in compliance with Environmental Laws.

(c) Notice. During the Project Term, StadCo shall give the Authority Representative prompt oral and follow up Notice within seventy two (72) hours of StadCo’s discovery (or the discovery by any Related Party of StadCo who so informs StadCo) of any actual or threatened Environmental Event of which StadCo or such Related Party is aware relating to the Land or the Project Improvements or the existence at, in, on or under the Land or the Project Improvements of any Hazardous Material in violation of Environmental Laws, and promptly shall furnish to the Authority such reports and other information reasonably available to StadCo or such Related Party concerning the matter.

(d) Waste Disposal. All wastes produced at or from the Land or the Project Improvements, including construction wastes or any waste resulting from the performance of the Project Improvements Work shall be disposed of in accordance with Applicable Law by StadCo based on its waste classification. Regulated wastes shall be properly characterized, manifested, and disposed of at an authorized facility. As between the Authority and StadCo, StadCo shall be the generator of any such waste generated or produced from the Land or the Project Improvements in accordance with Environmental Laws.

**ARTICLE 10**  
**DELAYS AND EFFECT OF DELAYS**

Section 10.1 Excusable StadCo Delay. Regardless of the existence or absence of references to Force Majeure elsewhere in this Agreement, all deadlines and time periods within which StadCo must fulfill the obligations of StadCo in this Agreement shall each be adjusted as appropriate to include Force Majeure Delay Periods unless otherwise expressly provided in this Agreement; provided StadCo complies with the requirements of this Section 10.1. With respect to each occurrence of Force Majeure, StadCo shall, within fifteen (15) days after StadCo's knowledge of the occurrence of an event StadCo reasonably believes to be a Force Majeure, which may be a claim from the CMAR, give Notice to the Authority Representative of the event constituting Force Majeure, StadCo's good faith estimate of the Force Majeure Delay Period resulting therefrom and the basis therefor, StadCo's good faith estimate of any adjustment resulting therefrom that is to be made to the Project Improvements Construction Schedule or other time for performance, as the case may be, together with reasonable documentation supporting the adjustments proposed. If the Authority Representative reasonably believes the documentation supplied is not sufficient to justify the delay claimed or adjustments proposed, the Authority Representative shall give Notice to StadCo of the claimed deficiency and StadCo shall have thirty (30) days to more fully document the delay and adjustments claimed. Only one (1) Notice from StadCo shall be required with respect to a continuing Force Majeure, except StadCo shall promptly (and in no event less often than every month) give Notice to the Authority Representative of any further changes in the Project Improvements Construction Schedule or the additional time for performance claimed by reason of the continuing delay.

Section 10.2 Excusable Authority Delay. Regardless of the existence or absence of references to Force Majeure elsewhere in this Agreement, all deadlines and time periods within which the Authority must fulfill the obligations of the Authority in this Agreement shall each be adjusted as appropriate to include Force Majeure Delay Periods unless otherwise expressly provided in this Agreement; provided that the Authority complies with the requirements of this Section 10.2. With respect to each occurrence of Force Majeure, the Authority Representative shall, within fifteen (15) days after the Authority's knowledge of the occurrence of an event that the Authority reasonably believes to be an Force Majeure, give Notice to StadCo of the event constituting Force Majeure, the Authority Representative's good faith estimate of the Force Majeure Delay Period resulting therefrom and the basis therefor, the Authority Representative's good faith estimate of any adjustment resulting therefrom that is to be made in the time for performance, together with reasonable documentation supporting the adjustments proposed. If StadCo reasonably believes that the documentation supplied is not sufficient to justify the delay claimed or adjustment proposed, StadCo shall give Notice to the Authority Representative of the claimed deficiency and the Authority Representative shall have thirty (30) days to more fully document the delay and adjustments claimed. Only one (1) Notice from the Authority Representative shall be required with respect to a continuing Force Majeure, except that the Authority Representative shall promptly (and in no event less often than every thirty (30) days) give Notice to StadCo of any further changes in the additional time for performance claimed by reason of the continuing delay.

Section 10.3 Continued Performance; Exceptions. Upon the occurrence of any Force Majeure, the Parties shall endeavor to continue to perform their respective obligations under this Agreement so far as reasonably practical. Toward that end, StadCo and the Authority each hereby agree to make all commercially reasonable efforts to mitigate the effect of any delay occasioned by a Force Majeure, and shall use its commercially reasonable efforts to ensure resumption of performance of its obligations under this Agreement after the occurrence of any Force Majeure. Notwithstanding anything herein to the contrary, the provisions of this Article 10 shall not apply to Section 3.6(a)(i) hereof.

## ARTICLE 11 CHANGE ORDERS

Section 11.1 Authority's Right to Make Changes. The Authority may request Construction Contract Change Orders during the construction of the Project Improvements, subject to the Approval of StadCo, provided the Authority must pay for all costs (including the cost of delays attributable thereto) associated with such Construction Contract Change Orders as and when such costs are incurred or payable by StadCo. Upon such request and StadCo's Approval, StadCo shall solicit bids for the incremental cost for performing such Construction Contract Change Order and the Authority shall have the option to forego its request or agree in writing to be liable for the costs (as provided above) of such Construction Contract Change Order based upon the amount of the accepted bid for such Construction Contract Change Order. With respect to a Construction Contract Change Order requested by the Authority, for the cost of which the Authority is liable pursuant to the terms of this Agreement, the Authority shall at the time of StadCo's Approval of such Construction Contract Change Order either (a) pay to StadCo the amount of the Construction Contract Change Order for such matter from the Authority's own funds that are in addition to the Authority Contribution Amount or (b) provide adequate evidence to StadCo of the Authority's ability to pay such amount, and thereafter from its own funds reimburse StadCo within ten (10) days after receipt of Notice from StadCo of StadCo's paying any such amount.

Section 11.2 StadCo's Right to Make Changes. StadCo may issue Field Change Orders without the Approval of the Authority. In all other instances, StadCo will be entitled to make Construction Contract Change Orders during the construction of the Project Improvements so long as StadCo pays all costs (including the cost of delays attributable thereto) associated therewith as and when such costs are incurred provided that StadCo may allocate Project Savings, and Contingency to pay the same, subject to StadCo's obligation to pay Cost Overruns. With respect to Construction Contract Change Orders that could result in a Cost Overrun, StadCo shall provide adequate evidence to the Authority of StadCo's ability to pay the amounts due as a result thereof.

Section 11.3 Dispute Resolution. The Authority and StadCo agree if StadCo has a Dispute with any construction contractor retained by StadCo, including the CMAR, in respect of or arising out of any Construction Agreements, including with regard to any proposed Construction Contract Change Order (including whether the construction contractor, including the CMAR, is entitled thereto or the contents thereof), StadCo will initiate the resolution of the same in accordance with the terms of the applicable Construction Agreement.

Section 11.4 Excluded Costs. The Authority will pay the Excluded Costs as and when the same are due.

## ARTICLE 12 COST OVERRUNS, PROJECT SAVINGS AND AUDIT

Section 12.1 Cost Overruns. The term "Cost Overruns" as used in this Agreement, as of any date of determination, shall mean the amount by which the reasonably foreseeable total costs and expenses required to be paid pursuant to the Project Budget exceeds the aggregate of the amounts on deposit in the Project Accounts plus the then unused commitments in respect of each of the StadCo Credit Facility and the NFL G-4 Facility up to the aggregate StadCo Contribution Amount, plus amounts available to be requisitioned by the Authority for Project Costs from one or more construction or project funds established pursuant to the Authority Bond Documents, plus the investment earnings under any Authority Project Fund Investments; *provided* that, Cost Overruns shall not include such excess to the extent such excess arises out of or is attributable to any Excluded Costs.

Section 12.2 Project Savings. The term “Project Savings” means and refers to the amount by which the total costs and expenses required to be paid by StadCo under the Construction Agreements for the Stadium Project Improvements Work is less than the Project Budget. Subject to the terms of Section 12.3 below, any such Project Savings shall be disbursed in accordance with Section 3.5(e) above.

Section 12.3 Payment of Cost Overruns. StadCo shall pay all Cost Overruns as and when the same are due. The Authority shall not be responsible for the payment of any Cost Overruns, subject to the terms of Section 11.1 and Section 11.4 hereof. If subsequent to payments of Cost Overruns by StadCo, Project Savings are realized, the same shall first be paid to StadCo until StadCo has recovered the amount paid by it for all prior Cost Overruns. StadCo shall have the sole and exclusive right to pursue all claims and receive all recoveries, damages, and penalties from contractors and sureties to the extent of any Cost Overruns paid by StadCo. To the extent of other costs paid by the Parties, each Party shall have the right to pursue claims and receive recoveries, damages, and penalties from contractors and sureties in proportion to their respective Losses. The Parties shall cooperate with each other in pursuing joint recoveries.

Section 12.4 Audit Rights During the Project Term. Subject to the limitations listed below, the Authority may, upon prior written notice to StadCo but not more frequently than once per calendar year, designate an independent auditor to audit from time to time the books, records, receipts, vouchers, and other documentation necessary to verify StadCo’s compliance with the requirements of this Agreement. StadCo shall cause such files, records, and accounts of expenditures for materials, equipment, employees and contractors and the like, and other costs of rendering services or performing work in connection with the Project Improvements Work to be kept as necessary for the proper administration of this Agreement. Such records shall be kept on the basis of generally recognized accounting principles for projects of this nature and in accordance with this Agreement. In addition, after Final Completion and until the expiration of five (5) years after Final Completion, StadCo will make available or cause to be made available, upon the written request of the Authority or any of its duly authorized representatives but not more frequently than once per calendar quarter, copies of any books, documents, records, and other data of the CMAR and other StadCo contractors that are necessary to audit the nature and extent of cost of the work incurred by such contractors in connection with the Project Improvements Work at the offices of StadCo, or other facilities in Davidson County, Tennessee where appropriate. In those situations where books, documents, records, and other data have been generated from computerized data, the Authority shall be provided with extracts of data files in computer readable format on data drives or suitable alternative computer data exchange formats. The Authority shall pay all costs associated with any and all audits, including reasonable costs incurred by StadCo, CMAR, and such other StadCo contractors. Such costs associated with audits shall be Excluded Costs. The Authority agrees to maintain any privileged or proprietary information confidential to the extent permitted by the Tennessee Public Records Act; *provided, however*, that StadCo shall defend at its sole costs any suit brought against the Authority seeking records contemplated by this paragraph.

### **ARTICLE 13 INSURANCE AND INDEMNITY MATTERS**

Section 13.1 Policies Required for Project Improvements Work. Effective as of the commencement of any Stadium Project Improvements Work (including Enabling Work) and at all times prior to Final Completion of such Stadium Project Improvements Work, StadCo shall, cause to be maintained both liability and property insurance coverage throughout the Term of this Agreement of the types and amounts as provided in the Stadium Lease,. Furthermore, StadCo shall, with respect to the Infrastructure Work, cause to be maintained insurance of the types and amounts which are reasonably prudent considering the nature and extent of such work.

Section 13.2 Property Insurance Policy. Commencing on the earlier to occur of Substantial Completion of the Project Improvements or when StadCo acquires such care, control or custody over the

Project Improvements such that the insurance policies required under Section 13.1 are inadequate to protect the insurable interests therein of the Authority and StadCo, StadCo shall, at its sole cost and expense, obtain, keep, and maintain the property insurance policy and the boiler and machinery and equipment coverage described in Section 13 of the Stadium Lease even though the term of the Stadium Lease has not commenced (collectively, the “Property Insurance Policy”). However, StadCo shall not be required to provide a Property Insurance Policy for any Project Improvements that are: (a) not owned or leased by StadCo or the Authority; or (b) a type of infrastructure assets not customarily insured for physical perils such as public streets and roads.

Section 13.3 Additional Policies Required During the Project Term. Commencing on the Effective Date and at all times during the Project Term, StadCo shall, at its sole cost and expense, obtain, keep, and maintain or cause to be obtained, kept, and maintained, the insurance policies described in Article 13 of the Stadium Lease even though the term of the Stadium Lease has not yet commenced.

Section 13.4 Failure of StadCo to Maintain Required Insurance. If at any time and for any reason StadCo fails to provide, maintain, keep in force and effect or deliver to the Authority proof of, any of the insurance required under this Article 13, the Authority may, but shall have no obligation to, procure the insurance required by this Agreement, and StadCo shall, within ten (10) days following the Authority’s demand and notice, pay and reimburse the Authority therefor plus interest at the Default Rate.

Section 13.5 Other Requirements. All insurance policies required to be procured by StadCo under this Article 13 shall meet the requirements described in Article 12 of the Stadium Lease as if those requirements were set forth in full herein. The insurance policies required to be provided by StadCo under this Article 13 shall also name the Authority and the Metropolitan Government each as an additional insured to the extent that the Authority and the Metropolitan Government are required to be named an additional insured.

