
OFFICIAL NOTICE OF SALE

**CARTER COUNTY
(TENNESSEE)**



\$38,690,000

GENERAL OBLIGATION CAPITAL OUTLAY NOTES, SERIES 2025

Electronic Bids Only Due No Later Than

10:30 A.M., ET

Monday, June 16, 2025

RAYMOND JAMES®

Municipal Advisor
**1 Burton Hills Blvd. – Suite 225
Nashville, Tennessee 37215
615-665-6917**

OFFICIAL NOTICE OF SALE

\$38,690,000*
CARTER COUNTY
(TENNESSEE)

GENERAL OBLIGATION CAPITAL OUTLAY NOTES, SERIES 2025

NOTICE IS HEREBY GIVEN that electronic bids only will be received by Carter County (Tennessee) (the “County”) for the purchase of all, but not less than all, of its \$38,690,000* General Obligation Capital Outlay Notes, Series 2025 (the “Series 2025 Notes”). Bids for the Series 2025 Notes will be received until 10:30 a.m., ET, on Monday June 16, 2025 * (or at such later times and date announced at least forty-eight hours in advance via IPREO’s BiDCOMP®/Parity® system – [[“PARITY”](#)]). Electronic bids must be submitted for the Series 2025 Notes through PARITY as described herein and no other provider of electronic bidding services will be accepted. No written bids will be received. The County’s “Preliminary Official Statement”, dated June 9, 2025, is an integral part of this “Official Notice of Sale” and is incorporated by reference herein. See "Bidding Instructions" herein.

Description of the Series 2025 Notes. The Series 2025 Notes will be issued in fully registered, book-entry form (except as set forth herein) without coupons and will be initially issued or reissued upon transfer in \$5,000 denominations or multiples thereof, as shall be requested by the purchaser or registered owner thereof, as applicable. Interest on the Series 2025 Notes will be payable on May 1 and November 1 of each year, commencing November 1, 2025.

The Series 2025 Notes will be dated the date of their issuance expected to be on or about June 25, 2025*. The Series 2025 Notes will mature and be payable on each year as outlined in the section entitled “Preliminary Amortization Schedule” herein.

Registration and Depository Participation. The Series 2025 Notes, when issued, will be registered in the name of Cede & Co., DTC’s partnership nominee. When the Series 2025 Notes are issued, ownership interests will be available to purchasers only through a book-entry system maintained by DTC (the “Book-Entry-Only System”). One or more fully registered Series 2025 Notes certificates will be issued for each maturity, in the entire aggregate principal amount of the Series 2025 Notes and will be deposited with DTC. The book-entry system will evidence beneficial ownership interests of the Series 2025 Notes in the principal amount of \$5,000 for the Series 2025 Notes 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 rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Series 2025 Notes, shall be required to deposit the Series 2025 Notes certificates with DTC, registered in the name of Cede & Co., nominee of DTC. The Series 2025 Notes will be payable, at maturity to DTC or its nominee as registered owner of the Series 2025 Notes. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC, and

* Subject to revision and adjustment as outlined in the “Official Notice of Sale” which by reference is incorporated herein.

transfer of principal and interest payments (as applicable) to beneficial owners of the Series 2025 Notes by Participants of DTC, will be the responsibility of such participants and of the nominees of beneficial owners. The County will not be responsible or liable for such transfer of payments or for maintaining, supervising, or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that the book-entry only system for the Series 2025 Notes is discontinued and a successor securities depository is not appointed by the County, Series 2025 Notes 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 for the Series 2025 Notes or integral multiples thereof. The ownership of Series 2025 Notes so delivered shall be registered in registration books to be kept by the Registration Agent (named herein) at its corporate trust office, and the County and the Registration Agent shall be entitled to treat the registered owners of the Series 2025 Notes, as their names appear in such registration books as of the appropriate dates, as the owners thereof for all purposes described herein and in the Resolution (as defined in the "Preliminary Official Statement" authorizing the Series 2025 Notes which is incorporated herein and is an integral part of this "Official Notice of Sale").

