PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 15, 2026

NEW ISSUE - Book-Entry-Only — **Ratings: Moody's: "Aa3"**
S&P: "A+"

In the opinion of Bass, Berry & Sims PLC, Bond Counsel, based on existing law and assuming compliance with certain tax covenants of the Issuer, interest on the Series 2026 Bonds (as defined below) is excludable from gross income under 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 2026 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. For a more detailed explanation of certain tax consequences under federal law which may result from the ownership of the Series 2026 Bonds, see the discussion under the heading "TAX MATTERS" herein. Under existing law and subject to certain exceptions, the Series 2026 Bonds and the income therefrom will be exempt from state, county and municipal taxation in the State of Tennessee, except Tennessee franchise and excise taxes. See "TAX MATTERS" herein.

THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

$776,880,000*
TOURISM TAX REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2026

Dated: Date of Delivery — **Due: December 1, as shown on inside cover**

The Convention Center Authority of The Metropolitan Government of Nashville and Davidson County (the "Issuer"), a Tennessee nonprofit public corporation and instrumentality of The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government"), is issuing its $776,880,000* Tourism Tax Revenue Refunding and Improvement Bonds, Series 2026 (the "Series 2026 Bonds"). The Series 2026 Bonds are limited special obligations of the Issuer and will be issued pursuant to the provisions of Tennessee law described herein and an Indenture of Trust, dated as of October 1, 2026 (the "Indenture"), by and between the Issuer and Regions Bank, as trustee (the "Trustee").

The proceeds of the Series 2026 Bonds will be used to finance the (a) refunding of the Issuer's outstanding (i) Tourism Tax Revenue Bonds, Federally Taxable, Series 2010A-2 (Build America Bonds – Direct Payment), and (ii) Subordinate Tourism Tax Revenue Bonds, Federally Taxable, Series 2010B (Build America Bonds – Direct Payment) (collectively, the "Refunded Bonds"), originally issued (together with other obligations of the Issuer) to fund certain costs of acquisition, construction, equipping, and furnishing of a convention center owned and operated by the Issuer and known as the Music City Center (the "Convention Center"), (b) costs of the initial phase of the Convention Center Expansion Project (as defined herein), and (c) payment of certain costs of issuance of the Series 2026 Bonds.

The Series 2026 Bonds will be registered and offered in denominations of $5,000 and integral multiples thereof. Interest on the Series 2026 Bonds will be payable semiannually on each June 1 and December 1, commencing June 1, 2027. The Series 2026 Bonds are subject to optional redemption and mandatory sinking fund redemption as described herein. The Series 2026 Bonds are equally and ratably secured by a pledge of Tourism Tax Revenues (defined herein) pledged under the Indenture and made available to the Issuer by the Metropolitan Government pursuant to an Intergovernmental Project Agreement, dated as of October 1, 2026, by and between the Issuer and the Metropolitan Government (the "Intergovernmental Agreement").

The Series 2026 Bonds initially will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), which will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued in book-entry-only form, and holders of the Series 2026 Bonds will not receive physical delivery of the Series 2026 Bonds except as described herein. During any period in which ownership of any of the Series 2026 Bonds is determined only by a book-entry at DTC, the Trustee will make payments on such Series 2026 Bonds to DTC or DTC's nominee in accordance with arrangements between the Trustee and DTC.

THE SERIES 2026 BONDS WILL NOT CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE METROPOLITAN GOVERNMENT, THE STATE OF TENNESSEE, OR ANY OTHER POLITICAL SUBDIVISION OR CORPORATION OF THE STATE OF TENNESSEE, WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISIONS OR STATUTORY LIMITATION WHATSOEVER, BUT THE SERIES 2026 BONDS WILL BE SPECIAL OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE FUNDS AVAILABLE THEREFOR AS PROVIDED IN THE INDENTURE. THE ISSUER IS AN ENTITY ENTIRELY SEPARATE AND APART FROM THE METROPOLITAN GOVERNMENT, AND NO FUNDS OR OTHER ASSETS OR RESOURCES OF THE METROPOLITAN GOVERNMENT, OTHER THAN THE TOURISM TAX REVENUES, ARE PLEDGED TO THE PAYMENT OF THE SERIES 2026 BONDS. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TENNESSEE, THE METROPOLITAN GOVERNMENT NOR ANY OTHER POLITICAL SUBDIVISION OR CORPORATION OF THE STATE OF TENNESSEE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR THE INTEREST ON THE SERIES 2026 BONDS OR ANY OTHER AMOUNTS SECURED BY THE INDENTURE. THE ISSUER HAS NO TAXING POWER.

The Series 2026 Bonds are offered when, as, and if issued and received by the Underwriters. Legal matters with respect to the issuance of the Series 2026 Bonds are subject to approval of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel to the Issuer. Certain legal matters will be passed on for the Issuer by its counsel, Spencer Fane LLP, Nashville, Tennessee, for the Metropolitan Government by the Metropolitan Department of Law, and for the Underwriters by their counsel, Squire Patton Boggs (US) LLP, Washington, DC. It is expected that the Series 2026 Bonds will be available for delivery through the facilities of DTC on or about October 14, 2026.*

GOLDMAN SACHS & CO. LLC

ACADEMY SECURITIES | **BOFA SECURITIES** | **FHN FINANCIAL CAPITAL MARKETS**

FIFTH THIRD SECURITIES INC. | **RAYMOND JAMES** | **RBC CAPITAL MARKETS**

TD FINANCIAL PRODUCTS

* Preliminary; subject to change.

MATURITY SCHEDULE

THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

$776,880,000*
TOURISM TAX REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2026

Year (December 1)*	Principal Amount*	Interest Rate	Yield	Price	CUSIP† No.

$__________* ____% Term Bond Due December 1, 20__,* Yield ______% CUSIP No.†________

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* Preliminary; subject to change.

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THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

BOARD OF DIRECTORS[*]

Barrett Hobbs	Chair
Alfred Degrafinreid	Vice Chair
Tracy Hardin	Secretary-Treasurer
Norah Buikstra	Director
Seema Prasad	Director
Robert A. Davidson	Director
Betsy Wills	Director
Dee Patel	Director
Tre Hargett	Ex Officio Director
David Lillard	Ex Officio Director
Jason Mumpower	Ex Officio Director

OFFICERS

Charles Starks	President & Chief Executive Officer
Heidi Runion	Chief Financial Officer

CONSULTANTS AND ADVISORS

Issuer Counsel ....Spencer Fane LLP, Nashville, Tennessee
Bond Counsel .... Bass, Berry & Sims PLC, Nashville, Tennessee
Financial Advisor .... Hilltop Securities, Inc., Dallas, Texas

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[*] As of the date of this Preliminary Official Statement, one seat on the Board of Directors is vacant and the stated terms of Board members Alfred Degrafinreid, Tracy Hardin, Betsy Wills and Dee Patel have expired, with these Board members remaining in their offices until their successors have been nominated by the Metropolitan Mayor and confirmed by the Metropolitan Council. The Metropolitan Mayor has nominated (i) Alfred Degrafinreid and Tracy Hardin for an additional Board term, and (ii) Jim Cooper, Ethan Link and Silvia San Martin to fill the vacant Board seat and succeed to the terms of Betsy Wills and Dee Patel. The Metropolitan Council is scheduled to consider the Mayor's nomination at its meeting on the evening of September 15, 2026, at which meeting the Council must either accept or reject the Mayor's slate of Board nominees. If the Council accepts the slate of nominees, the newly appointed Board members will assume their offices at the next meeting of the Board of Directors. If the Council rejects the slate of nominees, the current members will continue in their roles until the Mayor nominates and the Council approves a subsequent slate of nominees.

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REGARDING THE USE OF THIS OFFICIAL STATEMENT

This Official Statement is provided in connection with the issuance of the Series 2026 Bonds referred to herein and may not be reproduced or be used, in whole or in part, for any other purpose. The information contained in this Official Statement has been derived from information provided by the Issuer and other sources which are believed to be reliable.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities law as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

No dealer, broker, salesperson or other person has been authorized by the Issuer or the Underwriters to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the Series 2026 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and expressions of opinion herein speak as of their date unless otherwise noted and are subject to change without notice. Neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer since the date hereof.

Neither the United States Securities and Exchange Commission ("SEC") nor any state securities commission has approved or disapproved of the Series 2026 Bonds or passed upon the adequacy or accuracy of this Official Statement. Any representation to the contrary is a criminal offense.

The Series 2026 Bonds have not been registered under the Securities Act of 1933, as amended, or the securities laws of any state, and the Indenture has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such acts.

All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the Series 2026 Bonds are qualified in their entirety by reference to the forms thereof included in the Indenture, and the provisions with respect thereto included in the aforementioned documents and agreements.

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

This Official Statement is not to be construed as a contract with the purchaser of the Series 2026 Bonds. Statements contained in this Official Statement which involves estimates, forecasts, or matters of opinion, whether or not expressly so described herein, are intended solely as such, and are not to be construed as a representation of fact.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this final official statement for purposes of, and as that term is defined in, SEC rule 15c2-12.

This Official Statement contains "forward-looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Such statements may involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements to be different from future results, performance and achievements expressed or implied by such forward-looking statements. Investors are cautioned that the actual results could differ materially from those set forth in the forward-looking statements.

The order and placement of information in this Official Statement, including the appendices, are not an indication of relevance, materiality or relative importance, and this Official Statement, including the appendices, must be read in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provision or section in this Official Statement.

CERTAIN PERSONS PARTICIPATING IN THIS OFFERING MAY ENGAGE IN TRANSACTIONS THAT MAINTAIN OR OTHERWISE AFFECT THE PRICE OF THE SERIES 2026 BONDS. SPECIFICALLY, THE UNDERWRITERS MAY OVERALLOT IN CONNECTION WITH THE OFFERING, AND MAY BID FOR, AND PURCHASE, THE SERIES 2026 BONDS IN THE OPEN MARKET. THE PRICES AND OTHER TERMS RESPECTING THE OFFERING AND SALE OF THE SERIES 2026 BONDS MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS AFTER THE SERIES 2026 BONDS ARE RELEASED FOR SALE, AND THE SERIES 2026 BONDS MAY BE OFFERED AND SOLD AT PRICES OTHER THAN THE INITIAL OFFERING PRICES, INCLUDING SALES TO DEALERS WHO MAY SELL THE SERIES 2026 BONDS INTO INVESTMENT ACCOUNTS.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: WWW.MUNIOS.COM. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE. FURTHERMORE, INFORMATION CONTAINED ON INTERNET WEB PAGES IDENTIFIED HEREIN IS A REFERENCE ONLY TO THOSE PAGES AND NO ADDITIONAL INFORMATION THAT MAY BE REACHED FROM THOSE PAGES BY LINKING TO ANY OTHER PAGE SHOULD BE CONSIDERED TO BE INCORPORATED HEREIN. THE WEBSITES ARE INCLUDED FOR REFERENCE ONLY AND THE INFORMATION CONTAINED THEREIN IS NOT INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT.

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OFFICIAL STATEMENT

RELATING TO

THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

$776,880,000[*]
TOURISM TAX REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2026

INTRODUCTION

General

The Convention Center Authority of the Metropolitan Government of Nashville and Davidson County (the "Issuer"), a Tennessee nonprofit public corporation and instrumentality of The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") under Chapter 89 of Title 7 of the Tennessee Code Annotated, as amended (the "Act"), is issuing its $776,880,000[*] Tourism Tax Revenue Refunding and Improvement Bonds, Series 2026 (the "Series 2026 Bonds").

The Series 2026 Bonds are limited special obligations of the Issuer and will be issued pursuant to the laws of the State of Tennessee (the "State") and an Indenture of Trust, dated as of October 1, 2026 (the "Indenture"), by and between the Issuer and Regions Bank, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Indenture, a form of which is attached as APPENDIX A hereto.

Purpose

The proceeds of the Series 2026 Bonds will be used to finance the (a) refunding of the Issuer's outstanding (i) Tourism Tax Revenue Bonds, Federally Taxable, Series 2010A-2 (Build America Bonds – Direct Payment), and (ii) Subordinate Tourism Tax Revenue Bonds, Federally Taxable, Series 2010B (Build America Bonds – Direct Payment) (collectively, the "Refunded Bonds"), originally issued (together with other obligations of the Issuer) to fund costs of acquisition, construction, equipping, and furnishing of a convention center owned and operated by the Issuer and known as the Music City Center (the "Convention Center"), (b) costs of the initial phase of the Convention Center Expansion Project (as defined herein), and (c) payment of certain costs of issuance of the Series 2026 Bonds.

See "PLAN OF FINANCE" and "THE CONVENTION CENTER, THE CONVENTION CENTER EXPANSION PROJECT AND REGIONAL TOURISM INFORMATION – Convention Center Expansion Project."

Security and Source of Payment

The Series 2026 Bonds will be payable solely from and secured solely by a pledge of Tourism Tax Revenues levied, collected and provided to the Issuer by the Metropolitan Government pursuant to an Intergovernmental Project Agreement, dated as of October 1, 2026, by and between the Issuer and the Metropolitan Government (the "Intergovernmental Agreement"), which Tourism Tax Revenues are composed of multiple revenue sources, as described herein. The Series 2026 Bonds will be additionally secured by amounts on deposit in certain funds and accounts established by the Indenture. See "SECURITY

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[*] Preliminary; subject to change.

AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS," and "TOURISM TAX REVENUES."

Investment Considerations

An investment in the Series 2026 Bonds involves certain risks. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS," "TOURISM TAX REVENUES" and "INVESTMENT CONSIDERATIONS."

Additional Information

The Series 2026 Bonds will initially be issued in book-entry-only form and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Purchases of the Series 2026 Bonds will be made in book-entry form through DTC Participants. No physical delivery of the Series 2026 Bonds will be made to purchasers of the Series 2026 Bonds unless the book-entry-only system of registration is discontinued. Payments on the Series 2026 Bonds will be made to bondholders by DTC through DTC Participants. For a description of the book-entry-only system, see "THE SERIES 2026 BONDS – Book-Entry-Only System" and APPENDIX G – "Book-Entry-Only System."

All references herein to the specified documents are qualified in their entirety by reference to the definitive forms of such documents, including the Indenture and the Intergovernmental Agreement, the forms of which are attached hereto as APPENDIX A and B, respectively. Copies of such documents may be obtained from the Issuer by contacting Heidi Runion, Chief Financial Officer, 201 Rep. John Lewis Way South, Nashville, Tennessee 37203, and will be delivered by electronic mail or by copy upon payment of reasonable copying, mailing, and handling charges.

THE ISSUER, THE METROPOLITAN GOVERNMENT, THE INTERGOVERNMENTAL AGREEMENT AND THE 2026 ACT

The Issuer

The Issuer is a nonprofit public corporation created in 2009 by the Metropolitan Government pursuant to the Act, for the purposes set forth in the Act, including, without limitation, owning, operating and financing the Convention Center.

All powers of the Issuer are vested in its Board of Directors (the "Board") consisting of nine persons who are nominated by the Metropolitan Mayor and confirmed by the Metropolitan Council. To be eligible to serve as a Board member, a person must be a duly qualified voter of the Metropolitan Government. Board members may not be elected officials or employees of the Metropolitan Government. The Secretary of State, Treasurer and Comptroller of the State also sit on the Board in an ex officio capacity.

Current Board members are identified in the chart set forth earlier in this Official Statement. Board members serve for a term of four years or until their successors are appointed by the Metropolitan Mayor and confirmed by the Metropolitan Council.

The Board adopted resolutions on August 6, 2026 and September 3, 2026, authorizing the issuance of the Series 2026 Bonds, the execution and delivery of the Indenture and the Intergovernmental Agreement, and all other actions of the Issuer contemplated herein (collectively, the "Issuer Resolutions").

The Metropolitan Government

The Metropolitan Government is party to the Intergovernmental Agreement, which obligates the Metropolitan Government to provide the Tourism Tax Revenues to the Trustee, on behalf of the Issuer, for the purpose of paying and securing the Series 2026 Bonds. The Metropolitan Government was created in 1963 through the consolidation of the City of Nashville and Davidson County into a single, unified government. The City of Nashville, the capital of the State, is situated in the Nashville Basin between the

Tennessee River on the west and the Eastern Highland Rim on the east and covers 533 square miles. Certain supplemental information regarding the Metropolitan Government is provided in APPENDIX D hereof.

The Intergovernmental Agreement

The following summarizes certain limited provisions of the Intergovernmental Agreement between the Issuer and the Metropolitan Government. Reference is made to the Intergovernmental Agreement for detailed provisions thereof. See APPENDIX B – "Form of the Intergovernmental Agreement." Defined terms in the Intergovernmental Agreement not defined herein have the respective meanings assigned to such terms in the Intergovernmental Agreement, and in the event of any conflicts between any definitions used in this summary and the definitions in the Intergovernmental Agreement, the provisions of the Intergovernmental Agreement control. The Intergovernmental Agreement shall remain in effect so long as there are Bonds Outstanding but in no event later than December 31, 2058.

Duties of the Metropolitan Government

The Metropolitan Government has agreed in the Intergovernmental Agreement to levy (as applicable) and collect all Tourism Tax Revenues due to the Metropolitan Government and transfer the Tourism Tax Revenues to the Trustee, on behalf of the Issuer, as and when received, to be applied for the purposes set forth in the Indenture. The Metropolitan Government will continue to transfer such Tourism Tax Revenues to the Trustee, on behalf of the Issuer, until the termination of the Intergovernmental Agreement pursuant to the provisions thereof.

The Metropolitan Government has authorized the Issuer to pledge its rights under the Intergovernmental Agreement and to the Tourism Tax Revenues as security for the Issuer's obligations under the Indenture, including, without limitation, the repayment of Bonds, including the Series 2026 Bonds. For so long as any Bonds are Outstanding under the Indenture, the Metropolitan Government will transfer the Tourism Tax Revenues to the Issuer as described in the Intergovernmental Agreement and will not repeal or amend the ordinances authorizing the levy and collection of the Tourism Tax Revenues in such a manner as to reduce the amount of Tourism Tax Revenues payable to the Issuer pursuant to the Intergovernmental Agreement.

Duties of the Issuer

Under the Intergovernmental Agreement, the Issuer has agreed to (i) commence the design of the Convention Center Expansion Project and all land acquisition necessary to facilitate the construction of the Convention Center Expansion Project, the funding of which will be provided, in part, with a portion of the proceeds of the Series 2026 Bonds, and (ii) pursue the completion of the Convention Center Expansion Project with the proceeds of Additional Bonds.

The Issuer has further agreed to comply with all the terms and conditions set forth in the Indenture.

Transfer to East Bank Development Authority

Prior to the pricing of the Series 2026 Bonds, pursuant to the 2026 Act (as defined herein) and the Intergovernmental Agreement, the Issuer expects to transfer $300 million of its funds into an escrow account for the benefit of the East Bank Development Authority of the Metropolitan Government of Nashville and Davidson County (the "EBDA"), for the sole purpose of funding capital costs associated with the construction and installation of roads, bridges, utilities and other public infrastructure improvements located within the Metropolitan Government's East Bank neighborhood.

Upon the issuance of the Series 2026 Bonds, the Issuer will have no further rights to the escrow deposit, and the EBDA will have the right to requisition moneys in the escrow account in accordance with the terms of the East Bank Escrow Agreement substantially in the form attached to the Intergovernmental Agreement.

The 2026 Act

In May 2026, the Tennessee General Assembly enacted Public Chapter 1079 of the 2026 Public Acts of the State of Tennessee (the "2026 Act"). Among other things, the 2026 Act:

(i) extends the term for collection of the Tourism Tax Revenues through December 31, 2058, with the exception of TDZ Tax Revenues (as defined under "TOURISM TAX REVENUES"), which are allocated through and with respect to the Issuer's Bond Year ending December 1, 2042, to facilitate the financing of the Convention Center Expansion Project;

(ii) authorizes the Issuer to transfer $300 million of current Issuer funds to the EBDA to fund the costs of public infrastructure improvements within the Metropolitan Government's East Bank neighborhood;

(iii) creates a joint capital tourism board (the "Joint Board") comprised of (a) two appointees of the Speaker of the House of the Tennessee General Assembly, (b) two appointees of the Speaker of the Senate of the Tennessee General Assembly, (c) two appointees of the Governor of the State, (d) one appointee of the Mayor of the Metropolitan Government, (e) the President of the Nashville Convention and Visitor's Corporation, and (f) the President and Chief Executive Officer of the Issuer; and

(iv) while TDZ Tax Revenues are allocated to the Issuer, requires "Excess Revenues" (as defined below) to be transferred to a fund held by the Comptroller of the State and expended as directed by the Joint Board (the "Joint Board Fund") for the purposes that benefit the tourism development zone ("TDZ") and the Metropolitan Government's tourism industry, all as described below.

"Excess Revenues" are total revenues of the Issuer in any Fiscal Year, including Tourism Tax Revenues, less Authorized Obligations. "Authorized Obligations" include: (i) the Issuer's debt service obligations and expenses; (ii) the funding or replenishment of an operating reserve fund to be held by the Issuer (the "Operating Reserve Fund") equal to the Issuer's operating expenses during the previous two Fiscal Years (the "Operating Reserve Fund Requirement"); (iii) the funding of a capital reserve fund to be held by the Issuer (the "Capital Reserve Fund") in an amount of $20 million per year (growing at 3% annually) (the "Annual Capital Reserve Fund Contribution"); and (iv) the funding of a transfer to the Metropolitan Government in the amount of $21 million (growing at 3% annually) for public safety expenses in the TDZ (the "Public Safety Transfer").

Excess Revenues also include any moneys of the Issuer in excess of the amounts in the Indenture, the Operating Reserve Fund and the Capital Reserve Fund that are remaining after the Convention Center Expansion Project has been completed and placed in service.

The 2026 Act requires the Joint Board to first apply the greater of $30 million or 40% of Excess Revenues to the costs of attracting, promoting and hosting "significant tourism events," defined by the 2026 Act to mean sports, entertainment, arts, convention, and other events located in the Metropolitan Government geographical area and anticipated to attract significant out-of-state tourism ("Event Attraction Expenses"). The remaining Excess Revenues must be applied to one or more of the following purposes: (i) the payment of the costs of state and local public safety, and streetscape and public space cleanliness services related to significant tourism events; (ii) the payment of capital city economic assistance to eligible businesses and eligible commercial property owners within the TDZ; (iii) the funding of capital improvements to the Convention Center and other Convention Center-related facilities within the TDZ; (iv) the payment of the costs of State and local public safety, and streetscape and public space cleanliness services within the TDZ, for the purposes of enhancing or preserving the tourism experience in the TDZ; and (v) the payment, prepayment, or defeasance of debt service or the payment of operating expenses related to the Convention Center (collectively, "Significant Event and TDZ Expenses").

THE CONVENTION CENTER, THE CONVENTION CENTER EXPANSION PROJECT, AND REGIONAL TOURISM INFORMATION

Convention Center

The Convention Center, known as the Music City Center, opened in May 2013. The existing 2.1 million square foot facility features 353,143 square feet of exhibit hall space, 75,000 square feet of ballroom space (consisting of a 57,000-square-foot grand ballroom and an 18,000-square-foot junior ballroom), 90,000 square feet of meeting rooms, 31 loading docks and a covered parking garage with 1,800 spaces.

The Convention Center is in the heart of downtown Nashville, in the Metropolitan Government's Central Business Improvement District ("CBID"). As such, it is centrally located to numerous hotels, restaurants, retail, and entertainment facilities. It is within walking distance of many notable attractions including, but not limited to, Bridgestone Arena, Ryman Auditorium, Country Music Hall of Fame and Museum, National Museum of African American Music, Schermerhorn Symphony Center, the current Nissan Stadium and the new Nissan Stadium, which is expected to open in 2027, as well as approximately 14,498 hotel rooms.

In the first 13 years of operation, the Convention Center hosted 2,815 events, including 584 local nonprofit events, with attendance of approximately 5.5 million people, equating to approximately $5.1 billion in direct economic impact for the greater Nashville region. The Convention Center continues to serve the Metropolitan Government by attracting various local and national events and already has contracted bookings through 2041.

Convention Center Expansion Project

In June 2025, the Issuer released the results of a Convention Center expansion market study conducted by HVS Convention, Sports & Entertainment (the "Expansion Study"). The Expansion Study included analysis and review of market trends, competitive facilities, historical performance of the Convention Center, and user perspective. The Expansion Study found that, among fifteen comparable venue locations, including Orlando, New Orleans, and Austin, the Convention Center ranks below average for function space square footage. Additionally, most top-tier facilities have expansion or renovation projects recently completed, underway, or planned, creating a larger gap between the Convention Center and its competitors outside of the State.

The Expansion Study also highlighted the extent of business that is lost due to the Convention Center's space constraints. Between Fiscal Years 2023 and 2024, over 45 percent of events could not be booked at the Convention Center because of space limitations and availability constraints.

To meet current and future demand, the Expansion Study recommended a total expansion of 587,000 square feet, or an increase of 58 percent over the existing facility, consisting of an additional 300,000 square feet of exhibit, ballroom, and meeting space, as well as an additional 287,000 square feet of space for mechanical equipment, vertical and horizontal circulation, kitchen, storage, public restrooms, administrative offices, service, and pre-function areas.

To facilitate the expansion of the Convention Center (the "Convention Center Expansion Project"), site considerations provided in the Expansion Study included the acquisition of adjacent or nearby land and use of the existing building footprint. In June 2026, the Issuer acquired 1.327 acres of land located at 811 McGavock Street and plans to acquire additional land as needed.

The Convention Center Expansion Project is estimated to cost approximately $1.2 billion. A portion of the proceeds of the Series 2026 Bonds will finance the cost of land acquisition and design expenses relating to the Convention Center Expansion Project and certain site preparation and other costs incurred prior to the vertical construction of the Convention Center Expansion Project (the "Series 2026 Project"). The Issuer expects to issue one or more series of Additional Bonds and use funds on hand to finance the remaining costs of the Convention Center Expansion Project.

As of the date of this Official Statement, the Issuer believes that it can construct the Convention Center Expansion Project without any material impairment to the Convention Center's ability to host meetings and events of all sizes during the construction period.

Regional Tourism Information

Statewide, Tennessee is a destination for music, culture, cuisine and recreation. In 2024, Tennessee's tourism industry set a record, welcoming 147 million visitors and generating $31.7 billion in direct visitor spending, as reported by the Tennessee Department of Tourist Development and Tourism Economics. Nashville is the epicenter for the State's tourism industry. Nearly 20 percent of all hospitality and leisure establishments in the State are in Nashville. A 2023 study from the Boyd Center for Business and Economic Research for the University of Tennessee showed more than one-third of all visitor spending occurs in the Metropolitan Government's geographical area.

According to the Nashville Convention & Visitors Corp., the Metropolitan Government welcomed 17.4 million visitors in 2025, which resulted in $11.65 billion in direct visitor spending locally. Forecasting models, both conservative and aggressive, indicate an increase in visitor growth in Nashville for the next decade. Domestically, Atlanta, Chicago, and Louisville are the top out-of-state feeder cities, while the top international feeder markets are Canada, the United Kingdom, and Japan. Nashville's visitor economy is fueled by its world-renowned music scene, culinary offerings, seasonal events, professional and amateur sporting events, and a rapidly growing convention and meetings sector. It is consistently ranked as a top destination by travel industry leaders including *Frommer's*, American Automobile Association ("AAA"), Tripadvisor, and *Travel & Leisure*. The table below shows the annual number of visitors to the Metropolitan Government since 2018.

METROPOLITAN GOVERNMENT
Annual Number of Visitors
(Calendar Years 2018-2026 / millions)

2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026 (Forecast)**
13.7	15.4	9.8	13.9	16.1	16.8	16.9	17.4	17.9

Source: Nashville Convention & Visitors Corp.

<u>Music</u>

Nashville is deeply rooted in music, with its well-known moniker "Music City" dating back to the 1800s. While the Grand Ole Opry put country music center-stage for decades, the city has long been a haven for all music genres, attracting visitors of various ages, genders, cultures, and incomes. Today, Music City is a brand, and live music and music heritage consistently rank as the top reasons for leisure travel to Nashville. The city welcomes visitors with an abundance of venues and cultural attractions.

Nashville's live music venues range from intimate listening rooms to outdoor stages and large arenas. The iconic Ryman Auditorium, known as the Mother Church of Country Music with its wooden pews and stained-glass windows, was home to the Grand Ole Opry for 31 years before becoming a world-renowned concert hall for all music genres. Additional popular music venues include the Grand Ole Opry House, Ascend Amphitheater, Bridgestone Arena, and Nissan Stadium. In total, there are more than 250 live music venues throughout the city. Lower Broadway, at the core of downtown Nashville, is one of the most visited entertainment districts in the country with its continuous strip of honky tonks and free live music offerings. According to the Nashville Downtown Partnership, that section of Broadway attracts more than 10 million weekend visitors annually.

Visitors are drawn to Nashville in large numbers by annual music events. The festival by the Country Music Association ("CMA Fest") is the longest running country music festival in the world, attracting 90,000 daily attendees over four days with performances by more than 100 entertainers and groups. Other major annual music events include the Americana Music Festival, the Tin Pan South Songwriters Festival, Let Freedom Sing! Music City July 4th and New Year's Eve Live: Nashville's Big Bash. Combined, these four events draw over 600,000 attendees annually.

Cultural assets also pique visitor interest. The Country Music Hall of Fame and Museum is among the most-visited history museums in the United States, welcoming nearly 1.4 million visitors in 2025 and a total of 20 million visitors since moving downtown in 2001. Other music-related attractions include the National Museum of African American Music, Nashville Songwriters Hall of Fame, Musicians Hall of Fame and Museum, the Patsy Cline Museum, and the Johnny Cash Museum.

With more than 190 recording studios and more than 3,000 working musicians in Nashville, the music industry offers its own allure. Music Row, the historic epicenter of the local industry, is where legendary rooms like RCA Studio A and Studio B are located and where stars like Elvis Presley, Dolly Parton, and Johnny Cash recorded music. Guided tours and interactive experiences are increasingly popular for both domestic and international tourists.

Sports and Major Sporting Events

Nashville is home to four professional sports teams including the National Football League's (NFL) Tennessee Titans, the National Hockey League's (NHL) Nashville Predators, Major League Soccer's (MLS) Nashville Soccer Club, and Major League Baseball's (MLB) Triple-A Nashville Sounds. Tennessee NFL and NHL home games are within walking distance of the Convention Center, and all teams play home games within three miles of the Convention Center.

A new, enclosed Nissan Stadium, with 60,000 seats, is under construction for the Tennessee Titans, adjacent to the current open-air Nissan Stadium and less than one mile from the Convention Center. In addition to football games, the existing stadium has hosted concerts, soccer, wrestling, monster truck rallies, and other events. Adjacent to the Convention Center, Bridgestone Arena, where the Nashville Predators play, is planning a renovation and expansion. In addition to NHL games, the 20,000-seat venue hosts concerts, rodeos, basketball games, award shows, and other events. For more information on the stadium and arena projects see APPENDIX D – "SUPPLEMENTAL INFORMATION REGARDING THE METROPOLITAN GOVERNMENT – Economic Development Projects." The relatively new GEODIS Park at the Nashville Fairgrounds, home of Nashville Soccer Club, has a 30,109-seat capacity for soccer matches. It is the largest soccer-specific stadium in the United States and Canada and hosts a variety of other performances and events. First Horizon Park, an open-air baseball stadium home to the Nashville Sounds, has seating for approximately 10,000 and hosts a mix of sporting events, concerts, festivals, and community events year-round. Nashville's Municipal Auditorium, a multi-purpose facility in downtown Nashville with a seating capacity of approximately 9,500, also hosts a mix of sporting events, concerts, festivals, and community events year-round and has hosted games of Athletes Unlimited Pro Basketball, a women's professional basketball league, since 2025.