Section 13.6 Delivery of Evidence of Insurance. With respect to each and every one of the insurance policies required to be obtained, kept or maintained, or caused to be obtained, kept or maintained, under the terms of this Agreement, on or before the date on which each such policy is required to be first obtained and at least fifteen (15) days before the expiration of any policy required hereunder previously obtained, StadCo shall deliver to the Authority evidence showing that such insurance is in full force and effect. Such evidence shall include certificates of insurance issued by the issuer of such policies, or in the alternative, an agent authorized to bind the named issuer, setting forth the name of the issuing company, the coverage, limits, deductibles, endorsements, term, and termination provisions thereon.

Section 13.7 Waiver of Right of Recovery. TO THE EXTENT PERMITTED BY APPLICABLE LAW, AND WITHOUT AFFECTING THE INSURANCE COVERAGES REQUIRED TO BE MAINTAINED HEREUNDER, THE AUTHORITY AND STADCO EACH WAIVE ALL RIGHTS OF RECOVERY, CLAIM, ACTION OR CAUSE OF ACTION AGAINST THE OTHER FOR ANY DAMAGE TO PROPERTY, AND RELEASE EACH OTHER FOR SAME, TO THE EXTENT THAT SUCH DAMAGE (A) IS COVERED (AND ONLY TO THE EXTENT OF SUCH COVERAGE WITHOUT REGARD TO DEDUCTIBLES) BY INSURANCE ACTUALLY CARRIED BY THE PARTY HOLDING OR ASSERTING SUCH CLAIM OR (B) WOULD BE INSURED AGAINST UNDER THE TERMS OF ANY INSURANCE REQUIRED TO BE CARRIED UNDER THIS AGREEMENT BY THE PARTY HOLDING OR ASSERTING SUCH CLAIM. THIS PROVISION IS INTENDED TO RESTRICT EACH PARTY (IF AND TO THE EXTENT PERMITTED BY APPLICABLE LAW) TO RECOVERY AGAINST INSURANCE CARRIERS TO THE EXTENT OF SUCH COVERAGE AND TO WAIVE (TO THE EXTENT OF SUCH COVERAGE), FOR THE BENEFIT OF EACH PARTY, RIGHTS OR CLAIMS WHICH MIGHT GIVE RISE TO A RIGHT OF SUBROGATION IN ANY INSURANCE CARRIER. NEITHER THE ISSUANCE OF ANY

INSURANCE POLICY REQUIRED UNDER, OR THE MINIMUM LIMITS SPECIFIED HEREIN SHALL BE DEEMED TO LIMIT OR RESTRICT IN ANY WAY THE AUTHORITY'S OR STADCO'S LIABILITY ARISING UNDER OR OUT OF THIS AGREEMENT PURSUANT TO THE TERMS HEREOF. AS BETWEEN STADCO AND THE AUTHORITY, STADCO SHALL BE LIABLE FOR ANY LOSSES, DAMAGES OR LIABILITIES SUFFERED OR INCURRED BY THE AUTHORITY INSURED AS A RESULT OF STADCO'S FAILURE TO OBTAIN, KEEP, AND MAINTAIN OR CAUSE TO BE OBTAINED, KEPT, AND MAINTAINED, THE TYPES OR AMOUNTS OF INSURANCE REQUIRED TO BE KEPT OR MAINTAINED OR CAUSED TO BE KEPT OR MAINTAINED BY STADCO UNDER THE TERMS OF THIS AGREEMENT.

Section 13.8 Indirect, Special, Exemplary or Consequential Damages. Neither Party will be liable to the other Party for any indirect, special, exemplary, punitive, or consequential damages or Losses of any kind or nature, including damages for loss of profits, business interruption or loss of goodwill arising from or relating to this Agreement, even if such Party is expressly advised of the possibility of such damages; *provided, however*, that the foregoing is subject to any limits imposed by Applicable Law. Neither Party's elected officials, appointed officials, board members, members, shareholders and other owners, directors, officers, employees, agents, and attorneys or other representatives shall be personally liable for any obligations or other matters arising under this Agreement.

Section 13.9 Indemnification and Payment of Losses by StadCo. Subject to Sections 13.7 and 13.8, StadCo shall, and does hereby, indemnify, defend, and hold harmless the Authority Indemnified Persons and the Metropolitan Government Indemnified Persons for, and shall pay to the Authority Indemnified Persons and the Metropolitan Government Indemnified Persons the amount of, any Losses involving any third-party claim arising, directly or indirectly, from or in connection with or alleged to arise out of or any way incidental to any of the following:

(a) any demolition, construction, use, occupancy or operation on or off the Land or the Project Improvements by or on behalf of StadCo or any StadCo Related Party, or any invitee or guest of StadCo during the Project Term, or during any period of time, if any, before or after the Project Term that StadCo may have had possession of the Land;

(b) any claim by any Person for Losses in connection with the violation by StadCo of any Applicable Laws;

(c) liens by third Persons against the Authority or any Authority Indemnified Person, the Metropolitan Government Indemnified Persons or any of their Property, because of labor, services or materials furnished to StadCo, its contractors, subcontractors or assignees, in connection with any work at, in, on or under the Land;

(d) the grossly negligent or willful act or omission of StadCo; or

(e) any Environmental Event regarding or relating in any way to the Land or the Project Improvements which is required to be covered by the StadCo Remedial Work.

The foregoing indemnity includes StadCo's agreement to pay all reasonable costs and expenses of defense, including reasonable attorneys' fees, incurred by any Authority Indemnified Person and Metropolitan Government Indemnified Person. This indemnity shall apply without limitation to any liabilities imposed on any party indemnified hereunder as a result of any statute, rule regulation or theory of strict liability. This indemnification shall not be limited to damages, compensation or benefits payable under insurance policies, workers' compensation acts, disability benefit acts or other employee benefit acts. Although StadCo has caused the Authority and the Metropolitan Government to be named as additional

insureds under StadCo's insurance policies, StadCo's liability under this indemnification provision shall not be limited to the liability limits set forth in such policies.

Notwithstanding the foregoing, this Section 13.9 does not require StadCo to indemnify and defend the Authority Indemnified Persons and the Metropolitan Government Indemnified Persons for Losses resulting from willful misconduct or grossly negligent acts or omissions of the Authority Indemnified Persons and the Metropolitan Government Indemnified Persons. If StadCo fails to make any payment of any sums payable by StadCo to the Authority Indemnified Persons and the Metropolitan Government Indemnified Persons on the date due, which failure shall continue for thirty (30) days, then such payment shall bear interest at the Default Rate, payable from the date such payment was fixed and due to the date of payment thereof.

Section 13.10 Survival. The indemnities contained in this Article 13 shall survive the expiration or earlier termination of this Agreement, but only insofar as such indemnities relate to any liabilities, damages, suits, claims or judgments that arose prior to the expiration or earlier termination of this Agreement.

Section 13.11 Failure to Defend. It is understood and agreed by StadCo if an Authority Indemnified Person or a Metropolitan Government Indemnified Person is made a defendant in any claim for which it is entitled to be indemnified pursuant to this Agreement, and StadCo fails or refuses to assume the defense thereof, after having received notice by such Authority Indemnified Person or Metropolitan Government Indemnified Persons of its obligation hereunder to do so, such Authority Indemnified Person or Metropolitan Government Indemnified Person may compromise or settle or defend any such claim, and StadCo shall be bound and obligated to reimburse such Authority Indemnified Person or Metropolitan Government Indemnified Person for the amount expended by such Authority Indemnified Person or Metropolitan Government Indemnified Person in settling and compromising any such claim, or for the amount expended by such Authority Indemnified Person or Metropolitan Government Indemnified Person in paying any judgment rendered therein, together with all reasonable attorneys' fees incurred by such Authority Indemnified Person or Metropolitan Government Indemnified Person for defense or settlement of such claim. Any judgment rendered against an Authority Indemnified Person or Metropolitan Government Indemnified Person or amount expended by an Authority Indemnified Person or Metropolitan Government Indemnified Person in compromising or settling such claim shall be conclusive as determining the amount for which StadCo is liable to reimburse such Authority Indemnified Person or Metropolitan Government Indemnified Person hereunder. To the extent that an Authority Indemnified Person or Metropolitan Government Indemnified Person has the right to, and in fact does, assume the defense of such claim, such Authority Indemnified Person or Metropolitan Government Indemnified Person shall have the right, at its expense, to employ independent legal counsel in connection with any claim (but not more than one law firm in total for all Authority Indemnified Persons or Metropolitan Government Indemnified Persons), and StadCo shall cooperate with such counsel in all reasonable respects at no cost to such Authority Indemnified Person or Metropolitan Government Indemnified Person.

## **ARTICLE 14 CASUALTY DAMAGE**

Section 14.1 Casualty Repair Work. If, at any time prior to Final Completion, there is any material casualty of any nature (a "Casualty") to the Land or the Project Improvements or any part thereof, then StadCo shall (a) give the Authority written notice of such Casualty within five (5) days of such Casualty and (b) use all reasonable efforts to promptly secure the area of damage or destruction to safeguard against injury to Persons or property and, promptly thereafter, remediate any hazard and restore the Land and Project Improvements to a safe condition whether by repair or by demolition, removal of debris, and screening from public view. StadCo shall promptly commence and thereafter proceed with reasonable

diligence to repair, restore, replace or rebuild the Project Improvements as nearly as practicable to a condition substantially equivalent to that existing immediately prior to such damage or destruction, in accordance with the applicable provisions of this Agreement in which event the Substantial Completion Date and the Project Completion Date shall be automatically extended for such period of time as may be reasonably necessary to perform and complete the Casualty Repair Work. Such repair, restoration, replacement or rebuilding, including temporary repairs for the protection of Persons or other property pending the completion of any such work, remediation of hazards and restoration of the Project Improvements to a safe condition or any demolition and debris removal required are referred to in this Agreement as the “Casualty Repair Work.”

Section 14.2 Insurance Proceeds. All insurance proceeds paid pursuant to the policies of insurance required under Section 13.1 for loss of or damage to the Project Improvements Work shall be applied by StadCo to such Casualty Repair Work performed in accordance with the terms of Section 14.1.

## **ARTICLE 15 CONDEMNATION**

### Section 15.1 Condemnation of Substantially All of the Improvements.

(a) Termination of Rights. If, at any time during the Project Term, title to the whole of the Land or Substantially All of the Project Improvements is taken in any Condemnation Action (or conveyed in lieu of any such Condemnation Action), other than a temporary use or occupancy for one (1) year or less, then StadCo may, at its option, terminate this Agreement and all other Project Documents by serving upon the Authority Notice setting forth StadCo’s election to terminate this Agreement and all other Project Documents as a result of such Condemnation Action as of the end of the calendar month in which such Notice is delivered to the Authority.

(b) Condemnation Awards. All Condemnation Awards payable as a result of or in connection with any taking of the whole of the Land or Substantially All of the Project Improvements shall be paid and distributed in accordance with the provisions of Section 15.3, notwithstanding the division of the Condemnation Award by a court or condemning authority in a Condemnation Action.

(c) Definition of Substantially All of the Project Improvements. For purposes of this Article 15, “Substantially All of the Project Improvements” shall be deemed to have been taken if, by reason of the taking of title to or possession of the Land or Project Improvements or any portion thereof, by one or more Condemnation Actions, a Non Development Period exists, or is reasonably expected to exist, for longer than one (1) year. The determination of whether the Project Improvements can be rebuilt, repaired and/or reconfigured in order to remedy such Non Development Period within such time shall be made within sixty (60) days of the date of such taking (or conveyance) by an independent architect mutually selected by the Authority and StadCo.

### Section 15.2 Condemnation of Part.

(a) Condemnation Repair Work. In the event of (i) a Condemnation Action affecting less than the whole of the Land or Substantially All of the Project Improvements or (ii) a Condemnation Action affecting the whole of the Land or Substantially All of the Project Improvements and StadCo does not exercise its option to terminate this Agreement pursuant to Section 15.1, the Project Term shall not be reduced or affected in any way, and StadCo shall, with reasonable diligence (subject to Force Majeure), commence and thereafter proceed to repair, alter, and restore the remaining part of the Land and Project Improvements to substantially their former condition to the extent feasible and necessary. Such repairs, alterations or restoration, including temporary repairs for the protection of Persons or Property pending the

substantial completion of any part thereof, are referred to in this Article 15 as the “Condemnation Repair Work.” With respect to any Condemnation Repair Work exceeding the amount of Five Million and No/100 Dollars (\$5,000,000.00), the Authority shall have the right to (i) Approve the terms of the contracts with the general contractor and lead architect, if any, to perform the Condemnation Repair Work, (ii) Approve all contracts requiring payment greater than Five Million and No/100 Dollars (\$5,000,000.00) recommended by StadCo for the Condemnation Repair Work, and (iii) engage an independent construction representative to review the Condemnation Repair Work, the cost of such representative shall be shared equally between StadCo and the Authority. To the extent any Condemnation Repair Work is not performed by StadCo’s employees, such Condemnation Repair Work must be performed on an arm’s length, bona fide basis by Persons who are not Affiliates of StadCo and on commercially reasonable terms given the totality of the then existing circumstances.