Purpose. The Notes are being issued to finance the (i) acquisition, construction, repair, renovation, maintenance and/or equipping of and extensions and improvements to and for (a) public lands, buildings, facilities, roads, streets and bridges of the County, including but not limited to sidewalks, signage, signalization, related facilities, lighting, drainage improvements and riverbank improvements and (b) equipment, including vehicles, for the County; (ii) acquisition of all property real or personal, appurtenant thereto, or connected with the foregoing; (iii) payment of architectural, engineering, legal, fiscal and administrative costs incident to the foregoing (collectively, the "Projects"); (iv) reimbursement to the appropriate fund(s) of the County for prior expenditures for the Projects, if applicable; and (v) payment of costs incident to the issuance and sale of the Notes.

Security. The Notes are payable from unlimited ad valorem taxes to be levied on all taxable property within the County. For the prompt payment of principal of and interest on the Notes, the full faith and credit of the County are irrevocably pledged.

Optional Redemption. The Notes are subject to optional redemption prior to maturity on and after May 1, 2028, at the redemption price of par and accrued interest.

Term Bond Option; Mandatory Redemption. Bidders shall have the option to designate certain consecutive serial maturities of the Series 2025 Notes as term notes ("Term Notes") bearing a single interest rate or yield. If the successful bidder for the Series 2025 Notes designates certain consecutive serial maturities of the Series 2025 Notes to be combined as one or more Term Note as allowed herein, then such Term Note(s) shall be subject to mandatory sinking fund redemption by the County 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 such Term Notes 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 Notes is payable in accordance with the proposal of the successful bidder for the Series 2025 Notes and in the amount of the maturing principal installment for the Series 2025 Notes listed herein for such principal payment date. Term Notes to

be redeemed within a single maturity shall be selected in the manner provided for optional redemption of the Series 2025 Notes within a single maturity.

Establishment of Industry Reputation Required of Bidders. By submitting a bid for the Series 2025 Notes, each prospective underwriter certifies it has an established industry reputation for underwriting new issuances of municipal securities. The County will not accept bids from firms without an established industry reputation for underwriting new issuances of municipal securities.

Bidding Instructions. Electronic bids for the Series 2025 Notes must be submitted through [PARITY](#) and no other provider of electronic bidding services will be accepted. Subscription to the PARITY is required in order to submit electronic bids. The County will neither confirm any subscription nor be responsible for the failure of any prospective bidders to subscribe. For the purposes of the bidding process, the times as maintained by PARITY shall constitute the official time with respect to all bids. To the extent any instructions or directions set forth in PARITY conflict with the terms of the “Official Notice of Sale”, the “Official Notice of Sale” shall prevail. Electronic bids made through the facilities of PARITY shall be deemed an offer to purchase in response to the “Official Notice of Sale” and shall be binding upon each bidder as if made by a signed, sealed written bid delivered to the County. The County, Bond Counsel and the Municipal Advisor shall not be responsible for any malfunction or mistake made by or as a result of the use of the electronic bidding facilities provided and maintained by PARITY. The use of the PARITY’s facilities is at the sole risk of the prospective bidders. Further information regarding PARITY and electronic bidding may be obtained from PARITY. The initial time and date of sale (10:30 a.m., ET, June 16, 2025*) may be postponed prior to the time bids are received as published on PARITY. If such postponement occurs, a later public sale may be held at the hour and place and on such date as communicated via PARITY upon notice not less than forty-eight hours beforehand. At the deadline stated above for receiving bids, the bidding process will close and each bid shall then constitute an irrevocable offer to purchase the Series 2025 Notes on the terms provided in the bid and this Official Notice of Sale.