In addition to its home teams, Nashville has hosted numerous major sporting events including the 2025 FIFA Club World Cup, 2023 NHL Draft and NHL Awards, 2022 WWE SummerSlam, NASCAR

Champions Week and Awards (2019, 2021, 2022, 2023), 2019 NFL Draft, Southeastern Conference Men's Basketball Tournament, National Collegiate Athletic Association (NCAA) basketball tournament regional games, U.S. Men's and Women's National Soccer Team matches, and the Music City Grand Prix. Nashville has been selected to host the 2030 NFL Super Bowl at the new Nissan Stadium, and the related Fan Zone events are expected to be held at the Convention Center.

Conferences and Meetings

The City of Nashville and the Convention Center are known as a meeting and event destination. In Fiscal Year 2025, the Convention Center hosted 150 events, welcoming approximately 322,443 attendees and generating an estimated $593 million in direct economic impact for the greater Nashville region. In calendar year 2025, the Convention Center hosted several large-scale events. Safari Club International ("SCI") held its Annual Hunter's Convention with an estimated 18,000 attendees, the largest single event attendance number for the year. Other large-scale events, representing the top market segments of healthcare and technology, included AutoDesk, a multinational software corporation, with more than 10,500 attendees for its Design & Make Conference; the Institute of Electrical and Electronics Engineers, the world's largest technical professional organization, with 7,800 attendees for its Computer Vision and Pattern Recognition conference; the Academy of Nutrition and Dietetics with 7,500 attendees for its Food & Nutrition Conference & Expo; and ViVE, a curated event for digital health decision makers, with an estimated 7,000 attendees. That same year, the Convention Center was also successful at booking local organizations, community groups, and nonprofit organizations including Metro Nashville Public Schools, Metro Nashville Police Department, Big Brothers Big Sisters, Operation Stand Down Tennessee, and Men of Valor, among others.

Hotels

New hotel developments continue to support Nashville's ability to host large-scale events. Davidson County currently has 301 hotels with 42,988 rooms. There are 70 hotels and 14,765 rooms in the CBID around the Convention Center. According to CoStar, a global leader in commercial real estate information, Nashville was second to New York City in opening the most hotel rooms in 2025. The Nashville downtown area saw the opening of Grand Hyatt Nashville with 591 rooms, Four Seasons Hotel with 235 rooms, and Tempo by Hilton Nashville Downtown with 306 rooms in October 2020, November 2022, and February 2024, respectively, adding significant hotel room capacity to the downtown hospitality market. As shown in the table below, three hotels with 452 rooms opened in the TDZ in September 2026. An additional 47 hotels with 8,655 rooms are in the planning or development stage in Davidson County, of which 15 hotels with 1,927 rooms are currently under construction and 32 hotels with approximately 6,728 rooms are in the final planning stages, including the 33-story, 817-room Signia by Hilton less than one mile from the Convention Center.

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NASHVILLE HOTEL ACTIVITY

Hotels Opened Since 2025

Hotel	Open Date	Rooms
Residence Inn Nashville Downtown Convention Center*	Jan-25	36
Residence Inn MetroCenter	Jan-25	115
Hilton Garden Inn Nashville Opryland	Mar-25	120
Holiday Inn Express Nashville Wes End Univ Area*	Apr-25	184
The Gilmore Hotel by AvantStay	May-25	99
Canopy by Hilton Nashville Downtown the Gulch*	Jun-25	181
Homewood Suites by Hilton Nashville Downtown the Gulch*	Jun-25	152
Mint House Nashville – Marathon Village	Aug-25	78
The Printing House (Tapestry Collection by Hilton)*	Sep-25	187
Tru by Hilton Goodlettsville Nashville	Sep-25	98
Motto by Hilton Nashville Downtown*	Dec-25	260
The Chloe Nashville	Jan-26	19
Tempo by Hilton Nashville Midtown*	Feb-26	161
Sports Illustrated Resorts Nashville*	Sep-26	185
The Quinley Nashville*	Sep-26	22
Dolly Parton's Songteller Hotel*ǂ	Sep-26	245
Total		**2,142**

Hotels in Construction

Hotel	Projected Opening Date	Rooms
Candlewood Suites Nashville - Antioch	Sep-26	104
Avid Nashville Antioch	Sep-26	65
Avid Nashville East – Hermitage	Sep-26	94
Drury Plaza Hotel Century Farms	Oct-26	180
Inn Cahoots Nashville*	Dec-26	76
Hampton Inn by Hilton Antioch Nashville	Jan-27	98
Home2 Suites by Hilton Antioch Nashville SE	Jan-27	92
Home2 Suites by Hilton Nashville Near Opryland	Jan-27	107
Fairfield Inn & Suites Nashville North	Mar-27	100
Pendry Nashville Hotel & Residences*	Apr-27	180
Moxy Nashville Downtown Capitol District*	Sep-27	185
Apartments by Marriott Bonvoy*	Nov-27	128
Voce Hotel & Residences*	Nov-27	114
Apartments by Marriott Nashville the Gulch*	Mar-28	144
The Nashville Downtown EDITION*	Jan-29	260
Total		**1,927**

Hotels in Final Planning

Hotel	Projected Opening Date	Rooms
SoBro Tower Hotel*	Dec-27	257
Historic Morris Building – Boutique Hotel*	Dec-27	128
SpringHill Suites by Marriott Nashville Airport	Dec-27	128
Home2 Suites by Hilton Goodlettsville Nashville	Dec-27	97
Hampton Inn by Hilton Nashville East Bank	Jan-28	108
Home2 Suites by Hilton Nashville East Bank	Jan-28	106
Residence Inn by Marriott Brentwood North	Jan-28	140
Courtyard by Marriott Nashville The Gulch*	Mar-28	220
The Hoxton Pie Town Nashville*	Mar-28	200
Residence Inn by Marriott Nashville East	May-28	216
Germantown Hotel	Jun-28	260
TownePlace Suites by Marriott Nashville East	Jul-28	106
Courtyard by Marriott Nashville East	Jul-28	105
TownPlace Suites by Marriott Nashville The Gulch*	Jul-28	136
Autograph Collection Nashville Downtown*	Sep-28	789
Registry Collection Nashville*	Sep-28	168
Element Nashville Downtown*	Nov-28	205
Hotel at Belle Meade Plaza	Dec-28	78
AC Hotel Nashville Airport	Dec-28	1,450
Park Place	Dec-28	245
Equinox Downtown Nashville*	Dec-28	245
4th & Elm*	Dec-28	141
AC Hotel Nashville West End*	Jan-29	164
Fairmont Nashville Rutledge Hill*	Jan-29	220
Hyatt Place East Nashville/Stadium	Jan-29	156
Hyatt House East Nashville/Stadium	Jan-29	110
Hilton Garden Hinn Nashville Airport	Mar-29	134
Titans Stadium Hotel	Apr-29	450
Avid Nashville MetroCenter	Nov-29	122
The Ritz-Carlton Nashville*	Dec-29	182
Hilton Signia Nashville Yards*	Jan-30	817
The St. Regis Hotel Nashville*	Aug-30	145
Total		**6,728**

* Hotels located or to be located in the TDZ. Of the totals listed in the table, 1,613 rooms in hotels opened since 2025, 1,087 rooms in construction and 4,017 in planning will be located in the TDZ.

ǂ Grand opening scheduled for September 29, 2026.

Source: Nashville Convention & Visitors Corp.

As of May 2026, the Nashville Metropolitan Statistical Area, which includes 14 counties in the Middle Tennessee area (the "Nashville MSA") had 528 hotels offering 61,762 rooms. The table below shows the room availability and occupancy rate for the Nashville MSA in the last 10 years.

NASHVILLE MSA
HOTEL AND MOTEL ROOMS AND OCCUPANCY RATE
(Calendar Years 2016-2025)

Calendar Year	Rooms Available	Occupancy Rate (%)
2016	40,558	75.10
2017	41,733	74.10
2018	44,335	73.30
2019	47,676	73.50
2020 [(1)]	50,654	40.88
2021 [(1)]	54,499	59.10
2022	57,576	68.60
2023	57,476	68.69
2024	59,971	66.40
2025	61,762	65.50

[(1)] Hotels experienced declines in their occupancy rates due to the impact of the COVID-19 pandemic.
Source: Nashville Convention & Visitors Corp.

The Convention Center's location in the heart of downtown Nashville creates high demand for hotel rooms, particularly full-service properties. Several full-service hotels have opened near the Convention Center since its opening, including The Omni Nashville Hotel with 800-rooms, which was constructed concurrently with and adjacent to the Convention Center. Two more full-service hotels followed with The Westin Nashville opening in October 2016 with 453 rooms and JW Marriott Nashville opening in July 2018 with 533 rooms, both adjacent to the Convention Center. Renaissance Nashville Hotel, a full-service hotel that was connected to the former Nashville Convention Center, extensively renovated its 673 rooms in 2019. The Grand Hyatt Nashville, a 591-room full-service property, opened in 2020, approximately one-half mile from the Convention Center.

For information regarding several proposed development projects in the Nashville area, see APPENDIX D – "SUPPLEMENTAL INFORMATION REGARDING THE METROPOLITAN GOVERNMENT – Economic Development Projects."

The following table compares the occupancy, average daily rate and revenue per available room statistics in Nashville and several other peer cities, highlighting that downtown Nashville continues to outperform a number of its peers in all three categories.

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PEER CITY DOWNTOWN AREA HOTEL STATISTICS
(Calendar Year 2025)

Occupancy						
Nashville	Atlanta	Austin	Dallas	Indianapolis	New Orleans	Orlando I Drive
75.6%	62.5%	64.8%	60.3%	65.2%	61.1%	72.2%
Average Daily Rate						
Nashville	Atlanta	Austin	Dallas	Indianapolis	New Orleans	Orlando I Drive
$278.70	$195.42	$244.88	$217.62	$201.08	$205.12	$167.60
Revenue Per Available Room						
Nashville	Atlanta	Austin	Dallas	Indianapolis	New Orleans	Orlando I Drive
$210.65	$122.23	$158.80	$131.19	$131.18	$125.35	$121.08

Source: STR, LLC a subsidiary of CoStar Commercial Real Estate.

THE SERIES 2026 BONDS

Authorization

The Series 2026 Bonds will be issued by the Issuer pursuant to the Act and other applicable laws of the State, the Indenture and the Issuer Resolutions. Proceeds of the Series 2026 Bonds will be used as set forth in "PLAN OF FINANCE – Sources and Uses of Funds."

Description

The Series 2026 Bonds are limited special obligations of the Issuer payable solely from the Trust Estate, consisting of Tourism Tax Revenues provided to the Trustee, on behalf of the Issuer, by the Metropolitan Government pursuant to the Intergovernmental Agreement and certain amounts held by the Trustee under the Indenture.

The Series 2026 Bonds will be dated the date of their delivery and will be issued in fully registered form in denominations of $5,000 or integral multiples thereof. The Series 2026 Bonds will bear or accrue interest from their date of delivery at the interest rates as set forth on the inside front cover page hereof. Interest on the Series 2026 Bonds will be payable semiannually on June 1 and December 1 of each year, commencing June 1, 2027 (each, a "Debt Service Payment Date"). Interest due and payable on the Series 2026 Bonds on any Debt Service Payment Date will be paid to the Person who is the Registered Owner as of the Record Date.

If interest on the Series 2026 Bonds is in default, Series 2026 Bonds issued in exchange for Series 2026 Bonds surrendered for transfer or exchange shall be dated as of the date to which interest has been paid. Interest on the Series 2026 Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Book-Entry-Only System

The Series 2026 Bonds will be issued as fully registered bonds without coupons and are initially to be registered in the name of Cede & Co., as nominee of DTC, the security depository for the Series 2026 Bonds. Purchases of the Series 2026 Bonds will be made in book-entry form through DTC Participants. No physical delivery of Series 2026 Bonds will be made to purchasers of the Series 2026 Bonds unless the book-entry-only system of registration is discontinued. Payments on the Series 2026 Bonds will be made to bondholders by DTC through DTC Participants.

In the event that the book-entry-only system is discontinued for the Series 2026 Bonds, the Series 2026 Bonds will be exchangeable for other fully registered certificated Series 2026 Bonds in any authorized denominations, maturity and interest rate, subject to transfer, exchange and registration provisions as set forth in the Indenture. For more information regarding the book-entry-only system, see APPENDIX G – "Book-Entry-Only System."

While the Series 2026 Bonds are in the book-entry-only system, references in this Official Statement to Registered Owners should be read to include the Person for which the Participant acquires an interest in the Series 2026 Bonds, but (i) all rights of ownership must be exercised through DTC and the book-entry-only system, and (ii) notices that are to be given to Registered Owners under the Indenture will be given only to DTC.

Information concerning DTC and the book-entry-only system has been obtained from DTC and is not guaranteed as to accuracy or completeness by and is not to be construed as a representation by the Issuer, the Metropolitan Government, the Financial Advisor or the Underwriters.

None of the Issuer, the Underwriters, or the Trustee will have any responsibility or obligation to DTC Participants, to Indirect Participants, or to any Beneficial Owner with respect to: (i) the accuracy of any records maintained by DTC, Cede & Co., any DTC Participant, or any Indirect Participant; (ii) any notice that is permitted or required to be given to the owners of the Series 2026 Bonds; (iii) the selection by DTC or any DTC Participant or Indirect Participant of any Person to receive payment in the event of a partial redemption of any Series 2026 Bonds; (iv) the payment by DTC or any DTC Participant or Indirect Participant of any amount with respect to the principal or redemption premium, if any, or interest due with respect to any Series 2026 Bonds; (v) any consent given or other action taken by DTC as the owner of the Series 2026 Bonds; or (vi) any other matter relating to DTC or the book-entry-only system.

Optional Redemption Provisions[4]

The Series 2026 Bonds maturing on and after December 1, 20__, are subject to optional redemption, in whole or in part, in Authorized Denominations, at any time on and after December 1, 20__, at a Redemption Price equal to 100% of the principal amount of the Series 2026 Bonds called for redemption, together with accrued interest to the Redemption Date.

Mandatory Redemption of the Series 2026 Bonds[3]

The Series 2026 Bonds maturing December 1, ____, are subject to mandatory redemption prior to the maturity date, in part, at a Redemption Price equal to the principal amount thereof plus accrued and unpaid interest to the Redemption Date, on the dates and in the principal amounts set forth below:

Maturity Date	Redemption Date	Principal Amount

[4] Preliminary; subject to change.

The principal amount of the Series 2026 Bonds required to be redeemed pursuant to the operation of such mandatory redemption requirements shall be reduced by the principal amount of any such Series 2026 Bonds which, prior to the date of the mailing of notice of such mandatory redemption, (i) shall have been acquired by the Issuer and delivered to the Trustee for cancellation, (ii) shall have been purchased and canceled by the Trustee at the request of the Issuer, or (iii) shall have been redeemed pursuant to the optional redemption provisions described in the Indenture and not theretofore credited against a mandatory redemption requirement.

So long as the Series 2026 Bonds are held in a book-entry-only system, the Trustee shall only be responsible for sending a notice, which notice may be by facsimile, 30 days prior to the date of such redemption, to the Registered Owner thereof. The notice shall specify the dollar amount of such Series 2026 Bonds to be redeemed and the Trustee's contact person's name and telephone number.

Notice to Trustee

In the case of any redemption of the Bonds of any Series (including any series of Additional Bonds hereafter issued pursuant to a Supplemental Indenture) at the option of the Issuer, an Authorized Issuer Representative shall give written notice to the Trustee of its election or direction so to redeem, of the Redemption Date, and of the Redemption Price of the Bonds of each maturity of such Series to be redeemed (which Series, maturities and principal amounts thereof to be redeemed shall be determined by the Issuer, subject to any limitations with respect thereto as are contained in the Indenture). Such notice shall be given at least 10 days prior to the date on which notice of redemption is required to be given to the Registered Owners of the Bonds to be redeemed or within such shorter period as shall be provided by Supplemental Indenture. On or prior to any Redemption Date, there will be paid to the Trustee for deposit into the applicable Account of the Debt Service Fund, an amount which, in addition to other moneys, if any, available therefor held by the Trustee, will be sufficient to redeem on the Redemption Date at the Redemption Price, plus interest accrued and unpaid to the Redemption Date, all of the Bonds of a Series called for redemption.

Selection of Bonds to be Redeemed

Unless otherwise specified in the Indenture, the Bonds subject to redemption shall be selected in such order of maturity and from such Series as the Issuer may direct. If less than all of the Bonds of a Series are to be redeemed, the particular Bonds or portions thereof to be redeemed shall be selected by the Issuer, or, if not selected by the Issuer, by the Trustee by lot or in such other manner as the Trustee shall deem fair, which may provide for the selection for redemption of portions of the principal of Bonds. If less than all of the Bonds of a single maturity within the same Series are to be redeemed, the Bonds of such Series to be redeemed will be selected by lot or other random method by the Trustee in such a manner as the Trustee may determine unless otherwise provided in the Indenture or by the Supplemental Indenture authorizing that Series of Additional Bonds; provided, however, that the portion of any Bond of a Series of a denomination greater than the minimum Authorized Denomination for the Bonds of such Series to be redeemed shall be redeemed in part only in Authorized Denomination and that, in selecting portions of Bonds of a Series for redemption, the Trustee shall treat each Bond of such Series as representing that number of Bonds of the minimum Authorized Denominations for such Series which is obtained by dividing the principal amount of such Bond to be redeemed in part by the minimum Authorized Denomination for such Series. In case of any partial redemption of Bonds during the continuance of an Event of Default, such redemption shall be applied on a pro rata basis to all Outstanding Bonds of the Series called for redemption, without differentiation by maturity or within a maturity.

Notice of Redemption

When the Trustee shall have received notice from the Issuer of its election or direction to redeem Bonds pursuant to the Indenture, and when redemption of the Bonds is authorized or required pursuant to the Indenture, the Trustee shall give notice, in the name of the Issuer, of the redemption of such Bonds, which notice will specify the Series and maturities of the Bonds to be redeemed, the Redemption Date and the place or places where amounts due upon such Redemption Date will be payable and, if less than all of the Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Bonds so to be redeemed, and, in the case of Bonds to be redeemed in part only, such notice will also specify the respective portions of the principal amounts thereof to be redeemed. Such notice will further state that on such Redemption Date there will become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof, in the case of Bonds to be redeemed in part only, together with interest accrued to, but not including, the Redemption Date, and that from and after such date interest thereon will cease to accrue and be payable. The Trustee shall mail a copy of such notice, first class mail postage prepaid, not less than 30 days nor more than 60 days before the Redemption Date (or such shorter period as shall be provided by the applicable Supplemental Indenture), to the Registered Owners of any Bonds, or portions of Bonds which are to be redeemed, at their last addresses, if any, appearing upon the Register or if such Bonds are held through DTC, then in accordance with the requirements of DTC. If at the time of the giving of any notice of optional or mandatory redemption there shall not be on deposit with the Trustee moneys sufficient to redeem all the Bonds of such Series called for redemption, the notice of redemption shall state that the redemption of such Bonds is conditional upon and subject to deposit of moneys with the Trustee sufficient to redeem all such Bonds not later than the opening of business on the Redemption Date, and that such notice of redemption shall be of no effect if such moneys are not on deposit. In addition to the notice of redemption required above, if any of the Bonds are to be redeemed, then, upon the written request of an Authorized Issuer Representative received at least 40 days before the date fixed for redemption, the Trustee will also give redemption notice at least 30 days before the date fixed for redemption, by (i) registered or certified mail, return receipt requested, postage prepaid, (ii) telephonically confirmed facsimile transmission, (iii) overnight delivery service, to the securities depositories and/or information services specified by the Issuer, or (iv) such other manner as requested by the Authorized Issuer Representative, to the Depositories and/or Information Services specified by the Issuer. Failure to give the notices described in the Indenture, or any defects therein, shall not in any manner affect the validity of any proceedings for redemption of any other Bonds for which such notice has been duly given.

Payment of Redeemed Bonds

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

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS

Limited Obligations

The Series 2026 Bonds are limited special obligations of the Issuer. The Series 2026 Bonds are payable solely from the Trust Estate in accordance with the Indenture.

NOTWITHSTANDING ANY PROVISION OR INFERENCE CONTAINED IN THE INDENTURE OR IN ANY OTHER FINANCING DOCUMENT, NEITHER THE SERIES 2026 BONDS NOR ANY OTHER AMOUNTS SECURED BY THE TRUST ESTATE WILL EVER CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE METROPOLITAN GOVERNMENT, THE STATE OF TENNESSEE OR ANY OTHER POLITICAL SUBDIVISION OR CORPORATION OF THE STATE OF TENNESSEE (OTHER THAN THE ISSUER), WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISIONS OR STATUTORY LIMITATION WHATSOEVER. THE SERIES 2026 BONDS AND ANY OTHER AMOUNTS SECURED BY THE TRUST ESTATE WILL BE LIMITED SPECIAL OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE FUNDS AVAILABLE THEREFOR AS PROVIDED IN THE INDENTURE. THE ISSUER IS AN ENTITY ENTIRELY SEPARATE AND APART FROM THE METROPOLITAN GOVERNMENT, AND NO FUNDS OR OTHER ASSETS OR RESOURCES OF THE METROPOLITAN GOVERNMENT, OTHER THAN THE FUNDS SPECIFICALLY DESCRIBED HEREIN, ARE SUBJECT TO THE INDENTURE OR ANY OF THEIR OBLIGATIONS OR PROVISIONS. EITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TENNESSEE, THE METROPOLITAN GOVERNMENT NOR ANY OTHER POLITICAL SUBDIVISION OR CORPORATION OF THE STATE OF TENNESSEE OR THE METROPOLITAN GOVERNMENT IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR THE INTEREST ON THE SERIES 2026 BONDS OR ANY OTHER AMOUNTS SECURED BY THE TRUST ESTATE. THE OBLIGATIONS OF THE ISSUER TO THE HOLDERS OF THE SERIES 2026 BONDS ARE LIMITED SOLELY TO THE TRUST ESTATE. HE ISSUER HAS NO TAXING POWER.

Security for the Series 2026 Bonds

Trust Estate

Pursuant to the Indenture, as security for the Bonds, including the Series 2026 Bonds, the Issuer will pledge, transfer and assign to the Trustee all of its right, title and interest in and to the Trust Estate. The Trust Estate, as described in the Indenture, consists primarily of the following (including, without limitation, the right to enforce any of the terms thereof):

(i) All of the Issuer's right, title and interest in all amounts that constitute Tourism Tax Revenues conveyed to the Issuer pursuant to the Intergovernmental Agreement, together with any investments and reinvestments made with such amounts and the proceeds thereof; and

(ii) All of the Issuer's right, title and interest in and to the Intergovernmental Agreement, including the right thereunder to receive the Tourism Tax Revenues, any right to bring actions and proceedings under the Intergovernmental Agreement for the enforcement thereof, and to do all things that the Issuer is entitled to do under the Intergovernmental Agreement, but excluding the Unassigned Rights; and

(iii) All rents, issues, profits, income and other sums due and to become due under and pursuant to any of the foregoing, it being the intent and purpose that the pledge, assignment and transfer to the Trustee of the revenues and rents provided for in the Indenture, due and to become due, shall be effective and operative immediately and shall continue in force and effect, and the Trustee shall have the right to collect and receive said revenues and other sums for application in accordance with the provisions of the Indenture, at all times during the period from and after the date of the Indenture until the indebtedness thereby secured shall have been fully paid and discharged; and

(iv) All moneys and securities in any one of the Funds or Accounts established under the Indenture (other than the Rebate Fund and the Subordinated Indebtedness Fund); provided, however, that moneys and securities in any one of the Accounts within the Debt Service Fund and the Debt Service Reserve Fund attributable to a Series of Bonds shall be for the benefit of only such Series of Bonds).

The Trust Estate will be for the equal and proportionate benefit and security of the Registered Owners from time to time of the Bonds issued and to be issued under the Indenture or any of them, without preference, priority or distinction as to lien or otherwise of any Bond over any other Bond, and, subject to the terms of the Indenture, of the providers from time to time of a Bond Support Facility or Reserve Account Credit Facility for the Bonds, without preference, priority or distinction as to lien or otherwise of any such Bond Support Facility or Reserve Account Credit Facility over any other Bond Support Facility or Reserve Account Credit Facility.

See "TOURISM TAX REVENUES" for a detailed description of the Tourism Tax Revenues.

Flow of Funds

All Tourism Tax Revenues received by the Trustee on behalf of the Issuer from the Metropolitan Government pursuant to the Intergovernmental Agreement are to be deposited upon receipt into the Revenue Fund. The Revenue Fund is held by the Trustee and constitutes part of the Trust Estate. Moneys on deposit in the Revenue Fund are to be used first for the payment of the fees and expenses of the Trustee as and when such expenses arise. On each Revenue Fund Transfer Date, the Issuer is to make the deposits, transfers or payments indicated below from amounts then on deposit in the Revenue Fund in the priority listed below:

First, to the Debt Service Fund, to the extent available, for each 12-month period commencing in December of each calendar year and continuing through November of the following calendar year (or for the period ending November 2027, commencing on the first Revenue Fund Transfer Date following the Closing Date), in an amount such that, together with amounts then on deposit therein will result in the deposit of the sum of (I) the total amount of interest coming due on each Series of Bonds on the June 1 Debt Service Payment Date falling within such 12-month period and the December 1 Debt Service Payment Date falling immediately after the conclusion of such 12-month period, plus (II) the total amount of principal (including any Maturity Amount and Sinking Fund Installment) coming due on each Series of Bonds on the December 1 Debt Service Payment Date falling immediately after the conclusion of such 12-month period, plus (III) any Parity Reimbursement Obligations; provided that (x) deposits among multiple Accounts within the Debt Service Fund attributable to multiple Series of Bonds shall be made pro rata in proportion to the relative amounts described in clauses (I), (II) and (III) above for each Series of Bonds, and (y) required deposits to an Account within the Debt Service Fund shall be reduced to the extent of any Capitalized Interest Account transfers and Tax Credit Payments made thereto;

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

Third, upon receipt of written instructions of an Authorized Issuer Representative, to each Account of the Rebate Fund for a Series of Bonds, amounts which, when added to other amounts in each such subaccount, shall equal the amount required to be on deposit therein pursuant to the Tax Agreement for each such Series of Bonds and any similar agreements delivered in connection with the issuance of such

Series of Bonds, provided that, in the event that deposits are required hereunder for two or more Accounts within the Rebate Fund, transfers from the Revenue Fund to such subaccounts shall be made on a pro rata basis in proportion to the respective funding requirements;

Fourth, upon receipt of written instructions of an Authorized Issuer Representative and in each case pro rata (if applicable), (1) first, to the payment of Reimbursement Obligations other than Parity Reimbursement Obligations, (2) second, to the payment of other amounts owing with respect to a Bond Support Facility, and (3) third, to the payment of any amounts owing to any remarketing agents or tender agents pursuant to any agreements related to a Series of Bonds and authorized by a Supplemental Indenture;

Fifth, upon receipt of written instructions of an Authorized Issuer Representative, to the Subordinate Indebtedness Fund and to any Accounts established therein; and

Last, to the Surplus Fund, the balance, if any, of moneys remaining in the Revenue Fund.

In addition to the foregoing, on the fifth Business Day preceding any Debt Service Payment Date, amounts on deposit in the Revenue Fund shall be transferred to the Debt Service Fund to satisfy any deficiency then existing therein, to be deposited to the various Accounts therein in the manner described in "First" above.

Debt Service Fund

The Debt Service Fund shall be held by the Trustee and shall constitute part of the Trust Estate. The Debt Service Fund shall contain an Account for each Series of Bonds issued under the Indenture. There shall be paid out of each Account of the Debt Service Fund on or before each Debt Service Payment Date for any Series of Bonds, (i) first, the amount required to pay Debt Service coming due and payable on such date, and (ii) second, any amounts payable with respect to any Parity Reimbursement Obligation related to such Series of Bonds. On or before any Redemption Date for a Series of Bonds to be redeemed, there shall also be paid out of the applicable Account of the Debt Service Fund, from available amounts deposited therein from time to time, the Redemption Price of and interest on that portion of the Series of Bonds then to be redeemed.

Debt Service Reserve Fund

The Debt Service Reserve Fund shall be held by the Trustee and shall constitute part of the Trust Estate. The Debt Service Reserve Fund shall contain an Account for each Series of Bonds for which a Supplemental Indenture has established a Reserve Fund Requirement. Each such Account shall be for the benefit and security of such Series of Bonds and need not secure any other Series of Bonds; provided that the Issuer may elect to establish a single Account within the Debt Service Reserve Fund to further secure the payment of multiple Series of Bonds. Funding of the Debt Service Reserve Fund with respect to Additional Bonds shall be made in accordance with the Supplemental Indenture authorizing such Series of Bonds. No Account in the Debt Service Reserve Fund will be established for the Series 2026 Bonds.

Surplus Fund; Annual Disposition of Excess Tourism Tax Revenues

The Indenture establishes a Surplus Fund, which will be held by the Trustee and constitute part of the Trust Estate. The Surplus Fund will be used to (i) receive and hold all Tourism Tax Revenues which are not otherwise required to be deposited into any other Fund or Account under the Indenture, and (ii) make disbursements into other funds and accounts or to Persons, as required by the Indenture and the 2026 Act.

On the 15th calendar day of each December, commencing December 15, 2027, or if such day is not a Business Day, the first Business Day following such 15th day of December, all amounts then in the Surplus Fund will be transferred to a separate and segregated account of the Issuer, and the Issuer will then apply such amounts for specific purposes in accordance with the 2026 Act, namely:

(i) First, to fund any deficiency in the Operating Reserve Fund Requirement in the Operating Reserve Fund;

(ii) Second, to make the Annual Capital Reserve Fund Contribution in the Capital Reserve Fund;

(iii) Third, to make the Public Safety Transfer; and

(iv) Fourth, to transfer any Excess Revenues to the Joint Board Fund for Event Attraction Expenses and Significant Event and TDZ Expenses and such other purposes as may be approved by the Issuer; all as defined and described in "THE ISSUER, THE METROPOLITAN GOVERNMENT, THE INTERGOVERNMENTAL AGREEMENT AND THE 2026 ACT – The 2026 Act"; provided that, the Issuer will not be required to fund the Public Safety Transfer, the Event Attraction Expenses, and the Significant Event and TDZ Expenses beyond the conclusion of the allocation of TDZ Tax Revenues (i.e., beyond December 15, 2042).

All of these purposes directly or indirectly benefit the Convention Center and/or positively impact the Metropolitan Government's tourism industry, which is a key driver of Tourism Tax Revenue.

Operating Reserve Fund, Capital Reserve Fund and Joint Board Fund not Pledged to Bonds

The Operating Reserve Fund and the Capital Reserve Fund will not be held by the Trustee and do not constitute part of the Trust Estate. Amounts on deposit in the Operating Reserve Fund are available to pay any expense of the Issuer, whether capital, operating or debt service, but there is no guarantee that the amounts will be available in the Operating Reserve Fund for the payment of debt service on the Bonds, if needed, and the Issuer has undertaken no obligation to use such amounts for that purpose.

The Capital Reserve Fund is restricted by State law to the funding of capital expenses of the Convention Center and is not available for the payment of debt service on the Bonds.

Amounts transferred to the Joint Board Fund are available to pay debt service on the Bonds, but there is no guarantee that such amounts will be available for the payment of debt service on the Bonds, if needed, and the Joint Board has undertaken no obligation to use such amounts for that purpose.

Subordinated Indebtedness Fund Not Pledged to Bonds

The Subordinate Indebtedness Fund shall be held by the Trustee and shall not constitute part of the Trust Estate. Amounts on deposit in the Subordinate Indebtedness Fund shall be applied by the Trustee to the payment of debt service obligations with respect to Subordinate Indebtedness upon receipt of written instructions of an Authorized Issuer Representative.

