



In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that, under existing State of Tennessee statutes, interest on the Bonds is exempt from all state, county and municipal taxation in the State of Tennessee, except for inheritance, transfer and estate taxes and except to the extent that interest on the Bonds is included within the measure of certain excise taxes and franchise taxes imposed under Tennessee law. For a more complete description of such opinions of Bond Counsel, see "TAX MATTERS" herein.

HAMILTON COUNTY, TENNESSEE
\$238,280,000 GENERAL OBLIGATION BONDS, SERIES 2024A
\$22,290,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2024B

Dated: As of date of delivery

Due: Series 2024A Bonds on August 1; Series 2024B Bonds on May 1
as shown on the inside front cover

The Bonds Interest on the Series 2024A Bonds is payable on February 1, 2025, and each August 1 and February 1 thereafter. Interest on the Series 2024B Bonds is payable on May 1, 2025, and each May 1 and November 1 thereafter.

Denominations are \$5,000 or any integral multiple thereof.

Redemption The 2024A Bonds are subject to optional redemption and mandatory sinking fund redemption as described more fully herein.

The Series 2024B Bonds are not subject to optional redemption.

See "The Bonds" on Page I-1 and "Optional Redemption" and "Mandatory Sinking Fund Redemption" on page I-2.

Book-Entry Only System The Depository Trust Company. See Appendix D.

Security The Bonds are general obligations of the County, and as such, the full faith, credit and taxing power of the County are irrevocably pledged for the payment of the principal of and interest on the Bonds as they mature. The Bonds are payable from ad valorem taxes to be levied on all taxable property within the County, without limitations as to rate or amount. See "Authorization and Security" on page I-2.

Tax Exemption Interest on the Bonds is excludable from gross income for federal income tax purposes to the extent and subject to the conditions, limitations and continuing compliance with tax covenants as described herein. The Bonds and the interest thereon are exempt from Tennessee taxes, subject to certain exceptions. See "Tax Status" on page I-8.

Bond Counsel Kutak Rock LLP

Settlement Date September 12, 2024

This cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

Dated: August 27, 2024

No dealer, broker, salesman or any other person has been authorized to give any information or make any representation, other than those contained herein, in connection with the offering of the Bonds and, if given or made, such information or representation must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy by any person in any jurisdiction in which it is unlawful for such person to make such offer or solicitation in such jurisdiction.

The information and expressions of opinion herein are subject to change without notice. Neither the delivery of this Official Statement nor the sale of any of the Bonds implies that there has been no change in the affairs of the County or the other matters described herein since the date hereof. The information set forth herein has been provided by the County and by other sources believed to be reliable, but it is not guaranteed as to its accuracy or completeness.

In connection with this offering, the underwriters may over-allot or effect transactions which stabilize or maintain 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.

The County and its Financial Advisor prepared this Official Statement. The material contained in this Official Statement has been obtained from sources believed to be current and reliable, but its accuracy is not guaranteed. All summaries of statutes, resolutions or reports contained herein are made subject to all the provisions of those documents and the summaries do not purport to be complete statements of those documents. This Official Statement is not to be construed as a contract with the purchasers of any of the Bonds.

MATURITIES, AMOUNTS, INTEREST RATES AND PRICES OR YIELDS

\$238,280,000 GENERAL OBLIGATION BONDS, SERIES 2024A

<u>Due</u> <u>August 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP**</u>
2025	\$6,970,000	5.00%	2.60%	407325AY5
2026	7,335,000	5.00%	2.52%	407325AZ2
2027	7,705,000	5.00%	2.51%	407325BA6
2028	8,105,000	5.00%	2.51%	407325BB4
2029	8,515,000	5.00%	2.49%	407325BC2
2030	8,955,000	5.00%	2.57%	407325BD0
2031	9,415,000	5.00%	2.66%	407325BE8
2032	9,900,000	5.00%	2.76%	407325BF5
2033	10,400,000	5.00%	2.80%	407325BG3
2034	10,935,000	5.00%	2.84%	407325BH1
2035	11,500,000	5.00%	2.90%*	407325BJ7
2036	12,090,000	5.00%	2.96%*	407325BK4
2037	12,710,000	5.00%	3.03%*	407325BL2
2038	13,360,000	5.00%	3.07%*	407325BM0
2039	14,045,000	5.00%	3.15%*	407325BN8
2040	14,765,000	5.00%	3.25%*	407325BP3
2041	15,525,000	5.00%	3.34%*	407325BQ1
2042	16,320,000	5.00%	3.40%*	407325BR9
2043	17,155,000	5.00%	3.46%*	407325BS7
2044	18,035,000	5.00%	3.51%*	407325BT5