(b) Condemnation Awards.

(i) All Condemnation Awards payable as a result of or in connection with (A) a Condemnation Action affecting less than the whole of the Land or Substantially All of the Project Improvements or (B) a Condemnation Action affecting the whole of the Land or Substantially All of the Project Improvements and StadCo does not exercise its option to terminate the Agreement as provided in Section 15.1 above shall be paid and distributed in accordance with the provisions of Section 15.3, notwithstanding the division of the Condemnation Award by a court or condemning authority in a Condemnation Action.

(ii) StadCo shall be entitled to payment, disbursement, reimbursement or contribution toward the costs of Condemnation Repair Work (“Condemnation Expenses”) from the proceeds of any Condemnation Awards, pursuant to Section 15.3.

(iii) Amounts paid to StadCo for Condemnation Expenses pursuant to Section 15.3 shall be held by Construction Funds Trustee in trust for the purpose of paying such Condemnation Expenses and shall be applied by StadCo to any such Condemnation Expenses or otherwise in accordance with the terms of Section 15.3. All Condemnation Expenses in excess of the proceeds of any Condemnation Award shall be paid by StadCo.

Section 15.3 Allocation of Award.

(a) Condemnation of Substantially All of the Project Improvements. If this Agreement is terminated pursuant to Section 15.1, any Condemnation Award (including all compensation for the damages, if any, to any parts of the Land and Project Improvements not so taken, that is, damages to any remainder) shall be shared among each of StadCo, the Authority, and the State in the same proportion as amounts contributed by such Party with respect to the Authority Contribution Amount, State Contribution Amount, and the StadCo Contribution Amount (plus any Cost Overrun Amount) (collectively, the “Project Contributions”), respectively, bears to the aggregate of the Project Contributions.

(b) Condemnation of Part. In the event of (i) a Condemnation Action affecting less than the whole of the Land or Substantially All of the Project Improvements or (ii) a Condemnation Action affecting the whole of the Land or Substantially All of the Project Improvements and StadCo does not exercise its option to terminate this Agreement pursuant to Section 15.1, any Condemnation Award (including all compensation for the damages, if any, to any parts of the Land and Project Improvements not so taken, that is, damages to any remainder) shall be paid and applied in the following order of priority: (A) payment of all Condemnation Expenses and (B) paying any remainder to the Capital Repairs Reserve Fund (as defined under Stadium Lease).

Section 15.4 Temporary Taking. If the whole or any part of the Land or Project Improvements shall be taken in Condemnation Actions for a temporary use or occupancy that does not exceed six (6) months, the Project Term shall not be reduced, extended or affected in any way. Except to the extent that StadCo is prevented from doing so pursuant to the terms of the order of the condemning authority or because it is not practicable as a result of the temporary taking, StadCo shall continue to perform and observe all of the other covenants, agreements, terms, and provisions of this Agreement as though such temporary taking had not occurred. In the event of any such temporary taking, StadCo shall be entitled to receive the entire amount of any Condemnation Award made for such taking whether the award is paid by way of damages, rent, license fee or otherwise.

Section 15.5 Condemnation Proceedings. Notwithstanding any termination of this Agreement, StadCo and the Authority each shall have the right, at its own expense, to appear in any Condemnation Action and to participate in any and all hearings, trials, and appeals therein. Upon the commencement of any Condemnation Action during the Project Term, (a) the Authority shall undertake commercially reasonable efforts to defend against, and maximize the Condemnation Award from, any such Condemnation Action, (b) the Authority shall not accept or agree to any conveyance in lieu of any condemnation or taking without the prior Approval of StadCo, and (c) the Authority and StadCo shall cooperate with each other in any such Condemnation Action and provide each other with such information and assistance as each shall reasonably request in connection with such Condemnation Action.

Section 15.6 Notice of Condemnation. If the Authority or StadCo receives notice of any proposed or pending Condemnation Action affecting the Land or Project Improvements during the Project Term, the Party receiving such notice shall promptly notify the other Party thereof.

Section 15.7 Authority's Actions. The Authority shall not commence, consent to or acquiesce to any material Condemnation Action concerning the Land or Project Improvements for any public or private purpose without the prior Approval of StadCo. Both Parties agree that absent unforeseen and extraordinary circumstances it is in their mutual interest for the Authority to oppose, and cooperate with StadCo, at StadCo's expense, in StadCo's opposition to, any such Condemnation Action.

Section 15.8 Survival. The provisions contained in this Article 15 shall survive the expiration or earlier termination of this Agreement, but only insofar as such provisions relate to any Condemnation Action or Condemnation Awards that arose prior to the expiration or earlier termination of this Agreement.

## **ARTICLE 16 DEFAULTS AND REMEDIES**

### Section 16.1 Events of Default.

(a) StadCo Event of Default. The occurrence of any of the following shall be an "Event of Default" by StadCo or a "StadCo Default":

(i) Subject to the availability of funds pursuant to this Agreement and the Construction Funds Trust Agreement, the failure of StadCo to pay any payments when due and payable under this Agreement or when due and payable under the terms of other Project Documents if such failure continues for more than thirty (30) days after the Authority gives written notice to StadCo, as applicable;

(ii) if any default by StadCo under the other Project Documents has occurred and remains uncured after the lapse of the applicable notice and cure period, if any, provided for under the terms of such other Project Documents;

(iii) the failure of StadCo to keep, observe or perform any of the other terms, covenants or agreements contained in this Agreement to be kept, performed or observed by StadCo (other than those referred to in clauses (i) and (ii) above or clauses (iv), (v), (vi), or (vii) below) if (A) such failure is not remedied by StadCo within thirty (30) days after Notice from the Authority of such default or (B) in the case of any such default that cannot with due diligence and good faith be cured within thirty (30) days, StadCo fails to commence to cure such default within thirty (30) days after Notice from the Authority of such default or StadCo fails to prosecute diligently the cure of such default to completion within such additional period as may be reasonably required to cure such default with diligence and in good faith; it being intended that, in connection with any such default that is not susceptible of being cured with due diligence and in good faith within thirty (30) days, the time within which StadCo is required to cure such default shall be extended for such additional period as may be necessary for the curing thereof with due diligence and in good faith;

(iv) the failure of StadCo to comply with the terms of Section 7.13(a) or Section 7.13(b), if such failure is not remedied by StadCo within ten (10) days after Notice from the Authority as to such failure or such shorter period of time pursuant to any Leasehold Mortgage;

(v) if the Substantial Completion Date of all the Project Improvements has not occurred by June 1, 2028, as adjusted for any Force Majeure event, or as otherwise mutually agreed to by the Parties;

(vi) the: (A) filing by StadCo of a voluntary petition in bankruptcy; (B) adjudication of StadCo as a bankrupt; (C) approval as properly filed by a court of competent jurisdiction of any petition or other pleading in any action seeking reorganization, rearrangement, adjustment or composition of, or in respect of StadCo under the United States Bankruptcy Code or any other similar state or federal law dealing with creditors' rights generally; (D) StadCo's assets are levied upon by virtue of a writ of court of competent jurisdiction; (E) insolvency of StadCo; (F) assignment by StadCo of all or substantially of its assets for the benefit of creditors; (G) initiation of procedures for involuntary dissolution of StadCo, unless within sixty (60) days after such filing, StadCo causes such filing to be stayed or discharged; (H) StadCo ceases to do business other than as a result of an internal reorganization and the respective obligations of StadCo are properly transferred to (and assumed by) a successor entity as provided herein or (I) appointment of a receiver, trustee or other similar official for StadCo, or StadCo's Property, unless within sixty (60) days after such appointment, StadCo causes such appointment to be stayed or discharged;

(vii) the material breach of any representation or warranty made in this Agreement by StadCo and such breach is not remedied within thirty (30) days after the Authority gives Notice to StadCo of such breach which would have a material adverse effect on the ability of StadCo to perform its obligations under this Agreement.

(b) Authority Default. The occurrence of the following shall be an "Event of Default" by the Authority or an "Authority Default":

(i) the failure of the Authority to pay any payments when due and payable under this Agreement or when due and payable under the terms of other Project Document if such failure continues for more than thirty (30) days after StadCo gives written notice to the Authority that such amount was not paid when due;

(ii) the failure of the Authority to keep, observe or perform any of the material terms, covenants or agreements contained in this Agreement on the Authority's part to be kept, performed or observed by the Authority (other than as provided in clause (i) above or clauses (iii),

or (iv) below) if (A) such failure is not remedied by the Authority within thirty (30) days after written notice from StadCo of such default or (B) in the case of any such default that cannot with due diligence and in good faith be cured within thirty (30) days, the Authority fails to commence to cure such default within thirty (30) days after written notice from StadCo of such default or the Authority fails to prosecute diligently the cure of such default to completion within such additional period as may be reasonably required to cure such default with diligence and in good faith; it being intended that, in connection with any such default which is not susceptible of being cured with due diligence and in good faith within thirty (30) days, the time within which the Authority is required to cure such default shall be extended for such additional period as may be necessary for the curing thereof with due diligence and in good faith;

(iii) the material breach of any representation or warranty made in this Agreement by the Authority and such breach is not remedied within thirty (30) days after StadCo gives Notice to the Authority of such breach which would have a material adverse effect on the ability of the Authority to perform its obligations under this Agreement;

(iv) if any default by the Authority under any of the other Project Documents shall have occurred and the same remains uncured after the lapse of the applicable notice and cure period, if any, provided for under the terms of such other Project Document; or

Section 16.2 The Authority's Remedies. Subject to the rights of any Leasehold Mortgagees as provided in Section 17.3, for any StadCo Event of Default that remains uncured following the expiration of any applicable cure period set forth in Section 16.1(a), the Authority may, in its sole discretion, pursue any one or more of the following remedies:

(a) Termination. The Authority may (but under no circumstance shall be obligated to) terminate this Agreement subject and pursuant to Section 16.4. Upon such termination the Authority may forthwith reenter and repossess the Land and the Project Improvements by entry, forcible entry or detainer suit or otherwise, without demand or notice of any kind (except as otherwise set forth herein) and be entitled to recover, as damages under this Agreement, a sum of money equal to the total of (i) the cost of recovering the Land and the Project Improvements, (ii) the cost of removing and storing any Property located on the Land, (iii) any unpaid sums due from StadCo to the Authority pursuant to the terms of this Agreement, and (iv) without duplication, any Damages. If the Authority shall elect to terminate this Agreement, the Authority shall at once have all the rights of reentry upon the Land and the Project Improvements, without becoming liable for damages or guilty of trespass.

(b) Self Help. The Authority may (but under no circumstance shall be obligated to) enter upon the Land and the Project Improvements and do whatever StadCo is obligated to do under the terms of this Agreement, but subject to Applicable Law and including taking all reasonable steps necessary to complete construction of the Project Improvements. No action taken by the Authority under this Section 16.2(b) shall relieve StadCo from any of its obligations under this Agreement or from any consequences or liabilities arising from the failure to perform such obligations. In this regard, StadCo agrees to reimburse the Authority on demand for any reasonable expenses that the Authority may incur in effecting compliance with StadCo's obligations under this Agreement plus interest at the Default Rate.

(c) All Other Remedies. The Authority may exercise any and all other remedies available to the Authority at law or in equity (to the extent not otherwise specified or listed in this Section 16.2), including injunctive relief and specific performance as provided in Section 16.6 below, but subject to any limitations thereon set forth in this Agreement.

The Authority may file suit to recover any sums falling due under the terms of this Section 16.2 from time to time, and no delivery to or recovery by the Authority of any portion due the Authority hereunder shall be any defense in any action to recover any amount not theretofore reduced to judgment in favor of the Authority. Nothing contained in this Agreement shall limit or prejudice the right of the Authority to prove for and obtain in proceedings for bankruptcy or insolvency by reason of the termination of this Agreement, an amount equal to the maximum allowed by any Applicable Law in effect at the time when, and governing the proceedings in which, the damages are to be proved, whether or not the amount be greater, equal to or less than the amount of the loss or damages referred to above.

Section 16.3 StadCo's Remedies. Upon the occurrence of any Authority Default and while such remains uncured following the expiration of any applicable cure period set forth in Section 16.1(a), StadCo may, as its sole and exclusive remedies:

(a) Termination. StadCo may terminate this Agreement pursuant to Section 16.4 below.

(b) Self Help. StadCo may (but under no circumstance shall be obligated to) do whatever the Authority is obligated to do under the terms of this Agreement and the Authority agrees to reimburse StadCo on demand for any reasonable expenses that StadCo may incur in effecting compliance with the Authority's obligations under this Agreement plus interest at the Default Rate; *provided, however*, the Authority shall not be obligated to expend in the aggregate in excess of the Authority Contribution Amount (plus the amount of any Excluded Costs) under the terms of this Agreement. No action taken by StadCo under this Section 16.3(b) shall relieve the Authority from any of its obligations under this Agreement or from any consequences or liabilities arising from the failure to perform such obligations.