Additional Bonds

The Issuer expects to issue one or more series of Additional Bonds to finance all or a portion of the remaining costs of the Convention Center Expansion Project and other future capital needs.

The Issuer may issue Additional Bonds on parity with the Series 2026 Bonds for the purpose of (i) refunding Outstanding Bonds, (ii) refunding Subordinated Indebtedness, and (iii) financing Convention Center Improvements Costs.

The Indenture authorizes the Issuer to issue Additional Bonds upon receipt by the Trustee of:

(i) a written certificate of the Chair of the Board of Directors of the Issuer certifying that the Debt Service Coverage Amount for any consecutive twelve-month period within the preceding 18 months selected by the Issuer, taking into account the Additional Bonds proposed to be issued and all Outstanding Bonds, is not less than 150%; or

(ii) if the Additional Bonds are being issued solely to refund Outstanding Bonds, a written certificate certifying that the Debt Service in each Bond Year will not increase as a result of the issuance of such Additional Bonds.

"Debt Service Coverage Amount" means, at the time of measurement, (i) the ratio of (A) the amount of all Tourism Tax Revenues that were deposited to the Revenue Fund during the twelve month period selected by the Issuer to (B) Maximum Annual Debt Service; and (ii) the ratio of (A) the amount of all Tourism Tax Revenues, less any TDZ Tax Revenues, that were deposited to the Revenue Fund during such twelve month period to (B) Maximum Annual Debt Service in any Bond Year ending on or after December 1, 2043.

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Debt Service Requirements and Projected Debt Service Coverage*

The following table provides the annual Debt Service requirements for the Series 2026 Bonds for each year ending December 1 (a "Bond Year"), as well as the projected Tourism Tax Revenues and debt service coverage. Because all projections are based on estimates and assumptions which are inherently subject to uncertainty and variations depending on future events, it is likely that there will be differences between the projections and actual results, and such differences may be material. See "FORWARD-LOOKING STATEMENTS."

DEBT SERVICE REQUIREMENTS AND PROJECTED DEBT SERVICE COVERAGE*

Bond Year Ending (12/1)	Series 2026 Principal	Series 2026 Interest	Series 2026 Total Debt Service	Projected Total Tourism Tax Revenues [1, 2, 3]	Projected Debt Service Coverage Ratio
2027	$13,805,000	$45,758,360	$59,563,360	$226,945,206	3.81x
2028	19,780,000	39,783,975	59,563,975	231,220,400	3.88x
2029	20,770,000	38,794,975	59,564,975	235,578,461	3.95x
2030	21,810,000	37,756,475	59,566,475	240,021,019	4.03x
2031	22,900,000	36,665,975	59,565,975	244,549,739	4.11x
2032	24,045,000	35,520,975	59,565,975	249,166,316	4.18x
2033	25,245,000	34,318,725	59,563,725	253,872,480	4.26x
2034	26,510,000	33,056,475	59,566,475	258,669,996	4.34x
2035	27,835,000	31,730,975	59,565,975	263,560,663	4.42x
2036	29,225,000	30,339,225	59,564,225	268,546,315	4.51x
2037	30,685,000	28,877,975	59,562,975	273,628,826	4.59x
2038	32,220,000	27,343,725	59,563,725	278,810,102	4.68x
2039	33,830,000	25,732,725	59,562,725	284,092,091	4.77x
2040	35,525,000	24,041,225	59,566,225	289,476,777	4.86x
2041	37,300,000	22,264,975	59,564,975	294,966,186	4.95x
2042	39,165,000	20,399,975	59,564,975	300,562,382	5.05x
2043	13,760,000	18,343,813	32,103,813	162,475,187	5.06x
2044	14,485,000	17,621,413	32,106,413	165,415,470	5.15x
2045	15,245,000	16,860,950	32,105,950	168,411,466	5.25x
2046	16,045,000	16,060,588	32,105,588	171,464,259	5.34x
2047	16,885,000	15,218,225	32,103,225	174,574,954	5.44x
2048	17,815,000	14,289,550	32,104,550	177,744,676	5.54x
2049	18,795,000	13,309,725	32,104,725	180,974,575	5.64x
2050	19,830,000	12,276,000	32,106,000	184,265,822	5.74x
2051	20,920,000	11,185,350	32,105,350	187,619,612	5.84x
2052	22,070,000	10,034,750	32,104,750	191,037,162	5.95x
2053	23,285,000	8,820,900	32,105,900	194,519,715	6.06x
2054	24,565,000	7,540,225	32,105,225	198,068,537	6.17x
2055	25,915,000	6,189,150	32,104,150	201,684,920	6.28x
2056	27,340,000	4,763,825	32,103,825	205,370,180	6.40x
2057	28,845,000	3,260,125	32,105,125	209,125,661	6.51x
2058	30,430,000	1,673,650	32,103,650	212,952,733	6.63x
Total	**$776,880,000**	**$689,834,972**	**$1,466,714,972**	**$7,179,371,891**	

[1] Bond Year 2027 Tourism Tax Revenues (excluding TDZ Tax Revenues) assume last 12 months of actual revenues received by the Issuer through August 2026 with 2% growth in Hotel/Motel Tax, Rental Car, and MCCA Redirect Revenues and 1% growth in Room Occupancy Tax and Airport Ground Transportation Tax Revenues. Bond Year 2027 TDZ Tax Revenues assume the most recent payment certified by the State in September 2026 with 2% growth. All Tourism Tax Revenues assume the same annual growth rates thereafter as specified above.

[2] Projected Tourism Tax Revenues do not assume any growth resulting from the Convention Center Expansion Project, the addition of new hotel rooms, or the investment of any Surplus Funds toward Event Attraction Expenses or Significant Event and TDZ Expenses. See "THE ISSUER, THE METROPOLITAN GOVERNMENT, THE INTERGOVERNMENTAL AGREEMENT AND THE 2026 ACT – The 2026 Act" and "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS – Surplus Fund; Annual Disposition of Excess Tourism Tax Revenues."

*Preliminary; subject to change.

Source: Convention Center Authority

PLAN OF FINANCE

General

The proceeds of the Series 2026 Bonds will be used to (a) refund the Refunded Bonds, (b) pay the costs of the Series 2026 Project, and (c) pay certain costs of issuance of the Series 2026 Bonds.

Sources and Uses of Funds

The table below sets forth the expected sources and uses of funds in connection with the issuance of the Series 2026 Bonds and the funding of the Series 2026 Project.

	Series 2026 Bonds
SOURCES	
Par Amount	
Net Original Issue Premium	
2010 Indenture Funds on Hand	
Total Sources	
USES	
Redemption of Refunded Bonds	
Deposit to the Construction Fund	
Costs of Issuance*	
Total Uses	

* Includes underwriters' discount and other costs of issuance of the Series 2026 Bonds.

Plan of Refunding

A portion of the proceeds from the issuance and sale of the Series 2026 Bonds will be applied to refund, to their redemption date, the principal amounts of the Refunded Bonds. See "SCHEDULE I - REFUNDED BONDS" for the details of the Refunded Bonds and their redemption date and redemption price. The Refunded Bonds are being redeemed at the "Extraordinary Redemption Price" pursuant to the Issuer exercising the extraordinary optional redemption provision applicable to such bonds upon the occurrence of an "Extraordinary Event" (each term as defined in each Indenture of Trust dated as of April 1, 2010, by and between the Issuer and the U.S. Bank National Association, as trustee (collectively, the "2010 Indenture"), authorizing the Refunded Bonds).

The principal of, redemption premium, and interest due on the Refunded Bonds are to be paid on the redemption date from funds to be deposited with U.S. Bank National Association, as trustee for the Refunded Bonds.

The 2010 Indenture provides that there shall be deposited with the trustee for the Refunded Bonds the amount necessary to accomplish the discharge and final payment of such bonds on their scheduled redemption date. By the deposit of the cash to the trustee for the Refunded Bonds, the Issuer will have effected the defeasance of the Refunded Bonds in accordance with the 2010 Indenture. It is the opinion of Bond Counsel that, as a result of such defeasance, the Refunded Bonds will no longer be payable from Tourism Tax

Revenues but will be payable solely from the cash held in the segregated account for such purpose by the trustee with respect to the Refunded Bonds, and that the Refunded Bonds will be defeased and are not to be included in or considered to be indebtedness of the Issuer for any other purpose.

Discharge of Omni Obligation

Prior to the pricing of the Series 2026 Bonds, the Issuer expects to prepay its $90 million remaining incentive payment obligation to Omni Nashville, LLC ("Omni"). To induce Omni to construct the Omni Nashville hotel adjacent to the Convention Center, the Issuer agreed in 2010 to make annual incentive payments from Tourism Tax Revenues to Omni through Fiscal Year 2033, pursuant to the Development and Funding Agreement, by and between Omni and the Issuer, dated as of October 19, 2010 (the "Omni Obligation"). The Omni Obligation was secured by a pledge of Tourism Tax Revenues subordinate to the pledge in favor of the Refunded Bonds. By prepaying the Omni Obligation and using a portion of the proceeds of the Series 2026 Bonds when issued to refund the Refunded Bonds, the Issuer will have no outstanding obligations under the 2010 Indenture and the 2010 Indenture will be fully discharged, at which time the Series 2026 Bonds will be the only obligations secured by a pledge of Tourism Tax Revenues.

TOURISM TAX REVENUES

Overview

Pursuant to the terms of the Intergovernmental Agreement, the Metropolitan Government has agreed to collect and remit to the Trustee, on behalf of the Issuer, all Tourism Tax Revenues allocated to the Metropolitan Government. See "THE ISSUER, THE METROPOLITAN GOVERNMENT, THE INTERGOVERNMENTAL AGREEMENT, AND THE SERIES 2026 ACT." Tourism Tax Revenues pledged to the payment of Debt Service on the Series 2026 Bonds consist of revenues derived from the following sources (collectively, "Tourism Tax Revenues"):

"Hotel/Motel Tax Revenues" – a 3% Hotel/Motel Tax to be charged, per night, on the consideration paid by the occupant of any hotel, motel or other specified transient lodging within the Metropolitan Government's geographical area, pursuant to Section 7-4-102 of Tennessee Code Annotated and Section 5.12.020 of Metropolitan Code, less that portion of such tax required to be deposited to the Metropolitan Government's General Fund pursuant to Sections 7-4-102(b)(3) and 7-4-110(f), Tennessee Code Annotated, which is the portion of a 1% Hotel/Motel Tax levied at the Gaylord Opryland Resort and Convention Center.

"Room Occupancy Tax Revenues" – a $2.00 Room Occupancy Tax to be charged, per room, per night, to the occupant of any hotel, motel or other specified transient lodging within the Metropolitan Government's geographical area, pursuant to Section 7-4-202 of Tennessee Code Annotated and Section 5.12.120 of Metropolitan Code.

"Airport Ground Transportation Tax Revenues" – a $2.00 per trip Contracted Vehicle Tax to be charged to contracted vehicles upon departing public airports within the boundaries of the Metropolitan Government's geographical area, pursuant to Section 7-4-203 of Tennessee Code Annotated and Section 5.16.130 of Metropolitan Code.

"Rental Car Tax Revenues" – a 1% Rental Vehicle Surcharge Tax on vehicle rental receipts to be charged upon specified rental vehicle, truck and trailer transactions within the Metropolitan Government's geographical area, pursuant to Section 67-4-1908 of Tennessee Code Annotated and Section 5.32.190 of Metropolitan Code.

"MCCA Redirect Revenues" – redirection of state (5.5%) and local option (2.25%) sales tax receipts generated from sales at the Convention Center, Omni Nashville Hotel and the Renaissance Nashville Hotel, pursuant to Section 67-6-103 of Tennessee Code Annotated.

"TDZ Tax Revenues" – an allocation of state and local sales and use taxes ("TDZ Tax Revenues") relating to sales made in the tourism development zone approved by the Metropolitan Government and the State pursuant to Sections 7-88-101 et seq., Tennessee Code Annotated (the "TDZ Act"). The purpose of the TDZ Act is to allocate from the State to local governments the revenues resulting from sales tax growth within tourism development zones as a result of the construction of major, tourist-related public works projects, but only to the extent that the growth in the tourism development zone exceeds that of the sales tax growth in the broader boundaries of the local governments. The amount of TDZ Tax Revenues that are allocated to the Issuer is calculated annually as follows:

- The State allocates to the Issuer an amount equal to the excess of (a) State and local sales tax collections in the TDZ in the then-current fiscal year of the State, over (b) State and local sales tax collections in the TDZ (the "Base Year TDZ Collections"), commencing in the State's fiscal year preceding the opening of the Convention Center (the "Base Year"); provided, however, Base Year TDZ Collections, each year, will be adjusted up or down in proportion to the percentage increase or decrease in state and local sales tax collections from the Base Year within the Metropolitan Government as a whole. See "INVESTMENT CONSIDERATIONS – Economic and Market Conditions."
- The State's fiscal year ends on June 30, and the TDZ Act requires the State to allocate TDZ Tax Revenues to the Issuer within 90 days of the end of the State's fiscal year, or September 30.
- The TDZ Act provides that allocations of TDZ Tax Revenues will be made for 30 years following the opening of the Convention Center. The first allocation of TDZ Tax Revenues was made in September 2013, and the final allocation will be made in September 2042.

The TDZ, approved by the State on November 12, 2009, encircles the Metropolitan Government's central business improvement district, and areas extending approximately two miles west toward Vanderbilt University, as shown on the map on the next page.

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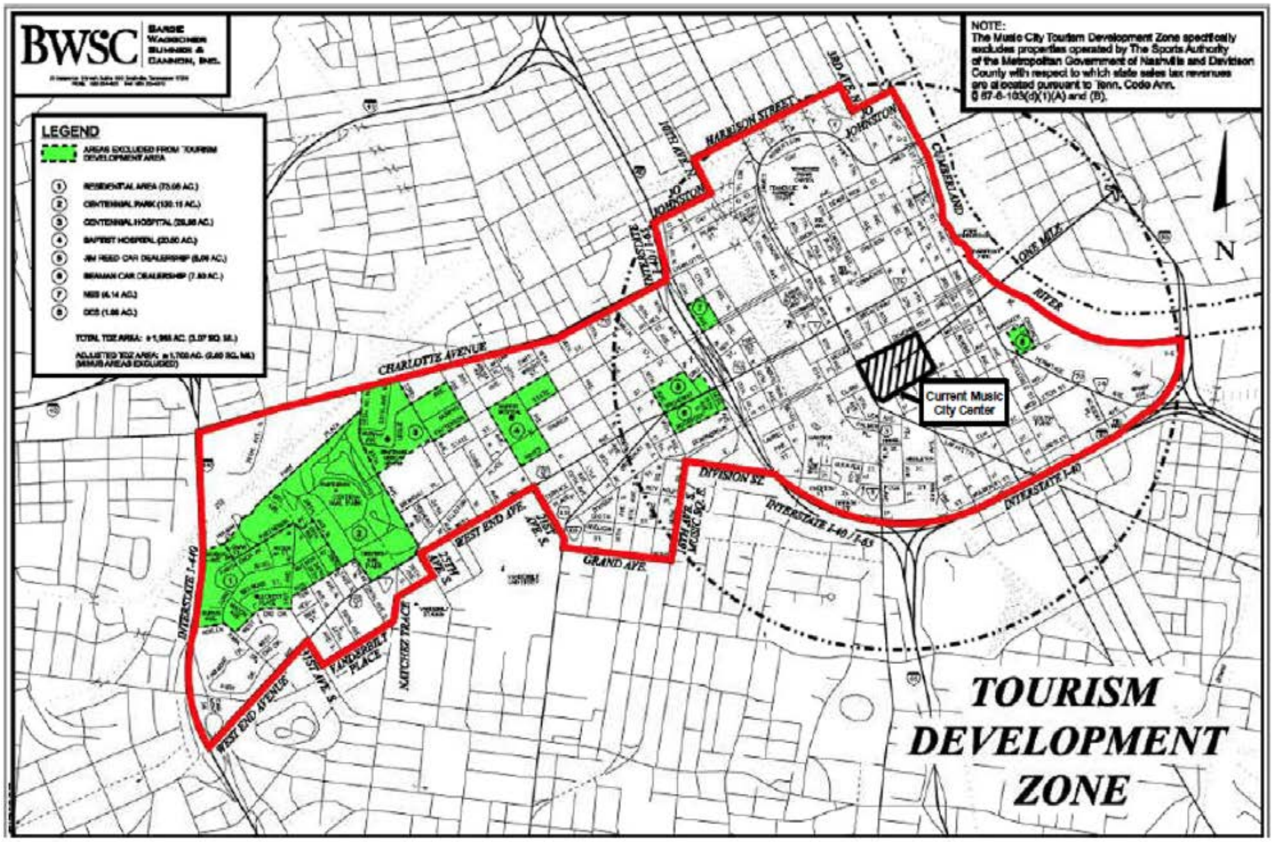

Historical Collections

The annual Tourism Tax Revenue collections since inception (the first full year of Convention Center operations) through 2025, and monthly Tourism Tax Revenue collections from January 2023 through June 2026 are shown in the following tables.

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HISTORICAL TOURISM TAX REVENUES
ANNUAL REVENUES RECEIVED BY SOURCE SINCE INCEPTION (BOND YEAR ENDING 12/1)[1, 2]

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Hotel/Motel Tax Revenues	$17,831,608	$22,024,993	$26,087,858	$29,196,291	$32,410,631	$37,590,618	$42,850,845	$25,672,137	$25,598,775	$56,577,718	$66,831,049	$63,776,341	$63,542,822	$509,991,686
Room Occupancy Tax Revenues	11,004,589	11,955,617	12,632,182	13,370,853	13,831,690	15,071,031	16,643,053	11,135,183	11,775,058	18,843,660	20,596,521	20,224,108	20,498,481	197,582,026
Airport Ground Transportation Tax Revenues	659,584	757,999	791,283	1,320,187	1,828,140	2,155,018	3,311,676	1,982,747	1,286,708	2,901,428	3,696,034	4,105,837	4,149,499	28,946,137
Rental Car Tax Revenues	1,276,553	1,390,451	1,443,107	1,563,946	1,605,162	1,714,166	1,943,044	1,357,410	1,538,296	2,419,119	2,620,381	2,708,575	2,740,940	24,321,151
MCCA Redirect Revenues	791,559	13,184,374	16,322,117	17,498,651	17,971,240	20,076,162	19,066,666	10,763,409	5,903,580	18,851,859	21,437,952	21,592,163	23,461,741	206,921,473
TDZ Tax Revenues	482,554	11,548,916	15,669,415	22,778,163	27,641,384	44,760,433	56,461,491	36,416,230	0	54,901,700	95,865,807	102,668,603	95,614,517	564,809,213
Total Tourism Tax Revenues	**$32,046,448**	**$60,862,350**	**$72,945,961**	**$85,728,092**	**$95,288,246**	**$121,367,427**	**$140,276,774**	**$87,327,115**	**$46,102,417**	**$154,495,483**	**$211,047,744**	**$215,075,627**	**$210,008,001**	**$1,532,571,685**

[1] Annual revenues for each Bond Year ending December 1 represent collections received by the Issuer beginning in November of the prior year through October of the current year, available for transfer to the Debt Service Fund on November 5th of the year shown.

[2] Pursuant to the TDZ Act, the State is required to transfer the TDZ Tax Revenues to the Metropolitan Government within 90 days of the end of the State's fiscal year (currently June 30), or not later than September 30. The Intergovernmental Agreement requires the Metropolitan Government to promptly transfer the TDZ Tax Revenues to the Trustee, on behalf of the Issuer. The Metropolitan Government has established processes in place to ensure transfer of TDZ Tax Revenues to the Trustee, on behalf of the Issuer, within 30 days of receipt of such revenues from the State.

Source: Convention Center Authority

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HISTORICAL MONTHLY TOURISM TAX REVENUE COLLECTIONS January 2023 – August 2026[1]							
MCCA Month Received	Hotel/Motel Tax Revenues	Room Occupancy Tax Revenues	Airport Ground Transportation Tax Revenues	Rental Car Tax Revenues	MCCA Redirect Revenues	TDZ Tax Revenues[2]	Total Tourism Tax Revenues
Jan-23	$5,096,505	$1,629,761	$306,810	$214,034	$1,432,249		$8,679,358
Feb-23	4,280,037	1,440,628	216,076	192,625	1,183,854		7,313,220
Mar-23	3,529,837	1,347,489	252,586	153,165	1,510,222		6,793,299
Apr-23	5,045,634	1,607,309	251,598	156,618	1,964,219		9,025,378
May-23	6,525,309	1,919,846	321,298	205,496	2,352,586		11,324,536
Jun-23	6,292,292	1,783,419	355,864	225,124	1,930,087		10,586,786
Jul-23	6,531,400	1,839,655	138,664	266,536	1,561,251		10,337,507
Aug-23	5,901,115	1,774,338	545,652	254,058	1,897,269		10,372,433
Sep-23	6,650,497	1,965,213	312,764	238,058	1,830,271		10,996,803
Oct-23	5,018,471	1,664,635	322,710	232,910	1,799,085	$95,865,807	104,903,617
Nov-23	5,888,528	1,754,098	269,686	245,227	2,024,977		10,182,515
Dec-23	6,565,682	1,903,734	508,072	288,735	2,019,377		11,285,600
Jan-24	4,573,186	1,511,196	324,354	227,754	1,500,825		8,137,315
Feb-24	3,666,086	1,321,460	243,370	195,865	1,151,249		6,578,030
Mar-24	3,753,972	1,340,690	266,056	180,904	1,595,972		7,137,596
Apr-24	4,527,511	1,526,360	291,690	173,068	1,944,818		8,463,446
May-24	5,713,940	1,803,775	348,324	215,796	1,968,486		10,050,320
Jun-24	6,103,201	1,827,874	384,652	243,206	2,102,528		10,661,462
Jul-24	6,322,002	1,869,200	390,316	191,138	2,044,237		10,816,893
Aug-24	6,113,158	1,840,843	369,351	244,367	1,800,284		10,368,002
Sep-24	5,139,375	1,721,646	355,794	258,113	1,762,862		9,237,790
Oct-24	5,409,702	1,803,233	354,172	244,400	1,676,548	102,668,603	112,156,658
Nov-24	6,074,429	1,833,788	400,302	241,655	2,142,864		10,693,039
Dec-24	6,850,817	1,957,023	162,458	276,180	2,535,404		11,781,882
Jan-25	4,623,046	1,558,388	112,254	212,746	1,672,946		8,179,379
Feb-25	3,608,673	1,353,477	293,598	187,217	1,122,665		6,565,629
Mar-25	3,853,837	1,349,615	94,246	152,027	1,881,519		7,331,243
Apr-25	4,399,616	1,478,788	932,146	159,467	1,897,975		8,867,993
May-25	5,966,823	1,860,192	349,672	215,873	2,180,732		10,573,292
Jun-25	5,682,588	1,756,130	381,208	235,749	2,238,389		10,294,064
Jul-25	6,422,541	1,921,755	377,790	269,228	2,282,323		11,273,637
Aug-25	5,873,455	1,850,984	393,388	286,258	1,955,865		10,359,951
Sep-25	5,101,801	1,782,708	467,212	253,749	1,751,924		9,357,394
Oct-25	5,085,196	1,795,634	185,225	250,791	1,799,135	95,614,517	104,730,498
Nov-25	6,248,080	1,914,784	452,924	246,612	2,510,887		11,373,287
Dec-25	7,034,466	1,990,436	508,294	292,704	3,053,442		12,879,341
Jan-26	5,008,238	1,640,225	289,580	227,098	1,854,963		9,020,103
Feb-26	3,631,784	1,365,550	568,594	197,132	1,030,610		6,793,671
Mar-26	3,967,813	1,479,506	381,224	154,547	1,412,927		7,396,017
Apr-26	4,979,002	1,649,433	279,817	179,162	2,168,684		9,256,098
May-26	6,175,761	1,873,396	432,308	233,110	2,335,338		11,049,914
Jun-26	6,175,679	1,886,346	384,384	246,979	2,255,591		10,948,979
Jul-26	6,657,631	1,996,397	471,564	270,888	2,237,424		11,633,905
Aug-26	6,450,426	1,928,991	385,394	236,120	2,234,595		11,235,526
Oct-26						102,691,065	

[1] For informational purposes only. Historical Tourism Tax Revenues, including the TDZ Tax Revenues for fiscal year 2026, which have been certified by the State and will be received by the Issuer in October 2026, are not pledged to the Series 2026 Bonds.

[2] Pursuant to the TDZ Act, the State is required to transfer the TDZ Tax Revenues to the Metropolitan Government within 90 days of the end of the State's fiscal year (currently June 30), or not later than September 30. The Intergovernmental Agreement requires the Metropolitan Government to promptly transfer the TDZ Tax Revenues to the Trustee, on behalf of the Issuer. The Metropolitan Government has established processes in place to ensure transfer of TDZ Tax Revenues to the Trustee, on behalf of the Issuer, within 30 days of receipt of such revenues from the State.

Source: Convention Center Authority

INVESTMENT CONSIDERATIONS

General

Attention must be given to the investment considerations described below, which, among other considerations, could affect the ability of the Issuer to pay principal of and interest on the Series 2026 Bonds, and which could also affect the marketability of, or the market price for, the Series 2026 Bonds.

The purchase of the Series 2026 Bonds involves certain investment considerations that are discussed throughout this Official Statement. Certain of these investment considerations are set forth in this section for convenience, and this section is not intended to be a comprehensive compilation of all possible investment considerations nor a substitute for an independent evaluation of the information presented in this Official Statement. Each prospective purchaser of any Series 2026 Bonds should read this Official Statement in its entirety and consult such prospective purchaser's own investment and/or legal advisor for a more complete explanation of the matters that should be considered when purchasing an investment such as the Series 2026 Bonds.

Non-Recourse Obligations

The Series 2026 Bonds are special, limited obligations of the Issuer payable solely from Tourism Tax Revenues and certain funds and accounts held under the Indenture. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS." Holders of the Series 2026 Bonds will have no recourse against the physical facilities of the Convention Center or Convention Center Expansion Project or other assets of the Issuer. Holders of the Series 2026 Bonds also will have no recourse against any assets of the Metropolitan Government. Neither the full faith and credit nor the taxing power of the State of Tennessee, the Metropolitan Government or any other political subdivision are available to pay Debt Service on the Series 2026 Bonds. The Issuer has no taxing power.

Economic and Market Conditions

The generation of Tourism Tax Revenues is subject to economic and other factors and conditions that are difficult to predict, and many of which are beyond the control of the Issuer or the Metropolitan Government. Accordingly, the Issuer or the Metropolitan Government have limited ability to influence the amount of Tourism Tax Revenues available for payment of debt service on the Series 2026 Bonds. The Metropolitan Government has experienced substantial year-to-year variations in components of Tourism Tax Revenues based on general economic conditions, including a significant decline due to the COVID-19 pandemic. Factors that may adversely affect Tourism Tax Revenues include changes in the local and national economies; changes in general levels of and trends in convention business, tourism, and corporate and leisure travel; competition from other destination markets; travel restrictions due to public health measures or emergencies, future outbreaks or pandemics; energy and fuel costs increases; increases in airline fares; changes in governmental rules and policies; potential environmental and other liabilities; and interest rate levels.

Changes in economic conditions within the Metropolitan Government's geographical area will directly affect demand for the hotel market, demand for rental cars and other ground transportation, taxable sales transactions relating to the Convention Center and the general availability of Tourism Tax Revenues. The destination and marketing industry in the Metropolitan Government's geographical area, surrounding areas, and the State is highly competitive. Other cities compete for tourism and convention market share, as the county's other large markets are continually making efforts to attract visitors and large conventions.

The lodging market in the Metropolitan Government's geographical area is subject to most of the operating risks common to the hotel and motel industry. These risks include: changes in general economic conditions; the level of demand for rooms and related services; cyclical over-building in the hotel industry; competition from other hotels, motels, labor costs and availability, and recreational properties located outside the Metropolitan Government's geographical area and otherwise not contributing to the hotel occupancy tax collections within Nashville; the recurring need for renovations and refurbishment of hotel facilities; restrictive changes in zoning and similar land use laws and regulations or in health, safety, and environmental laws, rules and regulations; the inability to secure property and liability insurance to fully protect against all losses or to obtain such insurance at reasonable rates; and changes in travel patterns.

There is no assurance that the Metropolitan Government's generally upward trend in Tourism Tax Revenues collection, as well as new hotel construction and the success of the Convention Center, will continue. Further, while strong development in the Metropolitan Government is likely to have a positive impact on certain components of Tourism Tax Revenues, the collection of TDZ Tax Revenues may be impacted differently due to the annual adjustment mechanism for TDZ Tax Revenue collections relative to the tax collections within the Metropolitan Government as a whole. See "TOURISM TAX REVENUES – Overview."

Economic and Legislative Policy Risks

The United States economy is unpredictable, whereby economic downturns and other unfavorable economic conditions have previously affected and may affect the future generation of Tourism Tax Revenues. Broad economic factors such as inflation, unemployment rates, or instability in consumer demand and consumer spending, may adversely affect certain components of Tourism Tax Revenues. Other economic conditions that, from time to time, may adversely affect components of Tourism Tax Revenues include, without limitation: (i) increased business failures and consumer and business bankruptcies; (ii) volatility in banking and financial markets; (iii) unavailability of liquidity during periods of economic distress; and (iv) increased costs of goods and services whether as a result of the imposition of tariffs, trade wars, military conflict, or otherwise.

Federal and State statutory and regulatory changes, administrative rulings, interpretations of policy, executive order and funding restrictions, whether taken as part of federal or State budgetary actions or otherwise, may also reduce funds made available to the Metropolitan Government to support certain programs and operations. At the same time, the federal or State government may maintain or increase the responsibilities of the Metropolitan Government in certain areas, notwithstanding reduction in federal or State funding for such activities.

Each of the Issuer and the Metropolitan Government monitors economic and financial conditions as well as federal and State statutory and regulatory changes. However, it is difficult for either the Issuer or the Metropolitan Government to predict the occurrence of such economic or federal or State government changes or the potential effect on the collection of Tourism Tax Revenues.

Insurance

The Indenture obligates the Issuer to obtain insurance providing coverage of loss claims related to the Convention Center. The Indenture permits the Issuer, with the consent of the Director of Finance, to self-insure against any risks that the Issuer deems appropriate and which is consistent with actuarially sound methods so long as the Issuer maintains adequate reserves, in such amounts as the Issuer determines are reasonable, for such self-insurance. An unanticipated volume of claims under these insurance policies or on such self-insurance reserves, however, could cause the payment of unforeseen amounts as deductibles and increased premiums or from self-insurance reserves, thereby adversely affecting the Issuer's finances. In the event of damage to the Convention Center, insurance proceeds or self-insurance reserves may be insufficient to fully repair such damage. In such event, the Convention Center operations may be adversely affected, which would in turn adversely affect Tourism Tax Revenues.

Ratings

There is no assurance that the ratings assigned to the Series 2026 Bonds at the time of issuance (see "RATINGS") will not be lowered or withdrawn at any time, the effect of which could adversely affect the market price for and marketability of the Series 2026 Bonds.

Limitations on Remedies

The occurrence of an Event of Default will not trigger the acceleration of the maturity of, or allow immediate payment for, the entire outstanding principal balance of the Series 2026 Bonds. Since payment of the Series 2026 Bonds is not secured by a mortgage lien or other security interests in the physical facilities of the Convention Center or Convention Center Expansion Project or any other assets of the Issuer or the Metropolitan Government, holders of the Series 2026 Bonds will be limited to seeking remedies against the Tourism Tax Revenues. Except for the remedy of mandamus to enforce the Issuer's covenants and obligations under the Indenture, the Indenture does not establish other remedies with respect to the Series 2026 Bonds. The enforcement of the remedy of mandamus may be difficult and time consuming. No assurance can be given that a mandamus or other legal action to enforce a default under the Indenture would be successful.

