

*Revised Version*

*Moody's, S&P and KBRA Ratings Added*

**NOTICE OF SALE**

**\$204,570,000\***

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY  
(TENNESSEE)**

**GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2026A**

Notice is hereby given that the Metropolitan Mayor of The Metropolitan Government of Nashville and Davidson County (Tennessee) (the "Metropolitan Government") will accept an electronic bid for the purchase of all, but not less than all, of the Metropolitan Government's \$204,570,000\* General Obligation Improvement Bonds, Series 2026A (the "Series 2026A Bonds") until **9:00 A.M. Central Time on Thursday, February 19, 2026 (the "Sale Date")**. *The sale of all the Series 2026A Bonds on February 19, 2026, may be postponed prior to the time bids are to be received and as published on I-dealProspectus.com. If such postponement occurs, a later public sale may be held at the hour and place and on such date as communicated via I-dealProspectus.com upon forty-eight (48) hours' notice.*

Electronic bids must be timely and appropriately submitted to PARITY® via the BiDCOMP Competitive Bidding System. No other form of bid or provider of electronic bidding services will be accepted. Such bids are to be publicly available at such time and place on said day. For purposes of the electronic bidding process, the time as maintained by BiDCOMP/PARITY® shall constitute the official time with respect to all bids submitted. If any provisions of this Notice of Sale conflict with information provided by BiDCOMP/PARITY®, as the approved provider of electronic bidding services, this Notice of Sale shall control.

The Series 2026A Bonds will be dated the date of delivery. The interest rate or rates on the Series 2026A Bonds shall not exceed 6.00% per annum and shall be payable semi-annually on January 1 and July 1, commencing on July 1, 2026. The Series 2026A Bonds will mature on January 1 in the years 2028 through 2036, inclusive, with serial and/or term bonds and will be awarded on the Sale Date by the Metropolitan Mayor to the bidder whose bid results in the lowest true interest cost to the Metropolitan Government for the Series 2026A Bonds. The Series 2026A Bonds are not subject to optional redemption prior to maturity. See "**Bidding Parameters Table**" herein.

After receipt and opening the bids, the Metropolitan Government reserves the right to increase or decrease the aggregate and annual principal amounts of each maturity of the Series 2026A Bonds being offered or other terms of the Series 2026A Bonds as more fully described in the Detailed Notice of Sale. The Metropolitan Government expects the sale of the Series 2026A Bonds to satisfy the competitive sale requirements of applicable Treasury Regulations. In the event that the competitive sale requirements of applicable Treasury Regulations are not met, the Metropolitan Government will require bidders to comply with the "hold-the-offering-price rule" for purposes of determining the issue price of the Series 2026A Bonds.

The Series 2026A Bonds will be issued in book-entry-only form (except as otherwise set forth in the Detailed Notice of Sale), and the unqualified approving opinion of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel, will be furnished at the expense of the Metropolitan Government. Additional information pertaining to the Preliminary Official Statement and the Detailed Notice of Sale may be obtained from Seth Pilkington, Metropolitan Treasurer, 700 President Ronald Reagan Way, Suite 205, Nashville, Tennessee 37210; (615-862-6154). See "**CONTACTS FOR THE SERIES 2026A BONDS**" herein.

Freddie O'Connell, Metropolitan Mayor

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\* Preliminary, subject to change.

## CONTACTS FOR THE SERIES 2026A BONDS

### The Metropolitan Government of Nashville and Davidson County, Tennessee

700 President Ronald Reagan Way, Suite 205  
Nashville, Tennessee 38103  
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*Director of Finance*

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**Seth Pilkington**

*Metropolitan Treasurer*

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**Wallace W. Dietz, Esquire**

*Director of Law*

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(615) 862-6341

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**Bass, Berry & Sims, PLC, Bond Counsel**

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*Member*

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**Hilltop Securities, Inc., Municipal Advisor**

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*Managing Director*

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**Carpenter Law, PLLC, Disclosure Counsel**

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**Charles E. Carpenter, Esquire**

*Managing Member*

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(901) 523-7788

**Corbin I. Carpenter, Esquire**

*Managing Member*

[corbinc@386beale.com](mailto:corbinc@386beale.com)

(901) 523-7788

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**PARITY®**

Customer Service

(212) 849-5021

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**ImageMaster, LLC**

Customer Service

(734) 821-2525

## DETAILED NOTICE OF SALE

**\$204,570,000\***

### THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (TENNESSEE) GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2026A

#### Bidding Parameters Table\*\*

INTEREST		PRICING	
Dated Date:	Delivery Date	Maximum Aggregate Bid:	115.5%
Delivery Date:	On or around March 5, 2026	Minimum Aggregate Bid:	111.5%
Interest Payment Dates:	January 1 and July 1	Maximum Price Per Maturity:	122.5%
First Interest Payment Date:	July 1, 2026	Minimum Price Per Maturity:	104.0%
Coupon Multiples:	1/8 <sup>th</sup> (0.125%) or 1/20 <sup>th</sup> (0.050%) of 1%		
Maximum Allowable Coupon:	6.00%		
		PROCEDURAL	
Minimum Allowable Coupon:	4.00%	Sale Date and Time:	February 19, 2026. Bid must be received by 9:00 A.M. Central Time on the Sale Date.
Maximum TIC:	4.00%	Bid Submissions:	PARITY® only.
		All or None:	Yes
PRINCIPAL		Bid Award Method:	Lowest True Interest Cost
Optional Redemption:	The Series 2026A Bonds are not subject to optional redemption prior to maturity.	Bid Confirmation:	E-mail PARITY® report.
Aggregate Principal Increase / Decrease:	+ / - 15%	Awarding of Bid:	Metropolitan Mayor or his designee, not later than 6:00PM Central Time on Sale Date
		Good Faith Deposit:	\$2,045,700*
Maximum Aggregate Principal Amount:	Cannot exceed \$225,000,000.		
Term Bonds:	Bidders may specify that the principal amount coming due in any two or more consecutive years may be combined into one or more term bonds, with no more than two term bonds allowed.		

