

Plan of Refunding – Hawkins County, Tennessee

A) Identification of Key Professionals (including financial advisors, bond counsel, underwriters, or lenders) who have provided advice or proposals on which the Entity relied to prepare the Plan):

1. Financial Advisor: Cumberland Securities Company, Inc.
2. Bond Counsel: Glankler Brown
3. Underwriter: Competitive Public Sale

B) Purpose(s) of Refunding, including parameters:

1. **Cost Savings: include a projection of the savings and amortization schedules for both refunding and refunded debt:**
 - a. Hawkins County, TN (the “County”) anticipates a gross savings of \$930,866.26 or \$789,605.47 net present value or 8.3778% on the Series 2016 Bonds. See page 1 of the “Preliminary Refunding Analysis” attached to this report.
2. **Restructuring: provide a comparison of existing and proposed structures, describing why debt is being restructured:** N/A
3. **Covenant change: Clearly describe covenant to be eliminated or revised and any change in the structure:**
 - a. N/A
4. **Reduction or elimination of risk: describe risk to be reduced or eliminated:**
 - a. N/A

C) Statement that the proposed refunding complies with the Entity’s adopted debt management policy and a description of how the transaction is consistent with the policy, including any savings threshold. If there is no adopted policy or the transaction is not consistent, the Entity shall provide a detailed explanation.

1. The proposed refunding is in compliance with the County’s adopted debt management policy due to the County realizing net present value savings.

D) Other Information

1. **Amortization schedules for both (proposed) refunding and (outstanding) debt to be refunded,**
 - a. Proposed refunding debt schedule:
 - i. See attached page 1 of the Preliminary Refunding Analysis for the Series 2016 Bonds and page 3 and page 6 for individual allocation of Series 2016 Bonds.
 - b. Outstanding debt schedule(s):
 - i. See attached page 8 of the Preliminary Refunding Analysis for the Series 2016 Bonds and page 9-10 for Series 2007 Bonds and Series B-15-A Bonds.

As well as the following:

2. **Refunding Debt:**
 - a. **Maximum size to be authorized by the governing body, identifying all outstanding debt that could be included in the refunding:**
 - i. Maximum size authorized by governing body = \$10,000,000. To refinance the County’s outstanding Local Government Public Improvement Bonds, Series B-15-A, dated May 15, 2008 maturing on June 1, 2021 and thereafter (the “Series B-15-A Bonds”) and its General Obligation Bonds, Series 2007, dated December 20, 2007 maturing on June 1, 2018 and thereafter (the “Series 2007 Bonds”, together with the Series B-15-A Bonds, the “Outstanding Bonds”).
 - b. **Anticipated Size =** \$10,000,000 for the Series 2016

- c. **Anticipated final maturity and weighted average maturity. If the final maturity is extended beyond the fiscal year of final maturity of debt to be refunded or the weighted average maturity is increased, list the projects as required below for refunded debt:**
 - i. **Final Maturity** = 6/1/2033 – Series 2016 Bonds
 - ii. **Weighted Average Maturity** = 9.01 Years for the Series 2016 Bonds (compared to 9.485 years on the refunded bonds)
 - d. **Breakdown of Costs of Issuance**
See attached page 12 of the Preliminary Refunding Analysis for the Series 2016 Bonds
 - e. **Sources and Uses of Funds**
See attached page 11 of the Preliminary Refunding Analysis for the Series 2016 Bonds
3. **If the proposed refunded debt was a refunding of prior debt, provide the same information for each generation of debt back to the original new money debt issuance; and provide a copy of the Report of Review of the Plan of Refunding.**
- a. **Name of issue, type of debt, original terms, including whether the debt is federally tax-exempt or taxable.**
 - i. Local Government Public Improvement Bonds, Series B-15-A, dated May 15, 2008 maturing on June 1, 2021 and thereafter (the "Series B-15-A Bonds"). The Series B-15-A Bonds were tax-exempt, fixed-rate debt callable on June 1, 2018.
 - ii. General Obligation Bonds, Series 2007, dated December 20, 2007 maturing on June 1, 2018 and thereafter (the "Series 2007 Bonds"). The Series 2007 Bonds were tax-exempt, fixed rate debt callable on June 1, 2017.
 - b. **Date of issue and copy of CT-0253 filed.**
 - i. Date of Issue = The Series B-15-A Loan was authorized by the County's governing body on January 28, 2008 and March 24, 2008.
 - ii. Date of Issue = December 20, 2007. The CT-0253 Form was filed with the Office of State and Local Finance in connection with the issue of the Series 2007 Bonds and is attached.
 - c. **Date of authorization by the governing body.**
 - i. The Series B-15-A Bonds were authorized by the County's governing body on January 28, 2008 and March 24, 2008.
 - ii. The Series 2007 Bonds were authorized by the County's governing body on November 26, 2007.
 - d. **Whether bank-qualified or under other small issuer exception.**
 - i. B-15-A – No
 - ii. 2007 - Yes
 - e. **Projects funded with proceeds of issue and remaining average life of projects (if final maturity or weighted average maturity of debt is extended).**
 - i. The Series B-15-A Bonds were issued to (a) finance the (i) acquisition of land for and the construction, renovation, improvement and equipping of schools for Hawkins County and payments, if required, to the Cities of Rogersville and Kingsport, Tennessee to be used for capital improvements to the education facilities of their respective school systems; (ii) acquisition of school buses; (iii) construction, renovation, improvement and equipping of the Hawkins County courthouse, justice center and jail, and other public buildings; (iv) acquisition of vehicles for the sheriff's department and other Hawkins County departments; (v) acquisition of all property, real and personal, appurtenant to the foregoing; (vi) payment of legal, fiscal, administrative and engineering costs incident to the foregoing (collectively, the "Projects"); (vii) payment of capitalized interest during construction and acquisition of the foregoing and for up to six months after completion of the Projects; (viii) reimbursement for prior expenditures for the foregoing; (b) refinance the Borrower's

outstanding Series D-5-D Loan Agreement, dated as of December 15, 2005 (the "Series D-5-D Loan Agreement") with the Authority and its outstanding Series D-7-B Loan Agreement, dated as of May 1, 2006 (the "Series D-7-B Loan Agreement") with the Authority (the proceeds of the Series D-5-D Loan Agreement and the Series D-7-B Loan Agreement were used to finance acquisition, construction, improvement, renovation, repair and equipping of jails, justice center, courthouse and other public buildings of the Series D-5-D Borrower, along acquisition of all property real and personal appurtenant to the foregoing and the payment of legal, fiscal, administrative, architectural and engineering costs incident to the foregoing); and (c) pay costs of issuance and sale of the Series B-15-A Bonds and the Series B-15-A Loan Agreement.