\$1,985,000 5.00% Term Bond, Due August 1, 2049 Yield 3.71%* CUSIP 407325BY4

\$2,550,000 5.00% Term Bond, Due August 1, 2054 Yield 3.82%* CUSIP 407325CD9

\$22,290,000* GENERAL OBLIGATION REFUNDING BONDS, SERIES 2024B

<u>Due</u> <u>May 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP**</u>
2025	\$ 4,040,000	5.00%	2.62%	407325CE7
2026	3,650,000	5.00%	2.56%	407325CF4
2027	3,650,000	5.00%	2.54%	407325CG2
2028	3,650,000	5.00%	2.54%	407325CH0
2029	3,650,000	5.00%	2.52%	407325CJ6
2030	3,650,000	5.00%	2.59%	407325CK3

** CUSIP numbers have been assigned by an independent company not affiliated with the Issuer and are included solely for the convenience of the holders of the Bonds. The County is not responsible for the selection or uses of the CUSIP numbers and no representation is made as to their correctness on the Bonds or as indicated above. CUSIP numbers are subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such Bonds or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Bonds.

* Yield to first optional redemption date of August 1, 2034.

HAMILTON COUNTY, TENNESSEE

CERTAIN ELECTED OFFICIALS

Weston Wamp	County Mayor
William F. Knowles	County Clerk
Bill Hullander	County Trustee
Marty Haynes	Assessor of Property

BOARD OF COMMISSIONERS

Jeff Eversole, <i>Chairman</i>	
Mike Chauncey <i>Pro Tempore</i>	Warren Mackey
Dr. Steve Highlander	Greg Beck
D. C. (Chip) Baker	David Sharpe
Gene-o Shipley	Ken Smith
Lee Helton	Joe Graham

CERTAIN APPOINTED OFFICIALS

Lee Brouner, CPA	Chief Financial Officer
Vonda Patrick, CPA	Deputy Chief Financial Officer
Chris McCollough, CPA	County Auditor
Rheubin M. Taylor, Esquire	County Attorney

BOND COUNSEL
Kutak Rock LLP
Atlanta, Georgia

FINANCIAL ADVISOR
PFM Financial Advisors LLC
Memphis, Tennessee

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PART II

Supplemental Information Statement

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**OFFICIAL STATEMENT
HAMILTON COUNTY, TENNESSEE**

**\$238,280,000 GENERAL OBLIGATION BONDS, SERIES 2024A
\$22,290,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2024B**

INTRODUCTION

This Official Statement, including the cover page and the Appendices attached hereto, is provided by Hamilton County, Tennessee (the “County”) for the purpose of furnishing information in connection with the offering of \$238,280,000 in aggregate principal amount of the County’s General Obligation Bonds, Series 2024A (the “Series 2024A Bonds”) and \$22,290,000 in aggregate principal amount of the County’s General Obligation Refunding Bonds Series 2024B (the “Series 2024B Bonds”; collectively with the Series 2024A Bonds, the “Bonds”). The Bonds are being issued by the County and are general obligations of the County for which the full faith, credit and taxing power of the County are pledged. Brief descriptions of the Bonds, the Resolution (as defined herein) authorizing the issuance of the Bonds and the County are included in this Official Statement. These descriptions do not purport to be comprehensive or definitive. All references to the Resolution are qualified in their entirety by reference to that document, and references to the Bonds are qualified in their entirety by reference thereto.

THE BONDS

DESCRIPTION

The Bonds will be issued under and subject to the terms and conditions contained in resolutions adopted by the Hamilton County Board of Commissioners (the “Commission”) on June 26, 2024 and August 14, 2024 (collectively, the “Resolution”), with respect to the Series 2024A Bonds and Section 9-21-201 *et. seq.* of the Tennessee Code Annotated, and a Certificate of the County Mayor executed on August 27, 2024 with respect to the Bonds. The Series 2024A Bonds are being issued to (1) fund the costs of designing, acquiring, construction and equipping various school projects and certain other public works projects of the County, including certain water and wastewater projects for the Hamilton County Water and Wastewater Treatment Authority and (2) pay the costs of issuing the 2024A Bonds. The Series 2024B Bonds are being issued to refund certain of the County’s outstanding bonds as more fully described herein. The Bonds will be direct obligations of the County for which its full faith and credit are pledged and are payable from taxes levied on all taxable property in the County subject to taxation by the County without limitation as to rate or amount.

The Bonds will be dated, will mature and bear interest, all as set forth on the cover and the inside cover of this Official Statement. Interest on the Series 2024A Bonds will be payable semiannually on February 1 and August 1 in each year beginning on February 1, 2025. Interest on the Series 2024B Bonds will be payable semiannually on May 1 and November 1 in each year beginning on May 1, 2025.

The Bonds will be issued as fully registered Bonds without coupons, in the denomination of \$5,000 or integral multiples thereof. Interest on the Bonds will be calculated on the basis of a 360-day year of twelve 30-day months.