\* Preliminary, subject to change.

\*\* Bidding parameters or any other provision of this Detailed Notice of Sale may be amended by the Metropolitan Government upon no less than forty-eight hours (48) hours prior notice and communicated through [1-dealProspectus.com](http://1-dealProspectus.com). If such a change or amendment occurs, bids will be received in accordance with this Detailed Notice of Sale, as modified by such notice. If numerical or date references contained in the body of this Detailed Notice of Sale conflict with the Bidding Parameters Table set forth above, then the body of this Detailed Notice of Sale shall control. Prospective bidders must read this Detailed Notice of Sale in its entirety for a detailed explanation of the items contained in the Bidding Parameters Table, including interpretation of such items and methodologies used to determine such items.

## Time and Place of Sale

Notice is hereby given that the Metropolitan Mayor of the Metropolitan Government of Nashville and Davidson County (Tennessee) (the “Metropolitan Government”) will accept an electronic bid for the purchase of all, but not less than all, of the Metropolitan Government’s \$204,570,000\* General Obligation Improvement Bonds, Series 2026A (the “Series 2026A Bonds”) until:

**9:00 A.M. Central Time on Thursday, February 19, 2026 (the “Sale Date”).**

***The sale of all the Series 2026A Bonds on February 19, 2026, may be postponed prior to the time bids are to be received and as published on I-dealProspectus.com. If such postponement occurs, a later public sale may be held at the hour and place and on such date as communicated via I-dealProspectus.com upon forty-eight (48) hours’ notice. The Series 2026A Bonds will be awarded on such date by the Metropolitan Mayor of the Metropolitan Government.***

Electronic bids must be timely and appropriately submitted to PARITY® via the BiDCOMP Competitive Bidding System. No other form of bid or provider of electronic bidding services will be accepted. Such bids are to be publicly available at such time and place on said day. The time as maintained by BiDCOMP/PARITY® for the electronic bidding process, shall constitute the official time with respect to all bids submitted. If any provisions of this Detailed Notice of Sale conflict with information provided by BiDCOMP/PARITY® as the approved provider of electronic bidding services, this Detailed Notice of Sale shall control.

After receipt and opening the bids, the Metropolitan Government reserves the right to (i) increase or decrease the aggregate and annual principal amounts of each maturity of the Series 2026A Bonds being offered or other terms of the Series 2026A Bonds, or (ii) to cancel the sale of the Series 2026A Bonds after the bids are opened as more fully described herein. See both “**Changes to Maturity Schedule**” and “**Revised Maturity Schedule**” herein. All capitalized terms used and not otherwise defined herein shall have the meanings assigned thereto in the Preliminary Official Statement.

## Description of the Series 2026A Bonds

The Series 2026A Bonds will be issued in fully registered, book-entry-only form (except as otherwise provided herein), without coupons, be dated the date of delivery, be issued, or reissued upon transfer, in \$5,000 denominations or integral multiples thereof, as shall be requested by the purchaser or transferor thereof, as appropriate, and will mature and be payable on January 1 of each year as follows:

<u>Year (January 1)*</u>	<u>Principal Amount*</u>
2028	\$18,555,000
2029	19,480,000
2030	20,455,000
2031	21,475,000
2032	22,550,000
2033	23,680,000
2034	24,860,000
2035	26,105,000
2036	27,410,000

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\* Preliminary, subject to change.

## **Registration and Depository Participation**

The Series 2026A Bonds will be issued by means of a book-entry-only system with no physical distribution of Series 2026A Bond certificates made to the public. One Series 2026A Bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York (“DTC”), and immobilized in its custody. DTC’s book-entry-only system will evidence beneficial ownership interests of the Series 2026A Bonds in the principal amount of \$5,000 and any integral multiple of \$5,000, with transfers of beneficial ownership interest effected on the records of DTC Participants and, if necessary, in turn by DTC pursuant to the rules and procedures established by DTC and the DTC Participants. The successful bidder, as a condition to delivery of the Series 2026A Bonds, shall be required to deposit the Series 2026A Bond certificates with DTC, registered in the name of Cede & Co., nominee of DTC. Interest on the Series 2026A Bonds will be payable semi-annually on January 1 and July 1, commencing on July 1, 2026, and principal of the Series 2026A Bonds will be payable, at maturity or upon redemption, to DTC or its nominee as Registered Owner of the Series 2026A Bonds. Transfer of principal and interest payments to DTC Participants will be the responsibility of DTC, and transfer of principal and interest payments to Beneficial Owners of the Series 2026A Bonds by DTC Participants, will be the responsibility of such participants and of the nominees of Beneficial Owners. The Metropolitan Government will not be responsible or liable for such transfer of payments or for maintaining, supervising, or reviewing the records maintained by DTC, any DTC Participants or persons acting through such DTC Participants.

In the event that the book-entry-only system for the Series 2026A Bonds is discontinued and a successor securities depository is not appointed by the Metropolitan Government, Series 2026A Bond Certificates in fully registered form will be delivered to, and registered in the names of, the DTC Participants or such other persons as such DTC Participants may specify (which may be the Indirect Participants or Beneficial Owners), in authorized denominations of \$5,000 or integral multiples thereof. In addition, if the successful bidder for the Series 2026A Bonds certifies that it has no present intent to reoffer the Series 2026A Bonds, the Series 2026A Bonds may be issued in fully registered form only. The ownership of the Series 2026A Bonds so delivered shall be registered in registration books maintained by U.S. Bank Trust Company, National Association, as registration and paying agent (the “Registration Agent”), at its principal corporate office, and the Metropolitan Government and the Registration Agent shall be entitled to treat the Registered Owners of the Series 2026A Bonds, as their names appear in such registration books as of the appropriate dates, as the owners thereof for all purposes described herein and set forth in the Bond Resolution of the Series 2026A Bonds.