Note Insurance Option. Prospective bond insurance companies may qualify the Series 2025 Notes under their respective optional bidding programs. If the successful bidder for the Series 2025 Notes desires to purchase a bond insurance policy insuring payment of all or a portion of the debt service payable on the Series 2025 Notes, the successful bidder does so at its own risk and expense and the obligation of the successful bidder to pay for the Series 2025 Notes shall not be conditioned on the issuance of a note insurance policy. The County will cooperate with the successful bidder in obtaining such insurance, but the County will not enter into any additional agreements with a bond insurer. Without limiting the generality of the foregoing, the successful bidder will be responsible for all costs, expenses and charges associated with the issuance of such insurance, including but not limited to the premium for the insurance policy, and excluding only the fees of Moody’s that will be paid by the County.

If the Series 2025 Notes are awarded to a bidder that has included note insurance as part of its successful bid, then the bidder must simultaneously notify the Municipal Advisor of such purchase and provide the premium cost to be paid for the note insurance.

Bidding Specifications

INTEREST		BIDDING	
Dated Date:*	June 25, 2025	Bids Due:*	10:30 a.m., ET, June 16, 2025
Delivery Date:*	June 25, 2025	Bids Accepted/Rejected:	By the County Mayor
Day Count:	30/360	Electronic Submission:	PARITY <u>only</u>
Interest Payment Dates:	May 1 and November 1	Award Basis:	Lowest TIC
First Interest:	November 1, 2025	All or None:	Yes
Coupon Multiples:	N/A	Good Faith Deposit:	\$140,000 - See page 6 herein for complete transmittal instructions
High Coupon:	5.00%		
Low Coupon:	5.00%	Term Notes:	Permitted. See page 2
Rate Per Maturity:	One	Ascending Coupons:	Not required
Tax Status:	Tax-Exempt	Bank Qualified:	No
PRINCIPAL		PRICING	
Par Amount:*	\$38,690,000	Minimum Bid:	Not Less Than 101.00% of par
Due Date:	May 1 (see table on following page)	Maximum Bid:	Not Greater Than 120.0%
Term Notes:	Permitted as described herein	Zero Coupon:	Not permitted
Denominations:	\$5,000 or multiples thereof	Adjustments:	Yes, see the following paragraph for details; provided, however, that the total principal amount for the Series 2025 Notes shall not exceed \$40,000,000.
Optional Redemption:	May 1, 2028		

* Subject to adjustment and revision outlined herein

Preliminary Amortization Schedule

<u>Maturity</u> [*]	<u>Principal</u> <u>Amount</u> [*]
5/1/2029	\$4,750,000
5/1/2030	4,990,000
5/1/2031	5,240,000
5/1/2032	5,500,000
5/1/2033	5,775,000
5/1/2034	6,065,000
5/1/2035	6,370,000

Adjustment and/or Revision. While it is the County's intention to sell and issue the approximate par amount of the Series 2025 Notes as offered herein, adjustments and/or revisions may be necessary in order to properly size the Series 2025 Notes. Accordingly, the County reserves the right, in its sole discretion, to adjust the total original par amount of the Series 2025 Notes; provided, however, that the total par amount of the Series 2025 Notes shall not exceed \$40,000,000. The County reserves the right to make corresponding adjustments in each maturity of the Series 2025 Notes as described in the following paragraphs.

With respect to the Series 2025 Notes, the County reserves the right in its sole discretion to adjust (up or down) the original par amount of each maturity without limitation and/or to cancel one or more original maturities in their entirety. Among other factors the County may consider (but shall be under no obligation to do) in sizing the transaction and individual par amounts of each maturity are the coupon bid per maturity, the size of each individual maturity, the size of any sinking fund installments and/or other preferences of the County. Under no circumstances will the par amount of the Series 2025 Notes exceed \$40,000,000.

In the event of any such adjustment and/or revision, no rebidding will be permitted. The Underwriter's Discount on the Series 2025 Notes as submitted by the successful bidder shall be held constant. The "Underwriter's Discount" shall be defined as the difference between the purchase price of the Series 2025 Notes submitted by the bidder and the price at which the Series 2025 Notes will be issued to the public, as calculated from information provided by the bidder, divided by the par amount of the bid.