- ii. The Series 2007 Bonds were issued for the purposes of providing funds for the: (i) acquisition of land for and the acquisition, construction, improvement, renovation, repair and equipping of schools; (ii) payment of funds, if necessary, to the City of Rogersville and the City of Kingsport to be used for capital improvements to the educational facilities of the City of Rogersville school system and the City of Kingsport school system, respectively; (iii) acquisition of all property, real and personal, appurtenant thereto; (iv) payment of legal, fiscal, administrative, architectural and engineering costs incident to the foregoing; (v) the payment of capitalized interest during construction and for up to six months thereafter (collectively, the "Project"); (vi) the reimbursement for costs previously expended, if any, for the Project; and (v) the payment of costs incident to the obtaining of the Series 2007 Bonds.

f. **Derivative product, if any, and copy of Report of Compliance:** None

HAWKINS COUNTY, TENNESSEE
Proposed Refunding of Series 2007 & B-15-A Bonds

Preliminary
Refunding
Analysis

March 10, 2016

Prepared By:



CUMBERLAND SECURITIES

SINCE 1931

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Independent Registered Municipal Advisors
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* May not include all outstanding notes and leases, if any

Hawkins County, Tennessee

Preliminary Refunding Analysis

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CUMBERLAND SECURITIES

SINCE 1931

SAVINGS ANALYSIS

Hawkins County, Tennessee

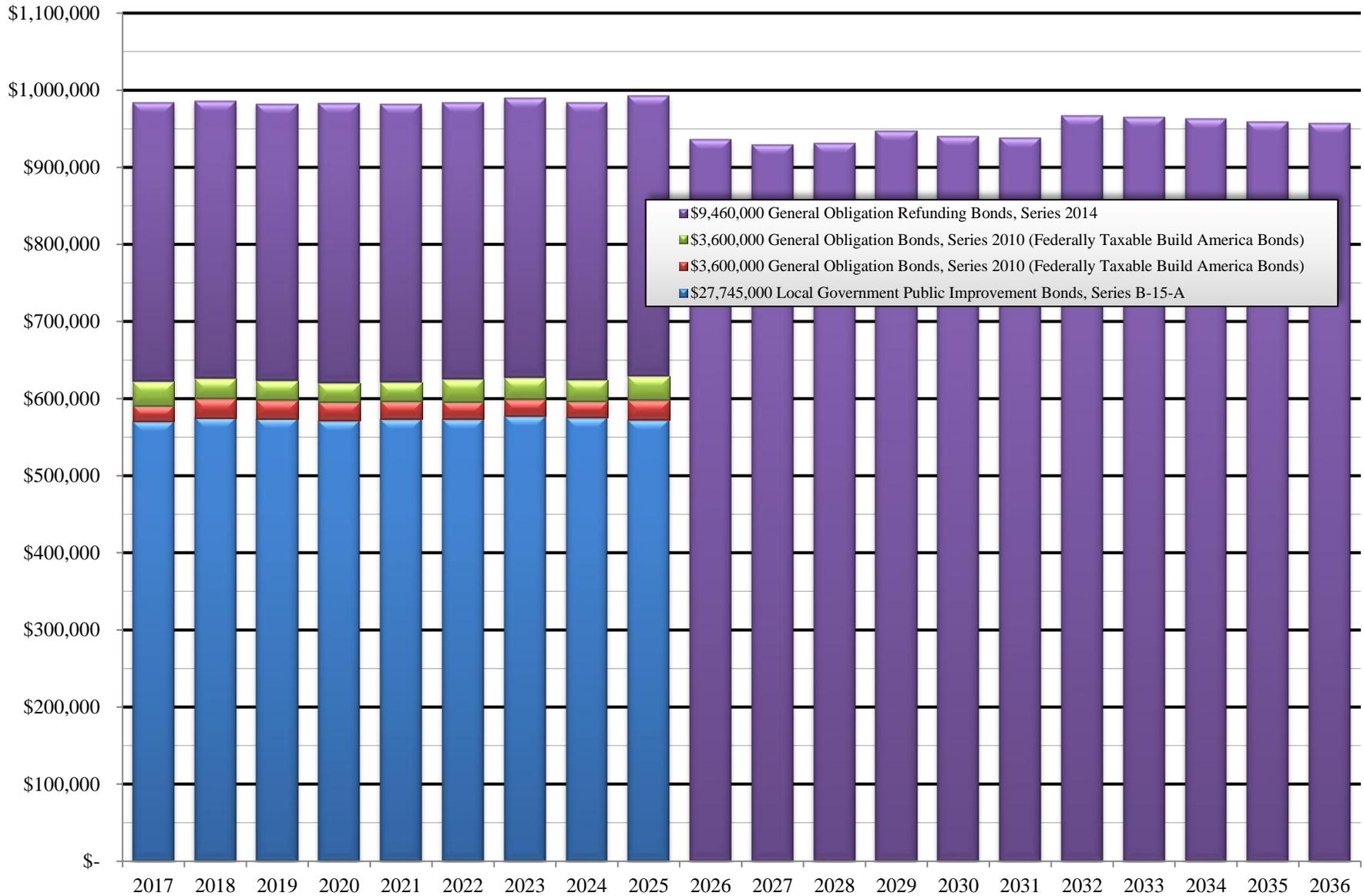
Proposed General Obligation Refunding Bonds, Series 2016