## **Optional Redemption**

The Series 2026A Bonds are not subject to optional redemption prior to maturity.

## **Mandatory Redemption**

The successful bidder shall have the option to designate certain consecutive serial maturities of the Series 2026A Bonds as one or more Term Bonds, each Term Bond bearing a single interest rate. If a successful bidder designates certain consecutive serial maturities to be combined into one or more Term Bonds, each Term Bond shall be subject to mandatory sinking fund redemption by the Metropolitan Government at a redemption price equal to 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption at the rate stated in the Term Bonds to be redeemed. Each such mandatory sinking fund redemption shall be made on the date on which a consecutive maturity included as part of a Term Bond is payable in accordance with the proposal of the successful bidder for the Series 2026A Bonds and in the amount of the maturing principal installment for the Series 2026A Bonds listed above for such principal payment date. Term Bonds to be redeemed within a single maturity shall be determined by DTC, or its successor, by lot or such other manner as DTC, or its successor, shall determine;

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

### **Purpose and Authority of the Series 2026A Bonds**

The proceeds of the Series 2026A Bonds will be used to: (i) retire a portion of the outstanding general obligation commercial paper bond anticipation notes of the Metropolitan Government and (ii) pay certain costs of issuance related to the Series 2026A Bonds.

The Series 2026A Bonds are being issued under and in full compliance with the constitution and statutes of the State of Tennessee, including Tennessee Code Annotated Section 9-21-101 *et seq.*, certain Initial Resolutions duly adopted by the Metropolitan Council on various dates, and a resolution authorizing the issuance, sale, and delivery of the Series 2026A Bonds, duly adopted by the Metropolitan Council on February 3, 2026 (the “Bond Resolution”).

### **Security and Source of Payment for the Series 2026A Bonds**

The Series 2026A Bonds will be direct obligations of the Metropolitan Government and shall be payable from unlimited ad valorem taxes to be levied on all taxable property within the Metropolitan Government. The full faith and credit of the Metropolitan Government are irrevocably pledged for the timely payment of principal of and interest on the Series 2026A Bonds.

Under Tennessee law, the Metropolitan Government’s legislative body is authorized to levy a tax on all taxable property within the Metropolitan Government, or a portion thereof, without limitation as to rate or amount, and a referendum is neither required nor permitted to set the rate or amount. For a more complete statement of the general covenants and provisions to which the Series 2026A Bonds are issued, reference is hereby made to the Bond Resolution.

### **Submission of Bid**

All bids must be electronic and submitted as set forth herein and more fully described under “**Time and Place of Sale**”. Bidders are permitted to submit bids for the Series 2026A Bonds during the bidding time period, provided they are eligible to bid for the Series 2026A Bonds, as more fully described under “**Eligibility to Bid**” herein. The time maintained by BiDCOMP/PARITY® shall constitute the official time with respect to all bids submitted.

Bids must be submitted to PARITY® via the BiDCOMP Competitive Bidding System. Each bid submitted through the facilities of BiDCOMP/PARITY® shall be deemed an offer to purchase in response to this Detailed Notice of Sale and shall be binding upon the bidder.

To the extent that any instructions or directions set forth in BiDCOMP/PARITY® conflicts with any terms and provisions set forth in this Detailed Notice of Sale, this Detailed Notice of Sale shall control. The Metropolitan Government is not bound by any advice or determination of BiDCOMP/PARITY® as to whether any bid complies with the terms of this Detailed Notice of Sale.

Subscription to I-Deal’s BiDCOMP/PARITY® Competitive Bidding System by a bidder is required in order to submit an electronic bid. The Metropolitan Government will not confirm any subscription or be responsible for the failure of any prospective bidder to subscribe. The Metropolitan Government is not liable for any costs incurred in the preparation, delivery, acceptance, or rejection of any bid, including, without limitation, the providing of a bid security deposit.

All bids must be unconditional and received by the Office of the Metropolitan Treasurer via BiDCOMP/PARITY® before the Sale Date as set forth above in the “**Bidding Parameters Table**”. No proposal to purchase the Series 2026A Bonds may be withdrawn after the deadline set for receiving bids. Prior to the deadline set for receiving bids, an eligible prospective bidder may, subject to the limitation which may be imposed by BiDCOMP/PARITY®, modify the proposed terms of its bid, in which event the proposed terms as last modified will constitute its bid for the Series 2026A Bonds. At the deadline stated for receiving bids, the bidding process will close, and each bid shall then constitute an irrevocable offer to purchase the Series 2026A Bonds on the terms provided in the bid and this Detailed Notice of Sale.

The Metropolitan Government shall not be responsible for any malfunction or mistake made by or as a result of the use of electronic bidding facilities. The use of such electronic bidding facilities is at the sole risk of the bidders. The Metropolitan Government is using electronic bidding as a communications medium, and BiDCOMP/PARITY® is not acting as the Metropolitan Government’s agent.