Interest on the Bonds will be paid to the person in whose name the Bond is registered in the Bond registration books kept by the Registrar and Paying Agent as of the close of business on the fifteenth day of the calendar month next preceding any interest payment date by The Bank of New York Mellon Trust Company, N.A. The Bank of New York Mellon Trust Company, N.A. is Registrar and Paying Agent for the Bonds.

BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company (“DTC”) will act as securities depository for the Bonds. The Bonds will be issued as fully registered bonds registered in the name of Cede & Co. (DTC’s partnership nominee). One fully registered Bond will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. Information relating to DTC and the Book-Entry Only system is contained in Appendix D.

OPTIONAL REDEMPTION

The Series 2024A Bonds which mature on or before August 1, 2034 are not subject to redemption before their stated maturities. The Series 2024A Bonds maturing on or after August 1, 2035 are subject to redemption at the option of the County on and after August 1, 2034, in whole or in part on any date at par.

The Series 2024B Bonds are not subject to redemption prior to their stated maturities.

MANDATORY SINKING FUND REDEMPTION

The 2024A Bonds maturing on August 1, 2049 (the “2049 Term Bonds”) are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date on August 1 of the years (August 1, 2049 amount paid rather than redeemed) and in the principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>
2045	\$360,000
2046	375,000
2047	395,000
2048	415,000
2049	440,000

The 2024A Bonds maturing on August 1, 2054 (the “2054 Term Bonds”) are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date on August 1 (August 1, 2054 amount paid rather than redeemed) of the years and in the principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>
2050	\$460,000
2051	485,000
2052	510,000
2053	535,000
2054	565,000

At the option of the County to be exercised by delivery of a written certificate to the Registrar not less than 45 days next preceding any mandatory sinking fund redemption date, the County may (1) deliver to the Registrar for cancellation Term Bonds (which are subject to mandatory sinking fund redemption on such mandatory sinking fund redemption date) or portions thereof in denominations of \$5,000 or any integral multiple thereof or (2) specify a principal amount of such Term Bonds (which are subject to mandatory sinking fund redemption on such mandatory sinking fund redemption date) or portions thereof in denominations of \$5,000 or any integral multiple thereof which prior to said date have been redeemed and cancelled by the Registrar and not theretofore applied as a credit against any mandatory sinking fund redemption obligation with respect to such Term Bonds. Each Term Bond or portion thereof so delivered or previously redeemed will be credited by the Registrar at 100% of the principal amount thereof against the obligation of the County on such mandatory sinking fund redemption date.

NOTICE OF REDEMPTION

If the Series 2024A Bonds or any portion thereof are called for optional redemption, notice of redemption, describing the Series 2024A Bonds to be redeemed and any conditions relating to such redemption, if any, and specifying the redemption date, will be given by first-class mail, postage prepaid, to the registered owners thereof as shown on the registry books of the County kept by the Registrar, not less than 30 days nor more than 60 days prior to the redemption date. If the notice of redemption is mailed as aforesaid and if on or before the date fixed for redemption, payment thereof is duly made or provided for, interest on the Series 2024A Bonds to be redeemed will cease to accrue from and after the redemption date specified in such notice. If less than all of the Series 2024A Bonds are called for redemption, the Series 2024A Bonds within a maturity to be redeemed will be selected by the Paying Agent by lot, in such manner as it may determine. Notwithstanding any provision in the Resolution to the contrary, any notice of redemption may contain a statement that the redemption is conditional upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Series 2024A Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the owners of the Series 2024 A Bonds called for redemption in the same manner as the original notice of redemption was given. While DTC or its nominee is the registered owner of the Series 2024A Bonds, the County and the Paying Agent shall not be responsible for mailing notices of redemption to Participants or Indirect Participants or to the Beneficial Owners of the Series 2024A Bonds.

AUTHORIZATION AND SECURITY

The Bonds are general obligations of the County authorized by the Resolution and are being issued in accordance with the Resolution and Section 9-21-201 *et. seq.* of the Tennessee Code Annotated with respect to the Series 2024A Bonds and Section 9-21-901 *et seq.*, of the Tennessee Code Annotated with respect to the Series 2024B Bonds.

SOURCES OF PAYMENT

The Resolution provides that, for the purpose of providing funds with which to pay the principal of and interest accruing on the Bonds at their maturities, there will be levied upon all taxable property in the County, in addition to all other taxes, a direct annual tax for each of the years while the Bonds, or any portion thereof, are outstanding, in amounts sufficient for that purpose.

BONDHOLDERS' REMEDIES

By statute, any holder of the Bonds has the right, in addition to all other rights, (i) by mandamus or other suit, action or proceeding brought in any court of competent jurisdiction to enforce such holder's rights against the County, the governing body of the County and any officer, agent or employee of the County including, but not limited to, the right to require the County, the governing body of the County and any proper officer, agent or employee of the County to assess, levy and collect taxes, and to fix and collect fees, rents, tolls, or other charges adequate to carry out any agreement as to, or pledge of, such taxes, fees, rents, tolls, or other charges, and to require the County, the governing body of the County, and any officer, agent or employee of the County to carry out any other covenants and agreements and to perform its and their duties under the Resolution and the statutes which authorized the issuance of the Bonds, and (ii) by action or suit in equity to enjoin any acts or things which may be unlawful or a violation of the rights of such holder of the Bonds.