Notwithstanding the paragraphs above, prior to the sale, the County may decide on whether to adjust the amortization schedule and the par amounts of each maturity of the Series 2025 Notes. Unless the market is notified via the PARITY not later than 12:00 Noon (ET) on the business day preceding the sale date, the Series 2025 Notes will be offered as outlined herein, but subject to the foregoing additional adjustments, if necessary.

The successful bidders for the Series 2025 Notes will be notified not later than 3:00 p.m., ET, on the sale date of the exact revisions and/or adjustments required.

Award. Unless all bids are rejected, the Series 2025 Notes will be awarded on an all or none basis on the sale date to the bidder whose bid result in the lowest true interest rate for the Series 2025 Notes to be calculated as that rate (or yield) that, when used in computing the present worth of all

^{*} Preliminary, subject to change.

payments of principal and interest on the Series 2025 Notes (compounded semi-annually from the date of the Series 2025 Notes) that produces an amount equal to the purchase price of the Series 2025 Notes exclusive of accrued interest, if any. For purposes of calculating the true interest cost, the principal amount of any Term Note scheduled for mandatory sinking fund redemption as part of the Term Bond shall be treated as a serial maturity in such year for the Series 2025 Notes. In the event that two or more bidders offer to purchase the Series 2025 Notes at the same true interest rate, the Mayor shall determine (in his sole discretion) which bidder shall be awarded the Series 2025 Notes.

The County reserves the right to reject all bids for the Series 2025 Notes and to waive informalities in the bid accepted.

Good Faith Deposit. No good faith check will be required to accompany any bid submitted. The successful bidder shall be required to deliver to the County's Municipal Advisor (wire transfer) the amount of \$140,000 that will secure the faithful performance of the terms of the successful bid. Wire transfers must be received by the Municipal Advisor no later than the close of business on the day following the competitive sale.

The good faith deposit shall be applied (without interest) to the purchase price of the Series 2025 Notes. If the successful bidder should fail to accept or pay for the Series 2025 Notes when tendered for delivery and payment, the good faith deposit pertaining to such bid will be retained by the County as liquidated damages.

In the event of the failure of the County to deliver the Series 2025 Notes to the purchasers in accordance with the terms of this "Official Notice of Sale" within 45 days after the date of the sale, the good faith deposit will be promptly returned to such bidder unless such bidder directs otherwise.

Establishment of Issue Price

General. The successful bidder shall assist the County in establishing the issue price of the Series 2025 Notes as more fully described herein. All actions to be taken by the County under this Notice of Sale to establish the issue price of the Series 2025 Notes may be taken on behalf of the County by the Municipal Advisor, and any notice or report to be provided to the County may be provided to the Municipal Advisor.

Anticipated Compliance with Competitive Sale Requirements. The County intends 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 2025 Notes) will apply to the initial sale of the Series 2025 Notes (the "Competitive Sale Requirements") because:

- (1) the County shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the County expects to receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

- (4) the County anticipates awarding the sale of the Series 2025 Notes to the bidder who submits a firm offer to purchase the Series 2025 Notes at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

If the competitive sale requirements are satisfied with respect to the Series 2025 Notes, the successful bidder shall execute and deliver to the County prior to Closing a certificate acceptable to Bond Counsel setting forth the reasonably expected Initial Offering Price, or the sales price or prices of the Series 2025 Notes, together with such supporting documentation as may be appropriate or necessary in the reasonable judgment of the County or Bond Counsel.

Application of the Hold-the-Offering-Price Rule if Competitive Sale Requirements Are Not Satisfied. In the event that the Competitive Sale Requirements are not satisfied as to the Series 2025 Notes, the County shall so advise the successful bidder. In such event, the County intends to treat the (i) the first price at which 10% of a maturity of the Series 2025 Notes (the “10% Test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Series 2025 Notes as the issue price of that maturity (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). The winning bidder shall advise the County promptly after the award of the Series 2025 Notes if any maturities of the Series 2025 Notes satisfy the 10% Test as of the date and time of the award of the Series 2025 Notes. The Hold-the-Offering-Price Rule shall apply to all maturities that do not satisfy the 10% Test as of the sale date. Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not met. Bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2025 Notes will be subject to the Hold-the-Offering-Price Rule in order to establish the issue price of the Series 2025 Notes.