### **Eligibility to Bid**

The Metropolitan Government does not have a registration requirement for prospective bidders. However, bidders submitting electronic bids must be subscribed customers of I-Deal’s BiDCOMP/PARITY® Competitive Bidding System and should promptly contact PARITY® directly at (212) 849-5021 for information regarding its electronic bidding system, including its rules and fees and the process with becoming a subscribed customer. In the event any bidder desires to submit a bid and is not a subscribed customer of the I-Deal’s BiDCOMP/PARITY® Competitive Bidding System, such bidder should contact Hilltop Securities, Inc., the Municipal Advisor of the Metropolitan Government, to arrange to participate in the bidding process for the Series 2026A Bonds. For their contact information, see “**CONTACTS FOR THE SERIES 2026A BONDS**” herein.

By submitting a bid for the Series 2026A Bonds, each bidder certifies it has an established industry reputation for underwriting new issuances of municipal bonds. The Metropolitan Government will not accept bids from firms without an established industry reputation for underwriting new issuances of municipal bonds.

### **Form of Bids**

All bids must conform to the requirements set forth in this Detailed Notice of Sale and must be for not less than all the Series 2026A Bonds. No bid will be considered which does not offer to purchase all the Series 2026A Bonds. Each bid must specify: (a) an annual rate of interest for each maturity of the Series 2026A Bonds; (b) the reoffering price or yield for each maturity of the Series 2026A Bonds; and (c) a dollar purchase price for each maturity of the Series 2026A Bonds.

There will be no limitation on the number of rates of interest which may be specified for the Series 2026A Bonds; however, each bid must specify the rate of interest per annum, none of which shall exceed 6.00% per annum (and no more than one rate of interest), which each maturity of the Series 2026A Bonds is to bear, to be expressed in the coupon rate multiples as set forth in the “**Bidding Parameters Table**” herein. Additionally, each bid must meet the minimum and maximum coupon and pricing criteria as set forth in the “**Bidding Parameters Table**” herein. Bidders may designate two or more consecutive serial maturities as one or more Term Bond maturities equal in aggregate principal amount to, and with mandatory redemption requirements corresponding to, such designated serial maturities.

## **Revised Maturity Schedule**

The aggregate principal amount of the Series 2026A Bonds (the “Preliminary Aggregate Principal Amount”) and the annual principal amounts of Series 2026A Bonds (the “Preliminary Annual Principal Amounts” and collectively, with reference to the Preliminary Aggregate Principal Amounts, the “Preliminary Amounts”) set forth in this Detailed Notice of Sale may be revised before the viewing of bids for the purchase of the Series 2026A Bonds. Any such revisions (the “Revised Aggregate Principal Amount”, the “Revised Annual Principal Amounts” and the “Revised Amounts”) **WILL BE GIVEN BY NOTIFICATION PUBLISHED ON www.I-dealProspectus.com NOT LATER THAN 4:00 P.M., CENTRAL TIME ON THE DAY PRECEDING THE RECEIPT OF BIDS.** In the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts and will remain as stated in this Detailed Notice of Sale. **BIDDERS SHALL SUBMIT BIDS BASED ON THE REVISED AMOUNTS, IF ANY.** Prospective bidders may request notification by electronic mail of any revisions in the Preliminary Amounts by so advising and sending their electronic mail address to Hilltop Securities Inc., Municipal Advisor to the Metropolitan Government, by 12:00 Noon, Central Time, at least one day prior to the date for receipt of the bids. For the Municipal Advisor’s contact information, see “**CONTACTS FOR THE SERIES 2026A BONDS**” herein.

## **Changes to Maturity Schedule**

The Metropolitan Government reserves the right to change the Revised Aggregate Principal Amount of the Series 2026A Bonds by not more than 15%, provided that the aggregate principal amount of the Series 2026A Bonds may not exceed \$225,000,000. Such changes, if any, will determine the final annual principal amounts of the Series 2026A Bonds (the “Final Annual Principal Amounts”) and the final aggregate principal amount of Series 2026A Bonds (the “Final Aggregate Principal Amount”). The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments in the Final Aggregate Principal Amount of the Series 2026A Bonds.

The Metropolitan Government anticipates that the Final Annual Principal Amounts of the Series 2026A Bonds and the Final Aggregate Principal Amount of the Series 2026A Bonds will be communicated to the successful bidder prior to the award of the Series 2026A Bonds.

**THE DOLLAR AMOUNT BID BY THE SUCCESSFUL BIDDER FOR THE PURCHASE OF THE SERIES 2026A BONDS WILL BE ADJUSTED TO REFLECT ANY CHANGE IN THE ANNUAL PRINCIPAL AMOUNTS BASED UPON THE ASSUMPTION THAT THE COUPON RATES, REOFFERING PRICES, AND THE UNDERWRITER’S DISCOUNT (EXCLUDING ORIGINAL ISSUE DISCOUNT/PREMIUM) STATED AS A PERCENTAGE OF THE AGGREGATE PRINCIPAL AMOUNT, AS SPECIFIED BY THE SUCCESSFUL BIDDER, WILL NOT CHANGE.**

**THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES AS A RESULT OF ANY CHANGES MADE TO THE PRINCIPAL AMOUNTS WITHIN THESE LIMITS.**

## **Basis of Award**

The Metropolitan Government expects to award the Series 2026A Bonds to the winning bidder no later than the Sale Date as set forth herein. If an award is made, the Series 2026A Bonds will be awarded to the bidder whose bid results in the lowest true interest cost to the Metropolitan Government for the Series 2026A Bonds as determined by reference to the Revised Aggregate Principal Amounts as discussed under “**Revised Maturity Schedule**” above. The lowest true interest cost on the Series 2026A Bonds will be



calculated as that rate which when used in computing the present worth of all payments of principal and interest on the Series 2026A Bonds (compounded semi-annually from the dated date of such Series 2026A Bonds) produces a yield equal to the purchase price of the Series 2026A Bonds. For the purpose of calculating the true interest cost, the principal amount of Term Bonds scheduled for mandatory sinking fund redemption as part of a Term Bond shall be treated as a serial maturity in each year. Each bidder is required to specify its calculation of the true interest cost resulting from its bid, but such information shall not be treated as part of its proposal.