DEBT LIMIT

The statutes under which the Bonds are issued provide that they may be issued without regard to any limit on indebtedness provided by law.

PAYING AGENT AND REGISTRAR

The Bank of New York Mellon Trust Company, N.A. or its successor will serve as Paying Agent and Registrar for the Bonds.

THE PROJECTS

A portion of the proceeds from the sale of the Series 2024A Bonds will be used to finance or refinance (including reimbursing the County for amounts expended prior to the date of issuance of said bonds for such projects) the costs of designing, acquiring, constructing, equipping, and furnishing various school projects and other public works projects of the County, including certain water and wastewater projects for the Hamilton County Water and Wastewater Treatment Authority.

PLAN OF REFUNDING

The Series 2024B Bonds are being issued to refund all of the County’s outstanding General Obligation Bonds, Series 2015A maturing on May 1, 2025 through and including May 1, 2030 (the “Refunded Bonds”) as described in the table below at a redemption price equal to the principal amount of the Refunded Bonds plus accrued interest through the redemption date:

<u>Date of</u> <u>Maturity</u>	<u>Par</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
05/01/2025	\$ 4,000,000	5.000%
05/01/2026	4,000,000	5.000%
05/01/2027	4,000,000	5.000%
05/01/2028	4,000,000	5.000%
05/01/2029	4,000,000	5.000%
05/01/2030	<u>4,000,000</u>	5.000%
Total	\$24,000,000	

To refund the Refunded Bonds, the proceeds of the Series 2024B Bonds, together with unspent proceeds of the Refunded Bonds and certain other available monies of the County, will be deposited with The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "Escrow Agent") and will be held in trust and utilized by the Escrow Agent in accordance with the provisions of an Escrow Agreement (the "Escrow Agreement") to be entered into between the Escrow Agent and the County. Such deposit will be made into the Escrow Fund (the "Escrow Fund") created under the Escrow Agreement. Upon such deposit, which will be made upon the delivery of the Bonds, the Refunded Bonds will be deemed paid and no longer outstanding under its related bond resolution. The Refunded Bonds will be redeemed approximately 45 days following the date of issuance and delivery of the Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

The sources and uses of funds for the Bonds are estimated as follows:

Sources of Funds	Series 2024A Bonds	Series 2024B Bonds
Principal Amount of Bonds	\$238,280,000	\$22,290,000
Net Premium	<u>32,702,761.10</u>	1,591,107.70
Accrued Interest Contribution		<u>600,000.00</u>
Total Sources	<u>\$270,982,761.10</u>	<u>\$24,481,107.70</u>
Uses of Funds		
Deposit to Project Account	\$270,000,000.00	
Deposit to Escrow Fund		\$24,416,707.46
Underwriter's Discount	392,420.95	3,120.60
Costs of Issuance	<u>590,340.15</u>	<u>61,279.64</u>
Total Uses	<u>\$270,982,761.10</u>	<u>\$24,481,107.70</u>

STATEMENT OF DEBT
(As of June 30, 2023, except as to the Bonds)

Total General Obligation Debt:		
General Improvement	\$ 114,429,334	
School Construction	172,140,666	
WWTA	16,865,000	
Net Unamortized Premium	42,852,353	
Leases	<u>11,088,565</u>	
Total Direct Debt	357,375,918	
Less: Debt Service Fund Balance		
		<u>7,952,341</u>
Overlapping Deb Net Direct Debt		349,423,577
Chattanooga	328,362,186	
East Ridge	27,596,277	
Redbank	1,973,970	
Signal Mountain	4,280,000	
Collegedale	5,377,000	
Soddy Daisy	535,312	
Ragdale	<u>516,000</u>	
Debt Total Overlapping Debt		<u>368,640,745</u>
Net Direct and Overlapping Debt		<u><u>\$ 718,064,322</u></u>

	Per Capita	% of Assessed Value	% of Actual Value
Total Direct Debt	\$ 953.81	2.53%	0.75%
Net Direct Debt	\$ 932.59	2.48%	0.73%
Net and Overlapping Debt	\$1,916.46	5.09%	1.51%
			374,682
Population			
Assessed Valuation	\$		14,112,492,800
Actual Valuation	\$		47,609,632,887

Source: Hamilton County FY2023 Annual Comprehensive Financial Report

SCHEDULE OF DEBT SERVICE REQUIREMENTS
(Amounts as of June 30, 2024, except as to the Bonds)