Date	Principal	Coupon	Interest	Total P+I	Refunded D/S	Savings	Present Value to 06/01/2016 at 2.284835%
06/30/2017	120,000.00	0.750%	194,565.00	314,565.00	381,455.00	66,890.00	66,431.02
06/30/2018	480,000.00	0.800%	193,665.00	673,665.00	741,455.00	67,790.00	65,803.74
06/30/2019	495,000.00	0.950%	189,825.00	684,825.00	752,415.00	67,590.00	64,084.36
06/30/2020	480,000.00	1.050%	185,122.50	665,122.50	732,400.00	67,277.50	62,305.71
06/30/2021	650,000.00	1.200%	180,082.50	830,082.50	897,580.00	67,497.50	61,052.67
06/30/2022	970,000.00	1.350%	172,282.50	1,142,282.50	1,210,027.50	67,745.00	59,823.69
06/30/2023	985,000.00	1.500%	159,187.50	1,144,187.50	1,212,842.50	68,655.00	59,138.72
06/30/2024	965,000.00	1.750%	144,412.50	1,109,412.50	1,178,978.76	69,566.26	58,455.39
06/30/2025	955,000.00	2.000%	127,525.00	1,082,525.00	1,154,825.00	72,300.00	59,266.87
06/30/2026	440,000.00	2.100%	108,425.00	548,425.00	586,585.00	38,160.00	30,623.96
06/30/2027	435,000.00	2.250%	99,185.00	534,185.00	574,815.00	40,630.00	31,826.38
06/30/2028	460,000.00	2.500%	89,397.50	549,397.50	587,850.00	38,452.50	29,422.36
06/30/2029	465,000.00	2.800%	77,897.50	542,897.50	579,715.00	36,817.50	27,516.36
06/30/2030	495,000.00	2.900%	64,877.50	559,877.50	601,190.00	41,312.50	30,145.75
06/30/2031	525,000.00	3.050%	50,522.50	575,522.50	616,105.00	40,582.50	28,926.13
06/30/2032	565,000.00	3.100%	34,510.00	599,510.00	639,655.00	40,145.00	27,950.61
06/30/2033	515,000.00	3.300%	16,995.00	531,995.00	571,450.00	39,455.00	26,831.74
	10,000,000.00		2,088,477.50	12,088,477.50	13,019,343.76	930,866.26	789,605.47

Net Present Value Benefit	789,605.47
Net PV Benefit/ Refunded Principal	8.3778%
Dated	06/01/2016
First Coupon Date	12/01/2016
Weighted Average Maturity	9.01
Average Coupon	2.3176%
Bond Yield for Arbitrage Purpose	2.2848350%
True Interest Cost (TIC)	2.3887520%
Negative Arbitrage	181,084.72

Hawkins County, Tennessee

Total Outstanding Debt Service - General Fund



SAVINGS ANALYSIS

**Hawkins County, Tennessee
Proposed General Obligation Refunding Bonds, Series 2016
Refunding of Series B-15-A Bonds (General Debt Service Fund)**

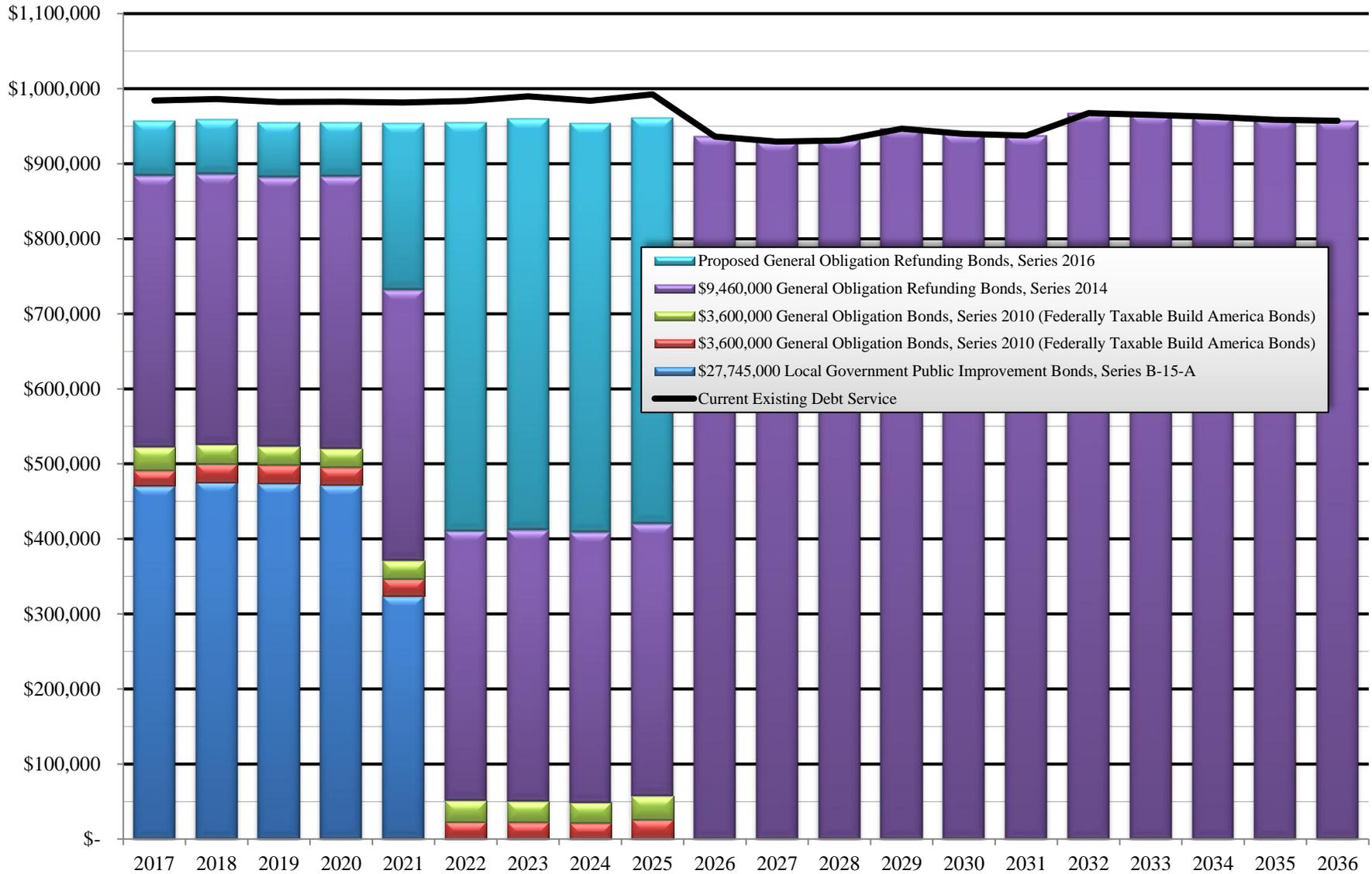
Date	Principal	Coupon	Interest	Total P+I	Refunded D/S	Savings	Present Value to 06/01/2016 at 2.284835%
06/30/2017	35,000.00	0.750%	37,935.00	72,935.00	99,875.00	26,940.00	26,680.71
06/30/2018	35,000.00	0.800%	37,672.50	72,672.50	99,875.00	27,202.50	26,333.67
06/30/2019	35,000.00	0.950%	37,392.50	72,392.50	99,875.00	27,482.50	26,005.19
06/30/2020	35,000.00	1.050%	37,060.00	72,060.00	99,875.00	27,815.00	25,726.39
06/30/2021	185,000.00	1.200%	36,692.50	221,692.50	249,875.00	28,182.50	25,478.42
06/30/2022	510,000.00	1.350%	34,472.50	544,472.50	573,312.50	28,840.00	25,458.17
06/30/2023	520,000.00	1.500%	27,587.50	547,587.50	577,312.50	29,725.00	25,572.42
06/30/2024	525,000.00	1.750%	19,787.50	544,787.50	575,218.76	30,431.26	25,518.80
06/30/2025	530,000.00	2.000%	10,600.00	540,600.00	572,250.00	31,650.00	25,874.79
	2,410,000.00		279,200.00	2,689,200.00	2,947,468.76	258,268.76	232,648.57