Enforceability of Remedies

The remedies available to the Beneficial Owners of the Series 2026 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. The enforceability of remedies or rights with respect to the Series 2026 Bonds may be limited by state and federal laws, rulings and decisions affecting remedies and by bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted. Under existing constitutional and statutory law and judicial decisions, including specifically Title XI of the United States Code (federal bankruptcy code), certain remedies specified by the Indenture may not be readily available or may be limited.

Under existing law, municipalities must obtain the consent of state government in order to avail themselves of federal bankruptcy protection under Title XI of the United States Code. However, there is currently no State law granting such consent. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency, moratorium, or other similar laws affecting the rights of creditors generally or as to the availability of any particular remedy.

Secondary Market Prices

No assurance can be given that a secondary market for any of the Series 2026 Bonds will be available and no assurance can be given that the initial offering prices for the Series 2026 Bonds will continue for any period of time.

The Series 2026 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2026 Bonds in the event an owner thereof determines to solicit purchasers of the Series 2026 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2026 Bonds may be sold. Such price may be lower than that paid by the current owner of the Series 2026 Bonds, depending on existing market conditions and other factors.

Information Technology and Cybersecurity

The Issuer uses the Metropolitan Government's computer services and systems to perform its operations. Such operations often include the storage and transmission of sensitive information, and as a result, each of the Issuer and the Metropolitan Government may be a potential target of cyberattacks attempting to both gain access to such information and to disrupt operations. In addition to intentional attacks, information breaches may occur due to unintentional employee error. A successful cyberattack or unintentional breach may require the expenditure of an unknown amount of money or time to resolve, substantially interrupt municipal services and operations and subject the Issuer or the Metropolitan Government, as applicable, to legal action.

To mitigate against such risks, the Issuer and the Metropolitan Government have instituted various administrative, technical and physical controls to protect their information technology infrastructure, including various policies and procedures, an ongoing cybersecurity training requirement for employees and the use of cyber risk insurance policy. Despite the measures to safeguard information technology infrastructure and the information entrusted to the Issuer and the Metropolitan Government, there are no guarantees that such measures will be successful. As of the date of this Official Statement, neither the Issuer's nor the Metropolitan Government's information security management program has reported any security incidents resulting in loss of critical services to its customers or residents, as applicable.

The Metropolitan Government participates in the Nationwide Cybersecurity Review ("NCR") as an annual assessment of its information security management program. NCR measures maturity according to the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF) function areas and categories to provide insight on the level of maturity and risk awareness of U.S. State, Local, Tribal, and Territorial ("SLTT") governments' information security programs. The Metropolitan Government uses the NIST CSF v2 as the framework for its information security management program. The assessment's functional areas are "Govern", "Identify", "Protect", "Detect", "Respond" and "Recover", with each functional area being scored on a seven-point scale, with "7" being the highest possible maturity score and "1" being the lowest possible maturity score. The recommended maturity level for U.S. SLTT governments to aspire to is a score of "5" on the Nationwide Cybersecurity Review scale. The Metropolitan Government's NCR score for 2024 was 5.57. For comparison, the average scores in 2024 for all State government and agencies and all local government departments and agencies participating in the NCR were 5.06 and 3.98, respectively. The 2025 scores have not been released yet.

Loss of Tax Exemption

The interest on the Series 2026 Bonds could become includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2026 Bonds because of a failure of the Issuer to comply with certain provisions of the Internal Revenue Code of 1986, as amended. Should such an event of taxability occur, the Series 2026 Bonds are not subject to early redemption and may remain outstanding until maturity or until redeemed under the redemption provisions of the Indenture. The Issuer will covenant not to do anything that would adversely affect the tax-exempt status of the Series 2026 Bonds. See "TAX MATTERS."

Risk of Future Legislative Action and/or Court Decisions Related to Tax Treatment

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the Tennessee General Assembly. Court proceedings may also be filed, the outcome of which could modify the tax treatment of debt obligations such as the Series 2026 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2026 Bonds will not have an adverse effect on the tax status of the interest on the Series 2026 Bonds or the market value or marketability of the Series 2026 Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2026 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

It cannot be predicted whether or in what form any such change in law may be enacted or whether, if enacted, any such change in law would apply to the Series 2026 Bonds and the interest thereon. Additionally, prospective investors in the Series 2026 Bonds should be aware that future changes in law (including federal income tax reform) may retroactively change the tax treatment of all or a portion of the interest on the Series 2026 Bonds for federal income tax purposes for all or certain taxpayers. See "TAX MATTERS – Changes in Federal and State Tax Law."

In all such events, the market value of the Series 2026 Bonds may be affected and the ability of Beneficial Owners to sell their Series 2026 Bonds in the secondary market may be reduced. The Series

2026 Bonds are not subject to special mandatory redemption, and the interest rates on the Series 2026 Bonds are not subject to adjustment, in the event of any such change in the tax treatment of interest on the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors regarding any pending or proposed federal legislation. Bond Counsel to the Metropolitan Government expresses no opinion regarding any pending or proposed federal tax legislation.

THIS SECTION DOES NOT PURPORT TO SUMMARIZE ALL RISKS THAT MAY BE ASSOCIATED WITH PURCHASING OR OWNING THE SERIES 2026 BONDS, AND PROSPECTIVE PURCHASERS ARE ADVISED TO READ THIS OFFICIAL STATEMENT IN ITS ENTIRETY (INCLUSIVE OF THE APPENDICES ATTACHED HERETO) FOR A MORE COMPLETE DESCRIPTION OF CERTAIN INVESTMENT CONSIDERATIONS RELATING TO THE SERIES 2026 BONDS.

TAX MATTERS

Federal Taxes

General. Bass, Berry & Sims PLC, Nashville, Tennessee, is Bond Counsel for the Series 2026 Bonds. The form of their opinion is attached as APPENDIX E. Their opinion under existing law, relying on certain statements by the Issuer and assuming compliance by the Issuer with certain covenants, is that interest on the Series 2026 Bonds:

- is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and
- is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Series 2026 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

The Code imposes requirements on the Series 2026 Bonds that the Issuer must continue to meet after the Series 2026 Bonds are issued. These requirements generally involve the way that Series 2026 Bond proceeds must be invested and ultimately used. If the Issuer does not meet these requirements, it is possible that a bondholder may have to include interest on the Series 2026 Bonds in its federal gross income on a retroactive basis to the date of issue. The Issuer has covenanted to do everything necessary to meet these requirements of the Code.

A bondholder who is a particular kind of taxpayer may also have additional tax consequences from owning the Series 2026 Bonds. This is possible if a bondholder is:

- an S corporation,
- a United States branch of a foreign corporation,
- a financial institution,
- a property and casualty or a life insurance company,
- an individual receiving Social Security or railroad retirement benefits,
- an individual claiming the earned income credit, or
- a borrower of money to purchase or carry the Series 2026 Bonds.

If a bondholder is in any of these categories, it should consult its tax advisor.

Bond Counsel is not responsible for updating its opinion in the future. It is possible that future events or changes in applicable law could change the tax treatment of the interest on the Series 2026 Bonds or affect the market price of the Series 2026 Bonds.

Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel on the federal income tax treatment of interest on the Series 2026 Bonds, or under Tennessee, local or foreign tax law.

Original Issue Discount. A Series 2026 Bond will have "original issue discount" if the price paid by the original purchaser of such Series 2026 Bond is less than the principal amount of such Series 2026 Bond. Bond Counsel's opinion is that any original issue discount on these Series 2026 Bonds as it accrues is excluded from a bondholder's federal gross income under the Internal Revenue Code. The tax accounting treatment of original issue discount is complex. It accrues on an actuarial basis and as it accrues a bondholder's tax basis in these Series 2026 Bonds will be increased. If a bondholder owns one of these Series 2026 Bonds, it should consult its tax advisor regarding the tax treatment of original issue discount.

Bond Premium. If a bondholder purchases a Series 2026 Bond for a price that is more than the principal amount, generally the excess is "bond premium" on that Series 2026 Bond. The tax accounting treatment of bond premium is complex. It is amortized over time and as it is amortized a bondholder's tax basis in that Series 2026 Bond will be reduced. The holder of a Series 2026 Bond that is callable before its stated maturity date may be required to amortize the premium over a shorter period, resulting in a lower yield on such Series 2026 Bonds. A bondholder in certain circumstances may realize a taxable gain upon the sale of a Series 2026 Bond with bond premium, even though the Series 2026 Bond is sold for an amount less than or equal to the owner's original cost. If a bondholder owns any Series 2026 Bonds with bond premium, it should consult its tax advisor regarding the tax accounting treatment of bond premium.

Information Reporting and Backup Withholding. Information reporting requirements apply to interest on tax-exempt obligations, including the Series 2026 Bonds. In general, such requirements are satisfied if the interest recipient completes and provides the payor with a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Series 2026 Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Series 2026 Bonds from gross income for Federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's Federal income tax once the required information is furnished to the Internal Revenue Service.

Prospective bondholders should consult their own tax advisors regarding the foregoing matters.

State Taxes

Under existing law, the Series 2026 Bonds and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on interest on the Series 2026 Bonds during the period the Series 2026 Bonds are held or beneficially owned by any organization or entity, or other than a sole proprietorship or general partnership doing business in the State of Tennessee and (b) Tennessee franchise taxes by reason of the inclusion of the book value of the Series 2026 Bonds in the Tennessee franchise tax base of any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee.

Changes in Federal and State Tax Law

From time to time, there are Presidential proposals, proposals of various federal and Congressional committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Series 2026 Bonds or otherwise prevent holders of the Series 2026 Bonds from realizing the full benefit of the tax exemption of interest on the Series 2026 Bonds. For example, various proposals have been made in Congress and by the President which, if enacted, would subject interest on bonds, such as the Series 2026 Bonds, that is otherwise excluded from gross income for federal income tax purposes, to a tax payable by certain bondholders with an adjusted gross income in excess of certain proposed thresholds. Further, such proposals may impact the marketability or market value of the Series 2026 Bonds simply by being proposed. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to the Series 2026 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, marketability or tax status of the Series 2026 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 Series 2026 Bonds would be impacted thereby. Purchasers of the Series 2026 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2026 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors regarding the foregoing matters.

LITIGATION

No litigation or administrative action or proceeding is pending, or, to the knowledge of the Issuer, threatened against the Metropolitan Government or the Issuer, respectively, (i) seeking to restrain or enjoin, the issuance and delivery of the Series 2026 Bonds, the collection, pledge or application of any moneys provided for the payment or security of the Series 2026 Bonds, (ii) contesting the proceedings and the authority under which the Series 2026 Bonds have been authorized and are to be issued, the validity of the Series 2026 Bonds or the enforceability of the Indenture or the Intergovernmental Agreement, or (iii) challenging the construction, operation or management of the Convention Center or the Convention Center Expansion Project.

CONTINUING DISCLOSURE

In connection with the issuance of the Series 2026 Bonds and to assist the Underwriters in complying with Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended, the Issuer has undertaken for the benefit of the owners to make public certain annual financial information and operating data and notice of certain events by furnishing such information to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format, as required by MSRB, for posting on its Electronic Municipal Marketplace Access ("EMMA"). The Issuer has entered into the Continuing Disclosure Agreement. The form of the Issuer's Continuing Disclosure Agreement is attached as APPENDIX F.

The Issuer believes it has complied in all material respects with its prior continuing disclosure undertakings during the last five years.

RATINGS

Moody's Ratings and S&P Global Ratings have assigned ratings of "Aa3" with a stable outlook and "A+" with a positive outlook, respectively, to the Series 2026 Bonds. Such ratings reflect only the views of such organizations and any explanation of the meaning and significance of such ratings, including the methodology used and any outlook thereon, should be obtained from the rating agency furnishing the same, at the following addresses: Moody's Ratings, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007; and S&P Global Ratings, 55 Water Street, 38th Floor, New York, New York 10041.

Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. The respective ratings are not a recommendation to buy, sell or hold the Series 2026 Bonds. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2026 Bonds.

UNDERWRITING

The underwriters listed on the cover of this Official Statement, for whom Goldman Sachs & Co. LLC acts as representative (the "Underwriters"), have agreed to purchase the Series 2026 Bonds, at a price of $[____________] (consisting of $[____] aggregate par amount of the Series 2026 Bonds, plus [net] original issue premium of $[____________], less an underwriting discount of $[____________]) pursuant to the Bond Purchase Agreement, entered into by and between the Issuer and the Underwriters (the "Bond Purchase Agreement"). The Bond Purchase Agreement requires the Underwriters to purchase all of the Series 2026 Bonds if any are purchased. The Underwriters reserve the right to join with other underwriters in the offering of the Series 2026 Bonds. The obligations of the Underwriters to accept the delivery of the Series 2026 Bonds are subject to various conditions set forth in the Bond Purchase Agreement. The Series 2026 Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell such Series 2026 Bonds into investment accounts.

The Underwriters and their respective affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage services. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform investment banking services for the Issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issue.

The Underwriters and their respective affiliates may also communicate independent investment recommendations, market conditions or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Certain of the Underwriters have entered into distribution agreements with other broker-dealers for the distribution of the Series 2026 Bonds at the initial public offering prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

RBCCM, an Underwriter of the Series 2026 Bonds, has entered into a distribution arrangement with its affiliate RBC Securities, Inc. (RBC Securities) (formerly known as City National Securities, Inc.). As part of this arrangement, RBCCM may distribute municipal securities to investors through the financial advisor network of RBC Securities. As part of this arrangement, RBCCM may compensate RBC Securities for its selling efforts with respect to the Series 2026 Bonds.

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance, placement, and delivery of the Series 2026 Bonds by the Issuer are subject to the approving opinion of Bass, Berry & Sims PLC, Bond Counsel, which will be provided upon issuance of the Series 2026 Bonds. The form of such opinion is attached as APPENDIX E.

Certain legal matters will be passed on for the Issuer by its counsel, Spencer Fane LLP, for the Metropolitan Government by the Metropolitan Department of Law, and for the Underwriters by their counsel, Squire Patton Boggs (US) LLP.

MUNICIPAL ADVISOR

Hilltop Securities Inc., Dallas, Texas, serves as Municipal Advisor to the Metropolitan Government and the Issuer in connection with the issuance of the Series 2026 Bonds. The Municipal Advisor is a financial advisory and consulting organization. In the normal course of business, Hilltop Securities Inc. may from time to time sell investment securities to the Issuer or the Metropolitan Government for the investment of bond proceeds or other funds of the Issuer or the Metropolitan Government upon the request of the Issuer or the Metropolitan Government.

The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Series 2026 Bonds and has reviewed and commented on certain documentation, including this Official Statement. The advice on the plan of financing and the structuring of the Series 2026 Bonds was based on materials provided by the Issuer and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated or otherwise verified the information provided by the Issuer or the information set forth in this Official Statement or any other information available to the Issuer with respect to the appropriateness, accuracy or completeness of disclosure of such information or other information and no guarantee, warranty or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement.

VERIFICATION AGENT

Public Finance Partners LLC will verify, from the information provided to it, the mathematical accuracy of the calculation of the redemption price with respect to the Extraordinary Optional Redemption of the Refunded Bonds in accordance with the terms thereof and the sufficiency of the proceeds of the Series 2026 Bonds, together with other funds of the Issuer, to pay the redemption price and accrued interest with respect to the Refunded Bonds. See "Plan of Refunding" herein. Public Finance Partners LLC will express no opinion on the assumptions provided to it.

POTENTIAL FOR MUNICIPAL BOND INSURANCE

The Issuer has received a commitment from Build America Mutual ("BAM") to issue a municipal bond insurance policy (a "Policy") in support of the Series 2026 Bonds. The Issuer has not determined whether a Policy will be purchased. If any such Policy is issued and purchased, it would guarantee the scheduled payments of principal of and interest on a portion of the Series 2026 Bonds. If the Issuer determines to purchase such a Policy from BAM with respect to any of the Series 2026 Bonds: (a) the credit ratings on any insured Series 2026 Bonds would be dependent in part on the financial strength of BAM and its claims paying ability, which could change over time; (b) unless otherwise described in the Indenture, the Issuer would not enter into any additional financial covenants for the benefit of BAM beyond those provided to the registered owners of the Series 2026 Bonds; and (c) the rights of BAM would be dictated by the terms of the Indenture.

FORWARD-LOOKING STATEMENTS

The statements contained in this Official Statement, and in any other information provided by the Issuer or the Metropolitan Government, that are not purely historical and relate to future results, are "forward looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "project," "intend," "expect," and similar expressions identify forward looking statements.

All forward looking statements included in this Official Statement are based on information available to the Issuer on the date hereof, and the Issuer assumes no obligation to update any such forward looking statements. It is important to note that the actual results could differ materially from those in such forward looking statements.

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

CONCLUDING STATEMENT

Any statement made in this Official Statement involving matters of opinion or of forecasts or estimates, whether or not so expressly identified, are made as such and not as representations of fact, and no representation is made that any of those statements have been or will be realized. Historical data is presented for informational purposes only and is not intended to be a projection of future results. There is no guarantee that any of the assumptions or estimates contained herein will be realized.

All of the appendices are integral parts of this Official Statement and should be read together with the other parts of this Official Statement. Summaries of the statutes, documents and ordinances in this Official Statement are made subject to all of the provisions of such statutes, documents and ordinances. These summaries do not purport to be complete statements of such provisions and reference is made to such documents for further information. Reference is made to original documents in all respects.

Neither this Official Statement nor any statement that may have been or that may be made orally or in writing is to be construed as or as part of a contract with the original purchasers or subsequent holders or beneficial owners of the Series 2026 Bonds.

This Official Statement and its execution and distribution have been authorized by the Issuer.

THE CONVENTION CENTER
AUTHORITY OF THE METROPOLITAN
GOVERNMENT OF NASHVILLE AND
DAVIDSON COUNTY

____
Barrett Hobbs, Chair

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SCHEDULE I

REFUNDED BONDS

THE CONVENTION CENTER AUTHORITY OF THE
METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
TOURISM TAX REVENUE BONDS
FEDERALLY TAXABLE, SERIES 2010A-2
(BUILD AMERICA BONDS – DIRECT PAYMENT)

Issue Date	Maturity Date	Interest Rate	Principal Amount Being Refunded	Date of Redemption*	Redemption Price†
April 21, 2010	**July 1, 2043**	**7.431%**	**$152,395,000**	**October 14, 2026**	

THE CONVENTION CENTER AUTHORITY OF THE
METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
SUBORDINATE TOURISM TAX REVENUE BONDS
FEDERALLY TAXABLE, SERIES 2010B
(BUILD AMERICA BONDS – DIRECT PAYMENT)

Issue Date	Maturity Date	Interest rate	Principal Amount Being Refunded	Date of Redemption*	Redemption Price†
April 21, 2010	**July 1, 2043**	**6.731%**	**$312,310,000**	**October 14, 2026**	

* Preliminary; subject to change.

† Represents the redemption price calculated pursuant to the extraordinary optional redemption provisions in the 2010 Indenture governing the issuance of the Refunded Bonds, excluding the accrued interest thereon to the redemption date.

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APPENDIX A

FORM OF THE INDENTURE

The following is the form of the Indenture. Reference is made to the actual Indenture, a copy of which is available from the Chief Financial Officer of the Issuer.

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INDENTURE OF TRUST

BETWEEN

THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

AND

REGIONS BANK,
AS TRUSTEE

RELATING TO

$______________
THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
TOURISM TAX REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2026

Dated as of October 1, 2026

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST, dated as of October 1, 2026 (this "Indenture"), by and between THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, a Tennessee nonprofit public corporation (the "Issuer"), and REGIONS BANK, as Trustee, which is authorized by law to accept and exercise the trust powers set forth herein, and its successors in trust and assigns (the "Trustee").

WITNESSETH:

WHEREAS, all capitalized terms used in the recitals below and elsewhere in this Indenture which are not otherwise defined herein shall have the meanings assigned to such terms in Article I hereof; and

WHEREAS, the Issuer has been formed pursuant to Chapter 89 of Title 7 of Tennessee Code Annotated (the "Act") for the purposes set forth in the Act; and

WHEREAS, the Act authorizes the Issuer issue its revenue bonds for the purpose of financing the capital costs associated with the acquisition and improvement of convention center and related facilities, and such other purposes set forth in the Act; and

WHEREAS, the Issuer heretofore financed the construction of convention center facilities known as the Music City Convention Center (the “Convention Center”) though the issuance of its Tourism Tax Revenue Bonds, Series 2010A-1, Tourism Tax Revenue Bonds Federally Taxable, Series 2010A-2 (Build America Bonds – Direct Payment) and Subordinate Tourism Tax Revenue Bonds Federally Taxable, Series 2010B (Build America Bonds – Direct Payment) (together, the “Series 2010 Bonds”); and

WHEREAS, the Act authorizes the Issuer to issue its revenue bonds for the purpose of refunding the Issuer’s outstanding indebtedness; and

WHEREAS, the Issuer has determined that it is necessary and desirable to issue its Tourism Tax Revenue Refunding and Improvement Bonds, Series 2026 in the original principal amount of $___________ (the "Series 2026 Bonds") for the purposes of (i) refunding the remaining outstanding Series 2010 Bonds (the “Refunded Bonds”), (ii) expanding and improving the Convention Center through the acquisition of land and the funding of design, engineering and other capital costs necessary to prepare for the construction of an expansion to the Convention Center, and (iii) paying all Issuance Costs for the Series 2026 Bonds, all as further described herein; and

WHEREAS, the Series 2026 Bonds shall be issued as a Series of Bonds secured equally and ratably with a senior lien on the assets held in the Trust Estate established in this Indenture, as more fully described herein; and

WHEREAS, the Trustee has the power to enter into this Indenture and to execute the trust hereby created and has accepted the trust created herein; and

WHEREAS, all things necessary to make the Series 2026 Bonds, when authenticated by the Trustee and issued as provided in this Indenture, valid and binding special limited obligations of the Issuer and to constitute this Indenture a valid and binding agreement securing the payment of the principal and premium, if any, and interest on the Series 2026 Bonds have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Series 2026 Bonds as a Series of Bonds, subject to the terms hereof, have in all respects been duly authorized.

GRANTING CLAUSES

The Issuer, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Series 2026 Bonds by the Registered Owners[, the issuance of the Series 2026 Bond Support Facility by the Series 2026 Bond Support Facility Provider,] and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of Debt Service on the Bonds, the payment of all amounts that may from time to time become due and owing to any provider of a Bond Support Facility or a Reserve Account Credit Facility, and the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Bonds, does hereby grant, convey, create a security interest in, pledge and assign to the Trustee, subject to the provisions of this Indenture, the following (the "Trust Estate") for the purpose of establishing a trust for the benefit of the parties named below:

FIRST GRANTING CLAUSE

All of the Issuer's right, title and interest in all amounts that constitute Tourism Tax Revenues conveyed to the Issuer pursuant to the Intergovernmental Agreement, together with any investments and reinvestments made with such amounts and the proceeds thereof; and

SECOND GRANTING CLAUSE

All of the Issuer's right, title and interest in and to the Intergovernmental Agreement, including the rights thereunder to receive the Tourism Tax Revenues, any right to bring actions and proceedings under the Intergovernmental Agreement for the enforcement thereof, and to do all things that the Issuer is entitled to do under the Intergovernmental Agreement, but excluding the Unassigned Rights; and

THIRD GRANTING CLAUSE

All rents, issues, profits, income and other sums due and to become due under and pursuant to any of the foregoing, it being the intent and purpose hereof that the pledge, assignment and transfer to the Trustee of the revenues and rents above provided, due and to become due, shall be effective and operative immediately and shall continue in force and effect, and the Trustee shall have the right to collect and receive said revenues and other sums for application in accordance with the provisions hereof, at all times during the period from and after the date of this Indenture until the indebtedness hereby secured shall have been fully paid and discharged; and

FOURTH GRANTING CLAUSE

All moneys and securities in any one of the Funds or Accounts established under this Indenture (other than the Rebate Fund and the Subordinated Indebtedness Fund); provided, however, that moneys and securities in any one of the Accounts within the Debt Service Fund and the Debt Service Reserve Fund attributable to a Series of Bonds shall be for the benefit of only such Series of Bonds; and

FIFTH GRANTING CLAUSE

All property which is by the express provisions of this Indenture required to be subject to the lien hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, be subjected to the lien hereof, by the Issuer or by anyone in its behalf, and the Trustee is hereby authorized to receive the same at any time as additional security hereunder;

TO HAVE AND TO HOLD the Trust Estate, whether now owned or held or hereafter acquired, unto the Trustee, its successors and assigns, forever;

PROVIDED, HOWEVER, that the grant, conveyance, pledge and assignment made in the Granting Clauses of this Indenture is intended for the aforesaid security purposes only, and, except as otherwise provided in the remaining provisions of this Indenture, nothing in the Granting Clauses of this Indenture shall prohibit the Trustee from bringing any actions or proceedings for the enforcement of the obligations of the Issuer hereunder except that nothing in this provision shall prejudice the rights of the Trustee under Articles IX and X hereof; provided further that the priority of payment and the source for the payment of the Debt Service on the Bonds and the payment of all amounts that may from time to time become due and owing to any provider of a Bond Support Facility or a Reserve Account Credit Facility shall be subject to the terms as set forth herein, including without limitation, Article V herein; and provided further that the right to direct remedies following an Event of Default shall be limited to the Registered Owners of the Bonds to the extent provided and as set forth in Article IX herein.

IT IS HEREBY COVENANTED, DECLARED AND AGREED that this Indenture creates a continuing first and senior lien on the Trust Estate, equally and ratably, to secure the payment in full of the Debt Service on all Bonds, subject to the terms set forth herein, which may, from time to time, be Outstanding hereunder, and the payment in full of all amounts due and owing to any provider of a Bond Support Facility or a Reserve Account Credit Facility, and that the Bonds are to be issued, authenticated and delivered, and that the Trust Estate is to be held, dealt with and disposed of by the Trustee, upon and subject to the express terms, covenants, conditions, uses, agreements and trusts set forth in this Indenture.

ARTICLE I.
DEFINITIONS AND INTERPRETATION

Section 1.01. Definitions. Capitalized terms defined in the recitals hereto or elsewhere in this Indenture have the meanings set forth therein and, except as otherwise expressly provided or unless the context otherwise requires, additional capitalized terms have the meanings assigned to such terms as provided in this Section 1.01. Defined terms in this Section shall include in the singular number the plural and in the plural number the singular. Unless otherwise stated, any reference in this Section to any Person shall include its permitted successors and assigns and, in the case of any governmental authority, any Person succeeding to its functions and capacities. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall not be limiting, and shall be deemed in all instances to be followed by the phrase "without limitation". The phrase "and/or" shall mean either or both of the items referenced thereby. References to "days" shall mean calendar days, unless otherwise indicated.

Any defined term herein that is incorporated by reference to any other document, shall be deemed to also incorporate herein any defined term or rule of construction in such document applicable to or contained within such incorporated term. Any amendment or deletion of any such incorporated defined term in its original document shall not amend or delete such defined term as used herein.

Any termination of the original document from which a defined term was incorporated herein shall not affect such defined term's use herein.

DEFINITIONS

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

"**Act**" means Chapter 89 of Title 7 of Tennessee Code Annotated.

"**Additional Bonds**" means any Bonds issued by the Issuer on parity with the Series 2026 Bonds, as permitted by and in accordance with the provisions of Sections 3.02(b) or 3.02(c) hereof.

"**Airport Ground Transportation Tax Revenues**" means revenues received by the Metropolitan Government from the tax to be charged to rented ground transportation upon departing public airports within the boundaries of the Metropolitan Government imposed pursuant to Tennessee Code Annotated Section 7-4-203 and Metropolitan Code Section 5.16.130 and granted to the Issuer by the Metropolitan Government under the terms of the Intergovernmental Agreement.

"**Authorized Denominations**" means $5,000 in principal or Maturity Amount and any integral multiple thereof.

"**Authorized Issuer Representative**" means the Chair, Vice Chair, President, Vice-President or Treasurer of the Issuer and any other officers, employees or agents of the Issuer authorized by resolution of the Board of the Issuer to act as an Authorized Issuer Representative under the Indenture or any Supplemental Indenture or otherwise with respect to the Bonds, all of which Persons shall be acting solely in their representative capacity on behalf of the Issuer and not individually.

"**Balloon Date**" means any principal payment date or, to the extent expressly set forth in a Supplemental Resolution, any date on which a Bondholder of a Series of Balloon Obligations may elect to have such Series of Balloon Obligations redeemed, prepaid, purchased directly or indirectly by the Issuer, or otherwise paid, in a Balloon Year.

"**Balloon Obligations**" means any Series of Bonds 25% or more of the principal of which is due or may be required to be paid in any 12-month period; provided that, in calculating the principal amount of such Bonds due or required to be redeemed, prepaid, purchased, or otherwise paid in any 12-month period, such principal amount shall be reduced to the extent that all or any portion of such amount is required to be redeemed or amortized prior to such 12-month period.

"**Balloon Year**" means any 12-month period in which more than 25% of the original principal amount of related Balloon Obligations mature or are subject to mandatory redemption or could, at the option of the Bondholders thereof, be required to be redeemed, prepaid, purchased directly or indirectly by the Issuer, or otherwise paid.

"**Board**" or "**Board of Directors**" means the governing body of the Issuer.

"**Bonds**" means, collectively, any the Series 2026 Bonds and any Additional Bonds.

"**Bondholder**" or "**Registered Owner**" means the Person in whose name any of the Bonds are registered on the books kept and maintained by the Trustee as Registrar.

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

"**Bond Support Facility**" means [(a) for the Series 2026 Bonds, the Series 2026 Bond Support Facility and (b)] any instrument entered into or obtained in connection with a Series of Additional Bonds such as an insurance policy, surety bond, line of credit or committed line of credit, letter of credit or standby bond purchase agreement, or any combination of the foregoing, issued by one or more banks, insurers or other financial institutions, which instrument provides security or liquidity in respect of any Series of Bonds, and with respect to a policy of bond insurance guarantees the payment of the principal of and interest on such Bonds, but not including a Reserve Account Credit Facility.

"**Bond Support Facility Provider**" means any issuer or provider of a Bond Support Facility then in effect for all or part of the Bonds.

“**Bond Year**” means each 12-month period commencing December 2 of a calendar year and ending on December 1 of the following calendar year.

"**Business Day**" means a day of the year that is not a Saturday, Sunday, a legal holiday or a day on which commercial banks are not required or authorized to close in Nashville, Tennessee, New York, New York, or the city in which the operations office of the Trustee (with respect to payment of the Bonds) is located.

"**Capital Appreciation Bonds**" means any Bonds issued under this Indenture as to which interest is (a) compounded periodically on dates that are specified in the Supplemental Indenture authorizing such Capital Appreciation Bonds and (b) payable only at the maturity, earlier redemption or other payment thereof pursuant to this Indenture or the Supplemental Indenture authorizing such Capital Appreciation Bonds.

"Capitalized Interest Account" means any Capitalized Interest Account established within the Construction Fund in Section 5.03.

"**Closing Date**" means the date on which the Series 2026 Bonds are initially issued and delivered to the initial purchasers thereof.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Comptroller**" means the Comptroller of the Treasury of the State of Tennessee.

"**Construction Fund**" means the Fund of such name created pursuant to Section 5.02(a) of the Indenture and further described in Section 5.03 of the Indenture.

"**Convention Center**" means and includes those buildings, structures, facilities and improvements constructed on the Land and known as the Music City Convention Center, including without limitation the exhibit halls, meeting rooms, ballrooms, support facilities, parking garage, other related parking facilities, and any additions or improvements thereto.

"**Convention Center Improvement Costs**" means (i) the costs of expanding and/or improving the Convention Center, including without limitation all development, design and construction costs, and the acquisition of all real and personal property related thereto; and (ii) the costs of acquiring, constructing or improving facilities determined by the Board to be complementary or beneficial to the Convention Center, including without limitation all development, design and construction costs, and the acquisition of all real and personal property related thereto.