Fiscal Year	Existing Debt Service			Less: Refunded Bonds			Plus: The Bonds			Total Debt Service			% Prin Retired
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	
2025	31,280,000	12,487,805	43,767,805	4,000,000	1,200,000	5,200,000	4,040,000	5,309,074	9,349,074	31,320,000	16,596,879	47,916,879	
2026	29,835,000	10,979,300	40,814,300	4,000,000	1,000,000	5,000,000	10,620,000	12,652,250	23,272,250	36,455,000	22,631,550	59,086,550	
2027	30,485,000	9,482,175	39,967,175	4,000,000	800,000	4,800,000	10,985,000	12,112,125	23,097,125	37,470,000	20,794,300	58,264,300	
2028	26,520,000	7,952,300	34,472,300	4,000,000	600,000	4,600,000	11,355,000	11,553,625	22,908,625	33,875,000	18,905,925	52,780,925	
2029	23,195,000	6,620,425	29,815,425	4,000,000	400,000	4,400,000	11,755,000	10,975,875	22,730,875	30,950,000	17,196,300	48,146,300	16.8%
2030	23,605,000	5,454,425	29,059,425	4,000,000	200,000	4,200,000	12,165,000	10,377,875	22,542,875	31,770,000	15,632,300	47,402,300	
2031	19,840,000	4,267,675	24,107,675	-	-	-	8,955,000	9,758,625	18,713,625	28,795,000	14,026,300	42,821,300	
2032	19,920,000	3,301,975	23,221,975	-	-	-	9,415,000	9,299,375	18,714,375	29,335,000	12,601,350	41,936,350	
2033	20,295,000	2,360,400	22,655,400	-	-	-	9,900,000	8,816,500	18,716,500	30,195,000	11,176,900	41,371,900	
2034	9,495,000	1,463,550	10,958,550	-	-	-	10,400,000	8,309,000	18,709,000	19,895,000	9,772,550	29,667,550	30.6%
2035	9,815,000	1,142,075	10,957,075	-	-	-	10,935,000	7,775,625	18,710,625	20,750,000	8,917,700	29,667,700	
2036	10,155,000	809,500	10,964,500	-	-	-	11,500,000	7,214,750	18,714,750	21,655,000	8,024,250	29,679,250	
2037	7,140,000	465,275	7,605,275	-	-	-	12,090,000	6,625,000	18,715,000	19,230,000	7,090,275	26,320,275	
2038	475,000	346,800	821,800	-	-	-	12,710,000	6,005,000	18,715,000	13,185,000	6,351,800	19,536,800	
2039	490,000	327,800	817,800	-	-	-	13,360,000	5,353,250	18,713,250	13,850,000	5,681,050	19,531,050	39.3%
2040	510,000	308,200	818,200	-	-	-	14,045,000	4,668,125	18,713,125	14,555,000	4,976,325	19,531,325	
2041	535,000	287,800	822,800	-	-	-	14,765,000	3,947,875	18,712,875	15,300,000	4,235,675	19,535,675	
2042	555,000	266,400	821,400	-	-	-	15,525,000	3,190,625	18,715,625	16,080,000	3,457,025	19,537,025	
2043	575,000	244,200	819,200	-	-	-	16,320,000	2,394,500	18,714,500	16,895,000	2,638,700	19,533,700	
2044	600,000	221,200	821,200	-	-	-	17,155,000	1,557,625	18,712,625	17,755,000	1,778,825	19,533,825	94.6%
2045	625,000	197,200	822,200	-	-	-	18,035,000	677,875	18,712,875	18,660,000	875,075	19,535,075	
2046	650,000	172,200	822,200	-	-	-	360,000	218,000	578,000	1,010,000	390,200	1,400,200	
2047	675,000	146,200	821,200	-	-	-	375,000	199,625	574,625	1,050,000	345,825	1,395,825	
2048	700,000	119,200	819,200	-	-	-	395,000	180,375	575,375	1,095,000	299,575	1,394,575	
2049	730,000	91,200	821,200	-	-	-	415,000	160,125	575,125	1,145,000	251,325	1,396,325	49.6%
2050	760,000	62,000	822,000	-	-	-	440,000	138,750	578,750	1,200,000	200,750	1,400,750	
2051	790,000	31,600	821,600	-	-	-	460,000	116,250	576,250	1,250,000	147,850	1,397,850	
2052							485,000	92,625	577,625	485,000	92,625	577,625	
2053							510,000	67,750	577,750	510,000	67,750	577,750	
2054							535,000	41,625	576,625	535,000	41,625	576,625	99.9%
2055							565,000	14,125	579,125	565,000	14,125	579,125	100.0%
	\$ 270,250,000	\$ 69,608,880	\$ 339,858,880	\$ 24,000,000	\$ 4,200,000	\$ 28,200,000	\$ 260,570,000	\$ 149,803,824	\$ 410,373,824	\$ 506,820,000	\$ 215,212,704	\$ 722,032,704	

Source: Hamilton County FY2023 Annual Comprehensive Financial Report

TAX MATTERS

GENERAL MATTERS

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The opinion described above assumes the accuracy of certain representations and compliance by the County with covenants designed to satisfy the requirements of the Internal Revenue Code of 1986, as amended (the “Code”) that must be met subsequent to the issuance of the Bonds. Failure to comply with such requirements could cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The County has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Bonds.