Net Present Value Benefit	232,648.57
Net PV Benefit/ Refunded Principal	10.5510%
Dated	06/01/2016
First Coupon Date	12/01/2016
Weighted Average Maturity	7.03
Average Coupon	1.6477%
Bond Yield for Arbitrage Purpose	2.2848350%
True Interest Cost (TIC)	1.7830667%
Negative Arbitrage	62,744.96

Hawkins County, Tennessee

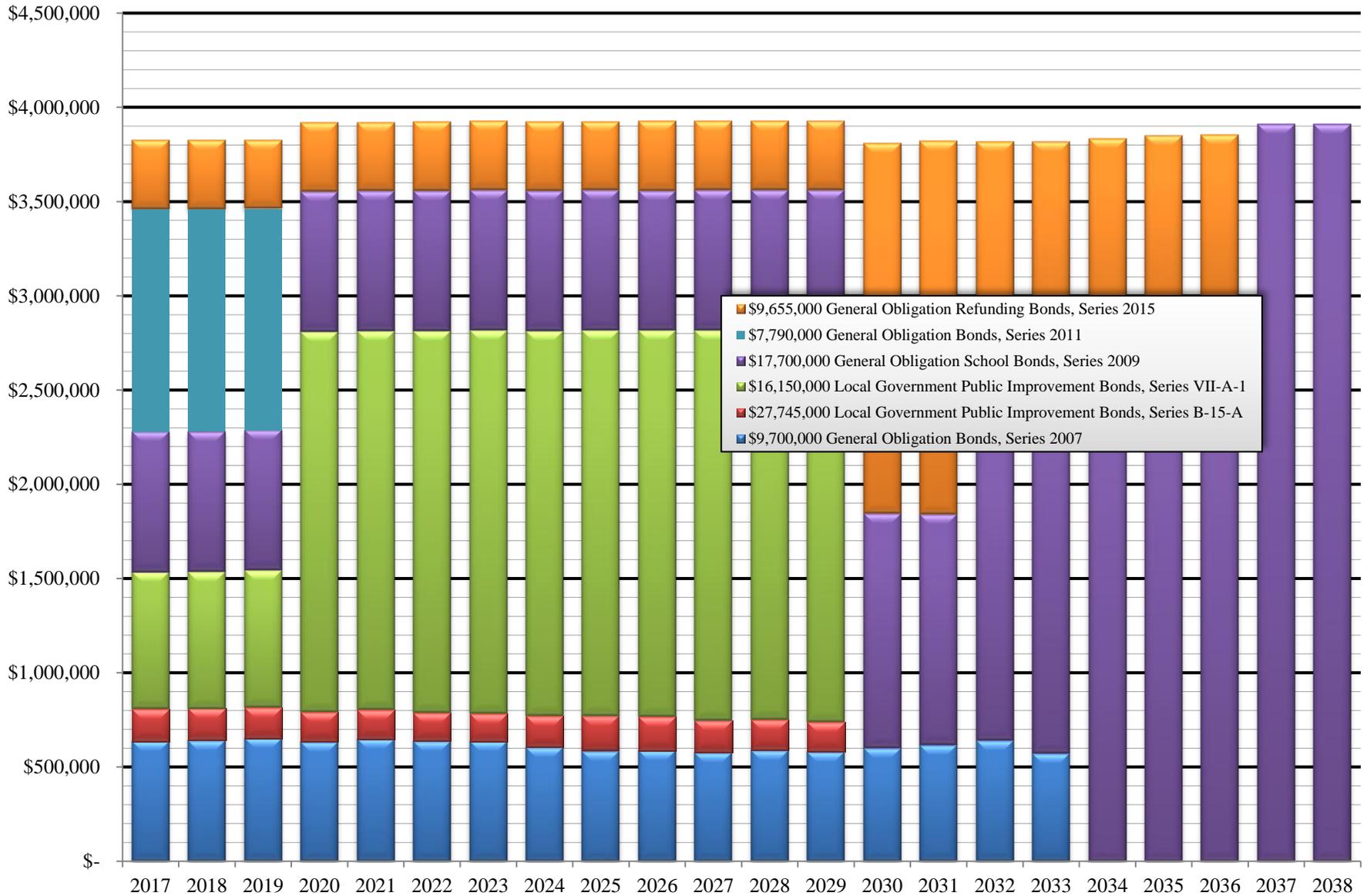
Total Outstanding Debt Service - General Fund

Estimated Outstanding Debt Service - Post 2016 Refunding



Hawkins County, Tennessee

Total Outstanding Debt Service - Education Debt Service Fund



SAVINGS ANALYSIS

**Hawkins County, Tennessee
Proposed General Obligation Refunding Bonds, Series 2016
Refunding of Series 2007 Bonds (Education Debt Service Fund)**