(c) All Other Remedies. StadCo may exercise any and all other remedies available to StadCo at law or in equity (to the extent not otherwise specified or listed in this Section 16.3), but subject to any limitations thereon set forth in this Agreement.

Section 16.4 Termination. Subject to the provisions of Section 16.10 and to the rights of any Leasehold Mortgagee as provided in Section 17.3, upon the occurrence of a StadCo Default or an Authority Default, the Authority or StadCo, as applicable, must give to StadCo or the Authority, as applicable, a notice (a "Final Notice") of the Authority's or StadCo's, as applicable, intention to terminate this Agreement after the expiration of a period of sixty (60) days from the date such Final Notice is delivered unless the Event of Default is cured, and upon expiration of such sixty (60) day period, if the Event of Default is not cured, this Agreement shall terminate. If, however, within such sixty (60) day period (or the applicable period agreed to by the Parties) StadCo or the Authority, as applicable, cures such Event of Default, then this Agreement shall not terminate by reason of such Final Notice. Notwithstanding the foregoing, if there is an Action or Proceeding pending or commenced between the Parties with respect to the particular Event of Default covered by such Final Notice, the foregoing sixty (60) day period shall be tolled until a final non appealable judgment or award, as the case may be, is entered with respect to such Action or Proceeding.

Section 16.5 Cumulative Remedies. Except as otherwise provided in this Agreement, each right or remedy of the Authority and StadCo provided for in this Agreement shall be cumulative of and shall be in addition to every other right or remedy of the Authority or StadCo provided for in this Agreement, and, except as otherwise provided in this Agreement, the exercise or the beginning of the exercise by the Authority or StadCo of any one or more of the rights or remedies provided for in this Agreement shall not preclude the simultaneous or later exercise by the Authority or StadCo of any or all other rights or remedies provided for in this Agreement.

Section 16.6 Injunctive Relief and Specific Performance. The Parties acknowledge, stipulate, and agree that (a) certain legislation was enacted, certain taxes have been imposed, and certain bonds will be issued to permit construction of the Project Improvements, (b) the Authority, the State, and StadCo will undertake significant monetary obligations in connection with financing obligations to permit construction of the Project Improvements, (c) the public economic, civic, and social benefits from the Team playing Team Games and holding other Team Events at the Stadium are unique, extraordinary, and immeasurable, (d) the subject matter of this Agreement is unique and the circumstances giving rise to the construction of the Project Improvements are particular, unique, and extraordinary, (e) the rights, obligations, covenants, agreements, and other undertakings set forth in this Agreement constitute specific and material inducements for each of the Parties, respectively, to enter into this Agreement and to undertake and perform such other obligations related to the operation and use of the Project Improvements, and (f) each of the Parties, respectively, would suffer immediate, unique, and irreparable harm for which there may be no adequate remedy at law in the event that any of the material provisions of this Agreement were not performed in accordance with their specific terms or are otherwise breached. Accordingly, each of the Parties acknowledges, agrees, and stipulates that, in view of the circumstances set forth above, which are not exhaustive as to the interests at risk with respect to the respective performance of the Parties, each Party shall be entitled to seek, without the necessity of posting bond or other security in excess of Ten Thousand and No/100 Dollars (\$10,000.00), to obtain specific performance and any other temporary, preliminary or permanent injunctive relief or a declarative relief necessary to redress or address any Event of Default or any threatened or imminent breach of this Agreement.

Section 16.7 Interest on Overdue Obligations. If any sum due hereunder is not paid within thirty (30) days following the due date thereof, the Party owing such obligation to the other Party shall pay to the other Party interest thereon at the Default Rate concurrently with the payment of the amount, such interest to begin to accrue as of the date such amount was due and to continue to accrue through and until the date paid. Any payment of such interest at the Default Rate pursuant to this Agreement shall not excuse or cure any default hereunder. All payments shall first be applied to the payment of accrued but unpaid interest. The amount of any judgment obtained by one Party against the other Party in any Action or Proceeding arising out of an Event of Default by such other Party under this Agreement shall bear interest thereafter at the Default Rate until paid.

Section 16.8 No Waivers. No failure or delay of any Party in any one or more instances (a) in exercising any power, right or remedy under this Agreement or (b) in insisting upon the strict performance by the other Party of such other Party's covenants, obligations or agreements under this Agreement shall operate as a waiver, discharge or invalidation thereof, nor shall any single or partial exercise of any such right, power or remedy or insistence on strict performance, or any abandonment or discontinuance of steps to enforce such a right, power or remedy or to enforce strict performance, preclude any other or future exercise thereof or insistence thereupon or the exercise of any other right, power or remedy. The covenants, obligations, and agreements of a defaulting Party and the rights and remedies of the other Party upon a default shall continue and remain in full force and effect with respect to any subsequent breach, act or omission.

Section 16.9 Effect of Termination. If the Authority or StadCo elects to terminate this Agreement pursuant to Article 15 or Section 16.2, Section 16.3 or Section 16.4 of this Agreement, this Agreement shall, on the effective date of such termination, terminate with respect to all future rights and obligations of performance hereunder by the Parties (except for the rights and obligations herein that expressly are to survive termination hereof). Termination of this Agreement shall not alter the then existing claims, if any, of either Party for breaches of this Agreement occurring prior to such termination, and the obligations of the Parties with respect thereto shall survive termination.

Section 16.10 NFL Remedies. Upon the occurrence of any StadCo Default, the NFL may, in its sole discretion but subject to Article 17, enter upon the Land and Project Improvements and do whatever StadCo is obligated to do under the terms of this Agreement, and the Authority agrees to accept such performance by the NFL, and StadCo agrees the NFL shall not be liable for any damages resulting to StadCo from such action. In addition to the foregoing, in case of a StadCo Default other than failure to carry insurance required by this Agreement, the Authority shall take no remedial action by reason thereof until the Authority shall have served upon the NFL a copy of the notice of such StadCo Default, and the NFL shall have been allowed thirty (30) days in which to exercise its rights under this Section 16.10. No action taken by the NFL under this Section 16.10 shall relieve StadCo from any of its obligations under this Agreement or from any consequences or liabilities arising from the failure to perform such obligations.

## **ARTICLE 17 ASSIGNMENT AND LEASEHOLD MORTGAGES**

Section 17.1 Assignment by StadCo. StadCo shall not sell, assign, transfer, mortgage, pledge, hypothecate, encumber, sublet, license or grant a security interest in or upon its rights under this Agreement, directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise (collectively, “Assign” or an “Assignment”) without the Approval of the Authority, except as provided in Article 25 of the Stadium Lease. Any and all Assignments shall be subject to the terms of Article 25 of the Stadium Lease even though the term of the Stadium Lease has not commenced.

Section 17.2 Authority Assignment. The Authority may not Assign its rights under this Agreement or ownership of the Land or the Stadium Project Improvements at any time or from time to time to any Person (an “Authority Transfer”) without the Approval of StadCo, except as provided in Article 25 of the Stadium Lease. Any and all Authority Transfers shall be subject to the terms of the Stadium Lease even though the term of the Stadium Lease has not commenced.

Section 17.3 Leasehold Mortgages. StadCo shall have the right to enter into a Leasehold Mortgage encumbering StadCo’s rights under this Agreement to the same extent as set forth in Article 25 of the Stadium Lease, and all Leasehold Mortgagees shall have the rights set out in Article 25 of the Stadium Lease as to this Agreement as if such provisions of Article 25 of the Stadium Lease were set out herein as to this Agreement even though the term of the Stadium Lease has not commenced.

## **ARTICLE 18 STANDARDS FOR APPROVALS**

Section 18.1 Review and Approval Rights. The provisions of this Section 18.1 shall be applicable with respect to all instances in which it is provided under this Agreement that the Authority, the Authority Representative, StadCo or the StadCo Representative exercises Review and Approval Rights; *provided, however*, that if the provisions of this Section 18.1 specifying time periods for exercise of Review and Approval Rights shall conflict with other express provisions of this Agreement providing for time periods for exercise of designated Review and Approval Rights, then the provisions of such other provisions of this Agreement shall control. As used herein, the term “Review and Approval Rights” shall include, without limiting the generality of that term, all instances in which one Party (the “Submitting Party”) is permitted or required to submit to the other Party or to the representative of that other Party any document, notice or determination of the Submitting Party and with respect to which the other Party or its representative (the “Reviewing Party”) has a right or duty hereunder to review, comment, confirm, consent, Approve, disapprove, dispute or challenge the submission or determination of the Submitting Party.

Section 18.2 Standard for Review. Unless this Agreement specifically provides that a Party’s Review and Approval Rights may be exercised in the sole discretion of the Reviewing Party, then in

connection with exercising its Review and Approval Rights under any provision of this Agreement, and whether or not specifically provided in any such provision, the Reviewing Party covenants and agrees to act in good faith, with due diligence, and in a fair and commercially reasonable manner in its capacity as Reviewing Party with regard to each and all of its Review and Approval Rights and to not unreasonably withhold, condition or delay its Approval of, consent to or confirmation of any submission or determination. The Reviewing Party shall review the matter submitted in writing and shall promptly (but in any event within fifteen (15) days after such receipt) give Notice to the Submitting Party of the Reviewing Party's comments resulting from such review and, if the matter is one that requires Approval or confirmation pursuant to the terms of this Agreement, such Approval, confirmation, disapproval or failure to confirm, setting forth in detail the Reviewing Party's reasons for any disapproval or failure to confirm. Any failure to respond within the foregoing fifteen (15) day period shall be deemed to be an approval or confirmation of the matter submitted. Unless otherwise provided herein, the Reviewing Party's right to disapprove or not confirm any matter submitted to it for Approval or confirmation and to which this Section 18.2 applies shall be limited to the elements thereof: (a) which do not conform in all material respects to Approvals or confirmations previously given with respect to the same matter; or (b) which propose or depict matters that are or the result of which would be a violation of or inconsistent with the provisions of this Agreement or Applicable Law.

Section 18.3 Resubmissions. If the Reviewing Party disapproves of or fails to confirm a matter to which this Section 18.3 applies within the applicable time period, the Submitting Party shall have the right, within twenty (20) days after the Submitting Party receives Notice of such disapproval or failure to confirm, to re submit the disapproved or not confirmed matter to the Reviewing Party, altered to satisfy the Reviewing Party's basis for disapproval or failure to confirm (all subsequent re submissions with respect to such matter must be made within ten (10) days of the date the Submitting Party receives Notice of disapproval or failure to confirm of the prior re submission). The applicable Submitting Party shall use reasonable efforts to cause any such re submission to expressly state that it is a re submission, to identify the disapproved or not confirmed portion of the original submission and any prior resubmissions, and to not be included with an original submission unless the matter previously disapproved is expressly identified thereon. Any resubmission made pursuant to this Section 18.3 shall be subject to Review and Approval Rights of the Reviewing Party in accordance with the procedures described in Section 18.3 for an original submission (except that the Review and Approval Rights shall be limited to the portion previously disapproved or not confirmed), until such matter shall be Approved by the Reviewing Party.

Section 18.4 Duties, Obligations, and Responsibilities Not Affected. Approval or confirmation by the Reviewing Party of or to a matter submitted to it by the Submitting Party shall neither, unless specifically otherwise provided (a) relieve the Submitting Party of its duties, obligations or responsibilities under this Agreement with respect to the matter so submitted nor (b) shift the duties, obligations or responsibilities of the Submitting Party with respect to the submitted matter to the Reviewing Party.

## **ARTICLE 19 DISPUTE RESOLUTION**

Section 19.1 Settlement By Mutual Agreement. In the event any dispute, controversy or claim between or among the Parties arises under this Agreement or any right, duty or obligation arising therefrom or the relationship of the Parties thereunder (a "Dispute or Controversy"), including a Dispute or Controversy relating to the (a) effectiveness, validity, interpretation, implementation, termination, cancellation or enforcement of this Agreement or (b) the granting or denial of any Approval under this Agreement, the Parties shall first attempt in good faith to settle and resolve such Dispute or Controversy by mutual agreement in accordance with the terms of this Section 19.1. In the event a Dispute or Controversy arises, either Party shall have the right to notify the other that it has elected to implement the procedures set forth in this Section 19.1. Within fifteen (15) days after delivery of any such notice by one Party to the other

regarding a Dispute or Controversy, the Authority Representative and StadCo Representative shall meet at a mutually agreed time and place to attempt, with diligence and good faith, to resolve and settle such Dispute or Controversy. If a mutual resolution and settlement are not obtained at the meeting of the Authority Representative and the StadCo Representative, they shall cooperate in a commercially reasonable manner to determine if mediation or other forms of alternative dispute resolution might be useful. If a technique is agreed upon, a specific timetable and completion date for implementation shall also be agreed upon. If such technique, timetable or completion date is not agreed upon within thirty (30) days after the notice of the Dispute or Controversy was delivered, or if no resolution is obtained through such alternative technique, or if no such meeting takes place within the fifteen (15) day period, then either Party may file suit in a court of competent jurisdiction in Davidson County, Tennessee.