In the event that two or more of the bidders offer to purchase the Series 2026A Bonds thereof at the same lowest true interest cost, the Metropolitan Mayor shall determine, in the sole discretion of the Metropolitan Mayor, which of the bidders shall be awarded the Series 2026A Bonds.

### **Right of Rejection**

The Metropolitan Mayor expressly reserves the right: (a) to waive or reject any irregularity or informality in any bid; (b) to reject any or all bids, any incomplete bid or any bid not fully complying with all the requirements of this Detailed Notice of Sale; (c) to solicit new bids or proposals for the sale of the Series 2026A Bonds; and (d) to otherwise provide for the public sale of the Series 2026A Bonds if all bids are rejected or the winning bidder defaults. Any notice of rejection of any bid will be made promptly. Unless all bids are rejected, award of the Series 2026A Bonds will be made by the Metropolitan Mayor on the Sale Date as set forth in this Detailed Notice of Sale.

### **Good Faith Deposit**

The successful bidder will be required to submit a good faith deposit (the "Deposit") in the amount of \$2,045,700\* for the Series 2026A Bonds. The Deposit shall be provided in the form of a federal funds wire transfer submitted to the Metropolitan Government by the successful bidder by 3:00 p.m. Central Time on the Sale Date, provided the Metropolitan Government awards the bid by 2:00 p.m. Central Time; otherwise the wire shall be received not later than 12:00 noon Central Time on the next business day following the award. The Metropolitan Mayor reserves the right to adjust the time the deposit is to be received if there are problems with electronic transfers of funds or other acceptable reasons.

Wire transfer instructions shall be submitted to the successful bidder. In the event the successful bidder fails to timely submit the Deposit, the award may be terminated by the Metropolitan Mayor, and the Metropolitan Mayor, in the discretion of the Metropolitan Mayor, may award the Series 2026A Bonds to the bidder whose bid results in the next lowest true interest cost to the Metropolitan Government as the lowest complying bidder or hold a subsequent sale of the Series 2026A Bonds. The Metropolitan Government shall have no liability to any bidder who fails to properly and timely submit a Deposit.

The Deposit of the successful bidder will be deposited by the Metropolitan Government and the proceeds thereof credited with no interest allowed thereon against the total purchase price to be paid for the Series 2026A Bonds upon their delivery or retained as and for full liquidated damages if the successful bidder fails to accept delivery of and pay for the Series 2026A Bonds. If a successful bidder fails to timely make the Deposit for the Series 2026A Bonds, the award may be terminated in the discretion of the Metropolitan Mayor and the Metropolitan Government shall be entitled to an amount equal to the Deposit as liquidated damages for failure of the successful bidder to comply with the terms of the award of the Series 2026A Bonds.

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\* Preliminary, subject to change.

**SUBMISSION OF A BID TO PURCHASE THE SERIES 2026A BONDS SHALL CONSTITUTE ACKNOWLEDGEMENT AND ACCEPTANCE OF THE TERMS OF THE GOOD FAITH DEPOSIT REQUIREMENTS SET FORTH IN THIS DETAILED NOTICE OF SALE, INCLUDING THE PAYMENT OF LIQUIDATED DAMAGES TO THE METROPOLITAN GOVERNMENT.**

#### **CUSIP Numbers**

The Metropolitan Government's Municipal Advisor will request that the CUSIP Service Bureau assign CUSIP identification numbers to the Series 2026A Bonds, which numbers will be printed on the Series 2026A Bonds. The winning bidder will be responsible for the costs associated with assigning CUSIP numbers to the Series 2026A Bonds. Neither the failure to print a CUSIP number on any Series 2026A Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Series 2026A Bonds in accordance with this Detailed Notice of Sale.

#### **Establishment of Issue Price**

General. The winning bidder shall assist the Metropolitan Government in establishing the issue price of the Series 2026A Bonds as more fully described herein. All actions to be taken by the Metropolitan Government under this Detailed Notice of Sale to establish the issue price of the Series 2026A Bonds may be taken on behalf of the Metropolitan Government by the Metropolitan Government's Municipal Advisor and any notice or report to be provided to the Metropolitan Government may be provided to the Municipal Advisor.

Anticipated Compliance with Competitive Sale Requirements. The Metropolitan Government anticipates that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Series 2026A Bonds) will apply to the initial sale of the Series 2026A Bonds (the "competitive sale requirements") because:

- the Metropolitan Government shall disseminate this Detailed Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- all bidders shall have an equal opportunity to bid;
- the Metropolitan Government expects to receive bids for the Series 2026A Bonds from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- the Metropolitan Government anticipates awarding the Series 2026A Bonds to the bidder who submits a firm offer to purchase the Series 2026A Bonds at the highest price (or lowest interest cost), as set forth in this Detailed Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Series 2026A Bonds, as specified in the bid.

Metropolitan Government Intention to Apply the Hold-the-Offering-Price Rule if Competitive Sale Requirements Are Not Met. In the event that the competitive sale requirements are not satisfied with respect to the Series 2026A Bonds, the Metropolitan Government intends to treat the initial offering prices of the Series 2026A Bonds to the public as the issue price of the Series 2026A Bonds (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within

a maturity, to each separate CUSIP number within that maturity). Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that the Series 2026A Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Series 2026A Bonds.