"**Costs of Issuance Account**" means any Costs of Issuance Account established within the Construction Fund for a Series of Bonds pursuant to Section 5.03 hereof and any Supplemental Indenture.

"**Counsel’s Opinion**" shall mean an opinion signed by Bond Counsel (who may be counsel to the Issuer) selected by the Issuer.

"**Date of Issuance**" shall mean, with respect to any Series of Bonds, the date upon which such Bonds are or have been authenticated and delivered by the Trustee.

"**Debt Service**" means, for any Debt Service Payment Date, the amount required to pay the principal of (whether pursuant to a stated maturity or mandatory redemption requirements applicable thereto) and/or interest on, or the Maturity Amount of, Outstanding Bonds coming due on such Debt Service Payment Date. Notwithstanding the foregoing, when determining the Maximum Annual Debt Service and the Debt Service Coverage Amount for the purposes of issuing Additional Bonds pursuant to the applicable provisions of Article III or for any other purpose as may be otherwise specifically provided in this Indenture, means the total principal and interest accruing in any specified period, provided that:

(a) If any Series of Bonds Outstanding or proposed to be issued shall bear interest at a Variable Rate, the interest coming due in any specified future period on such Series of Bonds shall be determined as if the Variable Rate in effect at all times during such future period equals the maximum rate of interest for such Series of Bonds.

(b) For the purpose of determining the Debt Service on a Series of Drawdown Bonds, the principal for such Series of Drawdown Bonds shall be calculated based on the maximum amount of principal that may be drawn under such Series of Drawdown Bonds, whether or not so drawn, in accordance with the Supplemental Indenture authorizing such Series of Drawdown Bonds; provided, however, that if the Issuer shall have made an irrevocable determination, as evidenced by a Supplemental Indenture or resolution of the Issuer, on or after the Date of Issuance of a Series of Drawdown Bonds, to draw down less than the full principal amount available to be drawn under such Series of Drawdown Bonds, then the Debt Service for such Series of Drawdown Bonds shall be calculated based on such lesser principal amount.

(c) For the purpose of determining the Debt Service on a Series of Bonds secured by a Bond Support Facility, Debt Service shall include (1) any annual commissions, commitment fees, or ongoing facility fees payable with respect to such Bond Support Facility, (2) the outstanding and unpaid amount of any reimbursement obligation thereunder and interest thereon, (3) any additional interest owed on such Series of Bonds which have been purchased by a Bond Support Facility Provider pursuant to a Bond Support Facility to the extent not included in clause (2) of this paragraph, and (4) any remarketing and tender agent fees. In determining the amounts described in this subsection (c) for any future period, the Issuer (A) may assume that any Bond Support Facility presently in effect will remain in effect even if such Bond Support Facility has an expiration date prior to the maturity of the related Series of Bonds and (B) may assume that the current payments relating to the Bond Support Facility will remain in effect or may estimate such payments in the future provided that the Issuer obtains a certificate from a Financial Advisor that such estimates are reasonable.

(d) Subject to subsection (a) above, for the purpose of calculating the Debt Service on Balloon Obligations (1) which do not have a Balloon Year commencing within 36 months from the date of calculation or (2) which are (i) issued pursuant to a Supplemental Indenture which contemplates that the principal of Bonds tendered for payment at the option of the Bondholder thereof prior to the stated maturity of such Bonds will be paid from the proceeds of the remarketing of such tendered Bonds (or from the issuance of new Bonds authorized by such Supplemental Indenture) and (ii) secured by a Bond Support Facility as to the payment of tendered principal, at the option of the Issuer, the actual principal and interest on such Balloon Obligations shall be included in the Debt Service, subject to the other assumptions contained herein, or such Balloon Obligations shall be assumed to (x) be amortized in annual principal amounts reflecting equal annual combined principal and interest payments over an assumed period of up to 30 years from the date of such calculation, but in no event beyond December 1, 2058 (or, if later, the earliest expiration date of any component of Tourism Tax Revenues, other than TDZ Revenues, as set forth in a Counsel's Opinion) and (y) bear interest at a rate certified by a Financial Advisor to be the interest rate at which the Issuer could reasonably expect to borrow the same amount by issuing Bonds with a 30-year term.

(e) Interest on a Series of Bonds shall be excluded from the determination of Debt Service during any period to the extent amounts on deposit in a Capitalized Interest Account attributable to such Series of Bonds are scheduled to be applied thereto during such period.

(f) Scheduled interest payments on Tax Credit Bonds during any period shall be reduced to reflect Tax Credit Payments attributable to such scheduled interest payments; provided, however, that such interest payments will not be reduced to the extent of any current or anticipated reduction of the Tax Credit Payments by the United States Department of the Treasury or other agency of the United States government.

"**Debt Service Coverage Amount**" means, at the time of measurement, (i) the ratio of (A) the amount of all Tourism Tax Revenues that were deposited to the Revenue Fund during the 12-month period selected by the Issuer pursuant to Section 3.02(c)(iii) to (B) Maximum Annual Debt Service; and (ii) the ratio of (A) the amount of all Tourism Tax Revenues, less any TDZ Revenues, that were deposited to the Revenue Fund during the 12-month period selected by the Issuer pursuant to Section 3.02(c)(iii) to (B) Maximum Annual Debt Service in any Bond Year ending on or after December 1, 2043.

"**Debt Service Fund**" means the Fund of such name created pursuant to Section 5.02(c) of the Indenture and further described in Section 5.07 of the Indenture.

"**Debt Service Payment Date**" or "**Debt Service Payment Dates**" means, with respect to the interest on any Series of Bonds, each June 1 and December 1, and with respect to the principal of any Series of Bonds, December 1 of each year. With respect to the Series 2026 Bonds, interest shall first be payable on June 1, 2027, and principal shall first be payable on December 1, 2027. With respect to any Additional Bonds, such initial dates (either June 1 or December 1) for the payment of interest and principal shall be established in the Supplemental Indenture pursuant to which such Additional Bonds are issued.

"**Debt Service Reserve Fund**" means the Fund of such name created pursuant to Section 5.02(e) of the Indenture and further described in Section 5.09 of the Indenture.

"**Depository**" or "**Depositories**" means any securities depository or depositories that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry system to record ownership of book-entry interests in the Bonds, and to effect transfers of book-entry interests in the Bonds, and includes and means initially DTC.

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

"**Drawdown Bond**" shall mean any Bond, the proceeds of which may be disbursed over a period of time after issuance of the Bond. For purposes of determining the rights of Bondholders of Outstanding Bonds under this Indenture, a Drawdown Bond shall be deemed to be Outstanding in a principal amount equal to the full principal amount available to be disbursed pursuant to the terms of such Drawdown Bond in accordance with the Supplemental Indenture authorizing such Drawdown Bond, if and to the extent such Drawdown Bond may be deemed "Outstanding" as defined in this Section 1.01, whether or not any proceeds of such Drawdown Bond shall have been disbursed, except that (i) if the Issuer shall have made an irrevocable determination, as evidenced by Supplemental Indenture or resolution of the Issuer, on or after the Date of Issuance of a Drawdown Bond, to draw down less than the full principal amount available to be drawn under such Drawdown Bond, then such Drawdown Bond shall be deemed to be Outstanding, if and to the extent applicable, in such lesser principal amount and (ii) notwithstanding anything herein to the contrary, for purposes of determining the Bondholders of Outstanding Bonds who may exercise remedies upon an Event of a Default as provided in Article IX, a Drawdown Bond shall be deemed to be Outstanding in a principal amount equal to the actual principal amount disbursed pursuant to such Drawdown Bond in accordance with the Supplemental Indenture authorizing such Drawdown Bond.

"**DTC**" means The Depository Trust Company.

"**Event of Default**" means, as such term is used in, or is to apply to, the Indenture, any Supplemental Indenture and the Intergovernmental Agreement, such meaning as set forth in each respective document, after giving effect to any applicable notice and cure period therein.

"**Fiduciary** or **Fiduciaries**" means the Trustee, any Escrow Agent in respect of the refunding or defeasance of Bonds, or either or both of them, as may be appropriate.

"**Financial Advisor**" shall mean an investment banking or financial advisory firm, commercial bank, or any other person who or which is retained by the Issuer for the purpose of passing on questions relating to the availability and terms of specified types of bonds or the financial condition or operation of the Convention Center and is actively engaged in and, in the good faith opinion of the Issuer, has a favorable reputation for skill and experience in providing financial advisory services of the type with respect to which the Financial Advisor has been retained.

"**Financing Document**" means the Indenture, the Intergovernmental Agreement, a Supplemental Indenture and any other agreement relating to the issuance of the Bonds.

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

"**Fund**" or "**Funds**" means any of the Funds established by the Indenture.

"**Hotel/Motel Tax Revenues**" means revenues received by the Metropolitan Government and granted to the Issuer under the terms of the Intergovernmental Agreement derived from 3% of the 6% (i.e. one-half) hotel/motel tax imposed pursuant to Tennessee Code Annotated Section 7-4-102 and Metropolitan Code Section 5.12.020 to be charged, per night, to the occupant of any hotel, motel or other specified transient lodging within the Metropolitan Government, less that portion of such tax required to be deposited to the Metropolitan Government General Fund pursuant to Section 7-4-102(b)(3) and Section 7-4-110(f) of the Tennessee Code Annotated.

"**Information Services**" means any public or private repository or entity designated by State or federal law or rule to which continuing disclosure information shall be sent and includes the Municipal Securities Rulemaking Board, through its Electronic Municipal Market Access website, or its successor, to the extent provided by then-applicable federal rule.

"**Indenture**" means this Indenture of Trust, dated as of October 1, 2026, by and between the Issuer and the Trustee, pursuant to which the Series 2026 Bonds are issued, together with any Supplemental Indentures or amendments thereto.

"**Intergovernmental Agreement**" means the Intergovernmental Project Agreement (2026 Convention Center Project) dated as of October 1, 2026, by and between the Metropolitan Government and the Issuer.

"**Issuance Costs**" means the items of expense relating to the authorization, sale and issuance of the Bonds, including, without limitation, initial fees and charges of the Trustee; fees and expenses of any consultants retained by the Issuer in connection with the issuance of the Bonds including but not limited to the fees and expenses of the Issuer's financial advisors, Bond Counsel, special legal counsel, and feasibility consultants; legal fees and expenses and fees and expenses of other professionals and consultants; costs of credit ratings; and any other administrative or other costs of issuing the Bonds, investing the Bond proceeds or negotiating and delivering the Bonds.

"**Issuer**" means The Convention Center Authority of the Metropolitan Government of Nashville and Davidson County, a Tennessee nonprofit public corporation created by the Metropolitan Government pursuant to the Act.

"**Land**" means the 16-acre real property site in downtown Nashville, Tennessee on which the Convention Center was initially constructed, together with any land heretofore or hereafter acquired by the Issuer to facilitate the expansion of the Convention Center.

"**Legal Requirements**" means all laws, statutes, acts, ordinances, rules, regulations, permits, licenses, authorizations, directives, orders and requirements of all governments, quasi-governmental or regulatory authorities, that now or hereafter may be applicable to (i) the Convention Center and the construction, maintenance and operation thereof, including those relating to employees, zoning, building, health, safety and environmental matters, and accessibility of public facilities and/or (ii) the Issuer.

"**Maturity Amount**" means the principal of and accreted, appreciated and/or compounded interest on a Capital Appreciation Bond payable upon the maturity of such Capital Appreciation Bond or as may be otherwise provided by Supplemental Indenture.

"**Maximum Annual Debt Service**" means, at the time of measurement, the Debt Service for any future Bond Year that is greatest in dollar amount with respect to the obligations tested.

"**Maximum Rate**" means the maximum nonusurious interest rate that at any time or from time to time may be contracted for, taken, reserved, charged or received on debts of the Issuer outstanding hereunder under applicable laws that presently are in effect or, to the extent allowed by law, under such applicable laws that hereafter may be in effect and that allow a higher maximum nonusurious interest rate than applicable laws now allow.

"**MCCA Campus Sales Tax Revenues**" means revenues received by the Metropolitan Government pursuant to TCA 67-6-103 from the diversion of sales tax revenues collected at the Convention Center and those two convention center hotels identified by the Tennessee Department of Finance and Administration in accordance with TCA 67-6-103.

"**Metropolitan Code**" means the Metropolitan Code of the Metropolitan Government.

"**Metropolitan Council**" means the Metropolitan County Council of the Metropolitan Government.

"**Metropolitan Government**" means The Metropolitan Government of Nashville and Davidson County.

"**Outstanding**" means, as of the date of determination, all Bonds issued and delivered under the Indenture except: (i) Bonds cancelled by the Trustee or delivered to the Trustee for cancellation; (ii) Bonds which matured and have been paid in full or have been defeased in accordance with the provisions of Section 8.02 of the Indenture; (iii) Bonds issued in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to the Indenture; and (iv) Bonds alleged to have been mutilated, destroyed, lost, or stolen which have been paid as provided in the Indenture.

“**Parity Reimbursement Obligation**” has the meaning assigned in Section 3.15.

"**Participant**" means securities brokers and dealers, banks, trust companies and clearing corporations that have access to the DTC System.

"**Permitted Investments**" shall have the meaning set forth in Section 12.11 hereof.

"**Person**" means any individual, public or private corporation, partnership, limited liability company, county, district, authority, municipality, political subdivision or other entity of the State of Tennessee or the United States of America, and any partnership, association, firm, trust, estate or any other entity or organization whatsoever.

"**Project Account**" means any Project Account established within the Construction Fund for a Series of Bonds pursuant to Section 5.03 hereof and any Supplemental Indenture.

"**Rating Agency**" means one or more nationally recognized credit rating agencies then maintaining a rating on the Bonds at the request of the Issuer.

"**Rebate Analyst**" means a certified public accountant, financial analyst or Bond Counsel, or any firm of the foregoing, or financial institution (which may include the Trustee) experienced in making the arbitrage and rebate calculations required pursuant to Section 148 of the Code and retained by the Issuer or the Trustee to make the computations required under the Indenture or any Supplemental Indenture.

"**Rebate Fund**" means the Fund of such name created pursuant to Section 5.02(f) of the Indenture and further described in Section 5.10.

"**Record Date**" means the close of business on the fifteenth day of the month immediately preceding any Debt Service Payment Date.

"**Redemption Date**" means the date upon which any Bonds are to be redeemed prior to their respective fixed maturities pursuant to any optional or mandatory redemption provision of the Indenture or any Supplemental Indenture.

"**Redemption Price**" means, with respect to any Bond, the amount, including any applicable premium, payable upon the optional or mandatory redemption thereof, as provided in the Indenture or any Supplemental Indenture.

"**Refunded Bonds**" means the Issuer's currently outstanding Tourism Tax Revenue Bonds Federally Taxable, Series 2010A-2 (Build America Bonds – Direct Payment) and Subordinate Tourism Tax Revenue Bonds Federally Taxable, Series 2010B (Build America Bonds – Direct Payment).

"**Register**" means the bond registration books maintained by the Registrar.

"**Registrar**" means, with respect to Outstanding Bonds, the Trustee, and the successor or successors appointed pursuant to and meeting the requirements of Article X of the Indenture.

"**Reimbursement Obligation**" has the meaning assigned in Section 3.15.

"**Rental Car Tax Revenues**" means revenues received by the Metropolitan Government from the tax to be charged upon the rental of any car within the Metropolitan Government imposed pursuant to Tennessee Code Annotated Section 67-4-1908 and Metropolitan Code Section 5.32.190 and granted to the Issuer by the Metropolitan Government under the terms of the Intergovernmental Agreement.

"**Reserve Account Credit Facility**" means, for any Series of Bonds, any instrument entered into or obtained in connection with a Series of Bonds such as an insurance policy, surety bond, line of credit or committed line of credit, letter of credit or standby bond purchase agreement, or any combination of the foregoing, issued by one or more banks, insurers or other financial institutions, which instrument may be drawn upon by the Issuer or the Trustee to provide funds to pay Debt Service on such Series of Bonds in the event moneys on deposit in the applicable Account of the Debt Service Fund are insufficient to make such payment.

"**Reserve Fund Requirement**" means (a) for the Series 2026 Bonds, $0; and (b) for any Series of Additional Bonds, the reserve fund requirement for such Series, if any, set forth in the Supplemental Indenture authorizing such Series of Additional Bonds.

"**Responsible Officer of the Trustee**" means the chairman or vice chairman of the board of directors of the Trustee, the chairman or vice chairman of the executive committee of said board, the president or any vice president, the secretary or any assistant secretary, the treasurer or any assistant treasurer, the cashier or any assistant cashier, any trust officer or assistant trust officer, the controller or any assistant controller or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer of the Trustee to whom such matter is referred because of that officer's knowledge of and familiarity with the particular subject.

"**Revenue Fund**" means the Fund of such name created pursuant to Section 5.02(b) of the Indenture and further described in Section 5.04 and Section 5.05 of the Indenture.

"**Revenue Fund Transfer Date**" means the 5th calendar day of each month or if such day is not a Business Day, the first Business Day following the 5th calendar day of such month.

"**Room Occupancy Tax Revenues**" means revenues received by the Metropolitan Government from $2.00 of the $2.50 hotel room occupancy tax to be charged, per night, to the occupant of any hotel, motel or other specified transient lodging within the Metropolitan Government pursuant to Tennessee Code Annotated Section 7-4-202 and Metropolitan Code Section 5.12.120 and granted to the Issuer by the Metropolitan Government under the terms of the Intergovernmental Agreement.

"**Series**" means any series of Bonds issued under the Indenture or a Supplemental Indenture.

[“**Series 2026 Bond Support Facility**” means ___________________.]

[“**Series 2026 Bond Support Facility Provider**” means ___________________.]

"**Series 2026 Bonds**" means the Issuer's Tourism Tax Revenue Refunding and Improvement Bonds, Series 2026, initially issued and delivered in the aggregate principal amount of $_______, which shall be substantially in the form attached hereto as Exhibit A, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture.

"Series 2026 Costs of Issuance Account" means the Account of such name in the Construction Fund created pursuant to Section 5.02(a) of the Indenture.

"**Series 2026 Project Account"** means the Account of such name in the Construction Fund created pursuant to Section 5.02(a) of the Indenture.

"**Sinking Fund Installment"** means, as of any particular date of calculation and with respect to any Series of Bonds, the amount of money to be applied as the Redemption Price of Bonds subject to mandatory sinking fund redemption prior to maturity pursuant to the Indenture or the Supplemental Indenture for such Series, as such Sinking Fund Installment shall have been previously reduced by the principal amount of such Series of Bonds which, prior to the date of the mailing of notice of such mandatory sinking fund redemption, (i) shall have been acquired by the Issuer and delivered to the Trustee for cancellation, (ii) shall have been purchased and canceled by the Trustee at the request of the Issuer, or (iii) shall have been redeemed pursuant to any optional redemption described in Section 4.02 of the Indenture and not theretofore credited against a mandatory redemption requirement.

"**Sinking Fund Installment Date"** means any date on which a Sinking Fund Installment shall be due and payable pursuant to the Indenture.

"**State**" means the State of Tennessee.

"**Subordinate Indebtedness**" means any bond, note, loan agreement or other obligation or evidence of indebtedness, as the case may be, issued pursuant to Section 3.03 hereof and payable from amounts on deposit in the Subordinate Indebtedness Fund.

"**Subordinate Indebtedness Fund**" shall mean the Subordinate Indebtedness Fund established by Section 5.02(f).

"**Supplemental Indenture**" means any indenture supplemental to or amendatory of the Indenture, entered into by the Issuer and the Trustee in accordance with Article XI hereof.

"**Surplus Fund**" means the Fund of such name created pursuant to Section 5.02(g) of the Indenture and further described in Section 5.10 of the Indenture.

"**Tax Agreement**" means the Federal Tax Certificate delivered by the Issuer in connection with the issuance and delivery of any Series of Tax-Exempt Bonds and which agreement provides those certain representations, certifications and agreements required by the Code for the issuance of Tax-Exempt Bonds.

"**Tax Credit Bonds**" shall mean any Bonds with respect to which the Issuer has received a Counsel's Opinion to the effect that the Issuer is entitled to receive payments by the United States Department of the Treasury or other agency of the United States government in offset of the debt service on such Bonds.

"**Tax Credit Payments**" shall mean any amounts payable to the Issuer by the United States Department of the Treasury or other agency of the United States government with respect to Tax Credit Bonds.

"**Tax-Exempt Bonds**" means those Bonds issued by the Issuer as obligations, the interest on which is intended to be excluded from gross income of the Bondholders thereof under the provisions of the Code.

"**TDZ**" means the tourism development zone established, at the request of the Metropolitan Government, by the State of Tennessee by approval of the State Building Commission on November 12, 2009.

"**TDZ Revenues**" means revenues received by the Metropolitan Government pursuant to Tennessee Code Annotated 7-88-101 et seq.

"**Tourism Tax Revenues**" means the revenues received by the Issuer from the Metropolitan Government under the Intergovernmental Agreement and derived from the Hotel/Motel Tax Revenues, the Room Occupancy Tax Revenues, the Rental Car Tax Revenues, the Airport Ground Transportation Tax Revenues, the TDZ Revenues and the MCCA Campus Sales Tax Revenues.

"**Trust Estate**" means the right, title and interest of the Issuer pledged to the Trustee pursuant to the granting clauses of this Indenture.

"**Trustee**" means Regions Bank, which is authorized by law to accept and exercise the trust powers set forth in the Indenture, and its successors in trust and assigns.

"**Unassigned Rights**" means the rights of the Issuer relating to payment of counsel fees and expenses, and the rights of the Issuer to receive documentation and notices, to give or withhold consents, except during the continuance of an "Event of Default" under the Indenture, in connection with the provisions of the Intergovernmental Agreement and the right to enforce any of the foregoing.

"**Variable Rate**" shall mean a rate of interest applicable to the Bonds, other than a fixed rate of interest which applies to a particular maturity of the Bonds so long as that maturity of the Bonds remains Outstanding.

Section 1.02. Table of Contents, Titles and Headings. The table of contents, titles and headings of the articles and sections of this Indenture have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Indenture or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.03. Interpretation and Construction. For purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

All references in this Indenture to designated "Articles", "Sections", "subsections", "paragraphs", "clauses" and other subdivisions are to the designated Articles, Sections, subsections, paragraphs, clauses and other subdivisions of this Indenture. The words "herein", "hereof', "hereto", "hereby", "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(a) The terms defined in Section 1.01 hereof have the meanings assigned to them in such Section and include the plural as well as the singular.

(b) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with the generally accepted accounting principles promulgated by the Governmental Accounting Standards Board as in effect from time to time.

(c) The term "money" or "funds" includes any cash, check, deposit, "Permitted Investments" (as defined in Section 12.11 hereof) or other form in which any of the foregoing are held hereunder.

(d) Every "request", "order", "demand", "application", "appointment", "notice", "statement", "certificate", "consent" or similar action hereunder by the Issuer or the Trustee shall, unless otherwise specifically provided, be in writing signed by an officer or other agent of such party authorized to sign the same on behalf of the applicable entity (and not individually).

(e) In the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and each of the words "to" and "until" means "to but excluding".

(f) This Indenture and all terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of this Indenture.

(g) To the extent any inconsistencies exist between any of the provisions contained in this Indenture, the more specific provisions shall control over the more general provisions.

ARTICLE II.
SECURITY FOR THE BONDS

Section 2.01. Pledge of Trust Estate.

(a) In order to secure the payment of the Debt Service on the Bonds as the same becomes due and payable (whether at maturity, by prior redemption, or otherwise) and the obligations of the Issuer under this Indenture, and in consideration of the premises which shall be deemed to be a substantive part of this Indenture, the purchase and acceptance of the Bonds by the Registered Owners thereof, the issuance of a Bond Support Facility or Reserve Account Credit Facility for the Bonds by the provider thereof, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Issuer does hereby grant, bargain, sell and convey a pledge of and lien on the Trust Estate to the Trustee as trustee for the benefit of all beneficiaries hereunder, including without limitation all third party beneficiaries to the extent provided herein with all rights and privileges appurtenant thereto, subject, however, to the express terms, covenants, conditions, uses, provisions, agreements and trusts set forth in this Indenture.

(b) Except as specifically provided herein and subject to the terms hereof, including without limitation Article V hereof, such pledge and lien shall be (i) a first and senior pledge and lien for the equal and proportionate benefit and security of the Registered Owners from time to time of the Bonds, without preference, priority or distinction as to lien or otherwise of any Bond over any other Bond and, subject to the terms set forth herein, of the providers from time to time of a Bond Support Facility or Reserve Account Credit Facility for the Bonds, without preference, priority or distinction as to lien or otherwise of any such Bond Support Facility or Reserve Account Credit Facility over any other Bond Support Facility or Reserve Account Credit Facility.

Section 2.02. Time of Pledge. The pledge of the Trust Estate pursuant to the provisions of this Indenture shall be effective from and after the payment for and delivery of any Bonds hereunder.

Section 2.03. Declaration. It is hereby expressly declared that the Trust Estate hereby pledged is to be applied, disbursed, dealt with and disposed of under, upon and subject to the terms, conditions, covenants, agreements, uses and purposes set forth in this Indenture.

Section 2.04. Limited Obligations of the Issuer. Notwithstanding any other provision hereof, Bonds issued hereunder, as well as any other obligations of the Issuer arising under this Indenture, shall be limited obligations of the Issuer payable solely from the Trust Estate in accordance with this Indenture and any applicable Supplemental Indenture.

NOTWITHSTANDING ANY PROVISION OR INFERENCE CONTAINED HEREIN, IN THE INTERGOVERNMENTAL AGREEMENT OR IN ANY OTHER FINANCING DOCUMENT, NEITHER THE BONDS NOR ANY OTHER AMOUNTS SECURED BY THE TRUST ESTATE WILL EVER CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE METROPOLITAN GOVERNMENT, THE STATE OF TENNESSEE, OR ANY OTHER POLITICAL SUBDIVISION OR CORPORATION OF THE STATE OF TENNESSEE (OTHER THAN THE ISSUER), WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISIONS OR STATUTORY LIMITATION WHATSOEVER, BUT THE BONDS AND ANY OTHER AMOUNTS SECURED BY THE TRUST ESTATE WILL BE SPECIAL OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE FUNDS AVAILABLE THEREFOR AS PROVIDED IN THIS INDENTURE. WITHOUT LIMITING AND IN ADDITION TO THE FOREGOING, THE TRUSTEE AND BONDHOLDERS UNDERSTAND THAT THE ISSUER IS AN ENTITY ENTIRELY SEPARATE AND APART FROM THE METROPOLITAN GOVERNMENT, AND THAT NO FUNDS OR OTHER ASSETS OR RESOURCES OF THE METROPOLITAN GOVERNMENT, OTHER THAN THE TOURISM TAX REVENUES, ARE SUBJECT TO THIS INDENTURE OR ANY OF ITS OBLIGATIONS OR PROVISIONS. NEITHER THE STATE, THE METROPOLITAN GOVERNMENT NOR ANY POLITICAL SUBDIVISION OR CORPORATION OF THE STATE OR THE METROPOLITAN GOVERNMENT SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS, OR ANY OTHER AMOUNTS SECURED BY THE TRUST ESTATE, OTHER THAN THE ISSUER, BUT SOLELY IN ACCORDANCE WITH THIS INDENTURE AND ANY APPLICABLE SUPPLEMENTAL INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE, THE METROPOLITAN GOVERNMENT NOR ANY OTHER POLITICAL SUBDIVISION OR CORPORATION OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR THE INTEREST ON SUCH BONDS OR ANY OTHER AMOUNTS SECURED BY THE TRUST ESTATE. THE OBLIGATIONS OF THE ISSUER TO THE BONDHOLDERS ARE LIMITED SOLELY TO THE TRUST ESTATE AS DESCRIBED IN THIS INDENTURE. THE ISSUER HAS NO TAXING POWER.

ARTICLE III.
AUTHORIZATION AND ISSUANCE OF BONDS, GENERAL TERMS AND PROVISIONS OF THE BONDS

Section 3.01. Authorization of Bonds.

(a) The Issuer hereby authorizes the issuance of Bonds (including, to the extent provided in accordance with the terms of a Supplemental Indenture, Additional Bonds), to be designated as its "Tourism Tax Revenue Bonds", for the purpose of financing the Convention Center Improvement Costs and refunding any Bonds or Subordinate Indebtedness previously issued by the Issuer. The aggregate principal amount of the Bonds which may be executed, authenticated and delivered under this Indenture is not limited except as may be provided herein or in any Supplemental Indenture or as may be limited by law.

(b) The Bonds may, as provided herein and in one or more Supplemental Indentures, be issued in one or more Series, and the designation thereof, in addition to the name "Tourism Tax Revenue Bonds", shall include such further appropriate particular designation added to or incorporated in such title for the Bonds of any particular Series, as the Issuer may determine. Each Bond shall bear upon its face the designation so determined for the Series.

(c) The Bonds shall be issued in such form as may be provided herein or by Supplemental Indenture, and each Bond issued hereunder shall contain a statement to the effect set forth in Section 2.04 hereof.

(d) There is hereby authorized to be issued and shall be issued under and secured by this Indenture an initial Series of Bonds designated as "The Convention Center Authority of the Metropolitan Government of Nashville and Davidson County Tourism Tax Revenue Refunding and Improvement Bonds, Series 2026 " in an aggregate principal amount of $____________.

Section 3.02. Provisions for Issuance of Bonds.

(a) All (but not less than all) Bonds of each Series shall be executed by the Issuer for issuance under this Indenture and delivered to the Trustee and thereupon shall be authenticated by the Trustee and delivered by the Trustee upon the order of the Issuer, but only upon the receipt by the Trustee of the following items (which upon receipt the Trustee may conclusively rely in determining whether the conditions precedent for the issuance and authentication of such Series of Bonds have been satisfied):

(i) with respect to the Series 2026 Bonds, an executed copy of this Indenture and the Intergovernmental Agreement, as originally executed;

(ii) a Counsel’s Opinion in customary form to the effect that, as of its date (A) this Indenture and, with respect to any Additional Bonds, the Supplemental Indenture authorizing such Additional Bonds, have been duly authorized, executed and delivered by the Issuer, are in full force and effect and constitute valid and binding obligations of the Issuer; (B) the Bonds of such Series have been duly authorized, executed, issued and delivered by the Issuer and are entitled to the benefits and security of this Indenture and, with respect to any Additional Bonds, such Supplemental Indenture, (C) the Bonds of such Series are valid and binding special, limited obligations of the Issuer, payable solely from the sources provided therefor in this Indenture and, with respect to Additional Bonds, such Supplemental Indenture; provided, however, that such opinion may include exceptions for limitations imposed by or resulting from bankruptcy, insolvency, moratorium, reorganization, or other laws affecting creditors’ rights generally, matters relating to equitable or governmental principles and other exceptions or qualifications appropriate in the circumstances as determined by Bond Counsel, and (D) with respect to any Series of Bonds sold by the Issuer as Tax-Exempt Bonds, interest on the Bonds of such Series is excludable from gross income for federal income tax purposes;

(iii) a certified copy of the resolution adopted by the Board of the Issuer authorizing the issuance and delivery of such Bonds;

(iv) the written approval of the issuance of such Bonds by the Director of Finance;

(v) a written order, signed by an Authorized Issuer Representative, instructing the Trustee as to the delivery of such Bonds;

(vi) in the case of each Series of Additional Bonds, an executed copy of the Supplemental Indenture authorizing such Additional Bonds which shall, among other provisions, specify:

(A) the authorized principal amount and designation of such Bonds;

(B) the dated date and the maturity date or dates of the Bonds of such Series;

(C) the interest rate or rates, if any, or the manner of determining such interest rate or rates, on the Bonds of such Series and the initial Debt Service Payment Date or Dates thereof;

(D) the denominations of and the manner of dating, numbering and lettering the Bonds of such Series;

(E) any capitalized interest requirements for the method of determining the same for the Bonds of such Series;

(F) the Redemption Prices, if any, and the redemption or purchase terms, for the Bonds of such Series;

(G) the amount and due date of each Sinking Fund Installment, if any, for Bonds of like maturity of such Series;

(H) the form of the Bonds of such Series;

(I) the purpose for which a Series of Additional Bonds is being issued; and

(J) the application of the proceeds of the sale of such Bonds; and

(vii) in the case of a Series of Tax Credit Bonds, a Counsel's Opinion regarding the status of such Series of Bonds as Tax Credit Bonds; and

(viii) such further opinions and instruments as are required by or pursuant to the provisions of this Indenture or any Supplemental Indenture.