Section 19.2 Intervention; Consolidation. Each Party hereby agrees that the Authority is likely to have a justiciable interest in a dispute, controversy or claim between or among the parties to the Architect Agreement, the CMAR Agreement, and the other material Construction Agreements relating to the Project Improvements Work (whether connected with or related in any way to such contract or any right, duty or obligation arising therefrom or the relationship of the parties thereunder) (each, a “Related Third Party Dispute or Controversy”) that is due to the same transaction or occurrence that may give or has given rise to a Dispute or Controversy of the Parties and which has a common question of law or fact therewith. StadCo hereby agrees, and shall use its reasonable efforts to cause the CMAR, the Architect, and the other parties to any material Construction Agreement relating to the Project Improvements Work to also agree, that (a) the Authority may, but shall have no obligation to, participate and/or intervene in legal or arbitration proceedings initiated by StadCo or any other party to the Architect Agreement, CMAR Agreement, or any other material Construction Agreement relating to the Project Improvements Work for resolution of such Related Third Party Dispute or Controversy. StadCo agrees that it shall promptly notify the Authority of any pending Action or Proceeding between it and the CMAR, the Architect, or the other parties to any material Construction Agreement relating to the Project Improvements Work and include in any such Notice a reasonably detailed description of the circumstances giving rise to the Related Third-Party Dispute or Controversy.

## **ARTICLE 20 APPLICATION OF CERTAIN AUTHORITY FUNDS**

### Section 20.1 Application of Certain Authority Funds Prior to the Commencement Date.

(a) Between the Effective Date and the Authority Contribution Date, the Authority shall collect all Sales Tax Revenues, Hotel Tax Revenues, Ticket Tax Revenues and PILOT Payments (as such terms are defined in the Stadium Lease) in one or more accounts of the Authority together with any funds currently on deposit with the Authority and related to the Existing Lease (together, the “Authority Stadium Funds”). On or prior to the Authority Contribution Date, the Authority shall cause Authority Stadium Funds to be applied to the defeasance of approximately \$8,100,000 in principal amount of general obligation bonds of the Metropolitan Government allocable to the acquisition of the land comprising the premises of the Existing Lease.

(b) On the Authority Contribution Date, the Authority may elect to apply any then-remaining Authority Stadium Funds not required to be deposited to the Capital Fund pursuant to subsection (c) below toward the Authority Contribution Amount as described in Section 3.2(b) above. Any Authority Stadium Funds not applied to the Authority Contribution Amount shall be applied as set forth in subsection (c) through (e) below.

(c) The Authority shall cause \$5,900,000 of Authority Stadium Funds to be deposited to the Capital Fund on the Funding Release Date.

(d) From and after the Funding Release Date to the Commencement Date, all Authority Stadium Funds on deposit with the Authority as of the Funding Release Date, together with any newly received Sales Tax Revenues, Hotel Tax Revenues, Ticket Tax Revenues and PILOT Payments (as such terms are defined in the Stadium Lease) shall be applied in the manner required by the Authority Bond Documents, if applicable, or otherwise retained by the Authority and used exclusively to satisfy the contractual obligations of the Authority pursuant to the Project Documents and the Existing Lease, as amended.

(e) Notwithstanding anything in this Section 20.1 to the contrary, until the expiration of the Existing Lease, (i) no Hotel Tax Revenues shall be applied to any purpose other than the capital costs attributable to the design and construction of the Stadium, and (ii) all Sales Tax Revenues (as defined in the Stadium Lease) attributable to the sale of PSLs shall be deposited to the Capital Fund and used to satisfy the Authority's obligations under the Existing Lease. Following the Commencement Date and the expiration of the Existing Lease, all amounts then on deposit in the Capital Fund shall be transferred from the Capital Fund to the Primary Authority Receipts Account of the Stadium Fund established by the Stadium Lease. Any remaining payment obligations of the Authority under the Existing Lease which are not fully satisfied at the expiration thereof shall be paid from Sales Tax Revenues (as defined in the Stadium Lease) attributable to the sale of PSLs, as described in the Stadium Lease or from requisitions by StadCo from the Eligible Projects Fund, as defined and described in the Stadium Lease.

## **ARTICLE 21 MISCELLANEOUS PROVISIONS**

Section 21.1 No Broker's Fees or Commissions. Each Party hereby represents to the other Party that such Party has not created any liability for any broker's fee, broker's or agent's commission, finder's fee or other fee or commission in connection with this Agreement.

Section 21.2 Notices.

(a) Form of Notices; Addresses. All notices, requests, Approvals or other communications required under this Agreement shall be in writing and shall be deemed to have been properly given if served personally, or if sent by United States registered or certified mail, or overnight delivery service to the Parties as follows (or at such other address as a Party may from time to time designate by Notice given pursuant to this Section 21.2(a)):

(Reserved)

Each notice shall be deemed given and received on the date delivered if served personally or by overnight delivery service or, if sent by United States registered or certified mail, then one (1) Business Day after its delivery to the address of the respective Party, as provided in this Section 21.2(a), except that with respect to the notices pertaining to matters that are to be accomplished within less than three (3) Business Days (e.g., requests for Approvals when the Person whose Approval is sought has one (1) Business Day to respond in the granting or denying of such Approval), Notice shall be deemed given simultaneously with its delivery. Notices sent by a Party's counsel shall be deemed notices sent by such Party.

Section 21.3 Amendment. This Agreement may be amended, modified or supplemented but only in a writing signed by each of the Parties.

Section 21.4 Waivers. The failure of a party hereto at any time or times to require performance of any provision hereof shall in no manner affect its right at a later time to enforce the same. No waiver by a Party of any condition or of any breach of any term, covenant, representation or warranty contained in

this Agreement shall be effective unless in writing, and no waiver in any one or more instances shall be deemed to be a further or continuing waiver of any such condition or breach in other instances or a waiver of any other condition or breach of any other term, covenant, representation or warranty.

Section 21.5 Counterparts. This Agreement may be executed and delivered in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. A telecopy, facsimile or other electronic signature (including a .pdf) of any party shall be considered to have the same binding effect as an original signature.

Section 21.6 Knowledge. The term “knowledge” or words of similar import shall mean the actual knowledge after reasonable inquiry of the officers or key employees of any Party with respect to the matter in question as to the date with respect to which such representation or warranty is made.

Section 21.7 Drafting. The Parties acknowledge and confirm that each of their respective attorneys have participated jointly in the review and revision of this Agreement and that it has not been written solely by counsel for one Party. The Parties further agree that the language used in this Agreement is the language chosen by the Parties to express their mutual intent and that no rule of strict construction is to be applied against any Party.

Section 21.8 Third Party Beneficiaries. This Agreement is solely for the benefit of the Parties hereto and TeamCo and, to the extent provided herein, their respective Affiliates, board members, agents, successors, and permitted assigns, and no provision of this Agreement shall be deemed to confer upon other Persons any remedy, claim, liability, reimbursement, cause of action or other right, except that the Metropolitan Government is an intended third party beneficiary with respect to the obligations of TeamCo in favor of the Metropolitan Government as provided herein, and except that the State is an intended third party beneficiary with respect to the obligations of StadCo and the Authority in favor of the State as provided herein.

Section 21.9 Entire Understanding. This Agreement, the Stadium Lease and the other Project Documents set forth the entire agreement and understanding of the Parties hereto with respect to the transactions contemplated hereby and supersede any and all prior agreements, arrangements, and understandings among the Parties relating to the subject matter hereof, and any and all such prior agreements, arrangements, and understandings shall not be used or relied upon in any manner as parol evidence or otherwise as an aid to interpreting this Agreement.

Section 21.10 Reserved.

Section 21.11 Governing Law, Venue; Waiver of Jury.

(a) Governing Law. This Agreement and the transactions contemplated hereby, and all disputes between the Parties under or related to the Agreement or the facts and circumstances leading to its execution, whether in contract, tort or otherwise, shall be governed by and construed in accordance with the laws of the State of Tennessee, applicable to contracts executed in and to be performed entirely within the State of Tennessee, without regard to the conflicts of laws principles thereof.

(b) Venue. Subject to the terms of Article 19, each of the Parties hereby irrevocably and unconditionally submits, for itself and its Property, to the exclusive jurisdiction of the Chancery Court of Davidson County, Tennessee or federal court of the United States of America and any appellate court from any thereof, in any proceeding arising out of or relating to this Agreement or the agreements delivered in connection herewith or the transactions contemplated hereby or thereby or for recognition or enforcement of any judgment relating thereto, and each of the Parties hereby irrevocably and unconditionally (i) agrees

not to commence any such proceeding except in such courts, (ii) agrees that any claim in respect of any such proceeding may be heard and determined in the Chancery Court of Davidson County, Tennessee or in such federal court, (iii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding in any such court, and (iv) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each of the Parties agrees that a final judgment in any such proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTIES HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTIES WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (III) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 21.11. THIS SECTION SHALL SURVIVE ANY TERMINATION OF THIS AGREEMENT.

Section 21.12 Time is of the Essence. The times for performance provided in this Agreement are essential due to the obligations and expenditures of the Parties. If a time is not specified, performance shall be required promptly and with due regard to the conditions of performance of other Parties in reliance thereon. All provisions in this Agreement that specify or provide a method to compute a number of days for the performance, delivery, completion or observance by a Party of any action, covenant, agreement, obligation or notice hereunder shall mean and refer to calendar days, unless otherwise expressly provided. However, if the date specified or computed under this Agreement for the performance, delivery, completion or observance of a covenant, agreement, obligation or notice by either Party, or for the occurrence of any event provided for herein, is a Saturday, Sunday or Legal Holiday, then the date for such performance, delivery, completion, observance or occurrence shall automatically be extended to the next calendar day that is not a Saturday, Sunday or Legal Holiday.

Section 21.13 Severability. If any provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions hereof shall not be affected thereby, and there shall be deemed substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue. This Section 21.13 shall not be construed or implemented in a manner that substantially deprives any Party of the overall benefit of its bargain under this Agreement.

Section 21.14 Relationship of the Parties. StadCo and the Authority are independent parties and nothing contained in this Agreement shall be deemed to create a partnership, joint venture or employer-employee relationship between them or to grant to either of them any right to assume or create any obligation on behalf of or in the name of the other.

Section 21.15 Further Assurances/Additional Documents and Approval. A Party, upon reasonable request of the other Party, shall execute and deliver, or cause to be executed and delivered, any

additional documents and shall take such further actions as may be reasonably necessary or expedient in order to consummate the transactions provided for in, and to carry out the purpose and intent of, this Agreement and/or to comply with or satisfy the requirements of the Act.

Section 21.16 Recording. This Agreement shall not be recorded, but at the request of any Party, the Parties shall promptly execute, acknowledge, and deliver to each other a memorandum of development agreement in a form reasonably agreed upon by the Parties (and a memorandum of modification of development agreement in respect of any modification of this Agreement) sufficient for recording. Such memorandum shall not be deemed to change or otherwise affect any of the obligations or provisions of this Agreement and shall confirm that this Agreement runs with the Land under Section 21.19 hereof.

Section 21.17 Estoppel Certificate. Each of the Parties agrees that within ten (10) Business Days after receipt of a written request by any other Party, the Authority or StadCo, as the case may be, shall execute, acknowledge, and deliver to the requesting party a statement in writing certifying: (a) that this Agreement is unmodified and in full force and effect or, if there have been modifications, that the same are in full force and effect as modified and identifying the modifications; and (b) that the Authority or StadCo, as the case may be, is not, to the knowledge of the Authority or StadCo, as case may be, in default under any provisions of this Agreement or, if there has been a default, the nature of such default.

Section 21.18 No Personal Liability to Representatives and Owners. No owner, member, officer, director, manager, employee, agent, appointee, representative or other individual acting in any capacity on behalf of either of the Parties or their Affiliates shall have any personal liability or obligations under, pursuant to, or with respect to this Agreement for any reason whatsoever.

Section 21.19 Runs with the Land. During the Project Term, this Agreement, and StadCo's rights hereunder, each constitute an interest in the Land, and the Authority and StadCo intend that interest be non revocable and assignable, in each case, in accordance with, but subject to the terms of this Agreement; and constitute an interest in real estate that runs with title to the Land, and inures to the benefit of and is binding upon the Authority, StadCo and their respective permitted successors in title and permitted assigns, subject to the terms of this Agreement.

Section 21.20 Survival. All covenants, agreements, representations, and warranties contained in this Agreement shall survive the expiration or earlier termination of this Agreement.

Section 21.21 Prohibition Against Boycotting Israel. To the extent this Agreement constitutes a contract with to acquire or dispose of services, supplies, information technology, or construction for the purposes of Tennessee Code Annotated Section 12-4-119, neither StadCo, nor any of its wholly owned subsidiaries, majority-owned subsidiaries, parent companies or affiliates, are currently engaged in nor will they engage in a boycott of Israel from the date hereof through the expiration or termination of this Agreement. For the purposes of Section 12-4-119, "boycott of Israel" shall mean engaging in refusals to deal, terminating business activities, or other commercial actions that are intended to limit commercial relations with Israel, or companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel to do business, or persons or entities doing business in Israel, when such actions are taken (i) in compliance with, or adherence to, calls for a boycott of Israel, or (ii) in a manner that discriminates on the basis of nationality, national origin, religion, or other unreasonable basis, and is not based on a valid business reason.