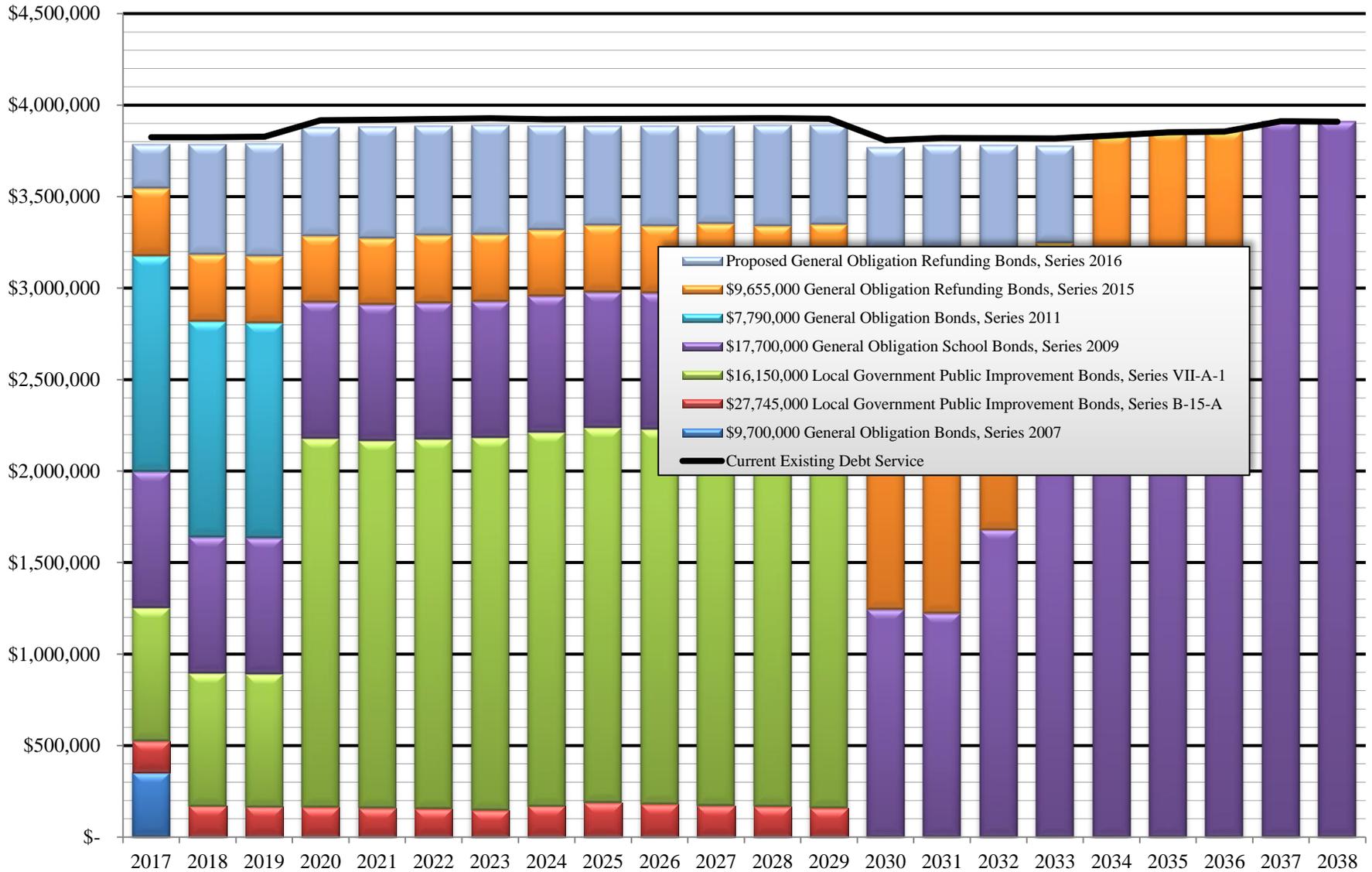
Date	Principal	Coupon	Interest	Total P+I	Refunded D/S	Savings	Present Value to 06/01/2016 at 2.284835%
06/30/2017	85,000.00	0.750%	156,630.00	241,630.00	281,580.00	39,950.00	39,750.31
06/30/2018	445,000.00	0.800%	155,992.50	600,992.50	641,580.00	40,587.50	39,470.07
06/30/2019	460,000.00	0.950%	152,432.50	612,432.50	652,540.00	40,107.50	38,079.17
06/30/2020	445,000.00	1.050%	148,062.50	593,062.50	632,525.00	39,462.50	36,579.32
06/30/2021	465,000.00	1.200%	143,390.00	608,390.00	647,705.00	39,315.00	35,574.25
06/30/2022	460,000.00	1.350%	137,810.00	597,810.00	636,715.00	38,905.00	34,365.52
06/30/2023	465,000.00	1.500%	131,600.00	596,600.00	635,530.00	38,930.00	33,566.30
06/30/2024	440,000.00	1.750%	124,625.00	564,625.00	603,760.00	39,135.00	32,936.59
06/30/2025	425,000.00	2.000%	116,925.00	541,925.00	582,575.00	40,650.00	33,392.08
06/30/2026	440,000.00	2.100%	108,425.00	548,425.00	586,585.00	38,160.00	30,623.96
06/30/2027	435,000.00	2.250%	99,185.00	534,185.00	574,815.00	40,630.00	31,826.38
06/30/2028	460,000.00	2.500%	89,397.50	549,397.50	587,850.00	38,452.50	29,422.36
06/30/2029	465,000.00	2.800%	77,897.50	542,897.50	579,715.00	36,817.50	27,516.36
06/30/2030	495,000.00	2.900%	64,877.50	559,877.50	601,190.00	41,312.50	30,145.75
06/30/2031	525,000.00	3.050%	50,522.50	575,522.50	616,105.00	40,582.50	28,926.13
06/30/2032	565,000.00	3.100%	34,510.00	599,510.00	639,655.00	40,145.00	27,950.61
06/30/2033	515,000.00	3.300%	16,995.00	531,995.00	571,450.00	39,455.00	26,831.74
	7,590,000.00		1,809,277.50	9,399,277.50	10,071,875.00	672,597.50	556,956.90

Net Present Value Benefit	556,956.90
Net PV Benefit/ Refunded Principal	7.7141%
Dated	06/01/2016
First Coupon Date	12/01/2016
Weighted Average Maturity	9.64
Average Coupon	2.4727%
Bond Yield for Arbitrage Purpose	2.2848350%
True Interest Cost (TIC)	2.5346317%
Negative Arbitrage	118,339.76