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the owners of the Bonds. The extent of these other tax consequences will depend on such owners’ particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Bonds.

Bond Counsel is also of the opinion that, under existing State of Tennessee statutes, interest on the Bonds is exempt from all state, county, and municipal taxation in the State of Tennessee, except for inheritance, transfer and estate taxes and except to the extent that interest on the Bonds is included within the measure of certain excise taxes and franchise taxes imposed under Tennessee law. Bond Counsel has expressed no opinion regarding other tax consequences arising with respect to the Bonds under the laws of the State of Tennessee or any other state or jurisdiction.

A copy of the form of opinion of Bond Counsel is attached hereto as Appendix B.

ORIGINAL ISSUE PREMIUM

The Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the “Premium Bonds”), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond’s term using constant yield principles, based on the purchaser’s yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser’s yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser’s basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser’s basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

RECOGNITION OF INCOME GENERALLY

Section 451 of the Code was amended by Pub. L. No. 115-97, enacted December 22, 2017 (sometimes referred to as the Tax Cuts and Jobs Act), to provide that taxpayers using an accrual method of accounting for federal income tax purposes generally will be required to include certain amounts in income, including original issue discount, no later than the time such amounts are reflected on certain financial statements of such taxpayer. The application of this rule may require the accrual of income earlier than would have been the case prior to the amendment of Section 451 of the Code. The rule generally applies to taxable years after 2017, except that in the case of income from a debt instrument having original issue discount, the rule does not apply until taxable years after 2018. Investors should consult their own tax advisors regarding the application of this rule and its impact on the timing of the recognition of income related to the Bonds under the Code.

BACKUP WITHHOLDING

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax-exempt obligations such as the Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Bonds that fails to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

CHANGES IN FEDERAL AND STATE TAX LAW

From time to time, there are legislative proposals in Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading “TAX MATTERS” or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS.

CONTINUING DISCLOSURE

Rule 15c2-12 under the Securities and Exchange Act of 1934, as amended (the “Rule”), prohibits an underwriter from purchasing or selling municipal securities unless it has determined that the issuer of such securities has committed to provide annually certain information, including audited financial information, and notice of various events described in the Rule, if material. The County has covenanted in the Resolution for the benefit of the holders and beneficial owners of the Bonds to distribute certain financial information and operating data relating to the County annually by not later than nine months following the end of the County’s fiscal year, commencing with the fiscal year ended June 30, 2024 (the “Annual Report”) and to provide notices of the occurrence of certain enumerated events in a timely manner not in excess of ten business days after the occurrence of the event. See

Appendix C attached hereto.

The County has not failed to comply in any material respect with any previous undertaking in a written contract or agreement specified in the Rule during the past five years.

FINANCIAL ADVISOR

PFM Financial Advisors LLC (“PFM”) is employed by the County to perform professional services in the capacity of a financial advisor. In its role as financial advisor to the County, PFM has provided advice on the plan of financing and structure of the Bonds, and reviewed certain legal and disclosure documents, including this Official Statement, for financial matters. PFM has not independently verified the factual information contained in this Official Statement but relied on the information supplied by the County and other sources and the County’s certification as to the Official Statement. PFM is not passing upon or warranting the truth, accuracy, completeness, or fairness of the information contained within the Preliminary Official Statement.

UNDERWRITING

The Bonds were sold by the County at a competitive public sale, on August 27, 2024, via electronic bids received by PARITY Electronic Bid Submission System, a service of i-Deal LLC. Details concerning the sale of the Bonds are contained in the Official Notice of Sale dated August 21, 2024, which was available to bidders of the Bonds.

The successful bidder of the Bonds (the “Underwriter”) has agreed, subject to the conditions of closing set forth in the Official Notice of Sale relating to the Bonds, to purchase the 2024A Bonds at a purchase price of \$270,590,340.15 (or the par amount of the 2024A Bonds less an Underwriter’s discount of \$392,420.95 and plus an original issue premium of \$32,702,761.10) and to purchase the 2024B Bonds at a purchase price of \$23,877,987.10 (or the par amount of the 2024B Bonds less an Underwriter’s discount of \$3,120.60 and plus an original issue premium of \$1,591,107.70). The Underwriter is BofA Securities, Inc.

The Bonds will be offered at the respective initial public offering prices shown on the inside front cover page of this Official Statement. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the public offering prices stated on the inside front cover page hereof. The initial public offering prices may be changed from time to time by the Underwriter in its discretion.