(b) One or more Series of Additional Bonds may be issued, authenticated and delivered solely to refund (including by purchase) Outstanding Bonds upon the receipt by the Trustee of the following items (upon which receipt the Trustee may conclusively rely in determining whether the conditions precedent for the issuance and authentication of such Series of Additional Bonds have been satisfied):

(i) the documents, instruments, certificates and opinions described in Section 3.02(a)(ii) - (viii) above;

(ii) unless the Additional Bonds are being issued to refund (including by purchase) all of the Bonds then Outstanding, a certificate of an Authorized Issuer Representative dated as of the Date of Issuance of such Series of Additional Bonds stating that there exists no Event of Default hereunder or event which would constitute an Event of Default upon notice and failure to cure pursuant to Section 9.02 of this Indenture;

(iii) receipt by the Trustee of a written certificate of an Authorized Issuer Representative certifying that the Debt Service in any Bond Year will not be increased as a result of the issuance of such Additional Bonds; and

(iv) such further opinions and instruments as are required by the provisions of Articles XI hereof or by the provisions of any Supplemental Indenture.

(c) Subject to the approval of the Director of Finance, one or more Series of Additional Bonds may be issued, authenticated and delivered upon original issuance for the purposes of (i) refunding Outstanding Bonds, (ii) financing Convention Center Improvement Costs, and/or (iii) the refunding of Subordinate Indebtedness, upon receipt by the Trustee of the following items (upon which receipt the Trustee may conclusively rely in determining whether the conditions precedent for the issuance and authentication of such Series of Additional Bonds have been satisfied):

(i) the documents, instruments, certificates and opinions described in Section 3.02(a)(ii) - (viii) above;

(ii) a certificate of an Authorized Issuer Representative dated as of the Date of Issuance of such Series of Additional Bonds stating that there exists no Event of Default hereunder or event which would constitute an Event of Default upon notice and failure to cure pursuant to Section 9.02 of this Indenture;

(iii) the delivery of a written certificate from the Chair of the Board stating that the Debt Service Coverage Amount for the Bonds, taking into account the Additional Bonds proposed to be issued and all Outstanding Bonds, for any consecutive 12-month period within the preceding 18-month period selected by the Issuer, is not less than 1.50:1.00

(iv) such further opinions and instruments as are required by the provisions of Article XI hereof or by the provisions of any Supplemental Indenture.

Section 3.03. Subordinate Indebtedness. The Issuer may issue or incur Subordinate Indebtedness from time to time on such terms as may be approved by the Board; provided that any obligations of the Issuer related to Subordinate Indebtedness shall be payable solely from amounts on deposit in the Subordinate Indebtedness Fund.

Section 3.04. Application of Proceeds of Series 2026 Bonds. Proceeds from the sale of the Series 2026 Bonds (net of underwriters' discount ($___________)[and the premium for the Series 2026 Bond Support Facility ($________) paid to the Series 2026 Bond Support Facility Provider by the underwriters on behalf of the Issuer], constituting the amount of $_____________, shall be applied as follows:

(a) $____________ shall be deposited with the trustee with respect to the Refunded Bonds in an amount sufficient, together with other available amounts of the Issuer, to redeem the 2010 Bonds in accordance with their terms; and

(b) $____________ shall be deposited into the Series 2026 Costs of Issuance Account of the Construction Fund and applied to the payment of Costs of Issuance for the Series 2026 Bonds; and

(c) $__________ shall be deposited into the Series 2026 Project Account of the Construction Fund and shall be used to pay Convention Center Improvement Costs.

Section 3.05. Medium of Payment; Form and Date; Letter and Numbers; Principal Amounts and Interest Rates of Series 2026 Bonds; Other Details.

(a) Medium of Payment. Debt Service on the Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Interest on the Series 2026 Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Interest on any Series of Additional Bonds shall be computed as provided in the Supplemental Indenture authorizing such Additional Bonds.

(b) Form of Bonds.

(i) Each Series 2026 Bond shall be issued only as a fully registered Bond. Each Series 2026 Bond shall be substantially in the form of Exhibit A hereto, with such changes therein which are not inconsistent with this Indenture, as are approved by the Authorized Issuer Representative executing the Series 2026 Bonds (whose manual or facsimile signature on such Series 2026 Bonds shall constitute conclusive evidence of his or her approval of any such change appearing thereon).

(ii) Additional Bonds may be issued in such form or forms as shall be provided in the Supplemental Indenture authorizing such Series of Bonds.

(c) Numbers and Labels. The Series 2026 Bonds shall be numbered consecutively from R-1 upward, or in such other manner as the Issuer, with the concurrence of the Trustee, shall determine. The Trustee shall insert the date of authentication of each Bond in the place provided for such purpose in the form of certificate of authentication of the Trustee to be printed on each Bond. If interest on the Bonds shall be in default, Bonds issued in exchange for Bonds surrendered for transfer or exchange shall be dated as of the date to which interest has been paid in full on the Bonds surrendered. Each Additional Bond shall be lettered and numbered as provided in the Supplemental Indenture authorizing the Series of which such Additional Bond is a part and so as to be distinguished from every other Bond.

(d) Principal Amounts and Interest Rates of the Series 2026 Bonds.

(i) The Series 2026 Bonds shall be dated as of the Closing Date, shall be issued in Authorized Denominations, shall mature on December 1 of the years and in the amounts set forth below, and shall bear interest, payable semiannually on each June 1 and December 1, beginning June 1, 2027, at the rate per annum as set forth below for each such maturity:

Maturity Date (December 1)	Principal Amount	Interest Rate

*Term Bond

(ii) *General Payment Provisions*. Each Series 2026 Bond shall bear or accrue interest from the Closing Date. If any principal or interest on any Series 2026 Bond is not paid when due (whether by maturity, call for redemption or otherwise), then the overdue installments of principal shall bear interest until paid at the same rate set forth in such Series 2026 Bond. Additional Bonds shall be dated as of, and bear or accrue interest from, such date or dates as shall be provided in the Supplemental Indenture authorizing such Series of Additional Bonds. In no event shall the interest rate borne by any Series of the Bonds exceed the Maximum Rate.

(e) Payment Provisions. The following provisions apply to the Series 2026 Bonds (unless as otherwise provided in any arrangements with DTC as set forth in Section 3.14 hereof with respect to the Series 2026 Bonds) and all Additional Bonds (unless a Supplemental Indenture provides otherwise):

(i) interest on Bonds of any Series other than interest payable at maturity or on a Redemption Date shall be paid to the Person in whose name such Bond is registered on the Register at the close of business on the Record Date for such Debt Service Payment Date; payment of interest on Bonds other than interest payable at maturity or on a Redemption Date shall be made by check or draft of the Trustee mailed to the Registered Owners thereof at their addresses set forth in the Register as of the Record Date, or by wire transfer to Registered Owners of $1,000,000 or more in aggregate principal amount of Bonds at such wire transfer address in the United States as such Registered Owner shall specify in writing requesting payment by wire transfer delivered to the Trustee prior to the Record Date;

(ii) payment of interest on Bonds at maturity or on a Redemption Date shall be paid upon presentation and surrender of such Bonds at the Trustee's designated office; and

(iii) principal of the Bonds shall be payable by check in lawful money of the United States of America at the Trustee's designated office in accordance with the notice provisions of this Indenture; no payment of principal shall be made on any Bond unless and until such Bond is tendered to the Trustee for cancellation; provided that the Trustee may agree with the Registered Owner of any Bond or Bonds that such Registered Owner may, in lieu of surrendering the same for a new Bond, endorse on such Bond a record of partial payment of the principal of such Bond in the form set forth below (which shall be typed or printed on such Bond):

Payments on Account of Principal

Payment Date	Principal Amount Paid	Balance of Principal Amount Unpaid	Signature of Registered Owner

The Trustee shall maintain a record of each such partial payment of principal made in accordance with the foregoing agreement and such record shall be conclusive. Such partial payment shall be valid upon payment of the amount thereof to the Registered Owner of such Bond, and the Issuer and the Trustee shall be fully released and discharged from all liability to the extent of such payment irrespective of whether such endorsement shall or shall not have been made upon such Bond by the Registered Owner thereof and irrespective of any error or omission in such endorsement.

Section 3.06. Legends. The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Indenture as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission, brokerage board, municipal securities rulemaking board or otherwise.

Section 3.07. Execution of Bonds by Issuer. The Bonds shall be signed in the name of the Issuer by the Chair or Vice Chair or by such other officer of the Issuer authorized to do so by resolution of the Board by his or her manual or facsimile signature and attested by the Secretary or Assistant Secretary of the Issuer. In case any such officer of the Issuer shall have signed any of the Bonds and shall cease to hold such office before the Bonds so signed shall have been authenticated and delivered by the Trustee, such Bonds may, nevertheless, be authenticated and delivered as herein provided, and may be issued as if the persons who signed such Bonds had not ceased to hold such offices. Any Bond of a Series may be signed on behalf of the Issuer by such persons who at the time of the execution of such Bonds shall be duly authorized or hold the designated office of the Issuer, although at the date borne by or of delivery of the Bond or Bonds of such Series such persons may not have been so authorized or have held such office.

Section 3.08. Exchange of Bonds. Unless otherwise provided in any Supplemental Indenture, Bonds, upon surrender thereof at the designated office of the Registrar, when surrendered with a written request satisfactory to the Registrar duly executed by the Registered Owner or the Registered Owner's duly authorized attorney, may, at the option of the Registered Owner thereof, and upon payment by such Registered Owner of any charges which the Registrar or the Issuer may make as provided in Section 3.09 hereof, be exchanged for an equal aggregate principal amount of Bonds of the same Series and maturity and in any Authorized Denomination.

Section 3.09. Negotiability, Transfer and Registry. Unless otherwise provided in any Supplemental Indenture, Bonds shall be transferable only by notation to that effect inscribed in the Register, which shall be kept for that purpose at the designated office of the Registrar, by the Registered Owner thereof, in person or by the Registered Owner's attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or the Registered Owner's duly authorized attorney.

The Registrar shall keep, or cause to be kept, on behalf of the Issuer at the designated office of the Registrar or such other location or locations as shall be provided in any Supplemental Indenture, the Register, in which, subject to such reasonable regulations as the Issuer, the Trustee, and the Registrar may prescribe, the Registrar shall cause Bonds to be registered and shall transfer Bonds as in this Article provided. The Register shall contain the name and address of the Registered Owner of each Bond as well as the name and address of each Beneficial Owner to the extent such Beneficial Owner provides such information to the Registrar. Upon the transfer of any such Bond and payment of any required fees, the Registrar shall issue in the name of the transferee a new fully registered Bond or Bonds of the same aggregate principal amount and maturity as the surrendered Bond.

The Issuer and the Trustee may deem and treat the Person in whose name any Bond shall be registered in the Register as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price of and interest on such Bond and for all other purposes, and all such payments so made to any such Registered Owner or upon the Registered Owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and the Issuer and the Trustee shall not be affected by any notice to the contrary.

Section 3.10. Regulations with Respect to Exchanges and Transfers. Except as otherwise provided in any Supplemental Indenture, in all cases in which the privilege of exchanging or transferring Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Indenture. All registered Bonds surrendered in any exchange or transfer shall forthwith be canceled by the Trustee. For every such transfer of Bonds pursuant to Section 3.08 hereof, whether temporary or definitive, the Issuer, the Trustee, and the Registrar may make a charge sufficient to reimburse it or them for any expense, tax, fee or other governmental charge required to be paid with respect to such transfer. In addition, for every exchange of Bonds (other than the exchange of temporary Bonds for definitive Bonds), the Issuer, the Trustee, and the Registrar may make reasonable charges to cover the costs of printing Bonds including any Trustee's or Registrar's charges in connection therewith. The payment of the sum or sums provided in this Section shall be made by the Registered Owner requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Registrar shall not be required to transfer or exchange Bonds for a period from the fifteenth day of the month next preceding any Debt Service Payment Date for such Bonds through such Debt Service Payment Date nor to transfer or exchange any Bond after the making of notice calling such Bond or portion thereof for redemption has been given as herein provided nor during the period of 15 days next preceding the giving of such notice.

Section 3.11. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bonds shall become mutilated or be destroyed, stolen or lost, the Issuer shall execute, and thereupon the Trustee shall authenticate and deliver, a new Bond of like Series, maturity date, principal amount and interest rate as the Bond so mutilated, lost, stolen or destroyed, provided that (a) in the case of any mutilated Bond, such Bond is first surrendered to the Trustee, (b) in the case of any lost, stolen or destroyed Bond, there is first furnished evidence of such loss, theft or destruction satisfactory to the Trustee together with indemnity satisfactory to the Trustee, (c) all other reasonable requirements of the Issuer and the Trustee are complied with, and (d) expenses in connection with such transaction are paid by the Registered Owner. Except as provided in

Section 3.09 hereof, all Bonds so surrendered to the Trustee shall be canceled by it. Any such new Bonds issued pursuant to this Section in substitution for Bonds alleged to be destroyed, stolen or lost shall constitute original additional contractual obligations on the part of the Issuer, whether or not the Bonds alleged to be destroyed, stolen or lost be at any time enforceable by anyone, and shall be equally secured by and entitled to equal and proportionate benefits in the Trust Estate with all other Bonds issued under this Indenture, to the same extent provided herein. If, after the delivery of such new Bond, a bona fide purchaser of the original Bond in lieu of which such new Bond was issued presents for payment or registration such original Bond, the Trustee shall be entitled to recover such new Bond from the Person to whom it was delivered or any Person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Trustee in connection therewith.

Section 3.12. Temporary Bonds. Until the definitive Bonds of any Series are prepared, the Issuer may execute, in the same manner as is provided in Section 3.06 hereof, and, upon the request of the Issuer, the Trustee shall authenticate and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds except as to denomination, one or more temporary Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in Authorized Denominations as provided herein or in a Supplemental Indenture, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The Issuer at its own expense shall prepare and execute and, upon the surrender of such temporary Bonds, the Trustee shall authenticate and, without charge to the Registered Owner thereof, deliver in exchange therefor, definitive Bonds of the same aggregate principal amount and Series and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds authenticated and issued pursuant to this Indenture.

If the Issuer shall authorize the issuance of temporary Bonds in more than one denomination, the Registered Owner of any temporary Bond or Bonds may, at said Registered Owner's option, surrender the same to the Trustee in exchange for another temporary Bond or Bonds of like aggregate principal amount and Series and maturity of any other Authorized Denomination or Denominations, and thereupon the Issuer shall execute and the Trustee shall authenticate and, in exchange for the temporary Bond or Bonds so surrendered and upon payment of the taxes, fees and charges as provided for in Section 3.09 hereof, shall deliver a temporary Bond or Bonds of like aggregate principal amount, Series and maturity in such other Authorized Denomination or Denominations as shall be requested by such Registered Owner.

All temporary Bonds surrendered in exchange either for another temporary Bond or Bonds or for a definitive Bond or Bonds shall be forthwith canceled by the Trustee.

Section 3.13. Cancellation and Destruction of Bonds. Except as otherwise provided in this Indenture or any Supplemental Indenture, all Bonds paid in full, either at or before maturity, shall be delivered to the Trustee when such payment or purchase is made, and such Bonds shall thereupon be promptly canceled. Bonds so canceled shall thereafter be treated in accordance with the Trustee's document retention policies.

Section 3.14. Depository for Series 2026 Bonds.

(a) The Series 2026 Bonds shall be initially executed and delivered in the form of a separate, single, authenticated, fully registered bond for each separate stated maturity of the Series 2026 Bonds. Upon initial execution, authentication and delivery, the ownership of such Series 2026 Bonds shall be registered in the Register in the name of Cede & Co., as nominee of DTC, the Depository for the Series 2026 Bonds. The Trustee and the Issuer may treat DTC (or its nominee) as the sole and exclusive Registered Owner of the Series 2026 Bonds registered in its name for the purposes of payment of the principal and Redemption Price, if any, and interest on the Series 2026 Bonds, selecting the Series 2026 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Registered Owners of Series 2026 Bonds under this Indenture, registering the transfer of Series 2026 Bonds, obtaining any consent or other action to be taken by the Registered Owner of Series 2026 Bonds and for all other purposes whatsoever, and neither the Trustee nor the Issuer shall be affected by any notice to the contrary. Neither the Trustee nor the Issuer shall have any responsibility or obligation to any Participant, any Person claiming a beneficial ownership interest in the Series 2026 Bonds under or through DTC or any Participant, or any other Person, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal or Redemption Price or interest on the Series 2026 Bonds; any notice which is permitted or required to be given to the Registered Owners of the Series 2026 Bonds under this Indenture; the selection by DTC or any Participant of any Person to receive payment in the event of a partial redemption of the Series 2026 Bonds; or any consent given or other action taken by DTC (or its nominee) as the Registered Owner of the Series 2026 Bonds. So long as DTC (or its nominee) is the Registered Owner of all Series 2026 Bonds, the Trustee shall pay all principal and Redemption Price, if any, of, and interest on, the Series 2026 Bonds only to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer’s obligations with respect to the principal, Redemption Price and interest on the Series 2026 Bonds to the extent of the sum or sums so paid. Except under the conditions specified in subsection (b) of this Section, no Person other than DTC or its nominee shall receive authenticated Series 2026 Bonds. Upon delivery by DTC to the Trustee of written notice to such effect, DTC may substitute a new nominee in place of Cede & Co., or any successor nominee, and subject to the provisions herein with respect to record dates, the term "Cede & Co." in this Indenture shall refer to such new nominee of DTC.

(b) If (i) DTC, or any successor as Depository for the Series 2026 Bonds, determines not to continue to act as Depository for the Series 2026 Bonds, or (ii) the Issuer determines that the incumbent Depository for the Series 2026 Bonds shall no longer so act, and delivers a written certificate of an Authorized Issuer Representative to the Trustee to that effect, then the Issuer shall discontinue the book-entry system with the incumbent Depository for the Series 2026 Bonds. If the Issuer determines to replace the incumbent Depository for the Series 2026 Bonds with another Depository, the Issuer shall prepare or direct the preparation of a new single, separate fully registered Series 2026 Bond for the aggregate outstanding principal amount of Series 2026 Bonds of each maturity to be registered in the name of such successor Depository, or its nominee, or make such other arrangements acceptable to the Issuer, the Trustee and the successor Depository for the Series 2026 Bonds as are not inconsistent with the terms of this Indenture. If the Issuer fails to identify a successor Depository for the Series 2026 Bonds to replace the incumbent Depository, then the Series 2026 Bonds shall no longer be restricted to being registered in the Register in the name of the incumbent Depository or its nominee, but shall be registered in whatever name or names the incumbent Depository for the Series 2026 Bonds, or its nominee, shall designate in accordance with the provisions of subsection (a) of this Section 3.14. In such event the Issuer shall, at its expense, prepare, execute, and deliver a sufficient quantity of Series 2026 Bonds to the Trustee for authentication and delivery at the Issuer’s written direction to carry out the transfers and exchanges provided in this Section and Section 3.09 hereof. All such Series 2026 Bonds shall be in fully registered form in denominations authorized by this Indenture.

(c) Notwithstanding any other provision of this Indenture to the contrary, so long as any Series 2026 Bond is registered in the name of DTC, or its nominee, all payments with respect to principal and Redemption Price of, and interest on, such Series 2026 Bond, and all notices with respect to such Series 2026 Bond, shall be made and given, respectively, as appropriate or necessary with respect to the arrangements made with DTC relating to the Series 2026 Bonds.

(d) In connection with any notice or other communication to be provided to Registered Owners of the Series 2026 Bonds pursuant to this Indenture by the Issuer or the Trustee with respect to any consent or other action to be taken by Registered Owners of the Series 2026 Bonds, the Issuer or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than 15 calendar days in advance of such record date to the extent practicable.

Section 3.15. Bond Support Facilities; Parity Reimbursement Obligations.

(a) The Issuer may obtain or cause to be obtained one or more Bond Support Facilities for the benefit of a Series of Additional Bonds, and in connection therewith, may agree to such terms, provisions, covenants and agreements with the Bond Support Facility Provider with respect to such Series of Bonds, and may incorporate such terms, provisions and covenants into the Supplemental Resolution providing for the issuance of such Series of Bonds.

(b) The Issuer may elect to secure each Bond Support Facility by providing in the applicable Supplemental Indenture that:

(i) Bonds held by such Bond Support Facility provider in such capacity shall be subject to adjustments to the rate of interest, method of determining the rate of interest, maturity or redemption provisions as are specified by the Issuer, or determined as provided in the applicable Supplemental Indenture or in any agreement referred to therein (any Bonds subject to such adjusted provisions are referred to herein as “Support Facility Bonds”); or

(ii) the obligation to reimburse such Bond Support Facility Provider for purchase and/or other payment of Bonds pursuant to such Bond Support Facility will be evidenced by obligations constituting bonds of the same lien (such obligations are referred to herein as “Bank Obligations”); or

(iii) the Issuer shall enter into an agreement with the provider of such Bond Support Facility to directly reimburse such provider for amounts paid or otherwise advanced under such Bond Support Facility, together with interest thereon (any such direct reimbursement obligations are referred to herein as "Bond Support Obligations"; Support Facility Bonds, Bank Obligations and Bond Support Obligations are collectively referred to herein as "Reimbursement Obligations").

(c) No Reimbursement Obligation shall be treated as outstanding for purposes of making any calculation, estimation or determination under the Indenture until amounts are paid by the Bond Support Facility Provider under such Bond Support Facility. Interest on any such Reimbursement Obligation calculated at a rate higher than the interest rate on the related Bonds and principal amortization requirements with respect to such Reimbursement Obligation, including both payments at maturity or pursuant to any redemption provisions, scheduled on a basis more accelerated than that applicable to the related Bonds, may be secured by a pledge of, and a lien on, any of the items pledged pursuant to the terms of this Indenture on a parity with the pledge and lien created pursuant to the terms of the Indenture applicable to such related Bonds if, and to the extent, the Issuer designates such Reimbursement Obligations as a Parity Reimbursement Obligation (the obligation of the Issuer in respect of such interest and principal amortization is referred to herein as a "Parity Reimbursement Obligation") in the Supplemental Indenture applicable to the Bonds receiving the benefits of such Bond Support Facility. A Parity Reimbursement Obligation shall be secured only by such amounts on deposit in the Account of the Debt Service Fund as secure the

Bonds to which it relates. Parity Reimbursement Obligations shall in no event include any payments of any fees, expenses, indemnification, or other obligations to any such provider.

(d) Any such Bond Support Facility shall be for the benefit of and secure such Series of Bonds or portion thereof as specified in the applicable Supplemental Indenture.

(e) In connection with the issuance or incurrence by the Issuer of any Parity Reimbursement Obligations, the Issuer shall deliver to the Trustee:

(i) A copy of the Supplemental Indenture for the Series of Bonds to which such Parity Reimbursement Obligation relates, certified by an Authorized Issuer Representative along with any documents required by such Supplemental Indenture to be delivered to the Trustee in connection with the issuance of such Parity Reimbursement Obligation;

(ii) A certificate of an Authorized Issuer Representative certifying that such Parity Reimbursement Obligation meets the requirements set forth above; and

(iii) A Counsel's Opinion that such Parity Reimbursement Obligation meets the requirements set forth above, and has been duly and lawfully authorized, executed and delivered by the Issuer, is in full force and effect and is valid and binding upon the Issuer and is enforceable against the Issuer in accordance with its terms.

(f) If at any time the Issuer has issued or incurred any Parity Reimbursement Obligations and owes any amounts thereunder, whether or not due and payable, all reference in this Indenture or in the Supplemental Indenture authorizing the related Series of Bonds to the Bonds of such Series or the Bondholders thereof shall be deemed to include the reference to such Parity Reimbursement Obligations and the holder(s) thereof.

ARTICLE IV.
REDEMPTION OF BONDS

Section 4.01. Privilege of Redemption and Redemption Price. Bonds subject to redemption prior to maturity shall be redeemable, upon notice as provided in this Article unless a different notice provision is provided for in a Supplemental Indenture, at such Redemption Dates, at such Redemption Prices and upon such terms in addition to the terms contained in this Article, as may be specified herein with respect to the Series 2026 Bonds or in the Supplemental Indenture authorizing such Series of Additional Bonds.

Section 4.02. Optional Redemption.

(a) The Series 2026 Bonds maturing on or after December 1, ____, are subject to optional redemption by the Issuer at any time on or after December 1, ____, in whole or in part, from any moneys that may be available for such purpose, at the Redemption Price of par plus accrued and unpaid interest to the Redemption Date.

(b) In the case of any redemption of Bonds at the option of the Issuer, an Authorized Issuer Representative shall give written notice to the Trustee of its election or direction to redeem the Bonds, including the proposed Redemption Date, and identification of the maturities of the Bonds, or portions thereof, to be redeemed, subject to any limitations with respect thereto as are contained in Section 4.04 hereof. Such notice shall be given at least ten days prior to the date on which notice of redemption is required to be given to the Registered Owners of the Bonds to be redeemed. On or prior to any Redemption Date, there shall be paid to the Trustee for deposit into the Debt Service Fund an amount which, in addition to other moneys, if any, available therefor held by the Trustee, will be sufficient to redeem on the Redemption Date at the Redemption Price, plus interest accrued and unpaid to the Redemption Date, all of the Bonds and/or portions thereof called for redemption. Notwithstanding anything above to the contrary, the Issuer may give a conditional notice of redemption, which such notice may be given and shall only be effective in accordance with the applicable provisions of Section 4.05.

Section 4.03. Mandatory Sinking Fund Redemption.

(a) Mandatory Sinking Fund Redemption of Series 2026 Bonds. The Series 2026 Bonds maturing on December 1, ____, and December 1, ____, are subject to mandatory sinking fund redemption prior to maturity at a Redemption Price equal to the principal amount thereof plus accrued and unpaid interest to the Redemption Date, on the dates and in the respective principal amounts shown below:

Redemption Date (December 1)	Principal Amount

*Maturity Date

The principal amount of the Series 2026 Bonds required to be redeemed pursuant to the operation of such mandatory redemption requirements shall be reduced by the principal amount of any such Series 2026 Bonds which, prior to the date of the mailing of notice of such mandatory redemption, (i) shall have been acquired by the Issuer and delivered to the Trustee for cancellation, (ii) shall have been purchased and canceled by the Trustee at the request of the Issuer, or (iii) shall have been redeemed pursuant to the optional redemption provisions described in Section 4.02 hereof and not theretofore credited against a mandatory redemption requirement.

(b) Selection of Bonds for Mandatory Sinking Fund Redemption. Whenever by the terms of this Indenture or any Supplemental Indenture the Trustee is required or authorized to redeem Bonds otherwise than at the option of the Issuer, the Trustee shall select the Bonds to be redeemed, by lot or such other random manner as the Trustee in its discretion shall determine, give the notice of redemption and pay, out of moneys available therefor, the Redemption Price thereof, plus interest accrued and unpaid to the Redemption Date, to the Registered Owners of Bonds to be redeemed in accordance with the terms of this Indenture and any Supplemental Indenture. Notwithstanding anything above to the contrary and except as may be otherwise provided in a Supplemental Indenture, if the Bonds are being held under a book-entry system by a Depository, the Bonds to be redeemed shall be determined by such Depository, by lot or such other manner as the Depository shall determine.

Section 4.04. Selection of Bonds to be Redeemed. Unless otherwise specifically directed herein or, in the case of a Series of Additional Bonds, by Supplemental Indenture, Bonds subject to redemption shall be selected in such order of maturity and from such Series of Bonds as the Issuer may direct. If less than all the Bonds of a Series are to be redeemed, the particular Bonds or portions thereof to be redeemed shall be selected by the Issuer or, if not selected by the Issuer, by the Trustee by lot or in such other manner as the Trustee shall deem fair. If less than all of the Bonds of a single maturity within the same Series are to be redeemed, the Bonds of such Series to be redeemed will be selected by lot or other random method by the Trustee in such a manner as the Trustee may determine unless otherwise provided herein or by the Supplemental Indenture authorizing that Series of Additional Bonds issued as Bonds; provided, however, that the portion of any Bond of a Series of a denomination greater than the minimum Authorized Denomination for the Bonds of such Series to be redeemed shall be redeemed in part only in an Authorized Denomination and that, in selecting portions of Bonds of a Series for redemption, the Trustee shall treat each Bond of such Series as representing that number of Bonds of the minimum Authorized Denominations for such Series which is obtained by dividing the principal amount of such Bond to be redeemed in part by the minimum Authorized Denomination for such Series. Notwithstanding anything herein to the contrary, in case of any partial redemption during the continuance of an Event of Default, such redemption shall be applied on a pro rata basis to all Outstanding Bonds of the Series called for redemption, without differentiation by maturity or within a maturity. Notwithstanding anything above to the contrary and except as may be otherwise provided in a Supplemental Indenture, if less than all of the Bonds within a single maturity shall be called for redemption and the Bonds are being held under a book-entry system by a Depository, the Bonds to be redeemed shall be determined by such Depository, by lot or such other manner as the Depository shall determine.

Section 4.05. Notice of Redemption. Notice of mandatory and optional redemption of Bonds shall be given in accordance with this Section or, in the case of a Series of Additional Bonds, in accordance with any applicable provisions of a Supplemental Indenture. When the Trustee shall have received notice from the Issuer of its election or direction to redeem Bonds pursuant to Section 4.02 hereof, and when redemption of Bonds is authorized or required pursuant to Section 4.03 hereof, the Trustee shall give notice, in the name of the Issuer, of the redemption of such Bonds, which notice shall specify the Series and maturities of the Bonds to be redeemed, the Redemption Date and the place or places where amounts due upon such Redemption Date will be payable and, if less than all of the Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Bonds so to be redeemed, and, in the case of Bonds to be redeemed in part only, such notices shall also specify the respective portions of the principal amounts thereof to be redeemed. Such notice shall further state that on such Redemption Date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof, in the case of Bonds to be redeemed in part only, together with unpaid interest accrued to, but not including, the Redemption Date, and that from and after such date interest thereon shall cease to accrue and be payable. The Trustee shall send a copy of such notice by United States mail, first class postage prepaid, or in the event the Bonds are held through a Depository, by such means of transmission allowable by the Depository, not less than thirty (30) days nor more than sixty (60) days before the Redemption Date (or such shorter period as shall be provided by Supplemental Indenture, if applicable), to the Registered Owners of any Bonds, or portions of Bonds which are to be redeemed, at their last addresses, if any, appearing upon the Register. If at the time of the giving of any notice of optional or mandatory redemption there shall not be on deposit with the Trustee moneys sufficient to redeem all the Bonds of such Series called for redemption, the notice of redemption shall state that the redemption of such Bonds is conditional upon and subject to deposit of moneys with the Trustee sufficient to redeem all such Bonds not later than the Redemption Date, and that such notice shall be of no effect if such moneys are not on deposit.

In addition to the notice of redemption required pursuant to the preceding paragraph, if any of the Bonds are to be redeemed, then, upon the written request of an Authorized Issuer Representative, the Trustee shall, no later than ten days after the written request of an Authorized Issuer Representative, also give redemption notice by (i) registered or certified mail, return receipt requested, postage prepaid, (ii) facsimile or electronic transmission, (iii) overnight delivery service or (iv) such other manner as requested by the Authorized Issuer Representative, to the Depositories and/or Information Services specified by the Issuer.