Application of the Hold-the-Offering-Price Rule. If the competitive sale requirements are not satisfied with respect to the Series 2026A Bonds, then the winning bidder shall (i) confirm that the underwriters have offered or will offer the Series 2026A Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Series 2026A Bonds, that the underwriters will neither offer nor sell unsold Series 2026A Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- the date on which the underwriters have sold at least ten percent (10%) of that maturity of the Series 2026A Bonds to the public at a price that is no higher than the initial offering price to the public.

In the event the hold-the-offering-price rule applies, the winning bidder shall promptly advise the Metropolitan Government when the underwriters have sold ten percent (10%) of that maturity of the Series 2026A Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5<sup>th</sup>) business day after the sale date.

The Metropolitan Government acknowledges that, in making the representations set forth above, the successful bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing the issue price of the Series 2026A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2026A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing the issue price of the Series 2026A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2026A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Series 2026A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the third-party distribution agreement and the related pricing wires. The Metropolitan Government further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing the issue price of the Series 2026A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing the issue price of the Series 2026A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026A Bonds.

By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2026A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to:

(A) (1) report the prices at which it sells to the public any unsold Series 2026A Bonds of each maturity allocated to it to which the hold-the-offering-price rule applies until the close of the fifth (5th) business day after the sale date; and (2) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the successful bidder and as set forth in the related pricing wires;

(B) promptly notify the successful bidder of any sales of the Series 2026A Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2026A Bonds to the public; and

(C) acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the successful bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2026A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2026A Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2026A Bonds of each maturity allocated to it to which the hold-the-offering-price rule applies until the close of the fifth (5th) business day after the sale date and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the successful bidder or the underwriter and as set forth in the related pricing wires.

Definitions. Sales of any Series 2026A Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- “public” means any person other than an underwriter or a related party;
- “underwriter” means (A) any person that agrees pursuant to a written contract with the Metropolitan Government (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2026A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2026A Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2026A Bonds to the public);
- a purchaser of any of the Series 2026A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than fifty percent (50%) common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than fifty percent (50%) common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than fifty percent (50%) common ownership of the value of the

outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

- “sale date” means the date that the Series 2026A Bonds are awarded by the Metropolitan Government to the winning bidder.

Issue Price Certificate. The winning bidder will be required to provide the Metropolitan Government, at closing, with an issue price certificate consistent with the foregoing.

### **Compliance with Securities and Exchange Commission and Municipal Securities Rulemaking Board**

The successful bidder agrees to take any and all other actions necessary to comply with applicable rules of the Securities and Exchange Commission (“SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”) governing the offering, sale and delivery of the Series 2026A Bonds, including without limitation the payment of any fees or charges required to be paid by the MSRB or the Securities Industry and Financial Market Association in connection with the purchase or sale of the Series 2026A Bonds.

### **Blue Sky Laws**

The Metropolitan Government has not taken any action relating to the requirements of the securities or “blue sky” laws of any jurisdiction with respect to the offer and sale of the Series 2026A Bonds. Certain jurisdictions may have filing requirements which must be satisfied prior to any offer or sale of the Series 2026A Bonds to the public within that jurisdiction.

### **Preliminary Official Statement**

The Metropolitan Government has authorized the preparation and distribution of the Preliminary Official Statement, which it has “deemed final” (except for permitted omissions) for purposes of Rule 15c2-12 of the Securities and Exchange Commission, as promulgated pursuant to the Securities Exchange Act of 1934 (“Rule 15c2-12”).

The Preliminary Official Statement and this Detailed Notice of Sale will be available electronically at [www.munios.com](http://www.munios.com). Assistance in obtaining the documents will be available from ImageMaster or from Hilltop Securities, Inc., Municipal Advisor to the Metropolitan Government. For their contact information, see “CONTACTS FOR THE SERIES 2026A BONDS” herein.

**THIS DETAILED NOTICE OF SALE IS NOT INTENDED TO BE A DISCLOSURE DOCUMENT AND, ALTHOUGH BEING DELIVERED TO INVESTORS SIMULTANEOUSLY WITH THE PRELIMINARY OFFICIAL STATEMENT, SHALL NOT BE DEEMED TO BE PART OF THE PRELIMINARY OFFICIAL STATEMENT. ALL BIDDERS MUST REVIEW THE PRELIMINARY OFFICIAL STATEMENT AND WILL BE DEEMED TO HAVE ACKNOWLEDGED THAT THEY HAVE DONE SO PRIOR TO PARTICIPATING IN THE BIDDING PROCESS FOR THE SERIES 2026A BONDS. IN THE EVENT OF ANY CONFLICT BETWEEN THE STATEMENTS CONTAINED IN THE PRELIMINARY OFFICIAL STATEMENT AND IN THIS DETAILED NOTICE OF SALE, THE STATEMENTS CONTAINED IN THE PRELIMINARY OFFICIAL STATEMENT SHALL CONTROL.**

## **Final Official Statement**

The Preliminary Official Statement, when amended to reflect the results of the sale of the Series 2026A Bonds and other information, will constitute a “Final Official Statement” with respect to the Series 2026A Bonds, as that term is defined in Rule 15c2-12.

The Metropolitan Government will deliver to the successful bidder of the Series 2026A Bonds a certificate executed by an authorized official of the Metropolitan Government, dated the date of delivery of the Series 2026A Bonds, stating that as of the date thereof, to the best of the knowledge and belief of said official of the Metropolitan Government, the Final Official Statement does not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statement made, in light of the circumstances under which they were made, not misleading.

Additionally, the Metropolitan Government will provide or cause to be provided, to the successful bidder, either in electronic format or printed copies, the Final Official Statement sufficient in quantity to enable the successful bidder to comply with Rule 15c2-12 and the rules of the MSRB. The Final Official Statements will be provided to the successful bidder not later than seven (7) business days after the Sale Date, or, if the Metropolitan Government, or its Municipal Advisor, is notified that any confirmation requesting payment from any customer will be sent before the expiration of such period and specifying the date such confirmation will be sent, then the Final Official Statements will be provided in sufficient time to accompany such confirmation.