Hawkins County, Tennessee

Total Outstanding Debt Service - Education Debt Service Fund

Estimated Outstanding Debt Service - Post 2016 Refunding





DEBT SERVICE TO MATURITY AND TO CALL

**Hawkins County, Tennessee
Total Combined Refunding Candidates**

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/01/2016		190,727.50	190,727.50			190,727.50	190,727.50
06/01/2017	7,220,000.00	190,727.50	7,410,727.50			190,727.50	190,727.50
12/01/2017		49,937.50	49,937.50			190,727.50	190,727.50
06/01/2018	2,205,000.00	49,937.50	2,254,937.50	360,000.00	3.900%	190,727.50	550,727.50
12/01/2018						183,707.50	183,707.50
06/01/2019				385,000.00	3.900%	183,707.50	568,707.50
12/01/2019						176,200.00	176,200.00
06/01/2020				380,000.00	3.900%	176,200.00	556,200.00
12/01/2020						168,790.00	168,790.00
06/01/2021				560,000.00	** %	168,790.00	728,790.00
12/01/2021						157,513.75	157,513.75
06/01/2022				895,000.00	** %	157,513.75	1,052,513.75
12/01/2022						138,921.25	138,921.25
06/01/2023				935,000.00	** %	138,921.25	1,073,921.25
12/01/2023						119,489.38	119,489.38
06/01/2024				940,000.00	** %	119,489.38	1,059,489.38
12/01/2024						99,912.50	99,912.50
06/01/2025				955,000.00	** %	99,912.50	1,054,912.50
12/01/2025						78,292.50	78,292.50
06/01/2026				430,000.00	3.900%	78,292.50	508,292.50
12/01/2026						69,907.50	69,907.50
06/01/2027				435,000.00	3.900%	69,907.50	504,907.50
12/01/2027						61,425.00	61,425.00
06/01/2028				465,000.00	3.900%	61,425.00	526,425.00
12/01/2028						52,357.50	52,357.50
06/01/2029				475,000.00	3.900%	52,357.50	527,357.50
12/01/2029						43,095.00	43,095.00
06/01/2030				515,000.00	3.900%	43,095.00	558,095.00
12/01/2030						33,052.50	33,052.50
06/01/2031				550,000.00	3.900%	33,052.50	583,052.50
12/01/2031						22,327.50	22,327.50
06/01/2032				595,000.00	3.900%	22,327.50	617,327.50
12/01/2032						10,725.00	10,725.00
06/01/2033				550,000.00	3.900%	10,725.00	560,725.00
	9,425,000.00	481,330.00	9,906,330.00	9,425,000.00		3,594,343.76	13,019,343.76

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	06/01/2016
Average Life	9.485
Average Coupon	4.0207436%
Weighted Average Maturity (Par Basis)	9.485

Refunding Bond Information

Refunding Dated Date	06/01/2016
Refunding Delivery Date	06/01/2016



DEBT SERVICE TO MATURITY AND TO CALL

Hawkins County, Tennessee

Local Government Public Imp. Bonds, Series B-15-A

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/01/2016		49,937.50	49,937.50			49,937.50	49,937.50
06/01/2017		49,937.50	49,937.50			49,937.50	49,937.50
12/01/2017		49,937.50	49,937.50			49,937.50	49,937.50
06/01/2018	2,205,000.00	49,937.50	2,254,937.50			49,937.50	49,937.50
12/01/2018						49,937.50	49,937.50
06/01/2019						49,937.50	49,937.50
12/01/2019						49,937.50	49,937.50
06/01/2020						49,937.50	49,937.50
12/01/2020						49,937.50	49,937.50
06/01/2021				150,000.00	4.375%	49,937.50	199,937.50
12/01/2021						46,656.25	46,656.25
06/01/2022				480,000.00	4.375%	46,656.25	526,656.25
12/01/2022						36,156.25	36,156.25
06/01/2023				505,000.00	4.375%	36,156.25	541,156.25
12/01/2023						25,109.38	25,109.38
06/01/2024				525,000.00	4.375%	25,109.38	550,109.38
12/01/2024						13,625.00	13,625.00
06/01/2025				545,000.00	5.000%	13,625.00	558,625.00
	2,205,000.00	199,750.00	2,404,750.00	2,205,000.00		742,468.76	2,947,468.76

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	06/01/2016
Average Life	7.379
Average Coupon	4.5634220%
Weighted Average Maturity (Par Basis)	7.379

Refunding Bond Information

Refunding Dated Date	06/01/2016
Refunding Delivery Date	06/01/2016



DEBT SERVICE TO MATURITY AND TO CALL

Hawkins County, Tennessee

\$9,700,000 General Obligation Bonds, Series 2007

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/01/2016		140,790.00	140,790.00			140,790.00	140,790.00
06/01/2017	7,220,000.00	140,790.00	7,360,790.00			140,790.00	140,790.00
12/01/2017						140,790.00	140,790.00
06/01/2018				360,000.00	3.900%	140,790.00	500,790.00
12/01/2018						133,770.00	133,770.00
06/01/2019				385,000.00	3.900%	133,770.00	518,770.00
12/01/2019						126,262.50	126,262.50
06/01/2020				380,000.00	3.900%	126,262.50	506,262.50
12/01/2020						118,852.50	118,852.50
06/01/2021				410,000.00	3.900%	118,852.50	528,852.50
12/01/2021						110,857.50	110,857.50
06/01/2022				415,000.00	3.900%	110,857.50	525,857.50
12/01/2022						102,765.00	102,765.00
06/01/2023				430,000.00	3.900%	102,765.00	532,765.00
12/01/2023						94,380.00	94,380.00
06/01/2024				415,000.00	3.900%	94,380.00	509,380.00
12/01/2024						86,287.50	86,287.50
06/01/2025				410,000.00	3.900%	86,287.50	496,287.50
12/01/2025						78,292.50	78,292.50
06/01/2026				430,000.00	3.900%	78,292.50	508,292.50
12/01/2026						69,907.50	69,907.50
06/01/2027				435,000.00	3.900%	69,907.50	504,907.50
12/01/2027						61,425.00	61,425.00
06/01/2028				465,000.00	3.900%	61,425.00	526,425.00
12/01/2028						52,357.50	52,357.50
06/01/2029				475,000.00	3.900%	52,357.50	527,357.50
12/01/2029						43,095.00	43,095.00
06/01/2030				515,000.00	3.900%	43,095.00	558,095.00
12/01/2030						33,052.50	33,052.50
06/01/2031				550,000.00	3.900%	33,052.50	583,052.50
12/01/2031						22,327.50	22,327.50
06/01/2032				595,000.00	3.900%	22,327.50	617,327.50
12/01/2032						10,725.00	10,725.00
06/01/2033				550,000.00	3.900%	10,725.00	560,725.00
	7,220,000.00	281,580.00	7,501,580.00	7,220,000.00		2,851,875.00	10,071,875.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	06/01/2016
Average Life	10.128
Average Coupon	3.9000000%
Weighted Average Maturity (Par Basis)	10.128

Refunding Bond Information

Refunding Dated Date	06/01/2016
Refunding Delivery Date	06/01/2016



SOURCES AND USES OF FUNDS

**Hawkins County, Tennessee
Proposed General Obligation Refunding Bonds, Series 2016**

Dated Date 06/01/2016
Delivery Date 06/01/2016

Sources:

Bond Proceeds:	
Par Amount	10,000,000.00
	<hr/>
	10,000,000.00

Uses:

Refunding Escrow Deposits:	
Cash Deposit	1.27
SLGS Purchases	<hr/>
	9,816,955.00
	9,816,956.27
 Delivery Date Expenses:	
Cost of Issuance	99,995.00
 Underwriter's Discount:	
Underwriter's Discount (Awarded to Lowest Bidder)	83,048.73
	<hr/>
	10,000,000.00