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

Section 4.06. Payment of Redeemed Bonds. Notice having been given in the manner provided in Section 4.05 hereof, the Bonds or portions thereof so called for redemption shall become due and payable on the Redemption Date so designated at the Redemption Price, plus interest accrued and unpaid to the Redemption Date, and upon presentation and surrender thereof at the office specified in such notice. If there shall be called for redemption less than all of the principal or Maturity Amount of any Bond, the Issuer shall execute and the Trustee shall authenticate, upon the surrender of such Bond, without charge to the Registered Owner thereof, for the unredeemed balance of the principal amount or Maturity Amount of the Bond so surrendered, Bonds of like Series and maturity in any Authorized Denomination. If, on the Redemption Date, moneys for the redemption of all the Bonds or portions thereof of any like Series and maturity to be redeemed, together with accrued and unpaid interest to the Redemption Date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the Redemption Date interest on the Bonds or portions thereof of such Series and maturity so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the Redemption Date, such Bonds or portions thereof shall continue to bear or accrete interest until paid at the same rate as they would have borne or accreted interest at had they not been called for redemption.

Section 4.07. Modification by Supplemental Indenture. The provisions of this Article may be modified by any Supplemental Indenture in respect of any Series of Additional Bonds authorized thereby, and in the event of any conflict with the provisions hereof, the provisions of such Supplemental Indenture shall control in respect of any Series of Additional Bonds authorized thereby.

ARTICLE V.
ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 5.01. Security for Bonds.

(a) Pledge of Trust Estate. The Bonds and the payment of all amounts that may from time to time become due and owing to any provider of a Bond Support Facility and to any provider of a Reserve Account Credit Facility, as applicable, in each case for the Bonds, are payable from and secured by a pledge of the Trust Estate in accordance with the terms hereof. Said pledge shall constitute a first and senior lien on and security interest in the Trust Estate. Said lien shall attach, be perfected and be valid and binding from and after delivery by the Trustee of the Bonds and the issuance of any related Bond Support Facilities or Reserve Account Credit Facilities, without any physical delivery thereof or further act. The priority of payment obligations shall be made in accordance with this Article V and Article IX hereof, as applicable. The Convention Center is not, in whole or in part, in any way pledged to payment of the Bonds and is free and clear of any lien or obligation imposed hereunder.

(b) Authority of Trustee to Enforce Certain Rights. The Trustee also shall be entitled upon the occurrence and during the continuance of an Event of Default hereunder, subject to the provisions of this Indenture (including providing prompt and concurrent notice thereof to the Issuer), to take all steps, actions and proceedings to enforce all of the rights and obligations of the Issuer under this Indenture and the Intergovernmental Agreement.

Section 5.02. Establishment of Funds and Accounts. The Issuer hereby establishes the following Funds and Accounts:

(a) **Construction Fund** (which is more fully described in Section 5.03 hereof) and within the Construction Fund a Series 2026 Project Account, a Series 2026 Costs of Issuance Account and such accounts as may be established by a Supplemental Indenture.

(b) **Revenue Fund** (which is more fully described in Sections 5.04 and 5.05 hereof).

(c) **Debt Service Fund** (which is more fully described in Section 5.07 hereof) and within the Debt Service Fund an Account for each Series of Bonds issued hereunder.

(d) **Debt Service Reserve Fund** (which is more fully described in Section 5.08 hereof) and within the Debt Service Reserve Fund an Account for each Series of Bonds having a Reserve Fund Requirement. The Series 2026 Bonds do not have a Reserve Fund Requirement and thus have no Account within the Debt Service Reserve Fund.

(e) **Rebate Fund** (which is more fully described in Section 5.09 hereof) and within the Rebate Fund an Account for each Series of Bonds issued as Tax-Exempt Bonds hereunder.

(f) **Subordinate Indebtedness Fund** (which is more fully described in Section 5.10 hereof) and within the Subordinate Indebtedness Fund such accounts as may be established by any documents authorizing Subordinate Indebtedness.

(g) **Surplus Fund** (which is more fully described in Section 5.11 hereof).

Not later than the fifteenth (15th) day of each month, the Trustee shall provide the Issuer with a monthly statement of (i) the amounts on deposit in the Funds and Accounts held by the Trustee as of the Business Day following such month's Revenue Fund Transfer Date (*i.e.*, after making all transfers required pursuant to Sections 5.05 and 5.06(a) hereof), and (ii) if applicable, the amounts of any deficiencies in such Funds and Accounts that are at such time known by the Trustee.

Section 5.03. Construction Fund.

(a) Pursuant to the express terms, covenants, conditions, uses, provisions, agreements and trusts set forth in this Indenture, the Construction Fund shall be held by the Issuer and shall constitute part of the Trust Estate. Upon an Event of Default hereunder, the Issuer shall transfer all moneys in the Construction Fund to the Trustee, and the Trustee shall apply such moneys in accordance with Article IX hereof. There shall be deposited into the Construction Fund, and the Accounts thereof, the amounts required to be so deposited by the provisions of this Indenture, including particularly Section 3.04 hereof.

(b) The Issuer shall use amounts in the Series 2026 Project Account of the Construction Fund to pay Convention Center Improvement Costs. The Issuer shall also transfer amounts in the Series 2026 Project Account of the Construction Fund to the Rebate Fund if required by Section 7.11 hereof.

(c) The Issuer shall use funds in the Series 2026 Costs of Issuance Account of the Construction Fund to pay Issuance Costs for the Series 2026 Bonds. Any amounts remaining in the Series 2026 Costs of Insurance Account following the payment of all Insurance Costs for the Series 2026 Bonds shall be transferred to the Series 2026 Project Account of the Construction Fund.

(d) There is no Capitalized Interest Account established by this Indenture for the Series 2026 Bonds. For each Series of Additional Bonds, the Issuer may establish, by Supplemental Indenture, to the extent applicable, a Project Account, Costs of Issuance Account and/or Capitalized Interest Account as an account within the Construction Fund for any such Series. Amounts deposited to a Project Account or Costs of Issuance Account shall be used to pay Convention Center Improvement Costs and Issuance Costs, respectively, for the related Series of Bonds. Amounts deposited in the Capitalized Interest Account for a Series of Bonds shall be transferred to the applicable Account within the Debt Service Fund for such Series of Bonds as directed by the Supplemental Indenture. Amounts remaining on deposit in a Capitalized Interest Account beyond the period of time prescribed by the Supplemental Indenture for payment of interest on a Series of Bonds shall be transferred to the Project Account established by such Supplemental Indenture.

Section 5.04. Revenue Fund. All Tourism Tax Revenues shall be deposited to the Revenue Fund, whether upon receipt by the Trustee from the Metropolitan Government pursuant to the Intergovernmental Agreement or otherwise. Pursuant to the express terms, covenants, conditions, uses, provisions, agreements and trusts set forth in this Indenture, the Revenue Fund shall be held by the Trustee and shall constitute part of the Trust Estate. Upon an Event of Default hereunder, the Trustee shall apply amounts held in the Revenue Fund in accordance with Article IX hereof. All amounts in the Revenue Fund shall be used for the purposes and in the order of priority established in Section 5.05 hereof.

Section 5.05. Flow of Funds.

(a) Moneys on deposit in the Revenue Fund shall be used first for the payment of the fees and expenses of the Trustee as and when such expenses arise. On each Revenue Fund Transfer Date, and unless otherwise provided in a Supplemental Indenture, the Issuer shall make the deposits, transfers or payments indicated below from amounts then on deposit in the Revenue Fund in the priority listed below (including curing any deficiency in deposits, transfers or payments required in prior months), the requirements of each Fund, Account, deposit, transfer or payment to be fully satisfied, leaving no deficiencies, prior to any deposit, transfer or payment later in priority, unless as otherwise specifically provided below:

First, to the Debt Service Fund, to the extent available, for each 12-month period commencing in December of each calendar year and continuing through November of the following calendar year (or for the period ending November 2027, commencing on the first Revenue Fund Transfer Date following the Closing Date), in an amount such that, together with amounts then on deposit therein will result in the deposit of the sum of (I) the total amount of interest coming due on each Series of Bonds on the June 1 Debt Service Payment Date falling within such 12-month period and the December 1 Debt Service Payment Date falling immediately after the conclusion of such 12-month period, plus (II) the total amount of principal (including any Maturity Amount and Sinking Fund Installment) coming due on each Series of Bonds on the December 1 Debt Service Payment Date falling immediately after the conclusion of such 12-month period, plus (III) any Parity Reimbursement Obligations; provided that (x) deposits among multiple Accounts within the Debt Service Fund attributable to multiple Series of Bonds shall be made pro rata in proportion to the relative amounts described in clauses (I), (II) and (III) above for each Series of Bonds, and (y) required deposits to an Account within the Debt Service Fund shall be reduced to the extent of any Capitalized Interest Account transfers and Tax Credit Payments made thereto; and

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

Third, upon receipt of written instructions of an Authorized Issuer Representative, to each Account of the Rebate Fund for a Series of Bonds, amounts which, when added to other amounts in each such subaccount, shall equal the amount required to be on deposit therein pursuant to the Tax Agreement for each such Series of Bonds and any similar agreements delivered in connection with the issuance of such Series of Bonds, provided that, in the event that deposits are required hereunder for two or more Accounts within the Rebate Fund, transfers from the Revenue Fund to such subaccounts shall be made on a pro rata basis in proportion to the respective funding requirements; and

Fourth, upon receipt of written instructions of an Authorized Issuer Representative and in each case pro rata (if applicable), (i) first, to the payment of Reimbursement Obligations other than Parity Reimbursement Obligations, (2) second, to the payment of other amounts owing with respect to a Bond Support Facility, and (3) third, to the payment of any amounts owing to any remarketing agents or tender agents pursuant to any agreements related to a Series of Bonds and authorized by a Supplemental Indenture; and

Fifth, upon receipt of written instructions of an Authorized Issuer Representative, to the Subordinate Indebtedness Fund and to any Accounts established therein; and

Last, to the Surplus Fund, the balance, if any, of moneys remaining in the Revenue Fund.

In addition to the foregoing, on the fifth Business Day preceding any Debt Service Payment Date, amounts on deposit in the Revenue Fund shall be transferred to the Debt Service Fund to satisfy any deficiency then existing therein, to be deposited to the various Accounts therein in the manner described in "*First*" above.

Section 5.06. Other Transfers to Debt Service Fund.

(a) Tax Credit Payments received by the Issuer shall be immediately deposited into the applicable Account of the Debt Service Fund, and such amounts shall be applied solely to the payment of Debt Service on the applicable Series of Tax Credit Bonds.

(b) Amounts in a Capitalized Interest Account shall be deposited to the applicable account of the Debt Service Fund as and when required by the applicable Supplemental Indenture.

(c) Notwithstanding anything in this Article or elsewhere in this Indenture to the contrary, if on the fourth Business Day preceding a Debt Service Payment Date, there are insufficient moneys in an Account of the Debt Service Fund on such date for any Series of Bonds, after making the transfers from the Revenue Fund required by Section 5.05 hereof, the Trustee shall transfer moneys first from the Account of the Debt Service Reserve Fund, if any, for such Series of Bonds to such Account of the Debt Service Fund in an amount which, together with the amount then on deposit in such Account, will result in such Account having the balance then-required to be on deposit therein in order to pay Debt Service due and payable on such Debt Service Payment Date for such Series of Bonds.

Section 5.07. Debt Service Fund. The Debt Service Fund shall be held by the Trustee and shall constitute part of the Trust Estate. The Debt Service Fund shall contain an Account for each Series of Bonds issued hereunder. There shall be paid out of each Account of the Debt Service Fund on or before each Debt Service Payment Date for any Series of Bonds, (i) first, the amount required to pay Debt Service coming due and payable on such date, and (ii) second, any amounts payable with respect to any Parity Reimbursement Obligation related to such Series of Bonds. On or before any Redemption Date for a Series of Bonds to be redeemed, there shall also be paid out of the applicable Account of the Debt Service Fund, from available amounts deposited therein from time to time, the Redemption Price of and interest on that portion of the Series of Bonds then to be redeemed.

Section 5.08. Debt Service Reserve Fund.

(a) Initial Deposit in Debt Service Reserve Fund. The Debt Service Reserve Fund shall be held by the Trustee and shall constitute part of the Trust Estate. The Debt Service Reserve Fund shall contain an Account for each Series of Bonds for which a Supplemental Indenture has established a Reserve Fund Requirement. Each such Account shall be for the benefit and security of such Series of Bonds and need not secure any other Series of Bonds; provided that the Issuer may elect to establish a single Account within the Debt Service Reserve Fund to further secure the payment of multiple Series of Bonds. Each such Account shall be initially funded, maintained and replenished as prescribed by the Indenture or applicable Supplemental Indenture. The Series 2026 Bonds will not have an Account within the Debt Service Reserve Fund. Funding of the Debt

Service Reserve Fund with respect to Additional Bonds, if applicable, shall be made in accordance with the Supplemental Indenture authorizing such Series of Bonds.

(b) Transfers to Debt Service Fund. The Trustee shall apply amounts on deposit in an Account in the Debt Service Reserve Fund for a Series of Bonds to the extent necessary to satisfy any insufficiency in the applicable Account in the Debt Service Fund for such Series of Bonds pursuant to Section 5.06 hereof. All cash and investments on deposit in any Account of the Debt Service Reserve Fund shall be liquidated and withdrawn by the Trustee prior to drawing on any Reserve Account Credit Facility also deposited thereto. If more than one Reserve Account Credit Facility is maintained in any Account in the Debt Service Reserve Fund, any withdrawals on such Reserve Account Credit Facilities shall be made pro rata for payment of the applicable Series of Senior secured thereby unless otherwise required by the terms of the Reserve Account Credit Facilities. When the amount in an Account in the Debt Service Reserve Fund for a Series of Bonds (exclusive of any Reserve Account Credit Facilities), together with the amount in the applicable Account of the Debt Service Fund for such Series of Bonds, is sufficient to fully pay all Outstanding Bonds of such Series in accordance with their terms (including principal, Maturity Amount or Redemption Price and interest), the amount on deposit in such Account of the Debt Service Reserve Fund may, at the direction of the Issuer, be transferred to the applicable Account of the Debt Service Fund and applied to pay the principal, Maturity Amount and Redemption Price of and interest on Bonds of such Series.

(c) Additional Deposits to Cure Deficiencies. When and so long as the money and investments in an Account in the Debt Service Reserve Fund totals not less than the Reserve Fund Requirement applicable thereto (including amounts available to be drawn under any Reserve Account Credit Facilities for such Series of Bonds), no deposits need be made to the credit of such Account of the Debt Service Reserve Fund; but when and if any of such Accounts at any time contains less than the Reserve Fund Requirement applicable thereto, such deficiency in such Account of the Reserve Fund Requirement shall be cured as promptly as possible by (i) making deposits from funds on deposit in the Revenue Fund in accordance with Section 5.05 hereof in an amount required to (A) first, if a draw has been made on Reserve Account Credit Facilities, pay reimbursement obligations related thereto (on a pro rata basis among multiple Reserve Account Credit Facilities), to restore the amount available to be drawn under such Reserve Account Credit Facilities to their original amounts (and pay all other amounts required by such Reserve Account Credit Facilities), and (B) second, restore the balance in the Account of the Debt Service Reserve Fund to the applicable Reserve Fund Requirement, (ii) providing a Reserve Account Credit Facility for the benefit of such Account (but only if all reimbursement obligations on any then-existing Reserve Account Credit Facilities within such Account have been paid in full), or (iii) providing a combination of (i) and (ii) above.

(d) Computation of Amounts in the Debt Service Reserve Fund. For the purpose of determining the amount on deposit to the credit of each Account of the Debt Service Reserve Fund, investments in which money in such Account shall have been invested shall be computed at cost (book value, as opposed to market value), and any Reserve Account Credit Facility deposited thereto shall be computed at the maximum amount available to be drawn thereunder. The amount on deposit to the credit of the Account of the Debt Service Reserve Fund shall be computed by the Trustee annually within thirty (30) days of the end of the Bond Year, and shall be computed immediately upon any withdrawal from such Account in the Debt Service Reserve Fund.

(e) Transfer of Excess Funds. If on any Revenue Fund Transfer Date the amount on deposit in one or more Accounts within the Debt Service Reserve Fund exceeds the applicable Reserve Fund Requirement, then, prior to making the transfers under Section 5.05 on such date, such excess shall be applied to the reimbursement of each drawing on Reserve Account Credit Facilities within such Account, if any, on a pro rata basis, and to the payment of interest or other amounts due with respect to such Reserve Account Credit Facilities within such Account, and any remaining excess amounts shall be deposited into the applicable Account of the Debt Service Fund for such Series of Bonds or, if directed by Supplemental Indenture for a Series of Additional Bonds, to a Project Account within the Construction Fund.

(f) Replacement of Cash with Reserve Account Credit Facility. In lieu of cash and investments which are then on deposit in an Account within the Debt Service Reserve Fund to satisfy all or a portion of the applicable Reserve Fund Requirement, the Issuer may at any time, cause to be deposited in such Account a Reserve Account Credit Facility in an amount equal to the difference between the Reserve Fund Requirement for such Series of Bonds and all or a portion of such cash and investments. If, at any time a Reserve Account Credit Facility is delivered pursuant to this subsection (f), there shall be any amount in an Account of the Debt Service Reserve Fund in excess of the applicable Reserve Fund Requirement, such excess amount may be applied to the cost of acquiring such Reserve Account Credit Facility and, to the extent not so applied, shall be transferred to the applicable Account of the Debt Service Fund for such Series of Bonds and applied to pay Debt Service when due or to purchase or redeem such Bonds as directed in writing by an Authorized Issuer Representative in accordance with the provisions herein.

Section 5.09. Rebate Fund. The Rebate Fund shall be held by the Trustee and shall not constitute part of the Trust Estate. The Rebate Fund shall contain an Account for each Series of Bonds. Each such Account shall be for the benefit of such Series of Bonds. Moneys shall be deposited into the Accounts of the Rebate Fund pursuant to Sections 5.03 and 5.05 hereof in the amounts required pursuant to Section 7.11 hereof.

Section 5.10. Subordinate Indebtedness Fund. The Subordinate Indebtedness Fund shall be held by the Trustee and shall not constitute part of the Trust Estate. Amounts on deposit in the Subordinate Indebtedness Fund shall be applied to the payment of debt service obligations with respect to Subordinate Indebtedness upon receipt of written instructions of an Authorized Issuer Representative.

Section 5.11. Surplus Fund.

(a) Purpose of and Deposits into Surplus Fund. Pursuant to the express terms, covenants, conditions, uses, provisions, agreements and trusts set forth in this Indenture, the Surplus Fund shall be held by the Trustee and shall constitute part of the Trust Estate. Upon an Event of Default hereunder, the Trustee shall apply such moneys in accordance with Article IX hereof. The purpose of the Surplus Fund is to (i) receive and hold all Tourism Tax Revenues which are not otherwise required to be deposited into any other Fund or Account in accordance with Section 5.05 hereof, and (ii) make disbursements into other Funds and Accounts or to Persons, as required by this Indenture.

(b) Transfers from the Surplus Fund. On the 15th calendar day of each December, commencing December 15, 2027, or if such day is not a Business Day, the first Business Day following such 15th day of December, all amounts then in the Surplus Fund shall be transferred to a separate and segregated account of the Issuer, which shall then cause such amounts to be further applied as follows:

(i) First, an amount shall be transferred to a separate and segregated fund of the Issuer restricted by the Issuer for use solely as a source of funds to pay expenses of the Issuer (including without limitation debt service on any indebtedness of the Issuer in the event other funds are not available therefor), such that the total amount in such fund is not less than the sum of the Issuer's operating expenses in the preceding two Fiscal Years or such lesser amount as may be established by the Board of Directors;

(ii) Second, an amount shall be transferred to a separate and segregated fund of the Issuer restricted by the Issuer for use solely as a source of funds to pay capital expenses of the Convention Center, with the initial annual amount being $20,600,000, and each subsequent amount being 103% of the prior scheduled annual amount (these scheduled annual amounts being hereafter referred to as the "scheduled annual transfers"); provided that, in each year, the scheduled annual transfer shall be reduced by the lesser of (A) the investment earnings accrued to such fund during the immediately preceding Fiscal Year, or (B) the positive difference between the scheduled annual transfer in such year over the scheduled annual transfer in the prior year;

(iii) Third, to transfer funds to the Metropolitan Government, in the initial annual amount of $21,630,000, and in each subsequent year an amount equal to 103% of the amount transferred in the prior year, for use by the Metropolitan Government solely for public safety funding within the TDZ, as directed by the Issuer;

(iv) Fourth, to transfer funds to the Comptroller, in the amount of "excess revenues" with respect to the preceding Fiscal Year, as defined in and required by Section 112 of the Act; and

(v) Fifth, to transfer any remaining funds to the fund of the Issuer described in subsection (b)(i) above.

Notwithstanding the foregoing to the contrary, on or after the December 15 of the calendar year following the calendar year of the final allocation of TDZ Revenues to the Metropolitan Government, the Issuer shall no longer be required to make the transfers required by subsections (iii)-(v) above, but instead may apply such amounts to such purposes as may be determined by the Issuer.

ARTICLE VI.
MONEYS HELD IN TRUST, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 6.01. Moneys Held in Trust. All moneys held by the Trustee under the provisions of this Indenture shall be deposited with the Trustee, and held in the name of the Trustee, in such capacity hereunder. All moneys deposited under the provisions of this Indenture with the Trustee shall be held in trust and applied only in accordance with the provisions of this Indenture.

Section 6.02. Deposits and Transfers.

(a) All moneys held by the Trustee under this Indenture may be placed on demand or time deposit, if and as directed by the Issuer, provided that such deposits shall permit the moneys so held to be available for use at the time when needed.

(b) All moneys held under this Indenture by the Trustee (other than moneys held in the Rebate Fund and the Subordinate Indebtedness Fund) shall be held in trust for the benefit of the Issuer and the Registered Owners of the Bonds.

(c) All moneys deposited pursuant to this Indenture with the Trustee shall be credited to the particular Fund or Account to which such moneys belong.

(d) Except as otherwise provided by Supplemental Indenture, any transfer required to be made from one Fund or Account to another Fund or Account held by the same Person may be made by book transfer of any moneys or investments or portions of investments without liquidating any investments in order to make such transfer unless the funds required to be transferred are needed to make payments out of the Fund or Account to which such funds were transferred at the time of transfer. Investments may also be exchanged between Funds and Accounts if the Issuer and the Trustee determine such transfer to be the best way to preserve the Trust Estate.

Section 6.03. Investment of Funds.

(a) Funds on deposit in any Fund or Account under this Indenture may be invested only in Permitted Investments, as defined and described in Section 12.11 hereof. All funds on deposit in any Fund or Account held by the Trustee hereunder shall be invested and reinvested by the Trustee in accordance with written instructions of the Issuer, as applicable, as promptly as practicable. If the Trustee fails to receive such directions from the Issuer at least one (1) Business Day before the day on which any amounts are required to be invested, the Trustee shall invest such amounts in one or more investments described in Section 12.12(a)(9). Notwithstanding anything herein to the contrary, Permitted Investments in all Funds and Accounts shall mature, or the principal of and accrued interest on such Permitted Investments shall be available for withdrawal without penalty, not later than such times as shall be necessary to provide moneys when needed for payment to be made from such Funds and Accounts. The Trustee shall not be responsible for determining whether or not any Permitted Investments are legal investments, nor shall the Trustee be responsible for any loss in any investment in any Fund or Account as long as the Trustee was following written instructions provided by the Issuer or as otherwise set forth herein.

(b) Except as otherwise provided in this subsection or by a Supplemental Indenture, interest earned or profits realized from investing any moneys deposited in any Fund and Account or any subaccount thereof shall be retained in the respective Fund, Account or subaccount from which such interest and profits were derived. In the event the amount on deposit in any Account of the Debt Service Reserve Fund is equal to the Reserve Fund Requirement applicable thereto, earnings from investments on deposit in such Account shall be distributed to the applicable Account of the Debt Service Fund or to an Account within the Construction Fund applicable to such Series of Bonds in a manner consistent with the Tax Agreement for such Series of Bonds, otherwise, investment earnings shall remain in such Account of the Debt Service Reserve Fund until such time as the amount on deposit therein equals the Reserve Fund Requirement for the related Series of Bonds.

Section 6.04. Valuation and Sale of Investments.

(a) Permitted Investments acquired as an investment of moneys in any Fund or Account created under the provisions of this Indenture shall be at all times a part of such Fund or Account and any profit or loss realized from the liquidation of such investment shall be applied as provided in subsection (b) of Section 6.03 hereof.

(b) The value of Permitted Investments on deposit in all Funds and Accounts established pursuant to this Indenture shall be computed by the Trustee not less often than annually, and such Permitted Investments shall be valued based upon fair market value (or book value, in the case of investments of funds in the Debt Service Reserve Fund), including accrued interest thereon (and shall retain the previously determined value until such value is required to be redetermined).

(c) Except as otherwise provided in this Indenture, the Trustee shall sell, or present for redemption, any Permitted Investment so purchased as an investment whenever it shall be requested in writing by an Authorized Issuer Representative to do so or whenever it shall be necessary in order to provide moneys to meet any payment or transfer from any Fund or Account held by it. The Trustee shall not be liable or responsible for any loss resulting from any such sale.

ARTICLE VII.
COVENANTS AND REPRESENTATIONS OF THE ISSUER

Section 7.01. Payment of Bonds; Limited Obligations.

(a) The Issuer shall promptly pay, or cause to be paid, the principal and Maturity Amount of (whether at maturity, by call for redemption or otherwise), premium, if any, and interest on every Bond issued under this Indenture to the Trustee for payment to the Bondholders, on the dates and in the manner provided herein according to the true intent and meaning thereof. Notwithstanding anything contained in this Indenture to the contrary, the Bonds shall be limited obligations of the Issuer, payable solely from the assets contained in the Trust Estate, and in the prescribed order of payment, as provided herein and in any Supplemental Indenture. The Bonds shall not constitute a debt or obligation of the Metropolitan Government (other than to the extent the Metropolitan Government is obligated to provide certain Tourism Tax Revenues, in accordance with the Intergovernmental Agreement) or of the State or any other political subdivision of the State, and neither the Metropolitan Government (other than to the extent the Metropolitan Government is obligated to provide certain Tourism Tax Revenues, in accordance with the Intergovernmental Agreement), the State, nor any other political subdivision of the State shall be liable thereon. In no event shall the Bonds be payable out of any funds or properties other than assets held within the Trust Estate.

(b) No recourse shall be had by any Bondholder for the payment of the principal or Maturity Amount of, or Redemption Price, and interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in any Financing Document to which the Issuer or the Metropolitan Government is a party against any past, present or future member, officer, agent, director, commissioner or employee of the Issuer or the Metropolitan Government, or any incorporator, member, officer, employee, director, commissioner or trustee of any successor entity, as such, either directly or through the Issuer or the Metropolitan Government or any successor entity, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, officer, employee, director, agent, commissioner or trustee as such is hereby expressly waived and released as a condition of and in consideration for the execution of this Indenture.

Section 7.02. Enforcement of Intergovernmental Agreement. The Issuer covenants and agrees to enforce the obligations of the Metropolitan Government under the Intergovernmental Agreement.

Section 7.03. Further Covenants and Representations of Issuer. The Issuer shall observe and perform all covenants, conditions and agreements required on its part in this Indenture, in each Bond executed, authenticated and delivered hereunder, in all other documents related hereto, and under any laws or regulations related to the issuance of the Bonds; provided, however, that the liability of the Issuer for a breach of any such covenant, condition or agreement shall be limited solely to the assets on deposit in, or to be deposited in, the Trust Estate.

Section 7.04. Power to Enter Into Indenture, Issue Bonds and Pledge Trust Estate. The Issuer is duly authorized under all applicable laws to create and issue the Bonds, to enter into this Indenture, and to pledge the Trust Estate pledged by this Indenture in the manner and to the extent provided in this Indenture and no other authorization or consent is required therefor. The Trust Estate so pledged is and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto except the pledge granted by this Indenture to the extent provided in this Indenture. This Indenture has been duly and lawfully entered into by the Issuer, is in full force and effect and is valid and binding upon the Issuer and enforceable in accordance with its terms subject only to the laws relating to bankruptcy, creditors' rights and principles of governmental law and equity. The Bonds and the provisions of this Indenture are and will be the valid and legally enforceable obligations of the Issuer in accordance with their terms and the terms of this Indenture subject only to the laws relating to bankruptcy, creditors' rights and principles of governmental law and equity. The Issuer shall at all times, to the extent permitted by law, defend, preserve and protect its title to the Trust Estate, the pledge of the Trust Estate under this Indenture and all the rights of the Registered Owners under this Indenture against all claims and demands of all Persons whomsoever.

Section 7.05. Further Assurances. The Issuer shall execute and deliver such Supplemental Indentures and such further instruments and do such further acts as the Trustee may reasonably require for the better assuring, assigning and confirming to the Trustee the amounts assigned under this Indenture for the payment of the Bonds.

Section 7.06. Amendment of Articles and Bylaws. The Issuer shall not amend the Issuer's articles of incorporation or bylaws in any manner that would (i) result in inclusion of interest on the Tax-Exempt Bonds in gross income for federal income tax purposes, or (ii) adversely affect the interest of the Registered Owners of the Bonds or any other beneficiary of this Indenture, as determined by a Counsel's Opinion.

Section 7.07. Maintenance of Corporate Existence; Limitations on Sale or Transfer of Assets. The Issuer covenants and agrees that, so long as any Bonds are Outstanding, it will maintain its existence as a Tennessee nonprofit public corporation and will not dissolve, sell or otherwise dispose of all or substantially all of its assets (unless all Bonds then Outstanding are redeemed, paid or defeased from the proceeds of such sale) nor consolidate with or merge into another corporation or permit one or more other corporations to consolidate with or merge into it.

Section 7.08. Compliance with Law; Maintenance and Operation of the Convention Center.

(a) The Issuer shall operate, use and maintain, or shall cause the operation, use and maintenance of, the Convention Center as a first-class convention center and shall not alter or change or permit the change or alteration of the Convention Center from its intended use as a convention center.

(b) The Issuer will (i) comply or cause there to be compliance with all applicable Legal Requirements, (ii) maintain or cause to be maintained all licenses and permits now held or hereafter acquired by it and (iii) perform, observe, fulfill and comply (or cause the performance, observance, fulfillment and compliance of and with) all of its obligations, covenants and conditions contained herein or in any other Financing Document.

Section 7.09. Convention Center Improvement Costs.

(a) The Issuer shall cause any improvements to the Convention Center to be constructed in compliance with all Legal Requirements and in a manner and scope sufficient to maintain the Convention Center as a first-class, full-service convention center.

(b) All requisite building permits, conditional use permits, licenses and approvals from all applicable governmental authorities or regulatory bodies relating to any Convention Center Improvement Costs and its proposed use have been, or will be, obtained as and when required by applicable Legal Requirements in order to commence and perform the work related thereto.