**THE SUCCESSFUL BIDDER SHALL BE RESPONSIBLE FOR DISTRIBUTING COPIES OF THE FINAL OFFICIAL STATEMENT TO THE OTHER UNDERWRITERS IN ITS UNDERWRITING SYNDICATE, IF ANY, AND AGREES THAT DELIVERY OF THE FINAL OFFICIAL STATEMENTS TO IT AS AFORESAID SATISFIES THE METROPOLITAN GOVERNMENT’S OBLIGATIONS UNDER RULE 15c2-12 TO DELIVER FINAL OFFICIAL STATEMENTS WITH RESPECT TO THE SERIES 2026A BONDS.**

## **Continuing Disclosure**

In connection with the issuance of the Series 2026A Bonds and in order to assist the underwriters of the Series 2026A Bonds in complying with Rule 15c2-12, the Metropolitan Government, contemporaneously with the issuance of the Series 2026A Bonds, will enter into a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) for the benefit of the owners of the Series 2026A Bonds, under which the Metropolitan Government will provide certain continuing disclosure with respect to the Series 2026A Bonds. The Metropolitan Government will engage Digital Assurance Certification, L.L.C. (“DAC”) to serve as initial dissemination agent in connection with the Metropolitan Government’s Continuing Disclosure Agreement.

The Metropolitan Government, as an “obligated person” under Rule 15c2-12(b)(5), will enter into the Continuing Disclosure Agreement to provide: (a) certain financial information and operating data relating to the Metropolitan Government and the Series 2026A Bonds not later than twelve months after each of the Metropolitan Government’s fiscal years (the “Annual Comprehensive Financial Report”); and (b) notice of the occurrence of certain enumerated events (each a “Listed Event Notice”).

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 MSRB on the Electronic Municipal Market Access system (“EMMA”), a service of the MSRB at [emma.msrb.com](http://emma.msrb.com) and with any State Information Depository hereafter established in the State of Tennessee (the “SID”). The specific nature of the information to be contained in the Annual Comprehensive Financial Report or the

Listed Event Notices will be summarized in the Metropolitan Government's Final Official Statement to be prepared and distributed in connection with the sale of the Series 2026A Bonds.

DAC has been engaged by the Metropolitan Government to review and prepare a report on its compliance with its continuing disclosure undertakings with respect to its bonds during the last five years. Prospective bidders may obtain access to DAC's report on its website by sending a written request via email to support@dacbond.com, referencing the Series 2026A Bonds in the email subject line, by no later than 12:00 noon Central time on February 18, 2026. DAC will then provide those bidders access to its online report. The Metropolitan Government can give no assurance as to the timeliness with which DAC will provide access to the report online or that the procedures performed by DAC in developing the report are sufficient for any purpose.

### **Ratings for the Series 2026A Bonds**

Moody's Ratings, S&P Global Ratings and Kroll Bond Rating Agency (together the "Rating Agencies"), have each assigned ratings of "Aa2" (stable outlook), "AA+" (stable outlook) and "AA+" (stable outlook), respectively, in connection with the issuance and sale of the Series 2026A Bonds. The ratings, including any related outlook with respect to potential changes in such ratings, reflect only the respective views of the Rating Agencies, and the Metropolitan Government makes no representation as to the appropriateness of these ratings. The Metropolitan Government is not required to maintain a specified rating with respect to the Series 2026A Bonds.

Any explanation of the significance of such ratings may be obtained from the Rating Agencies furnishing the ratings at the following addresses: Moody's Ratings, Inc., 7 World Trade Center at 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, 805 Third Avenue, 29th Floor, New York, NY 10022.

The Metropolitan Government furnished certain information and materials to the Rating Agencies, some of which may not have been included in the Final Official Statement, relating to the Metropolitan Government and its outstanding debt. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies, and assumptions of its own.

There is no assurance that such ratings will remain unchanged for any given period of time or that the ratings will not be revised downward or withdrawn entirely by the Rating Agencies furnishing the same, if, in their judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings or other actions taken by the Rating Agencies, or any other rating agency, may have an adverse impact on the liquidity or market price of the Series 2026A Bonds. The Metropolitan Government has not undertaken any responsibility to oppose any such revision, suspension, or withdrawal.

### **Legal Opinions; Bond Transcript; Closing Certificates**

The book-entry-only Series 2026A Bonds and the unqualified approving opinion of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel (which will be delivered with the Series 2026A Bonds), together with the Series 2026A Bonds final transcript, including a certificate as to no-litigation executed by the Director of Law of the Metropolitan Government and other customary closing certificates, all to be dated as of the date of the delivery of the Series 2026A Bonds, will be furnished to the purchaser at the expense of the Metropolitan Government. As set forth in the Final Official Statement and subject to the limitations set forth therein, the opinion of Bond Counsel will include an opinion that (i) based on existing law and assuming compliance with certain tax covenants of the Metropolitan Government, interest on the Series 2026A Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not an item of tax preference for

purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Series 2026A Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations, and (ii) under existing Tennessee law, the Series 2026A 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. Owners of the Series 2026A Bonds may be subject to certain additional taxes or tax consequences arising with respect to ownership of the Series 2026A Bonds. For a discussion thereof, see the information set forth under the caption “TAX MATTERS” in the Preliminary Official Statement and see the “FORM OF OPINION BOND COUNSEL” attached as an appendix thereto.