CERTIFICATION AS TO OFFICIAL STATEMENT

The County will confirm to the successful bidder for each series of the Bonds by a certificate signed on its behalf by the County Mayor and delivered at the closing for the Bonds to the effect that, at the time of the acceptance of the bids and at the time of closing, (i) the information and statements, including financial statements of or pertaining to the County, contained in this Official Statement were and are correct in all material respects and (ii) insofar as the County and their affairs, including their financial affairs, are concerned, this Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

INDEPENDENT AUDITORS

Tennessee law requires an annual audit of the County’s Financial Statements by independent certified public accountants. Mauldin & Jenkins, LLC, independent auditors, have audited the financial statements included in Appendix A to this Official Statement, for the fiscal year ended June 30, 2023. In addition to meeting the requirements of the commission set forth in Tennessee statutes, the audit was designed to meet the requirements

APPENDIX A
BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2023

Financial Statements for the County can be found here:

https://www.hamiltontn.gov/Department_Accounting.aspx

APPENDIX B
FORM OF OPINION
OF BOND COUNSEL

September 12, 2024

Hamilton County, Tennessee
Chattanooga, Tennessee

\$238,280,000
Hamilton County, Tennessee
General Obligation Bonds,
Series 2024A

\$22,290,000
Hamilton County, Tennessee
General Obligation Refunding Bonds,
Series 2024B

To the Addressee:

We have acted as Bond Counsel in connection with the issuance and sale by Hamilton County, Tennessee (the "County") of \$238,280,000 in aggregate principal amount of its General Obligation Bonds, Series 2024A dated September 12, 2024 (the "Series 2024A Bonds") and \$22,290,000 in aggregate principal amount of its General Obligation Refunding Bonds, Series 2024B dated September 12, 2024 (the "Series 2024B Bonds" and together with the Series 2024A Bonds, the "Bonds").

The Bonds are being issued under the laws of the State of Tennessee and pursuant to resolutions of the Board of Commissioners of the County adopted on June 26, 2024 and August 14, 2024, respectively, and a Certificate of County Mayor dated August 27, 2024 (collectively, the "Resolution").

The proceeds of the Series 2024A Bonds are to be used for the purpose of (1) funding the costs of designing, acquiring, constructing and equipping certain school projects and various other public works projects, including certain water and wastewater projects to be owned and operated by the Hamilton County Water and Wastewater Treatment Authority and (2) paying the costs of issuing the Series 2024A Bonds. The proceeds of the Series 2024B Bonds are to be used for the purpose of (1) refunding all of the County's outstanding General Obligation Bonds, Series 2015A and (2) paying the costs of issuing the Series 2024B Bonds.

We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion. Terms not otherwise defined herein have the meaning set forth in the Resolution.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement dated August 27, 2024 relating to the Bonds or other offering material relating to the Bonds, and we express no opinion relating thereto.

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 the same by independent investigation.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Bonds are the valid and binding obligations of the County. The Bonds have been legally and validly authorized and issued in accordance with the applicable laws of the State of Tennessee. Both principal and

interest are payable from the levy of a direct annual ad valorem tax, without limitation as to rate or amount, upon all taxable property, including real property, within the County subject to taxation.

2. Under existing laws, regulations, rulings and judicial decisions, interest on the Bonds is excludable from gross income for federal income tax purposes and is not a specified preference item for purposes of the federal alternative minimum tax imposed on individuals. The opinions set forth in the first sentence of this paragraph are subject to the condition that the County comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The County has covenanted to comply with such requirements. Failure to comply with certain of such requirements may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. Interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations.

3. Under existing laws, the Bonds and the income therefrom are exempt from all state, county and municipal taxation in the State of Tennessee, except for inheritance, transfer and estate taxes and except to the extent that interest on the Bonds is included within the measure of certain excise taxes and franchise taxes imposed under Tennessee law.

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the owners of the Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. We express no opinion regarding any such consequences. Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Bonds.

The rights of the owners of the Bonds and the enforceability thereof are subject, in part, to the provisions of the United States Bankruptcy Code and other applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting creditors' rights generally, now or hereafter in effect. The rights of the owners of the Bonds and the enforcement thereof are also subject to general equity principles which may limit the specific enforcement of certain remedies, but which do not affect the validity of the Bonds.

In rendering this opinion, we have relied, with his permission and yours, on the opinion of Rheubin M. Taylor, Esq., counsel to the County, dated the date hereof related to the Bonds with respect to the matters contained therein. This opinion is limited to the matters expressly set forth above, and no opinion is implied or may be inferred beyond the matters so stated. We expressly disclaim any duty to update this opinion in the future for any changes of fact or law which may affect any of the opinions expressed herein.

Very truly yours,

KUTAK ROCK LLP

APPENDIX C
CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING

(a) This Section is included as Section 14 of the Resolution adopted by the Board of Commissioners of the County on August 14, 2024 and constitutes the written undertaking of the County for the benefit of the registered owners or beneficial owners of the Bonds (the “Bondholders”) required in order to allow the purchaser of the Bonds to comply with the Rule.