By submitting a bid, in the event of application of the Hold-the-Offering-Price Rule, the successful bidder for the Series 2025 Notes shall be deemed to have (i) confirmed that the underwriters have offered or will offer the Series 2025 Notes 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 successful bidder and (ii) agreed, on behalf of the underwriters participating in the purchase of the Series 2025 Notes, that the underwriters will neither offer nor sell unsold Series 2025 Notes 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:

1. the close of the fifth (5th) business day after the sale date; or
2. the date on which the underwriters have sold at least 10% of that maturity of the Series 2025 Notes to the public at a price that is no higher than the Initial Offering Price to the public.

In the event of application of the Hold-the-Offering-Price Rule to any maturity of the Series 2025 Notes, any successful bidder will advise the County promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2025 Notes to the public at a price that is no higher than the Initial Offering Price to the public.

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 2025 Notes 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:

- (A)(1) to report the prices at which it sells to the public any unsold Series 2025 Notes 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) to promptly notify the successful bidder of the Series 2025 Notes 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 2025 Notes to the public, and
- (C) to 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 2025 Notes 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 2025 Notes 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 2025 Notes of each maturity to which the Hold-the-Offering-Price Rule applies allocated to it 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.

The County 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 issue price of the Series 2025 Notes, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Series 2025 Notes, 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 2025 Notes to the public, the agreement of each dealer who is a member of the selling group to comply with requirements for establishing issue price of the Series 2025 Notes, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Series 2025 Notes, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2025 Notes to the public, the agreement of each broker-dealer that is a party to such agreement to comply with requirements for establishing issue price of the Series 2025 Notes, including but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Series 2025 Notes, 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 issue price of the Series 2025 Notes.

Sales of any Series 2025 Notes to any person that is a related party to an underwriter participating in the initial sale of the Series 2025 Notes to the public shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

1. “public” means any person other than an underwriter or a related party;
2. “underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Notes 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 2025 Notes 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 2025 Notes to the public);
3. a purchaser of any of the Series 2025 Notes is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 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), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 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
4. “sale date” means the date that the Series 2025 Notes are awarded by the County to the successful bidder.

The winning bidder will be required to provide the County, at closing, with an issue price certificate consistent with the foregoing and meeting the requirements of Bond Counsel. The form of the issue price certificate is attached to this Notice of Sale as Exhibit A if the Competitive Sale Requirements are met, and the form of the issue price certificate is attached to this Notice of Sale as Exhibit B if the Competitive Sale Requirements are not met.

Legal Opinion. The unqualified approving opinion of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel along with other certificates including, but not limited to, a tax certificate and a continuing disclosure agreement dated as of the date of delivery of the Series 2025 Notes will be furnished to the purchaser at the expense of the County. As set forth in the accompanying “Preliminary Official Statement,” Bond Counsel's opinion with respect to the Series 2025 Notes will state that interest on the Series 2025 Notes 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 2025 Notes may be

taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations, as described in the “Preliminary Official Statement”. As set forth in the “Preliminary Official Statement”, the owners of the Series 2025 Notes, however, may be subject to certain additional taxes or tax consequences arising with respect to ownership of the Series 2025 Notes.