Also, at the time of delivery of the Series 2026A Bonds, the Metropolitan Government will deliver to the successful bidder, at the expense of the Metropolitan Government, the opinion of Carpenter Law, PLLC, Nashville, Tennessee, Disclosure Counsel to the Metropolitan Government, which Disclosure Counsel has advised the Metropolitan Government on various matters relating to disclosure for the issuance of the Series 2026A Bonds.

### **Delivery and Payment**

The Series 2026A Bonds are expected to be ready for delivery within forty-five (45) days after the sale thereof, in book-entry-only form. At least five (5) days’ notice will be given to the bidder. Delivery will be made through DTC at the expense of the purchaser. Payment of the balance of the purchase price for the Series 2026A Bonds, after application of the Deposit, must be made in federal funds or other legal tender immediately available to the Metropolitan Government at the time of delivery of the Series 2026A Bonds and in accordance with instructions to be given to the purchaser by the Metropolitan Government. Any expenses incurred in providing immediate funds, whether by transfer of federal funds or otherwise, will be borne by the successful bidder.

### **Bidder Certification Regarding Non-Engagement in a Boycott of Israel**

To the extent an accepted bid constitutes a contract to acquire or dispose of services, supplies, information technology, or construction for purpose of Tennessee Code Annotated Section 12-4-119, by submitting a bid each bidder certifies that it (including its wholly-owned subsidiaries, majority-owned subsidiaries, parent companies, or affiliates, if any) is not currently engaged in, and will not, through the issue date of the Series 2026A Bonds, engage in, a boycott of Israel. For this purpose, (1) “Israel” means the State of Israel and Israeli-controlled territories, and (2) a “boycott of Israel” means 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. The provisions of this paragraph shall not apply, and a bidder shall not be required to provide the certification provided above, if the bidder’s compensation as a result of the purchase of the Series 2026A Bonds is less than \$250,000.

### **Bidder Certification Regarding Compliance with Iran Divestment Act**

Pursuant to Tennessee Code Annotated Section 12-12-111 and to the extent applicable to the activities contemplated herein, by submission of a bid for the Series 2026A Bonds, each bidder and each person signing on behalf of any bidder certifies, and in the case of a joint bid each party thereto certifies as to its own organization, under penalty of perjury, that to the best of its knowledge and belief that each bidder is not on the list created pursuant to Tennessee Code Annotated Section 12-12-106 (the “Iran Divestment Act List”). Such Iran Divestment Act List (i) provides a listing of persons determined to be engaging in



investment activities in Iran, as described in Tennessee Code Section 12-12-105, and (ii) can be found online on the State's website: [https://www.tn.gov/content/dam/tn/generalservices/documents/cpo/library/2025/List\\_of\\_persons\\_pursuant to Tenn. Code Ann. 12-12-106 Iran Divestment Act updated with NY04 15.2025.pdf](https://www.tn.gov/content/dam/tn/generalservices/documents/cpo/library/2025/List_of_persons_pursuant_to_Tenn._Code_Ann._12-12-106_Iran_Divestment_Act_updated_with_NY04_15.2025.pdf).

Tennessee Code Annotated Section 12-12-105 provides that “a person engages in investment activities in Iran if: (1) [t]he person provides goods or services of twenty million dollars (\$20,000,000) or more in the energy sector of Iran, including a person that provides oil or liquefied natural gas tankers, or products used to construct or maintain pipelines used to transport oil or liquefied natural gas, for the energy sector of Iran; or (2) [t]he person is a financial institution that extends twenty million dollars (\$20,000,000) or more in credit to another person, for forty-five (45) days or more, if that person will use the credit to provide goods or services in the energy sector in Iran and is identified on a list, created pursuant to Tennessee Code Annotated Section 12-12-106, as a person engaging in investment activities in Iran as described in this section.”

If in any case the bidder cannot make the foregoing certification, in accordance with Tennessee Code Annotated Section 12-12-111 and to the extent applicable to the activities herein, the bidder shall so state and shall furnish with the bid a signed statement which sets forth in detail the reasons therefor. The Metropolitan Government may award the bid to a bidder who cannot make the certification pursuant to subsection (a), on a case-by-case basis, if: (1) the investment activities in Iran were made before July 1, 2016, the investment activities in Iran have not been expanded or renewed on or after July 1, 2016, and the person has adopted, publicized, and is implementing a formal plan to cease the investment activities in Iran and to refrain from engaging in any new investments in Iran; or (2) the Metropolitan Government makes a determination that the goods or services are necessary for the Metropolitan Government to perform its functions and that, absent such an exemption, the Metropolitan Government would be unable to obtain the goods or services for which the contract is offered. Such determination shall be made in writing and shall be a public document.

### **Further Information**

The Preliminary Official Statement and this Detailed Notice of Sale may be obtained in electronic format from [www.munios.com](http://www.munios.com). Additional information in connection with the Series 2026A Bonds may be obtained from Seth Pilkington, Treasurer for the Metropolitan Government, or Hilltop Securities, Inc., Municipal Advisor to the Metropolitan Government. Copies of the Preliminary Official Statement may be obtained from Seth Pilkington, Metropolitan Treasurer, 700 President Ronald Reagan Way, Suite 205, Nashville, Tennessee 37210 (615-862-6154). For contact information for each of these individuals, see “**CONTACTS FOR THE SERIES 2026A BONDS**” herein.

*[Signature on Following Page]*

The execution and delivery of this Detailed Notice of Sale, and its distribution and use by potential bidders in connection with the original public offer, sale, and distribution of the Series 2026A Bonds, have been duly authorized and approved by the Metropolitan Government.

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

By: /s/ Freddie O'Connell  
**Freddie O'Connell**  
**Metropolitan Mayor**

Dated: February 11, 2026

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