Section 21.22 Public Records. The Parties agree that StadCo is not an office, department, or agency of the Metropolitan Government or the Authority for purposes of Tennessee Code Annotated Sections 10-7-403 and 10-7-701. StadCo is not a custodian of records for the Authority, nor is StadCo

responsible for maintaining the Authority's documents arising from or relating to this Agreement or the Project Improvements.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties as of the Effective Date.

THE SPORTS AUTHORITY OF THE  
METROPOLITAN GOVERNMENT OF NASHVILLE  
AND DAVIDSON COUNTY

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

Attest: \_\_\_\_\_  
Secretary/Treasurer

TENNESSEE STADIUM, LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name:  
Title:

*(Exhibits, Schedules and Appendices Omitted  
Other than Exhibit A – Definitions and Exhibit E – Stadium Project Scope)*

**EXHIBIT A  
TO  
DEVELOPMENT AND FUNDING AGREEMENT**

**GLOSSARY OF DEFINED TERMS AND RULES OF USAGE**

“Act” shall mean the Sports Authorities Act of 1993, codified as Chapter 67, of Title 7 of the Tennessee Code Annotated, as more fully described in the Recitals.

“Actions or Proceedings” shall mean any lawsuit, proceeding, arbitration or other alternative dispute resolution process, Governmental Authority investigation, hearing, audit, appeal, administrative proceeding, or judicial proceeding.

“Affiliate(s)” shall have the meaning ascribed to it by the Stadium Lease.

“Agreement” shall have the meaning set forth in the preamble of this Agreement.

“Applicable Law(s)” or “applicable law(s)” or “Law(s)” shall mean (a) any and all laws (including all statutory enactments and common law), ordinances, constitutions, regulations, treaties, rules, codes, standards, permits, requirements, and orders that (i) have been adopted, enacted, implemented, promulgated, ordered, issued, entered or deemed applicable by or under the authority of any Governmental Authority or arbitrator having jurisdiction over a specified Person (or the properties or assets of such Person), and (ii) are applicable to this Agreement or the performance of the obligations of the parties under this Agreement, and (b) NFL Rules and Regulations.

“Approval” or “approve” shall mean (a) with respect to any item or matter for which the approval of the Authority or the Authority Representative, as the case may be, is required under the terms of this Agreement, the specific approval of such item or matter by the Authority pursuant to a written instrument executed by the Authority or the Authority Representative, as applicable, delivered to StadCo, and shall not include any implied or imputed approval, but shall include any approval that is deemed approved pursuant to the terms of this Agreement, and no approval by the Authority or the Authority Representative pursuant to this Agreement shall be deemed to constitute or include any approval required in connection with any governmental functions of the Authority, the State, or the Metropolitan Government unless such written approval shall so specifically state; (b) with respect to any item or matter for which the approval of StadCo is required under the terms of this Agreement, the specific approval of such item or matter by StadCo or the StadCo Representative, as the case may be, pursuant to a written instrument executed by a duly authorized officer of StadCo or the StadCo Representative, as permitted pursuant to the terms of this Agreement, and delivered to the Authority and shall not include any implied or imputed approval, but shall include any approval that is deemed approved pursuant to the terms of this Agreement; and (c) with respect to any item or matter for which the approval of any other Person is required under the terms of this Agreement, the specific approval of such item or matter by such Person pursuant to a written instrument executed by a duly authorized representative of such Person and delivered to the Authority or StadCo, as applicable, and shall not include any implied or imputed approval. In such use, all Approvals shall not be unreasonably withheld, conditioned or delayed, unless the terms of this Agreement specify otherwise.

“Architect” shall mean the architect of the Project Improvements engaged by StadCo and approved by the Authority Board as set forth in Section 7.2, and their affiliates, subsidiaries, partnerships, and other related entities.

“Architect Agreement” shall mean the agreement between the Architect and StadCo for the design of the Project Improvements, including all schedules and exhibits attached to the Architect Agreement.

“Assign” or “Assignment” shall have the meaning set forth in Section 17.1 of this Agreement.

“Authority” shall mean the Sports Authority of the Metropolitan Government, a separate governmental entity authorized pursuant to the Act, and as may be further defined in the preamble of this Agreement.

“Authority Board” shall mean the Board of Directors of the Authority.

“Authority Bonds” means the revenue bonds issued by the Authority for the Project Improvements pursuant to the Act.

“Authority Bond Documents” shall mean (1) the indenture(s) of trust establishing the terms of the Authority Bonds, pledging the Authority Receipts to the payment thereof and security therefor, and establishing certain funds for the deposit and application of Authority Bond proceeds and Authority Receipts, and (2) each other document required for the issuance of the Authority Bonds.

“Authority Construction Representative” shall have the meaning set forth in Section 7.16(a) of this Agreement.

“Authority Contribution Amount” shall have the meaning set forth in Section 3.2(a)(i) of this Agreement.

“Authority Contribution Date” shall have the meaning set forth in Section 3.2(b)(ii) of this Agreement.

“Authority Default” shall have the meaning set forth in Section 16.1(b) of this Agreement.

“Authority Indemnified Person(s)” shall mean the Authority and the Authority’s board of directors, officers, agents, staff and employees.

“Authority Project Fund Investments” means one or more investment securities or contracts pursuant to which the trustee for the Authority Bonds secures earnings from the investment of amounts described in Sections 3.2(b)(i)(A) and (B), which such investment securities or contracts have been approved by StadCo, which such approval shall not be unreasonably withheld.

“Authority Project Accounts” shall have the meaning set forth in Section 3.2(b)(i) of this Agreement.

“Authority Receipts” shall have the meaning ascribed to it by the Stadium Lease.

“Authority Representative” shall have the meaning set forth in Section 2.1 of this Agreement.

“Authority Stadium Funds” shall have the meaning set forth in Section 20.1 of this Agreement.

“Authority/State Equilibrium Date” shall have the meaning set forth in Section 3.5(c) of this Agreement.

“Authority Transfer” shall have the meaning set forth in Section 17.2 of this Agreement.

“Business Day” shall mean a day of the year that is not a Saturday, Sunday, Legal Holiday or a day on which commercial banks are not required or authorized to close in Nashville, Tennessee.

“Business Hours” shall mean 9:00 a.m. through 5:00 p.m. on Business Days.

“Capital Fund” shall have the meaning ascribed to it by the Existing Lease.

“Capital Repairs Reserve Fund” shall have the meaning ascribed to it by the Stadium Lease.

“Casualty” shall have the meaning set forth in Section 14.1 of this Agreement.

“Casualty Repair Work” shall have the meaning set forth in Section 14.1 of this Agreement.

“Catch-Up Achievement Amount” means the sum of (i) those Project Costs paid by StadCo on or prior to the Funding Release Date, plus (ii) the amount paid by StadCo to discharge the Existing Stadium Bonds, plus (iii) the Existing Stadium Unfunded Amount.

“Commencement Date” shall have the meaning ascribed to it by the Stadium Lease.

“Commit,” “Commitment” and “Committed” shall refer, as applicable, to the satisfaction of (i) the terms required of the Authority with regard to the Authority Contribution Amount in Section 3.2(b)(ii), (ii) the terms required with regard to the PSL Contribution Amount in Section 3.2(c), and (iii) the terms required of StadCo with regard to the StadCo Contribution Amount in Section 3.2(d)(ii).

“Condemnation Action” shall mean a taking by any Governmental Authority (or other Person with power of eminent domain) by exercise of any right of eminent domain or by appropriation and an acquisition by any Governmental Authority (or other Person with power of eminent domain) through a private purchase in lieu thereof.

“Condemnation Award” shall mean all sums, amounts, or other compensation for the Land and Project Improvements payable to the Authority or StadCo as a result of or in connection with any Condemnation Action.

“Condemnation Expenses” shall have the meaning set forth in Section 15.2(b)(ii) of this Agreement.

“Condemnation Repair Work” shall have the meaning set forth in Section 15.2 of this Agreement.

“Construction Agreement(s)” shall mean the contracts, agreements, and other documents entered into by StadCo for the coordination, design, development, construction, and furnishing of the Project Improvements including the CMAR Agreement and the Architect Agreement, but excluding the other Project Documents.

“Construction Contract Change Orders” shall mean any written change orders or written construction change directives under the CMAR Agreement or any other Construction Agreement.

“Construction Funds Trust” shall mean the trust established pursuant to the Construction Funds Trust Agreement.

“Construction Funds Trust Agreement” shall mean that certain Construction Funds Trust Agreement by and among StadCo, the Authority, the State, the Construction Monitor and the Construction Funds Trustee.

“Construction Funds Trustee” shall mean the commercial bank or similar financial institution acting as trustee under the Construction Funds Trust Agreement, which shall be subject to approval by the Authority Board.

“Construction Manager at Risk or CMAR” shall mean the construction manager for the Project Improvements engaged by StadCo and approved by the Authority Board as set forth in Section 7.2.

“Construction Manager at Risk Agreement” or “CMAR Agreement” shall mean the Guaranteed Maximum Price agreement between the CMAR and StadCo for the construction of the Project Improvements, including all schedules and exhibits attached to the Construction Manager at Risk Agreement.

“CMAR Agreement Requirements” shall have the meaning set forth in Section 7.7 of this Agreement.

“Cost Overruns” shall have the meaning set forth in Section 12.1 of this Agreement.

“Construction Monitor” shall mean the Qualified Construction Monitor then serving as independent engineer to the StadCo Agent under the StadCo Credit Facility, which shall be subject to approval by the Authority Board.

“Contingency” shall mean the amount set forth in the Project Budget and identified as “contingency” therein, and which is available to pay Project Cost line items that exceed the amounts allocated thereto in the Project Budget.

“Council” shall have the meaning set forth in the Recitals to this Agreement.

“Damages” shall mean court costs, interest, and attorneys’ fees arising from a StadCo Event of Default, including, (a) the Authority’s cost of recovering possession of the Project Improvements; (b) the cost of removing, storing, and disposing of any of StadCo’s or other occupant’s Property left at the Project Improvements after reentry; (c) any contractual damages specified in this Agreement; (d) costs incurred in connection with completing the Project Improvements Work pursuant to the terms of this Agreement and demolishing the Existing Stadium pursuant to the term of this Agreement; (e) any other sum of money owed by StadCo to the Authority or incurred by the Authority as a result of or arising from a StadCo Event of Default, or the Authority’s exercise of its rights and remedies for such StadCo Event of Default; and (f) costs associated with the decommissioning requirements of the Authority. For the avoidance of any doubt, Damages shall not include indirect, special, exemplary or consequential damages pursuant to Section 13.8, except as provided in Section 13.8.

“Day(s)” or “day(s)” shall mean calendar days, including weekends and legal holidays, whether capitalized or not, unless otherwise specifically provided.

“Default Rate” shall mean an interest rate equal to the prime rate in effect on the date that the applicable underlying payment was required to be made (as reported in The Wall Street Journal) plus four percent (4%).

“Dispute or Controversy” shall have the meaning set forth in Section 19.1 of this Agreement.

“Effective Date” shall have the meaning set forth in the preamble of this Agreement.

“Emergency” shall mean any circumstance in which (a) StadCo or the Authority in good faith believes that immediate action is required in order to safeguard the life or safety of any Person or protect or preserve the public health, property or the environment, in each case, against the likelihood of injury, damage or destruction due to an identified threat or (b) Applicable Laws require that immediate action is taken in order to safeguard lives, public health or the environment.

“Enabling Work” shall mean site preparation necessary for the development, construction, use, operation, and maintenance of the Stadium, including without limitation the installation of on-site utilities for the Stadium Site and the Stadium Village, on-site environmental remediation for the Stadium Site, and the relocation of utility lines necessary to facilitate the Project Improvements and all design costs related thereto.

“Environmental Complaint” shall mean any written complaint by any Person, including any Governmental Authority, setting forth a cause of action for property damage, natural resource damage, contribution or indemnity for response costs, civil or administrative penalties, criminal fines or penalties, or declaratory or equitable relief arising under any Environmental Law or any order, notice of violation, citation, subpoena, request for information or other written notice or demand of any type issued by any Governmental Authority pursuant to any Environmental Law.

“Environmental Condition” shall mean any Environmental Event that occurs and any Recognized Environmental Condition that exists prior to the expiration of the Project Term.

“Environmental Event” shall mean the occurrence of any of the following: (a) any noncompliance with an Environmental Law; (b) any event on, at or from the Land or Project Improvements in question or related to the operation thereof of such a nature as to require reporting to applicable Governmental Authorities under any Environmental Law; (c) an emergency environmental condition; (d) the existence or discovery of any spill, discharge, leakage, pumpage, drainage, pourage, interment, emission, emptying, injecting, escaping, dumping, disposing, migration or other release of any kind of hazardous materials on, at or from the Land or Project Improvements in question which may cause a material threat or actual material injury to human health, the environment, plant or animal life; or (e) any threatened or actual Environmental Complaint.