Continuing Disclosure. At the time the Series 2025 Notes are delivered, the County will execute a Continuing Disclosure Agreement in which it will covenant for the benefit of holders and beneficial owners of the Series 2025 Notes to provide certain financial information relating to the County by not later than 12 months after each of the County's fiscal years (the “Annual Report”), and to provide notice of the occurrence of certain enumerated events. The Annual Report (and audited financial statements, if filed separately) will be filed with the Municipal Securities Rulemaking Board (“MSRB”) through the operation of the Electronic Municipal Market Access system (“EMMA”) and any State Information Depository established in the State of Tennessee (the “SID”). If the County is unable to provide the Annual Report to the MSRB and the SID by the date required, notice of each failure will be sent to the MSRB and the SID on or before such date. The notices of certain enumerated events will be filed by the County with the MSRB and the SID. The specific nature of the information to be contained in the Annual Report or the notices of events will be summarized in the County's “Official Statement” to be prepared and distributed in connection with the sale of the Series 2025 Notes. Reference is hereby made to the “Preliminary Official Statement” (“MISCELLANEOUS – Continuing Disclosure”) and the form of the certificate which is contained in Appendix C: “Form of Continuing Disclosure Agreement”.

Delivery of Series 2025 Notes. Delivery of the Series 2025 Notes is expected on or about June 25, 2025* although that date is subject to change and will be finalized when the Series 2025 Notes are awarded. At least a 5-day notice will be given to the successful bidder. Delivery will be made in book-entry form through the facilities of The Depository Trust Company, New York, New York. Payment for the Series 2025 Notes must be made in Federal Funds or other immediately available funds.

CUSIP Numbers. CUSIP numbers have been assigned to the Series 2025 Notes at the expense of the County. The County will assume no obligation for assignment of such numbers or the correctness of such numbers and neither failure to record such numbers on the Series 2025 Notes nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and make payment for the Series 2025 Notes.

Provision of Information for the “Official Statement”. The successful bidder must furnish the following information to the County to complete the “Official Statement” in final form within 2 hours after receipt and award of the bids for the Series 2025 Notes:

1. The initial offering prices or yields for the Series 2025 Notes (expressed as a price or yield per maturity, exclusive of any accrued interest, if applicable);
2. Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars, based on the expectation that all the Series 2025 Notes are sold at the prices or yields as provided above);

* Subject to adjustment and revision as outlined herein

3. The identity of the underwriters if the successful bidders are part of a group or syndicate; and
4. Any other material information necessary (including, but limited to, information regarding any bond insurance included as part of the successful bid) to complete the “Official Statement” in final form, but not known to the County.

“Official Statements”; Other. The County has deemed the “Preliminary Official Statement” (incorporated herein by reference) to be final as of its date within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”) except for the omission of certain pricing and other information. The County will furnish the successful bidder at the expense of the County a reasonable number of copies of the “Official Statement” in final form, containing the pricing and other information supplied by the successful bidder which will be dated the date of the sale. The “Official Statement”, together with the foregoing information will be delivered by the successful bidder and to the persons to whom such bidder and members of the bidding group initially sell the Series 2025 Notes. Acceptance of the bid for the Series 2025 Notes will constitute a contract between the County and the successful bidder for the provision of such copies within seven business days of the sale date.

Bidder Certification Regarding Non-Engagement in a Boycott of Israel

By submitting a bid, each bidder shall be deemed to have certified to the County that, to the extent that the award of the Series 2025 Notes would constitute a “contract with a company to acquire or dispose of service”, as described by Tenn. Code Ann. Section 12-4-119, neither the bidder, nor any of its wholly owned subsidiaries, majority-owned subsidiaries, parent companies or affiliates, are currently engaged in nor will they engage in a boycott of Israel through the issue date of the Series 2025 Notes, as described by Section 12-4-119. For purposes of Section 12-4-119, “boycott of Israel” shall mean engaging in refusals to deal, terminating business activities, or other commercial actions that are intended to limit commercial relations with Israel, or companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel to do business, or persons or entities doing business in Israel, when such actions are taken (i) in compliance with, or adherence to, calls for a boycott of Israel, or (ii) in a manner that discriminates on the basis of nationality, national origin, religion, or other unreasonable basis, and is not based on a valid business reason. The winning bidder shall be required to include a written certification to such effect as a condition to the issuance of the Series 2025 Notes. The provisions of this paragraph shall not apply, and a bidder shall not be required to provide a written certification as provided above, if the bidder’s compensation as a result of the purchase of a series of the Series 2025 Notes is less than \$250,000.