COST OF ISSUANCE

**Hawkins County, Tennessee
Proposed General Obligation Refunding Bonds, Series 2016**

Cost of Issuance	\$/1000	Amount
Financial Advisor	5.50000	55,000.00
Bond Counsel	1.25000	12,500.00
Rating Agency	1.60000	16,000.00
Paying Agent	0.12000	1,200.00
POS/Official Statement	0.64000	6,400.00
Advertising	0.14000	1,400.00
Miscellaneous	0.49950	4,995.00
CPA Verification Report	0.25000	2,500.00
	9.99950	99,995.00

UNREFUNDED BOND DEBT SERVICE

Hawkins County, Tennessee

Local Government Public Imp. Bonds, Series B-15-A

Dated Date 06/01/2016
Delivery Date 06/01/2016

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
06/30/2016						1,975,000	1,975,000
12/30/2016			40,356.25	40,356.25		1,975,000	1,975,000
06/30/2017	390,000	4.000%	40,356.25	430,356.25	470,712.50	1,585,000	1,585,000
12/30/2017			32,556.25	32,556.25		1,585,000	1,585,000
06/30/2018	410,000	4.000%	32,556.25	442,556.25	475,112.50	1,175,000	1,175,000
12/30/2018			24,356.25	24,356.25		1,175,000	1,175,000
06/30/2019	425,000	4.000%	24,356.25	449,356.25	473,712.50	750,000	750,000
12/30/2019			15,856.25	15,856.25		750,000	750,000
06/30/2020	440,000	4.125%	15,856.25	455,856.25	471,712.50	310,000	310,000
12/30/2020			6,781.25	6,781.25		310,000	310,000
06/30/2021	310,000	4.375%	6,781.25	316,781.25	323,562.50		
	1,975,000		239,812.50	2,214,812.50	2,214,812.50		



UNREFUNDED BOND DEBT SERVICE

Hawkins County, Tennessee

\$9,700,000 General Obligation Bonds, Series 2007

Dated Date 06/01/2016
Delivery Date 06/01/2016

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
06/30/2016						340,000	340,000
12/30/2016			6,630	6,630		340,000	340,000
06/30/2017	340,000	3.900%	6,630	346,630	353,260		
	340,000		13,260	353,260	353,260		

ESCROW COST

**Hawkins County, Tennessee
Proposed General Obligation Refunding Bonds, Series 2016**

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	12/01/2016	180,157	0.470%	180,157.00
SLGS	06/01/2017	7,352,059	0.660%	7,352,059.00
SLGS	12/01/2017	39,792	0.780%	39,792.00
SLGS	06/01/2018	2,244,947	0.890%	2,244,947.00
		9,816,955		9,816,955.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
06/01/2016	9,816,955	1.27	9,816,956.27
	9,816,955	1.27	9,816,956.27



ESCROW DESCRIPTIONS

**Hawkins County, Tennessee
Proposed General Obligation Refunding Bonds, Series 2016**

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 1, 2016:						
SLGS	Certificate	12/01/2016	12/01/2016	180,157	0.470%	0.470%
SLGS	Certificate	06/01/2017	06/01/2017	7,352,059	0.660%	0.660%
SLGS	Note	12/01/2017	12/01/2016	39,792	0.780%	0.780%
SLGS	Note	06/01/2018	12/01/2016	2,244,947	0.890%	0.890%
				9,816,955		

SLGS Summary

SLGS Rates File	07MAR16
Total Certificates of Indebtedness	7,532,216.00
Total Notes	2,284,739.00
Total original SLGS	9,816,955.00

ESCROW REQUIREMENTS
Hawkins County, Tennessee
Proposed General Obligation Refunding Bonds, Series 2016

Period Ending	Interest	Principal Redeemed	Total
12/01/2016	190,727.50		190,727.50
06/01/2017	190,727.50	7,220,000.00	7,410,727.50
12/01/2017	49,937.50		49,937.50
06/01/2018	49,937.50	2,205,000.00	2,254,937.50
	481,330.00	9,425,000.00	9,906,330.00

ESCROW STATISTICS
**Hawkins County, Tennessee
Proposed General Obligation Refunding Bonds, Series 2016**

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Proposed General Obligation Refunding Bonds, Series 2016, Global Proceeds Escrow:							
	2,363,969.93	1.929	0.884763%	0.884763%	2,301,224.94	62,744.96	0.03
	7,452,986.34	0.987	0.657130%	0.657130%	7,334,646.58	118,339.76	
	9,816,956.27				9,635,871.52	181,084.72	0.03

Delivery date 06/01/2016
Arbitrage yield 2.284835%



ESCROW SUFFICIENCY

**Hawkins County, Tennessee
Proposed General Obligation Refunding Bonds, Series 2016**

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
12/01/2016	190,727.50	190,726.73	(0.77)	0.50
06/01/2017	7,410,727.50	7,410,727.79	0.29	0.79
12/01/2017	49,937.50	49,937.20	(0.30)	0.49
06/01/2018	2,254,937.50	2,254,937.01	(0.49)	
	9,906,330.00	9,906,328.73	(1.27)	

Issuer's No. _____
 (To be completed by State)

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated 9-21-151)

1. Issuer:

Name Hawkins County, Tennessee

Address Attn: County Mayor
150 Washington St., Rogersville, TN 37857
Series B-15-A Loan Agreement (The Public Building Authority of Blount County)

2. Debt obligation: a. Bond
 b. CON
 c. BAN
 d. GAN
 e. Lease/Lease Purchase
 f. Loan Agreement

5. Face Amount of Debt Obligation \$27,745,000

6. Type of sale: a. Competitive Public Sale
 b. Negotiated
 c. Loan Program TN LOANSSM
 (specify)

3. Security for Debt Obligation:
 a. General Obligation
 b. General Obligation Revenue and Tax
 c. Revenue
 d. Annual Appropriations

7. Tax Status:
 a. X Tax Exempt b. _____ Taxable

8. Dated Date: 05/15/2008

4. Purpose of Issue:	Percent of Issue:
<input checked="" type="checkbox"/> a. General Government	<u>2%</u>
<input checked="" type="checkbox"/> b. Education	<u>39%</u>
<input type="checkbox"/> c. Highways and Streets	_____
<input checked="" type="checkbox"/> d. Public Safety	<u>12%</u>
<input type="checkbox"/> e. Solid Waste Disposal	_____
<input type="checkbox"/> f. Industrial Park	_____
<input type="checkbox"/> g. Manufacturing Facilities	_____
<input type="checkbox"/> h. Health Facilities	_____
<input type="checkbox"/> i. Airports	_____
j. Utilities	_____
<input type="checkbox"/> i. Water and	_____
<input type="checkbox"/> ii. Sewer	_____
<input type="checkbox"/> iii. Electric	_____
<input type="checkbox"/> iv. Gas	_____
<input checked="" type="checkbox"/> k. Refunding or Renewal	<u>47%</u>
<input type="checkbox"/> l. Other _____	_____
specify _____	_____