“Environmental Law(s)” shall mean all Applicable Laws, including any consent decrees, settlement agreements, judgments or orders, issued by or entered into with a Governmental Authority pertaining or relating to: (a) pollution or pollution control; (b) protection of human health or the environment; (c) the presence, use, management, generation, processing, treatment, recycling, transport, storage, collection, disposal or release or threat of release of any Hazardous Materials; or (d) the protection of endangered or threatened species.

“Event of Default” shall have the meanings set forth in Sections 16.1(a) and 16.1(b) of this Agreement, as the context requires.

“Excess Authority Receipts Account” shall have the meaning ascribed to it by the Stadium Lease.

“Excluded Costs” shall mean (a) costs incurred as a result of an Authority Default; (b) costs related to Construction Contract Change Orders initiated by the Authority but only to the extent provided in Section 11.1 hereof; and (c) costs associated with audits requested by the Authority.

“Existing Lease” shall mean that certain Stadium Lease, dated as of May 14, 1996, as amended, between the Authority, as lessor, and Cumberland Stadium, L.P., as lessee, related to the Existing Stadium.

“Existing Stadium” shall mean the existing Nissan Stadium located on the east bank of the Cumberland River that is the current home stadium for the Tennessee Titans.

“Existing Stadium Amendments” shall mean the amendment to the Existing Lease in the form attached hereto as **Exhibit D**, and an amendment to the Existing TSU Lease in a form to be agreed upon by the parties and TSU.

“Existing Stadium Bonds” shall mean the outstanding Authority bonds related to the Existing Stadium.

“Existing Stadium Unfunded Amount” shall mean any and all costs incurred by TeamCo, including any Affiliates of TeamCo, as of the date hereof to fund capital improvements to the Existing Stadium, whether or not TeamCo has submitted a requisition to the Authority for the payment, or otherwise provided notice to the Authority, of such costs.

“Existing TSU Lease” shall mean that certain Lease Agreement, dated as of May 27, 1997, by and among the Authority, Cumberland Stadium, L.P. and TSU.

“Facility Standard” shall mean a first-class, state-of-the-art stadium facility reasonably comparable to the Comparable NFL Facilities, as set forth in the Stadium Lease; *provided, however*, the Facility Standard includes at a minimum an enclosed Stadium with a seating capacity of approximately 60,000 persons. While not an exclusive list, the Stadium will have a level of design and construction generally consistent with the level of design and construction that was used for the following Stadiums – US Bank Stadium (Minneapolis, Minnesota), Mercedes-Benz Stadium (Atlanta, Georgia), and Allegiant Stadium (Paradise, Nevada) (each, a “Comparable Facility”, and collectively, the “Comparable Facilities”) (without the design and construction of any single Comparable Facility, or any single attribute of any of the Comparable Facilities, alone being determinative, and with due consideration given to any unique market conditions (such as climate, surrounding landscape, local laws and regulations and any requirement to serve as the home venue for other professional, collegiate or amateur sports teams).

“Field Change Orders” shall mean Construction Contract Change Orders that may be issued by StadCo, which (a) are due to unexpected construction conditions encountered in connection with the construction of the Project Improvements Work, (b) are necessary to efficiently proceed with the Project Improvements Work in the manner that a Reasonable and Prudent Developer would proceed, (c) do not modify in any material respect the capacity or functional requirements set forth in the Stadium Plans (d) do not cause there to be any Cost Overruns. In all events, StadCo shall maintain a report of any such Field Change Order and provide Notice thereof to the Authority Construction Representative in the next occurring Project Status Report.

“Final Completion” or “Finally Complete” shall mean, when used with respect to the work to be performed under the CMAR Agreement, “final completion” as defined in the CMAR Agreement, and with respect to the Infrastructure Work, the final completion of all aspects of such work and improvements in accordance with all Applicable Laws and in accordance with the requirements for the same contained in this Agreement, in each case including the completion of the punch list type items referred to in the definition of the term “Substantial Completion.” Substantial Completion of all work and improvements is a prerequisite to Final Completion of the same.

“Final Notice” shall have the meaning set forth in Section 16.4 of this Agreement.

“Force Majeure” shall mean the occurrence of any of the following, for the period of time, if any, that the performance of a Party’s material obligations under this Agreement is actually, materially, and reasonably delayed or prevented thereby: fire or other casualty, act of God, earthquake, flood, landslide, war, riot, civil commotion, terrorism, general unavailability of certain materials, strike, slowdown, walk-out, lockout, shortages of labor or labor dispute (excluding any strike by NFL players or lockout by owners of NFL teams), any delays occasioned by proceedings under the Alternative Dispute Resolution Procedures of Article 19 of this Agreement, whether of the kind herein enumerated or otherwise, that is not within the reasonable’ control of the Party claiming the right to delay performance on account of such occurrence and that, in any event, is not a result of the intentional act, gross negligence or willful misconduct of the Party claiming the right to delay performance on account of such occurrence. Notwithstanding the foregoing, “Force Majeure” shall not include economic hardship or inability to pay debts or other monetary obligations in a timely manner.

“Force Majeure Delay Periods” shall mean with respect to any particular occurrence of Force Majeure that number of days of delay in the performance by StadCo or the Authority, as applicable, of their respective obligations under this Agreement actually resulting from such occurrence of Force Majeure.

“Funding Drop-Dead Date” shall mean October 1, 2024.

“Funding Release Date” shall have the meaning set forth in Section 3.5 of this Agreement.

“Governmental Authority” shall mean any federal, state, county, city, local or other government or political subdivision, court or any agency, authority, board, bureau, commission, department or instrumentality thereof.

“Guaranty” shall mean that certain Team Guaranty by TeamCo in favor of the Authority, in the form attached to the Stadium Lease.

“Hazardous Materials” shall mean (a) any substance, emission or material including asbestos, now or hereafter defined as, listed as or specified in an Applicable Law as a “regulated substance,” “hazardous substance,” “toxic substance,” “pesticide,” “hazardous waste,” “hazardous material” or any similar or like classification or categorization under any Environmental Law including by reason of ignitability, corrosivity, reactivity, carcinogenicity or reproductive or other toxicity of any kind, (b) any products or substances containing petroleum, asbestos, or polychlorinated biphenyls or (c) any substance, emission or material determined to be hazardous or harmful or included within the term “Hazardous Materials,” as such term is used or defined in the CMAR Agreement or other Construction Agreement, as applicable.

“Hotel Tax Revenues” shall have the meaning ascribed to it by the Stadium Lease.

“Infrastructure Improvements” shall mean all improvements off of the Land that are reasonably determined to be necessary for the Stadium by StadCo, the Nashville Department of Transportation, Metropolitan Water Services, Nashville Electric Service, and/or Piedmont Natural Gas and any demolition work in connection therewith.

“Infrastructure Work” shall mean the design, development, and construction of the Infrastructure Improvements in accordance with this Agreement and any demolition work in connection therewith.

“Insurance Covenant” shall mean all of the covenants and agreements of StadCo with respect to insurance policies and coverages to be maintained by StadCo pursuant to and in accordance with Article 13 of this Agreement.

“Insurance Fund Custodian” shall mean any Institutional Lender reasonably acceptable to the Authority and StadCo, which shall hold the Insurance Fund on deposit.

“Land” and “Stadium Site” shall mean the real property described on Exhibit C attached to this Agreement.

“Leasehold Mortgage” shall have the meaning set forth in Section 25.2 of the Stadium Lease.

“Leasehold Mortgagee” shall have the meaning set forth in Section 25.2 of the Stadium Lease.

“Legal Holiday” shall mean any day, other than a Saturday or Sunday, on which the Authority’s administrative offices are closed for business.

“Liens” shall mean with respect to any Property, any mortgage, lien, pledge, charge or security interest, and with respect to the Project Improvements, the term Lien shall also include any liens for taxes or assessments, builder, mechanic, warehouseman, materialman, contractor, workman, repairman or carrier lien or other similar liens; *provided, however*, that the term Lien shall not include pre lien notices, notices of intent to lien, inchoate liens or notices of contract or similar notices or memoranda, in each case for sums not yet due and payable and shall not include any lien upon the Land or the Authority’s interest therein if and to the extent the same is prohibited by Applicable Law.

“Losses” shall mean all losses, liabilities, costs, charges, judgments, claims, damages, penalties, fines, and expenses (including attorneys’ fees, except notice fees and expenses and costs of Actions or Proceedings).

“Metropolitan Government” shall mean the Metropolitan Government of Nashville and Davidson County.

“Metropolitan Government Indemnified Person(s)” shall mean the Council and the Metropolitan Government’s officers, agents, staff and employees.

“NFL” shall have the meaning set forth in the Recitals of this Agreement.

“NFL G-4 Facility” shall mean financing provided by NFL Ventures, L.P. and/or one or more entities affiliated with the National Football League upon substantially the terms and conditions set forth in those certain resolutions adopted by the member clubs of the National Football League in December 2011 and on December 2022.

“NFL Management Council” shall mean the not for profit association formed by the member clubs of the NFL to act as the representative of such member clubs in the conduct of collective bargaining and other player relations activities of mutual interest to such member clubs.

“NFL Rules and Regulations” shall mean the constitution and bylaws of the NFL and the NFL Management Council, including any amendments to such documents and any interpretations of such documents issued from time to time by the NFL Commissioner; all rules, regulations, practices, and resolutions of the NFL or the NFL Management Council; any existing or future agreements entered into by the NFL or the NFL Management Council; and such other rules or policies as the NFL, the NFL Management Council or the NFL Commissioner may issue from time to time that are within the issuing party’s jurisdiction.

“NFL Season” shall mean a period of time coextensive with the NFL season as established from time to time under the NFL Rules and Regulations (including post season).

“Net Construction Proceeds” shall have the meaning set forth in Section 3.2(a)(iv).

“Non Development Period” shall mean any period following (a) the damage or destruction of the Project Improvements by fire or other casualty pursuant to Section 14.1 or another Force Majeure event or the occurrence of a Condemnation Action, in each case pursuant to which it is reasonably impracticable for StadCo to perform its development obligations set forth in this Agreement or (b) a temporary taking under Section 15.4.

“Non-Relocation Agreement” shall mean the Non-Relocation Agreement dated as of the Effective Date (as defined therein) by and between the Authority and TeamCo, as the same may be amended, supplemented, modified, renewed or extended from time to time in accordance therewith.

“Notice” shall mean any Approval, consent, demand, designation, request, election or other notice that any Party gives to the other Party regarding this Agreement.

“Party” and “Parties” shall have the meaning set forth in the preamble of this Agreement.

“Person” or “Persons” shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, limited liability company, unincorporated organization, Governmental Authority or any other form of entity.

“Personal Seat License Marketing and Sales Agreement” shall mean that certain Personal Seat License Marketing and Sales Agreement dated the date hereof by and between the Authority and StadCo and substantially in the form attached hereto as **Exhibit F**, as the same may be amended from time to time.

“PILOT Payments” shall have the meaning ascribed to it by the Stadium Lease.

“Project Accounts” shall mean the trust accounts established pursuant to the Construction Funds Trust Agreement to hold amounts remitted to the Construction Funds Trust in respect of the Authority Contribution Amount, the State Contribution Amount, the StadCo Contribution Amount, the PSL Contribution Amount and any Cost Overrun Amount.

“Project Budget” shall mean the total project budget, as from time to time amended pursuant to the terms of this Agreement, for all costs under the Construction Agreements relating to the Project Improvements. The Project Budget does not include the Excluded Costs. Except for the Excluded Costs, the Project Budget is intended to include everything necessary to provide a fully finished, furnished, and equipped Stadium that will allow StadCo to operate the Stadium in accordance with the Stadium Lease.

“Project Completion Date” shall mean the date of Final Completion of all of the Project Improvements Work in accordance with all of the requirements of this Agreement.

“Project Contributions” shall have the meaning set forth in Section 15.3(a) of this Agreement.

“Project Costs” shall mean the costs of the design, development, and construction of the Project Improvements as set forth in the Project Budget, but excluding all Excluded Costs.

“Project Documents” shall mean collectively, this Agreement, the Stadium Lease, the Team Guaranty, the Personal Seat License Marketing and Sales Agreement, the Construction Funds Trust

Agreement, the State Funding Agreement, the Site Coordination Agreement and the Non-Relocation Agreement, as the same may be amended, supplemented, modified, renewed or extended from time to time in accordance with the terms thereof.

“Project Improvements” shall mean the Stadium Project Improvements and the Infrastructure Improvements.