Further Information. Additional information, including the “Preliminary Official Statement” and the “Official Notice of Sale” may be obtained from IPREO [Documents](#) or the County’s Municipal Advisor:

Raymond James & Associates, Inc.
One Burton Hills Blvd. - Suite 225
Nashville, Tennessee 37215-6299
Telephone: 615-665-6917
Email: elizabeth.zuelke@raymondjames.com.

/s/ Patty Woodby
County Mayor

EXHIBIT A

ISSUE PRICE CERTIFICATE (if Competitive Sale Requirement is met)

The undersigned, on behalf of [NAME OF UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Series 2025 Notes”) of Carter County, Tennessee (the “Issuer”).

1. ***Reasonably Expected Initial Offering Price.***

- (a) As of the Sale Date, the reasonably expected initial offering prices of the Series 2025 Notes to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Series 2025 Notes used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Series 2025 Notes. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Series 2025 Notes.
- (b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.
- (c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Series 2025 Notes.

2. ***Defined Terms.***

- (a) *Maturity* means Series 2025 Notes with the same credit and payment terms. Series 2025 Notes with different maturity dates, or Series 2025 Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.
- (b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter.
- (c) *Related party* means an entity that shares with another entity (1) more than 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), (2) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (3) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interest 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 interest by one entity of the other).

- (d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2025 Notes. The Sale Date of the Series 2025 Notes is _____, 2025.
- (e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2025 Notes 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 2025 Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate with respect to the Series 2025 Notes and with respect to compliance with the federal income tax rules affecting the Series 2025 Notes, and by Bass, Berry & Sims PLC in connection with rendering its opinion that the interest on the Series 2025 Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Series 2025 Notes.

Dated: _____

[NAME OF UNDERWRITER]

By: _____

Name: _____

Title: _____

EXHIBIT B

ISSUE PRICE CERTIFICATE (if Competitive Sale Requirements are not met)

The undersigned, on behalf of [NAME OF UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”) [and the other members of the underwriting syndicate (together, the “Underwriting Group”)], hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Series 2025 Notes”) of Carter County, Tennessee (the “Issuer”).

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.
2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***
 - (a) [SHORT NAME OF UNDERWRITER] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2025 Notes is attached to this certificate as Schedule B.
 - (b) As set forth in the [Notice of Sale and bid award], [SHORT NAME OF UNDERWRITER] agreed in writing on or prior to the Sale Date that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Series 2025 Notes of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “Hold-the-Offering-Price Rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the Hold-the-Offering-Price Rule. Pursuant to such agreement, no Underwriter (as defined below) offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2025 Notes during the Holding Period.
3. ***Defined Terms.***
 - (a) *General Rule Maturities* means those Maturities of the Series 2025 Notes listed in Schedule A hereto as the “General Rule Maturities.”
 - (b) *Hold-the-Offering-Price Maturities* means those Maturities of the Series 2025 Notes listed in Schedule B hereto as the “Hold-the-Offering-Price Maturities.”
 - (c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the

fifth business day after the Sale Date, or (ii) the date on which [SHORT NAME OF UNDERWRITER] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

- (d) *Maturity* means Series 2025 Notes with the same credit and payment terms. Series 2025 Notes with different maturity dates, or Series 2025 Notes with the same maturity date but different stated interest rates, are treated as separate maturities.
- (e) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter.
- (f) *Related party* means an entity that shares with another entity (1) more than 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), (2) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (3) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interest 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 interest by one entity of the other).
- (g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2025 Notes. The Sale Date of the Series 2025 Notes is _____, 2025.
- (h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2025 Notes 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 2025 Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate with respect to the Series 2025 Notes and with respect to compliance with the federal income tax rules affecting the Series 2025 Notes, and by Bass, Berry & Sims PLC connection with rendering its opinion that the interest on the Series 2025 Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Series 2025 Notes.

Dated: _____

[NAME OF UNDERWRITER]

By: _____

Name: _____

Title: _____

47465607.1