9. Issue Date (Closing Date): 05/15/2008

10. Rating:
 a. Moody's _____
 b. Standard & Poor's _____
 c. Unrated X

11. Interest Cost: a. TIC (True Interest Cost)
4.6838720% b. NIC (Net Interest Cost)
 c. Variable Rate
 d. Other

12. Recurring Costs:
 a. Remarketing Agent Fees \$-0- _____
 b. Liquidity Fees \$-0- _____
 c. Credit Enhancement Fees \$-0- _____

SEE REVERSE SIDE

Issuer's No. _____
(To be completed by State)

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated 9-21-151)

1. Issuer:

Name The Public Building Authority of Blount County, Tennessee

Address 381 Court Street
Maryville, Tennessee 37804

Local Government Public Improvement Bonds, Series B-15-A (Hawkins County)

2. Debt obligation: a. Bond
 b. CON
 c. BAN
 d. GAN
 e. Lease/Lease Purchase
 f. Loan Agreement

5. Face Amount of Debt Obligation \$27,745,000

6. Type of sale: a. Competitive Public Sale
 b. Negotiated
 c. Loan Program TN LOANSSM
(specify)

3. Security for Debt Obligation:

- a. General Obligation
 b. General Obligation Revenue and Tax
 c. Revenue
 d. Annual Appropriations

7. Tax Status:
a. X Tax Exempt b. _____ Taxable

8. Dated Date: 05/15/2008

4. Purpose of Issue:	Percent of Issue:
<input checked="" type="checkbox"/> a. General Government	<u>2%</u>
<input checked="" type="checkbox"/> b. Education	<u>39%</u>
<input type="checkbox"/> c. Highways and Streets	_____
<input checked="" type="checkbox"/> d. Public Safety	<u>12%</u>
<input type="checkbox"/> e. Solid Waste Disposal	_____
<input type="checkbox"/> f. Industrial Park	_____
<input type="checkbox"/> g. Manufacturing Facilities	_____
<input type="checkbox"/> h. Health Facilities	_____
<input type="checkbox"/> i. Airports	_____
j. Utilities	_____
<input type="checkbox"/> i. Water and	_____
<input type="checkbox"/> ii. Sewer	_____
<input type="checkbox"/> iii. Electric	_____
<input type="checkbox"/> iv. Gas	_____
<input checked="" type="checkbox"/> k. Refunding or Renewal	<u>47%</u>
<input type="checkbox"/> l. Other _____	_____
specify _____	_____

9. Issue Date (Closing Date): 05/15/2008

10. Rating:
a. Moody's Aaa (Insured)
b. Standard & Poor's _____
c. Unrated _____

11. Interest Cost: a. TIC (True Interest Cost)
4.6838720% b. NIC (Net Interest Cost)
 c. Variable Rate
 d. Other

12. Recurring Costs:
a. Remarketing Agent Fees \$-0-
b. Liquidity Fees \$-0-
c. Credit Enhancement Fees \$-0-

SEE REVERSE SIDE

13. Maturity Dates, Amounts and Interest Rates

Year	Principal Amount	Interest Rate
2009	\$530,000	3.000%
2010	615,000	4.500
2011	635,000	3.500
2012	680,000	3.250
2013	650,000	3.250
2014	665,000	3.500
2015	675,000	3.500
2016	660,000	4.000

If additional space is needed, attach additional sheet

Year	Principal Amount	Interest Rate
2017	\$490,000	4.000%
2018	510,000	4.000
2019	525,000	4.000
2020	540,000	4.125
2024*	2,395,000	4.375
2028*	2,950,000	5.000
2032*	7,665,000	5.000
2036*	7,560,000	4.750

*Term Bond

No. of Years _____
(To be completed by State)

14. Itemized Description of the Cost of Issuance

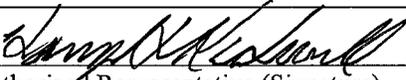
Name of Firm

(ROUND TO THE NEAREST DOLLAR)

a. Financial Advisor Fees	\$ _____	_____
b. Legal Fees		
i. Bond Counsel	\$ 35,000.00	Bass, Berry & Sims PLC
ii. Issuer's Counsel	\$ 3,000.00	Crawford, Crawford & Newton
iii. Trustee's Counsel	\$ _____	_____
Bank Counsel	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____
c. Paying Agent Fees and Registration Fees	\$ _____	_____
d. Trustee Fees	\$ 1,500.00	Regions Bank
e. Remarketing Agent Fees	\$ _____	_____
f. Liquidity Fees	\$ _____	_____
g. Rating Agency Fees	\$ 14,850.00	Moody's
h. Credit Enhancement Fees	\$ 207,619.37	Assured Guaranty Corp.
i. Underwriter's Discount (%) (.50%)	\$ 138,725.00	Morgan Keegan & Company, Inc.
i. Take Down	\$ _____	_____
ii. Management Fee	\$ _____	_____
iii. Risk Premium	\$ _____	_____
iv. Underwriter's Counsel	\$ _____	_____
v. Other Expenses	\$ _____	_____
j. Printing and Advertising Fees	\$ _____	_____
k. Issuer Fees	\$ _____	_____
l. Real Estate Fees	\$ _____	_____
m. Other Costs	\$ 112,049.55	Morgan Keegan (Official Statement / Structuring Fee / Misc.)
n. Total Costs	\$ 512,743.92	_____

Note: Please enclose a copy of the DISCLOSURE STATEMENT or OFFICIAL STATEMENT if one was developed.

15.



 Authorized Representative (Signature)
 Harry H. Kidwell

 Authorized Representative (Please Type or Print Legibly)
 Chairman

 Title
 May 15, 2008

 Date

Joe Ayers

 Preparer (Please Type or Print Legibly)
 Managing Director

 Title
 Morgan Keegan & Company, Inc.

 Firm
 May 15, 2008

 Date

SEND TO: Comptroller of the Treasury, Division of Local Finance, Suite 1700, 505 Deaderick Street,
 James K. Polk State Office Building, Nashville, Tennessee 37243-0274