“Project Improvements Construction Schedule” shall mean a schedule, as from time to time amended, of critical dates relating to the Project Improvements Work (which dates may be described or set forth as intervals of time from or after the completion or occurrence of the preceding task or event), which Project Improvements Construction Schedule shall contain the dates for: (a) ordering and delivering of critical delivery items, such as construction components or items requiring long lead time for purchase or manufacture, or items which by their nature affect the basic structure or systems of the Project Improvements, (b) completion of the Stadium Plans and any plans for the Infrastructure Work in detail sufficient for satisfaction of all Applicable Laws (including issuance of necessary building permits), (c) issuance of all building permits and satisfaction of all Applicable Laws prerequisites to commencement of the Project Improvements Work, and (d) commencement and completion of the Project Improvements Work.

“Project Improvements Work” shall mean the Stadium Project Improvements Work and the Infrastructure Work.

“Project Status Report” shall have the meaning set forth in Section 8.1 of this Agreement.

“Project Submission Matters” shall mean each and all of the following and any amendments or material changes to, or material modifications or waivers of them, and in the case of contracts or agreements, entering into the same or the termination or cancellation thereof:

- (a) the Project Budget;
- (b) the Project Team;
- (c) the terms satisfying the CMAR Agreement Requirements;
- (d) the Substantial Completion Date;
- (e) the issuance of Construction Contract Change Orders to the extent such Construction Contract Change Orders could result in Cost Overruns or could result in the Project Improvements not meeting the Facility Standard;
- (f) final settlement of claims and payment of retainage to the CMAR and/or the Architect; and
- (g) any other matters which the Authority has the right to approve as set forth in this Agreement.

“Project Team” shall mean, collectively, the Architect, the CMAR, and the other contractors, architects, design professionals, and engineers in direct contract with StadCo and Approved by the Authority, if applicable, in accordance with Section 7.2.

“Project Term” shall have the meaning set forth in Section 3.1 of this Agreement.

“Property” shall mean any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

“Property Insurance Policy” shall have the meaning set forth in Section 13.2 of this Agreement.

“PSL” shall mean a personal seat license issued to a Person pursuant to a PSL Sales Agreement for the right to purchase season tickets for Team Games in the Stadium in which the Team is the home team, and a preferential right to purchase tickets for certain Non-NFL Stadium Events.

“PSL Sales Agreement” shall mean the license agreement relating to a PSL.

“PSL Contribution Amount” shall have the meaning set forth in Section 3.2(a)(iii) of this Agreement.

“Qualified Construction Monitor” shall mean a construction monitor that satisfies the following criteria:

(a) to the extent required by Applicable Laws, licensed or otherwise in compliance with all Applicable Laws to do business and act as a construction monitor in the State of Tennessee and Davidson County, Tennessee for the type of work proposed to be performed by such construction monitor;

(b) possessed of proven experience in the following areas in connection with the design and construction of large-scale construction projects: (i) construction administration, inspection, and monitoring, (ii) review and interpretation of construction documentation including plans, specifications, and contracts, and (iii) review and analysis of construction disbursement documentation including budget reconciliation;

(c) proposes adequate staffing to perform the required work who are senior-level architects, engineers or construction experts; and

(d) neither such Construction Monitor nor any of its Affiliates is in default under any material obligation to the Authority or the State under any other contract between such contractor or its Affiliate and the Authority or the State.

“Qualified Contractor” shall mean a contractor that satisfies the following criteria:

(a) licensed or otherwise in compliance with all Applicable Laws to do business and act as a general contractor in the State of Tennessee and Davidson County, Tennessee for the type of work proposed to be performed by such contractor;

(b) possessed of the capacity to obtain payment/performance bonds in the full amount of the pertinent construction contract from a Qualified Surety;

(c) well experienced as a general contractor in comparable work; and

(d) neither such general contractor nor its Affiliate is in default under any material obligation to the Authority or the Metropolitan Government or the State under any other contract between such contractor or its Affiliate and the Authority or the Metropolitan Government or the State.

“Qualified Design Professional” shall mean an architect that satisfies the following criteria:

(a) licensed or otherwise in compliance with all Applicable Laws to do business and act as an architect in the State of Tennessee and in Davidson County, Tennessee for the type of work proposed to be performed by such architect, or is working under the responsible control of any architect complying with the requirements of this definition;

(b) well experienced as an architect in comparable work; and

(c) neither such architect nor any of its Affiliates is in default under any material obligation to the Authority or the Metropolitan Government or the State under any other contract between such architect or any of its Affiliates and the Authority or the Metropolitan Government or the State.

“Qualified Surety” shall mean any surety which has been Approved by the Authority and which has an Alfred M. Best Company, Inc. rating of “A” or better and a financial size category of not less than “VIII” (or, if Alfred M. Best Company, Inc. no longer uses such rating system, then the equivalent or most similar ratings under the rating system then in effect, or if Alfred M. Best Company, Inc. is no longer the most widely accepted rater of the financial stability of sureties providing coverage such as that required by this Agreement, then the equivalent or most similar rating under the rating system then in effect of the most widely accepted rater of the financial stability of such insurance companies at the time).

“Reasonable and Prudent Developer” shall mean a developer of projects similar in scope, size, and complexity to the Project Improvements seeking in good faith to perform its contractual obligations and in so doing and in the general conduct of its undertakings, exercises that degree of skill, diligence, prudence, and foresight which would reasonably and ordinarily be expected from a skilled and experienced developer of facilities similar to the Project Improvements complying with all Applicable Laws and engaged in the same type of undertaking.

“Recognized Environmental Condition” shall mean the presence of any Hazardous Materials at, on, in, or under the Land or the Project Improvements located thereon.

“Related Party(ies)” shall mean with respect to any Person, such Person’s partners, directors, board members, officers, shareholders, members, agents, employees, auditors, advisors, consultants, counsel, contractors, subcontractors (of any tier), licensees, invitees, subtenants, lenders, successors, assigns, legal representatives, elected and appointed officials, volunteers, and Affiliates, and for each of the foregoing their respective partners, directors, board members, officers, shareholders, members, agents, employees, auditors, advisors, counsel, consultants, contractors, subcontractors, licensees, invitees, and subtenants. For the avoidance of doubt, Related Parties of the Authority shall not include StadCo and its Related Parties and vice versa.

“Related Third Party Dispute or Controversy” shall have the meaning set forth in Section 19.3 of this Agreement.

“Responsible Officer” shall mean, with respect to the subject matter of any certificate, representation or warranty of any Person contained in this Agreement, a vice president or higher corporate officer of such Person (or, in the case of the Authority, a member of the Authority’s Board of Directors, and, in the case of a partnership, an individual who is a general partner of such Person or such an officer of a general partner of such Person) who, in the normal performance of his operational responsibility, would have knowledge of such matter and the requirements with respect thereto and is authorized to sign such certificate or make such representation or warranty binding on such Person.

“Review and Approval Rights” shall have the meaning set forth in Section 18.1 of this Agreement.

“Reviewing Party” shall have the meaning set forth in Section 18.1 of this Agreement.

“Sales Tax Revenues” shall have the meaning ascribed to it by the Stadium Lease.

“StadCo” shall mean Tennessee Stadium, LLC, a Delaware limited liability company and shall have any additional meaning set forth in the preamble of this Agreement.

“StadCo Agent” shall mean the administrative agent and collateral agent under the StadCo Credit Facility, together with its successors and assigns in such capacities.

“StadCo Contribution Amount” shall have the meaning set forth in Section 3.2(a)(iv) of this Agreement.

“StadCo Credit Agreement” shall mean each credit agreement, by and among StadCo, the administrative agent thereunder, and the StadCo Lenders, as the same may be amended, amended and restated, restated, refinanced, replaced, supplemented or otherwise modified from time to time.

“StadCo Credit Facility” shall mean the credit facilities made available from time to time by the StadCo Lenders to StadCo pursuant to the StadCo Credit Agreement.

“StadCo Default” shall have the meaning set forth in Section 16.1(a) of this Agreement.

“StadCo Lenders” shall mean the lenders party to the StadCo Credit Agreement.

“StadCo Representative(s)” shall have the meaning set forth in Section 2.2 of this Agreement.

“StadCo Remedial Work” shall have the meaning set forth in Section 9.1(a) of this Agreement.

“StadCo Source of Funds” shall mean any funding source available to StadCo to satisfy StadCo’s obligations with respect to the StadCo Contribution Amount and any Cost Overrun Amount, including the StadCo Credit Facility and the NFL G-4 Facility.

“Stadium” shall mean a new premier, first class, fully-enclosed venue to be constructed on the Land for professional football Team Games and a broad range of other civic, community, athletic, educational, cultural, and commercial activities.

“Stadium Construction Contract Bond” shall have the meaning set forth in Section 7.7 of this Agreement.

“Stadium Lease” shall mean the Stadium Lease Agreement dated as of the Effective Date between the Authority, as lessor, and StadCo, as lessee, and covering the Land and Stadium Project Improvements, as the same may be amended, supplemented, modified, renewed or extended from time to time as provided therein.

“Stadium Plans” shall mean individually and collectively, the GMP Documents (as defined in the CMAR Agreement) and any modifications thereto for the Stadium Project Improvements prepared by the Architect and CMAR in the form Approved by StadCo and the Authority in accordance with the terms of this Agreement.

“Stadium Project Improvements” shall mean the Stadium (including all Stadium related furniture, fixtures and equipment and all concession improvements) and all improvements appurtenant thereto or comprising a part of any of the same and all appurtenances and amenities relating to any of the same, all as are more fully described in the CMAR Agreement and the Stadium Plans.

“Stadium Project Improvements Work” shall mean the design, development, construction, and furnishing of the Stadium Project Improvements in accordance with this Agreement and any demolition work in connection therewith.

“Stadium Revenue Fund” shall have the meaning ascribed to it by the Stadium Lease.

“Stadium Village” shall mean the area of land bounded by Russell Street, Interstate Drive, Shelby Avenue and South Second Street, and excluding the Stadium Site.

“State” shall mean the State of Tennessee.

“State Contribution Amount” shall have the meaning set forth in the Recitals of this Agreement.

“State Funding Agreement” shall have the meaning set forth in the Recitals of this Agreement.

“Submitting Party” shall have the meaning set forth in Section 18.1 of this Agreement.

“Substantial Completion” or “Substantial Completion Date” shall mean the date on which the Stadium is sufficiently complete in accordance with the Construction Manager at Risk Agreement so that StadCo can allow TeamCo to use the Stadium for its intended purposes (i.e., hosting an NFL Game), including without limitation issuance of a Certificate of Occupancy (temporary or final).

“Substantially All of the Project Improvements” shall have the meaning set forth in Section 15.1 of this Agreement.

“TSU Lease” shall have the meaning ascribed to it by the Stadium Lease.

“Team” shall mean the National Football League franchise currently known as the Tennessee Titans.

“Team Events” shall mean events at the Stadium, in addition to Team Games, that are related to the football operations of the Team or the marketing or promotion of the Team.

“Team Games” shall mean, during each NFL Season, the Team’s NFL pre season, regular season, playoff, and championship football games where the Team is scheduled or otherwise designated by the NFL as the home team, and including exhibitions, performances, and other entertainment activities arranged by the Team or the NFL in connection with such home games as long as such activities are non competitive events.

“TeamCo” shall mean Tennessee Football, LLC, a Delaware limited liability company.

“Ticket Tax Revenues” shall have the meaning ascribed to it by the Stadium Lease.

“Unwinding” shall have the meaning set forth in Section 3.6(b) of this Agreement.

### **Rules as to Usage**

1. The terms defined above have the meanings set forth above for all purposes, and such meanings are applicable to both the singular and plural forms of the terms defined.
2. “Include,” “includes,” and “including” shall be deemed to be followed by “without limitation” whether or not they are in fact followed by such words or words of like import.
3. “Writing,” “written,” and comparable terms refer to printing, typing, and other means of reproducing in a visible form.
4. Any agreement, instrument or Applicable Law defined or referred to above means such agreement or instrument or Applicable Law as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of Applicable Law) by succession of comparable successor Applicable Law and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein.
5. References to a Person are also to its permitted successors and assigns.
6. Any term defined above by reference to any agreement, instrument or Applicable Law has such meaning whether or not such agreement, instrument or Applicable Law is in effect.
7. “Hereof,” “herein,” “hereunder,” and comparable terms refer, unless otherwise expressly indicated, to the entire agreement or instrument in which such terms are used and not to any particular article, section or other subdivision thereof or attachment thereto. References in an instrument to “Article,” “Section,” “Subsection” or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section, subsection or subdivision of or an attachment to such agreement or instrument. All references to exhibits or appendices in any agreement or instrument that is governed by this Appendix are to exhibits or appendices attached to such instrument or agreement.
8. Pronouns, whenever used in any agreement or instrument that is governed by this Appendix and of whatever gender, shall include natural Persons, corporations, limited liability companies, partnerships, and associations of every kind and character.
9. References to any gender include, unless the context otherwise requires, references to all genders.
10. “Shall” and “will” have equal force and effect.
11. Unless otherwise specified, all references to a specific time of day shall be based upon Central Standard Time or Central Daylight Savings Time, as applicable on the date in question in Nashville, Tennessee.
12. References to “\$” or to “dollars” shall mean the lawful currency of the United States of America.