(b) For purposes of this Section, the following definitions will apply:

(1) “**Annual Financial Information**” means the financial information and operating data with respect to the County of the type set forth in Part II of the Official Statement under the captions “SUMMARY OF GENERAL FUND BALANCES” and “SUMMARY OF GOVERNMENTAL OPERATIONS” delivered at least annually to MSRB pursuant to clause (c) hereof, including Audited Financial Statements, or if Audited Financial Statements are not available, unaudited financial statements of the County prepared in accordance with Generally Accepted Accounting Principles.

(2) “**Audited Financial Statements**” means the County’s annual financial statements, prepared in accordance with Generally Accepted Accounting Principles and audited by a firm of certified public accountants.

(3) “**MSRB**” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934. See <http://www.emma.msrb.org/>.

(4) “**Official Statement**” means the Official Statement delivered in connection with the original issue and sale of the Bonds.

(c) Commencing with the fiscal year ended June 30, 2024, the County agrees to provide or cause to be provided the Annual Financial Information to MSRB. Such Annual Financial Information and Audited Financial Statements for each Fiscal Year shall be provided to the MSRB within nine months following the end of the County’s Fiscal Year. If Audited Financial Statements are not available on such due date, the County will provide unaudited financial statements on such date and provide Audited Financial Statements as soon as practicable thereafter.

(d) The County may provide or cause to be provided Annual Financial Information and Audited Financial Information by specific reference to documents previously provided to the MSRB or filed with the SEC; provided, however, that if the document so referenced is a final official statement within the meaning of the Rule, such final official statement must be available from the MSRB.

(e) The County will provide or cause to be provided, in a timely manner not in excess of ten business days after the occurrence of the event, to the MSRB notice of any of the following events with respect to the Bonds:

- (1) Principal and interest payment delinquencies;
- (2) Nonpayment related defaults, if material;
- (3) Unscheduled draws on debt service reserves, if any, reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements, if any, reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, if any, or their failure to perform;
- (6) 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 Notes or other material events affecting the tax status of the Bonds;
- (7) Modifications to rights of Bondholders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;

- (10) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (13) 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 or the entry into a definitive agreement to undertake such an action, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a financial obligation* of the obligated person if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

*For purposes of the events listed under (15) and (16) above in this subsection (e), the term “financial obligation” means (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii); provided that such term does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(f) The County will provide or cause to be provided, in a timely manner to the MSRB, notice of any failure of the County to timely provide the Annual Financial Information as specified in clause (c) above.

(g) The obligation of the County under Section 14 of the Resolution is for the benefit of the Bondholders. Unless otherwise required by law, no Bondholder will be entitled to damages resulting from the County’s noncompliance with its undertaking set forth in Section 14 of the Resolution; however, Bondholders may take action to require performance of such obligation by any judicial proceeding available. Breach of the undertakings of the County under Section 14 of the Resolution hereunder will not constitute an event of default under Section 14 of the Resolution and any rights and remedies provided therein in the event of default are not applicable to a breach of the obligation of the County thereunder.

(h) The undertaking contained in Section 14 of the Resolution will be in effect from and after the issuance and delivery of the Bonds, and will extend to the earlier of (i) the date all principal and interest on the Bonds have been deemed paid pursuant to the terms of the Resolution, (ii) the date that the County no longer constitutes an “obligated person” within the meaning of the Rule; or (iii) the date on which those portions of the Rule which required this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds.

(i) The requirements of Section 14 of the Resolution may be amended from time to time by the County without the consent of the Bondholders, if such amendment would not, in and of itself, cause the undertaking herein (or action of the purchaser in reliance on the undertakings herein) to violate the Rule, as amended or officially interpreted from time to time by the SEC. The County will provide notice of such amendment to the MSRB with its Annual Financial Information.

(j) All documents, reports, notices, statements, information and other materials provided to the MSRB under Section 14 of the Resolution will be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB. See <http://www.emma.msrb.org/>.

APPENDIX D
BOOK-ENTRY-ONLY SYSTEM

Book-Entry-Only System

The description which follows of the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of interest and principal on the Bonds to Direct Participants, Indirect Participants or Beneficial Owners (as such terms are defined in this Official Statement) of the Bonds, confirmation and transfer of beneficial ownership interests in the Bonds and other related transactions by and between DTC, the Direct Participants, the Indirect Participants and Beneficial Owners of the Bonds is based solely on information furnished by DTC to the County for inclusion in this Official Statement. Accordingly, the County cannot make any representations concerning these matters.

1. The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the securities (the “Securities”). The Securities 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 Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.
2. 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. 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.
3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“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 ownership interests in the Securities 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 ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.
4. To facilitate subsequent transfers, all Securities 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 Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities 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.
5. 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