Section 7.10. Insurance. So long as any Bonds are Outstanding, the Issuer will carry adequate public liability, fidelity, and property insurance, such as is maintained by similar facilities as the Convention Center in such amounts as are obtainable for protection against such risks as will adequately protect the rights and interest of the Bondholders or other applicable payee. During such time all insurance policies shall be maintained in force and kept current as to premium payments; provided, the Issuer shall not be required, with respect to public liability insurance, to insure beyond the limits of immunity provided by Sections 29-20-101 et seq., Tennessee Code Annotated, as amended, and provided further, the Issuer, with the consent of the Director of Finance, may self-insure against any risks that its Board deems appropriate and which is consistent with actuarially sound methods so long as the Issuer maintains adequate reserves, in such amounts as the Issuer determines are reasonable, for such self-insurance. All moneys received from such insurance policies, not applied by the Issuer to restoration or repair of the Convention Center under adequate provisions made within 180 days after the loss or damage in respect of which such moneys were received for making good such loss or damage, shall be placed and maintained in the Revenue Fund and employed, not for maintenance or operation of the Convention Center, but only to meet any Revenue Fund deficiency that would otherwise cause a failure to provide from that source principal or interest requirements of the Bonds. The payment of premiums for all insurance policies required under the provisions of this Section 7.10 shall be considered as maintenance and operation expenses.

Section 7.11. Covenants Regarding Rebate. The special Rebate Fund established by the Issuer pursuant to Section 5.02 hereof shall be for the sole benefit of the United States of America and shall not be subject to the claim of any other Person, including without limitation the Bondholders. The Rebate Fund is established for the purpose of complying with section 148 of the Code. In furtherance of the foregoing, the Issuer will satisfy its obligations under section 148(f) of the Code as set forth in the Tax Agreement, unless the Issuer provides instructions to the Trustee that it has met or expects to meet one of the exceptions available under such section of the Code.

Section 7.12. Provisions Relating to Tax-Exempt Bonds.

(a) The Issuer recognizes that the purchasers and owners of Tax-Exempt Bonds will have accepted the Tax-Exempt Bonds on, and paid for the Tax-Exempt Bonds a price which reflects, the understanding that interest on such Tax-Exempt Bonds is excludable in the gross income of the owners for federal income tax purposes under laws in force at the time the Tax-Exempt Bonds shall have been delivered.

(b) The Issuer shall take any and all action which may be required from time to time in order to assure that interest on the Tax-Exempt Bonds shall remain excludable from the gross income of the owners of the Tax-Exempt Bonds for federal income tax purposes and shall refrain from taking any action which would adversely affect such status.

(c) The Issuer will not knowingly use, invest or participate in the investment of any moneys held under the Indenture if such use or investment would cause interest on any Tax-Exempt Bonds to become included in gross income for federal income tax purposes.

ARTICLE VIII.
DISCHARGE AND DEFEASANCE

Section 8.01. Discharge of Indenture. If the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, all of the principal and Redemption Price of and interest on, and the Maturity Amount of, the Bonds, and if and to the extent applicable, any amounts payable with respect to a Bond Support Facility or Reserve Account Credit Facility, at the times and in the manner provided in the Bonds and, if applicable, any Bond Support Facility or Reserve Account Credit Facility, according to the true intent and meaning thereof, and shall cause the payments to be made into the Funds and Accounts established hereunder and in the amounts required hereby, or shall provide, as permitted hereby, for the payment thereof by depositing with or for the account of the Trustee an amount sufficient to provide for payment of the entire amount due or to become due thereon (including any amount due or to become due with respect to the Bonds under section 148 of the Code), and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it on or prior to the date such payments are made, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then, upon such payment and performance, this Indenture and the rights and liens hereby granted shall cease, terminate and be void; otherwise, this Indenture is to be and shall remain in full force and effect. In the event that this Indenture is discharged as herein provided, the Trustee shall cause an accounting for such period or periods as shall be requested by the Issuer to be prepared and filed with the Issuer and, upon the request of the Issuer, shall execute and deliver to the Issuer all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee shall pay over or deliver to the Issuer, or to the Person directed in writing by the Issuer, as appropriate, all moneys or securities held by the Trustee pursuant to this Indenture in respect of such Bonds which are not required for the payment of principal, Maturity Amount or Redemption Price, and interest on the Bonds of such Series not theretofore surrendered for such payment or redemption.

Section 8.02. Defeasance. Any Outstanding Bonds of any Series shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in Section 8.01 hereof if (a) in case any of such Bonds are to be redeemed on any date prior to their maturity, the Issuer shall have given to the Trustee in form satisfactory to it written instructions containing irrevocable instructions to give notice of redemption of such Bonds on said date as provided in Article IV hereof, (b) there shall have been deposited with the Trustee, in trust, either money in an amount which shall be sufficient, or Permitted Investments described in clauses (a)(i) or (a)(ii) of the definition thereof as set forth in Section 12.12 hereof, the principal of and interest on which without any reinvestment thereof when due will provide money which, together with the money, if any, deposited with the Trustee at the same time, shall be sufficient, in the opinion of an independent certified public accountant, to pay when due the principal, Maturity Amount or Redemption Price of, and interest due and to become due on, such Bonds on or prior to the Redemption Date or maturity date thereof, as the case may be, (c) in the event such Bonds are not to be redeemed within the next succeeding 60 days, the Issuer shall have given the Trustee in form satisfactory to it written instructions containing irrevocable instructions to mail, as soon as practicable, notice to the Registered Owners of all such Bonds that the deposit required by clause (b) above has been made with the Trustee or an escrow agent and that such Bonds are deemed to have been paid in accordance with this Section and stating such maturity or Redemption Date upon which money is to be made available for the payment of the principal, Maturity Amount or Redemption Price of and interest on such Bonds, and (d) there shall be delivered to the Issuer and the Trustee a Counsel's Opinion to the effect that the provisions of this Section have been complied with so that such Bonds are no longer entitled to the benefits of this Indenture and such defeasance will not adversely affect the exclusion of the interest on the Tax-Exempt Bonds from gross income for federal income tax purposes. Neither Permitted Investments nor money deposited with the Trustee or an escrow agent pursuant to this Section nor principal or interest payments on any such Permitted Investments shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal, Maturity Amount or Redemption Price of and interest on said Bonds; provided that any cash received from such principal or interest payment on such Permitted Investments, (i) to the extent such cash will not be required at any time for such purpose, shall be paid over to the Issuer, as received, free and clear of any trust, lien, security interest, pledge or assignment securing such Bonds or otherwise existing under this Indenture, if all Bonds have been redeemed or discharged, otherwise such cash shall be deposited into the Revenue Fund, and (ii) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in a Permitted Investment described in clauses (a)(i) or (a)(ii) of the definition thereof as set forth in Section 12.12 hereof maturing at the times and in amounts sufficient to pay when due the principal, Maturity Amount or Redemption Price of and interest to become due on such Bonds, on or prior to such Redemption Date or maturity date thereof, as the case may be, and interest earned from such reinvestment shall be paid over to the Issuer, as received, free and clear of any trust, lien or pledge, if all Bonds have been redeemed or discharged, otherwise such cash shall be deposited into the Revenue Fund. Bonds defeased hereunder shall no longer be subject to redemption at the option of the Issuer, except to the extent that such Bonds are called for redemption at the time provision is made for the defeasance thereof, as provided in this Section 8.02.

For purposes of determining whether Bonds bearing interest at Variable Rates shall be deemed to have been paid prior to the maturity or redemption date thereof, as the case may be, in accordance with the above paragraph, the interest to come due on such Bonds on or prior to the maturity date or redemption date thereof, as the case may be, shall be calculated at the maximum rate permitted by the terms thereof; provided, however, that if on any date, as a result of such Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Permitted Investments on deposit with the Escrow Agent for the payment of interest on such Bonds is in excess of the total amount which would have been required to be deposited with the Escrow Agent on such date in respect of such Bonds in order to satisfy the provisions of the above paragraph, the Escrow Agent shall, if requested by the Issuer, pay the amount of such excess to the Issuer free and clear of any trust, lien or pledge securing the Bonds or otherwise existing under this Indenture.

Section 8.03. Balances in Certain Funds and Accounts. All amounts remaining on deposit in the Funds and Accounts after the principal, Maturity Amount or Redemption Price of and interest due or to become due on all Bonds and, if and to the extent applicable, any amounts due under the Indenture or Supplemental Indenture with respect to any Bond Support Facility or Reserve Account Credit Facility, have been paid or are deemed to have been paid pursuant to Article VIII hereof and all amounts owing to the Trustee have been paid as provided for, shall be deposited by the Trustee with the Issuer.

ARTICLE IX.
DEFAULT AND REMEDIES

Section 9.01. Rights and Remedies, Generally. Subject to the provisions of this Indenture, the Registered Owners of the Bonds, and the Trustee acting for all of the Registered Owners of the Bonds, shall be entitled to all of the rights and remedies provided or permitted in this Indenture or at law or in equity.

Section 9.02. Events of Default. Each of the following events is hereby declared an "Event of Default" under this Indenture:

(a) failure to make due and punctual payment of the Debt Service on any Bond when and as the same shall become due and payable, whether at maturity or by call for redemption, or otherwise;

(b) other than as described elsewhere in this Section 9.02, failure by the Issuer in the performance or observance of any other of the covenants, agreements or conditions on its part contained in this Indenture or any Supplemental Indenture or in any Bond, and such failure shall continue for a period of sixty (60) days after written notice thereof to the Issuer by the Trustee;

(c) (i) a voluntary or involuntary petition in bankruptcy, or a proceeding seeking arrangement, readjustment or composition of the Issuer's debts, or an assignment for the benefit of the Issuer's creditors, under any insolvency act or law, State or federal, now or hereafter existing, is filed or commenced by or against the Issuer, or (ii) a receiver or trustee is appointed by a court of competent jurisdiction for the Issuer or for all or a substantial part of the Issuer's property (and, if not filed or commenced by the Issuer, such petition, case, proceeding or receivership is not dismissed or discharged within sixty (60) days from the date of commencement of such case, proceeding or appointment, as the case may be), or any such petition, case, proceeding or receivership shall result in an order for relief or adjudication of insolvency by a court of competent jurisdiction;

(d) any representation or warranty made by the Issuer herein or in any document, instrument or certificate furnished to the Trustee in connection with the issuance of any Series of Bonds shall at any time prove to have been incorrect in any material respect as of the time made; provided that if it can be corrected by the Issuer and such default was unintentional, the Issuer shall have a 60-day period to make such correction prior to an Event of Default occurring; and

(e) the Metropolitan Government fails to transfer the Tourism Tax Revenues to the Issuer as required under the Intergovernmental Agreement.

Section 9.03. Notice of Default. The Trustee is required to provide notice and opportunity to cure to the Issuer before triggering an Event of Default hereunder. If the Issuer cures such default prior to the expiration of any applicable cure period, the Trustee shall recognize and accept such cure and an Event of Default shall not occur. Upon knowledge of the existence of any Event of Default, the Trustee shall notify the Issuer concurrently in writing as soon as practicable, but in any event within two (2) Business Days; provided, however, that the Trustee need not provide notice of any Event of Default if, prior to the second (2nd) Business Day following such event, the Issuer has expressly acknowledged the existence of such Event of Default in a writing delivered to the Trustee. The Trustee shall recognize any cure of an Event of Default by the Issuer.

Section 9.04. Specific Remedies. If an Event of Default occurs and is continuing, then the Trustee shall, upon having been indemnified to its reasonable satisfaction, take any or all or any combination of the following actions:

(a) by mandamus or other suit, action or proceeding at law or in equity require the Issuer to perform its covenants, representations and duties with respect to the Bonds and, if and to the extent applicable, any Bond Support Facility or Reserve Account Credit Facility under this Indenture and any Supplemental Indenture;

(b) by action or suit in equity require the Issuer to account as if it were the trustee of an express trust for the Registered Owners of the Bonds;

(c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Registered Owners of the Bonds;

(d) prohibit withdrawal of money from any Funds or Accounts held by the Trustee;

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

(f) upon the occurrence of an Event of Default described in Section 9.02(a) hereof, transfer moneys from any Funds or Accounts held by the Trustee to the Debt Service Fund as necessary and as permitted in Section 5.06 hereof;

(g) take such actions, including the filing and prosecution of lawsuits, as may be required to enforce for the benefit of the Registered Owners the terms of any agreements or instruments relating to the Convention Center or the Bonds, or any part thereof, which the Trustee may be entitled to enforce, including without limitation (i) the Intergovernmental Agreement, and (ii) any other agreements or instruments which the Trustee may be entitled to enforce;

(h) exercise any right of the Issuer to give any consent or notice, to take any act or refrain from taking any act, and otherwise act in the full place and stead of the Issuer in any Financing Document or Bond Support Facility or Reserve Account Credit Facility, either in its name or in the name of the Issuer; provided that if the Event of Default is an Event of Default as set forth in Section 9.02(b) or (d) hereof, then such right to exercise the remedy set forth in this clause (viii) shall be restricted to relate solely to curing such Event of Default; or

(i) take such other steps to protect and enforce its rights and the rights of the Registered Owners of the Bonds, whether by action, suit or proceeding in aid of the execution of any power herein granted or for the enforcement of any other appropriate legal or equitable remedy, including, but not limited to, proceeding by suit or suits, at law or in equity or by any other appropriate legal or equitable remedy, to enforce payment of the principal, Maturity Amount and Redemption Price of and interest then due on the Bonds and, if and to the extent applicable under the Indenture and any applicable Indenture, payment of amounts then due on any Bond Support Facility or Reserve Account Credit Facility.

Section 9.05. Application of Proceeds.

(a) Except as otherwise provided herein, the proceeds received by the Trustee under this Article shall, together with all securities and other moneys which may then be held by the Trustee as a part of the Trust Estate, be applied in order, as follows:

(i) *First*, to the payment of the reasonable charges, expenses and liabilities of the Trustee in accordance with the other provisions of this Indenture;

(ii) *Second*,

to the payment to the Registered Owners entitled thereto of all installments of interest (together with interest due on overdue installments of interest to the extent allowed by law) then due on the Bonds and any related Parity Reimbursement Obligation, in the order of the maturity of such installment, and, if the amount available shall not be sufficient to pay in full the foregoing amounts due on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the Persons entitled thereto, without any discrimination or preference;

then, to the payment to the Registered Owners entitled thereto of the unpaid principal or Maturity Amount of or Redemption Price of the Bonds and any related Parity Reimbursement Obligation with respect to which such remedy was exercised which shall have become due, whether at maturity, by call for redemption or otherwise, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the foregoing amounts due on any date, then to the payment thereof ratably, according to the amounts due on such date, to the Persons entitled thereto, without any discrimination or preference;

then, in each case pro rata (if applicable), (i) first, to the payment of Reimbursement Obligations other than Parity Reimbursement Obligations, (2) second, to the payment of other amounts owing with respect to a Bond Support Facility, and (3) third, to the payment of any amounts owing to any remarketing agents or tender agents pursuant to any agreements related to a Series of Bonds and authorized by a Supplemental Indenture.

(iii) *Third*,

to the payment of Subordinate Indebtedness in accordance with the terms thereof;

(iv) *Fourth*, to the payment of amounts payable from the Surplus Fund; and

(v) *Last*, to the Issuer.

(b) During the continuance of an Event of Default, the Issuer shall apply any and all amounts on deposit in each Account in the Debt Service Reserve Fund in the following order:

First, to the payment to the Bondholders and other Persons entitled thereto of all installments of interest (together with interest due on overdue installments of interest to the extent allowed by law) then due on the Series of Bonds secured by such Account and any related Parity Reimbursement Obligation, in the order of the maturity of such installments, together with accrued and unpaid interest on such Series of Bonds theretofore called for redemption, and, if the amount available shall not be sufficient to pay in full any the foregoing amounts due on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the Persons entitled thereto, without any discrimination or preference; and

Second, to the payment to the Bondholders and other Persons entitled thereto of the unpaid principal of any Series of Bonds secured by such Account and any related Parity Reimbursement Obligation which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the foregoing amounts due on any date, then to the payment thereof ratably, according to the amounts due on such date, to the Persons entitled thereto, without any discrimination or preference.

(c) If and whenever all overdue installments of interest on all Bonds, together with the reasonable and proper charges, expenses and liabilities of the Fiduciaries, and all other sums payable by the Issuer under this Indenture including the principal and Redemption Price of and accrued unpaid interest on all Bonds which shall then be payable by declaration or otherwise, and including all payments required under any Bond Support Facility or Reserve Account Credit Facility, shall either be paid by or for the account of the Issuer, and all defaults under this Indenture or the Bonds shall be made good, the Issuer and the Bondholders shall be restored, respectively, to their former positions and rights under this Indenture. No such restoration of the Issuer and the Bondholders to their former positions and rights shall extend to or affect any subsequent default under this Indenture or impair any right consequent thereon.

Section 9.06. Trustee May Act Without Possession of Bonds. All rights of action under this Indenture or under any Bonds may be enforced by the Trustee without possession of any of the Bonds or the production thereof in any trial or other proceedings relative thereto, and any such suit or proceedings instituted by the Trustee shall be brought in its name, as Trustee for the ratable benefit of the Registered Owners of the Bonds and any other Person secured by and entitled to the benefits of the Trust Estate or the Funds and Accounts, subject to the provisions of this Indenture or any Supplemental Indenture.

Section 9.07. Trustee as Attorney-in-Fact. The Trustee is hereby irrevocably appointed (and the Registered Owners of the Bonds and any Person secured by and entitled to the benefits of the Trust Estate or the Funds Accounts, by taking, holding and/or executing such Bonds, as applicable from time to time, shall be deemed to have so appointed the Trustee) the true and lawful attorney in fact of the Registered Owners of the Bonds or such Persons described herein, or on behalf of all Registered Owners of the Bonds and such Persons as a class, with respect to any proof of debt, amendment to proof of debt, petition or other document, and to do and perform any and all acts and things for and in the name of the Registered Owners of the Bonds and such Persons described herein against the Issuer allowed in any equity receivership, insolvency, liquidation, bankruptcy, reorganization or other proceedings to which the Issuer shall be a party and to receive payment of or on account of such claims. Any such receiver, assignee, liquidator or trustee is hereby authorized by each of the Registered Owners of the Bonds and such Persons described herein to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to the Registered Owners of the Bonds or such Persons, to pay to the Trustee any amount due for compensation and expenses of the Trustee, including counsel fees, incurred up to the date of such distribution, and the Trustee shall have full power of substitution and delegation in respect of any such powers.

Section 9.08. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under the Bonds or now or hereafter existing at law or in equity or by statute.

Section 9.09. Limitation on Suits. All rights of action in respect of this Indenture shall be exercised only by the Trustee, and the Registered Owner of any Bond or other Person secured by and entitled to the benefits of the Trust Estate, as described in the Indenture or any Supplemental Indenture, shall not have any right to institute any suit, action or proceedings at law or in equity for the appointment of a receiver or for any other remedy hereunder or by reason hereof, unless and until the Trustee shall have received a written request of the Registered Owners of not less than a majority in principal amount and Maturity Amount of the Bonds then Outstanding, and shall have been furnished reasonable indemnity and shall have refused or neglected for thirty (30) days thereafter to institute such suit, action or proceedings and no direction inconsistent with such written request has been given to the Trustee during such 30-day period by the Registered Owners of not less than a majority in principal amount and Maturity Amount of the Bonds then Outstanding. The making of such request and the furnishing of such indemnity shall in each and every case be conditions precedent to the execution and enforcement by any Registered Owner of any Bond of the powers and remedies given to the Trustee hereunder and to the institution and maintenance by any such Registered Owner of any action or cause of action for the appointment of a receiver or for any other remedy hereunder, but the Trustee may, in its discretion, and when thereunto duly requested in writing by the Registered Owners of not less than a majority in principal amount and Maturity Amount of the Bonds then Outstanding and when furnished indemnity satisfactory to protect the Trustee against expenses, charges and liability shall, forthwith take such appropriate action by judicial proceedings otherwise in respect of any existing Event of Default as the Trustee may deem expedient in the interest of the Registered Owners of the Bonds. The rights of the Registered Owners under this Section are in all events subject to the provisions of Section 9.04 hereof.

Nothing contained in this Indenture, however, shall affect or impair the right of any Registered Owner of any Bonds, or any other Person entitled to the benefits of the Trust Estate, which shall be absolute and unconditional, to enforce the payment of the principal or Maturity Amount of, premium, if any, and interest on the Bonds, but only out of the moneys for such payment as provided herein or in Supplemental Indenture, or the obligation of the Issuer, which shall also be absolute and unconditional, to make payment of the principal or Maturity Amount of, premium, if any, and interest on the Bonds, but only out of the funds provided herein or in any Supplemental Indenture for such payment, to the respective Registered Owners thereof or Persons entitled thereto, as applicable, at the time and place stated herein or in any Supplemental Indenture, and subject in all cases to Section 9.05 hereof.

Section 9.10. Restoration of Rights and Remedies. If the Trustee or any Registered Owner of a Bond or other Person has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Registered Owner of a Bond or other Person, then and in every such case, the Issuer, the Trustee, the Registered Owners of the Bonds or such other Person shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee, the Registered Owners of the Bonds and such other Person shall continue as though no such proceeding had been instituted.

Section 9.11. Waiver of Stay or Extension Laws. To the extent that it may lawfully do so, the Issuer covenants that it will not at any time insist upon, plead or in any manner whatsoever claim or take the benefit or advantage of any stay or extension law, whenever or wherever enacted, which may affect the covenants or the performance of this Indenture. The Issuer also covenants that it will not otherwise hinder, delay or impede the execution of any power herein granted to the Trustee.

Section 9.12. Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Registered Owner of any Bond, or other Person entitled to the benefits of the Trust Estate and/or the Funds and Accounts, to exercise any right or remedy accruing upon any Event of Default hereunder shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Registered Owners of the Bonds or such other Persons may be executed from time to time, and as often as may be deemed expedient, by the Trustee, the Registered Owners of the Bonds or such Persons, as the case may be.

ARTICLE X.
CONCERNING THE TRUSTEE

Section 10.01. Trustee; Appointment and Acceptance of Duties. Regions Bank is hereby appointed as Trustee. The Trustee hereby accepts and agrees to execute the trusts hereby created, but only upon the terms and conditions set forth in this Indenture including without limitation the additional terms set forth in this Article X, to all of which the Issuer agrees and the respective Registered Owners of the Bonds and any Persons entitled to the benefits of the Trust Estate, agree by their acceptance of delivery and/or execution of any of the Bonds. The Trustee may execute any of the trusts or powers set forth herein and perform the duties required of it or imposed on it hereunder by or through attorneys, agents or receivers, and shall be entitled to advice of counsel concerning all matters of trusts and its duties herein.

Section 10.02. Registrar and Other Agents; Appointment and Acceptance of Duties.

(a) The initial Registrar shall be the Trustee which shall perform any of the duties and obligations imposed on the Registrar under this Indenture or any Supplemental Indenture. The Issuer may at any time replace the Trustee as Registrar with a replacement Registrar which shall then perform any of the duties and obligations imposed on the Registrar under this Indenture or any Supplemental Indenture.

(b) The Trustee by execution of this Indenture signals its acceptance of its duties and obligations as Registrar. Any replacement Registrar shall signal its acceptance of the duties and obligations imposed upon it by this Indenture or any Supplemental Indenture by executing and delivering to the Issuer and to the Trustee a written acceptance thereof.

Section 10.03. Certain Rights of the Trustee.

In addition to, or by way of clarification of, the rights, immunities, protections and privileges afforded to the Trustee:

(a) The recitals of fact herein and in the Bonds contained shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of any Bonds issued thereunder or as to the security afforded by this Indenture, and the Trustee shall not incur any liability in respect thereof. The Trustee shall, however, be responsible for its representations contained in any authentication on the Bonds. The Trustee shall not be under any responsibility or duty with respect to the application of any money paid to the Issuer or money collected by the Issuer prior to the delivery thereof to the Trustee. The Trustee shall not be under any obligation or duty to perform any act, whether requested by the Registered Owners or otherwise, which would involve it in liability or to institute or defend any suit in respect hereof, or to advance any of its own money, unless it has been satisfactorily indemnified against such liability, except liability resulting from its gross negligence or willful misconduct. Subject to the provisions of subsection (b) of this Section, the Trustee shall not be liable in connection with the performance of its duties hereunder except for its own gross negligence or willful misconduct.

(b) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee. In case an Event of Default has occurred (which has not been cured), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as an ordinary person would exercise or use in the conduct of his or her own affairs. The Trustee shall not be required to take notice or be deemed to have actual notice or knowledge of any default hereunder except an Event of Default under Section 9.02(a) hereof, or any other default or Event of Default of which the Trustee has knowledge, unless a Responsible Officer of the Trustee shall be specifically notified in writing of the default by the Issuer, by the Registered Owners of a majority in principal amount and Maturity Amount of the Bonds then Outstanding or by a Bond Support Facility Provider securing a majority in principal amount and Maturity Amount of the Bonds then Outstanding. All notices or other instruments required by this Indenture to be delivered to the Trustee must, to be effective, be delivered at the designated office of the Trustee, and in the absence of the notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid. Any provision of this Indenture relating to action taken or to be taken by the Trustee or the evidence upon which the Trustee may rely shall be subject to the provisions of this Section.

(c) The Trustee is not required to make any inquiry or investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, bond, debenture or other paper or document (other than to establish facial compliance with the requirements of this Indenture) but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee determines to make such further inquiry or investigation, it is entitled to examine the books, records and premises of the Issuer, in person or by agent or attorney.

(d) The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Indenture shall extend to the non-negligent acts and actions taken on behalf of the Trustee by the Trustee’s officers, directors, agents, attorneys and employees. Such immunities and protections and right to indemnification, together with the Trustee’s right to compensation, shall survive the Trustee’s resignation or removal, the discharge of this Indenture and final payment of the Bonds.

(e) The permissive right of the Trustee to take the actions permitted by this Indenture shall not be construed as an obligation or duty to do so.

(f) Promptly after receiving appropriate notification thereof, the Trustee shall be responsible for sending notifications required to be sent to the Registered Owners or other Persons hereunder and requesting consents of the Registered Owners or any other Persons when required hereunder.

(g) Except for information provided by the Trustee concerning the Trustee, the Trustee shall have no responsibility for any information in any offering memorandum or other disclosure material distributed with respect to the Bonds, and the Trustee shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(h) Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a certificate executed by an Authorized Issuer Representative.

(i) The Issuer may elect to give the Trustee directions or instructions using Electronic Means (defined below). If the Issuer elects to give the Trustee directions or instructions using Electronic Means, the Trustee shall have the right to accept and act upon any such directions or instructions delivered by an Authorized Issuer Representative. If the Trustee in its discretion elects to act upon such directions or instructions, the Trustee's understanding of such directions or instructions shall be deemed controlling. The Issuer understands and agrees that the Trustee cannot determine the identity of the actual sender of such directions or instructions and that the Trustee shall conclusively presume that directions or instructions that purport to have been sent by an Authorized Issuer Representative have actually been sent by such representative. The Issuer shall be responsible for ensuring that only authorized representatives transmit such directions or instructions to the Trustee and that all authorized representatives treat applicable user and authorization codes, passwords and/or authentication keys as confidential and with extreme care. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such directions or instructions notwithstanding such directions or instructions conflict or are inconsistent with a subsequent written direction or written instruction. The Issuer agrees: (i) to assume all risks arising out of the use of Electronic Means to submit directions or instructions to the Trustee by either the Issuer, including without limitation the risk of the Trustee acting on unauthorized directions or instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting directions or instructions to the Trustee and that there may be more secure methods of transmitting directions or instructions; (iii) that the security procedures (if any) to be followed in connection with its transmission of directions or instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. As used herein, the phrase "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

Section 10.04. Evidence on Which the Trustee May Act.

(a) The Trustee, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of this Indenture, shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties and consented to by such other parties where required. The Trustee may consult with counsel, who may or may not be counsel to the Issuer, and the opinion of such counsel, if selected with due care, shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Indenture in accordance therewith.

(b) Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Indenture, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Authorized Issuer Representative, and such shall be full warrant by the Issuer for any action taken or suffered in good faith under the provisions of this

Indenture upon the faith thereof; but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable.

(c) Except as otherwise expressly provided in this Indenture, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Issuer to the Trustee shall be sufficiently executed if executed in the name of the Issuer by an Authorized Issuer Representative.

(d) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, receivers, agents or employees but shall not be answerable for the conduct of attorneys and receivers who have been selected by it with reasonable care, and may in all cases pay reasonable compensation to all attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof, and the Trustee shall not be responsible for any misconduct or gross negligence of any agent or attorney appointed with due care by it.

(e) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

Section 10.05. Compensation. Compensation for all of the Trustee's services, together with its actual out-of-pocket expenses necessarily incurred, in connection with acting as Trustee hereunder including (a) an amount equal to the annual fee of the Trustee for its ordinary services rendered and ordinary expenses (including reasonable attorneys' fees and fees for authentication and delivery of the Bonds and for execution of the Indenture) incurred as Trustee hereunder, (b) the fees and charges of the Trustee hereunder, and (c) the reasonable fees and charges of the Trustee for extraordinary services rendered by it and for extraordinary expenses (including reasonable attorneys' fees) incurred by it hereunder, shall be paid from amounts on deposit in the Revenue Fund. The Trustee shall have the right to select and retain counsel of its own choosing to represent it in any such proceedings.

Section 10.06. Certain Permitted Acts. The Trustee may become the Registered Owner of any Bonds, with the same rights it would have if it were not the Trustee. To the extent permitted by law, the Trustee may act as depository for, and may permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Registered Owners, or of other Persons entitled to the benefit of the Trust Estate, to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not any such committee shall represent the Registered Owners of a majority in principal amount and Maturity Amount of the Bonds Outstanding or Bond Support Facility Provider securing a majority in principal amount and Maturity Amount of the Bonds Outstanding. The provisions of this Section shall extend to affiliates of the Trustee.

Section 10.07. Resignation of Trustee. Except as otherwise provided by a Supplemental Indenture, the Trustee may at any time resign and be discharged of the duties and obligations created by this Indenture, effective immediately upon the appointment of a successor Trustee pursuant to Section 10.09 hereof, by giving not less than thirty (30) days' written notice to the Issuer of the date it desires to resign and mailing written notice to the Registered Owners of all Bonds and any Bond Support Facility Provider securing a Series of Bonds and such resignation shall take effect immediately on the appointment of a successor Trustee pursuant to Section 10.09 hereof.

Section 10.08. Removal of Trustee. The Trustee may be removed, with or without cause, at any time by an instrument or concurrent instruments in writing, filed with the Trustee and the Director of Finance, and signed by the Issuer or its attorneys-in-fact duly authorized. Notwithstanding the foregoing, any removal of the Trustee shall not be effective until a successor Trustee has been appointed and has assumed the duties and responsibilities of successor Trustee under this Indenture.

Section 10.09. Appointment of Successor Trustee.

(a) If at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, a successor may be appointed by the Issuer, by an instrument or concurrent instruments in writing signed and acknowledged by the Issuer or by its attorneys-in-fact duly authorized and delivered to such successor Trustee, notification thereof being given to the predecessor Trustee. The successor Trustee shall mail notice of the appointment of the successor Trustee to the Registered Owners of all Bonds and any Bond Support Facility Provider securing a Series of Bonds.

(b) If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within 45 days after the Trustee shall have given to the Issuer written notice as provided in Section 10.07 hereof or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, its removal, or for any other reason whatsoever, the Trustee (in the case of a resignation under Section 10.07 hereof) or the Issuer may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

(c) Any Trustee appointed under the provisions of this Section in succession to the Trustee shall be a bank or trust company or national or state banking association (i) duly qualified under the laws of the State to perform the duties of Trustee hereunder, and (ii) having (or whose parent holding company shall have) capital stock and surplus aggregating at least $100,000,000 and subject to supervision or examination by federal or state authority.

Section 10.10. Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed under this Indenture shall execute, acknowledge, and deliver to its predecessor Trustee and to the Issuer an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties, and obligations of such predecessor Trustee, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, on the written request of the Issuer or of the successor Trustee, execute, acknowledge, and deliver such instruments of assignment and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all rights, powers, duties and obligations in and to any property held by it under this Indenture, and shall pay over, assign, and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any instrument in writing from the Issuer be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers, and duties, any and all such instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged, and delivered by the Issuer. Any such successor Trustee shall promptly notify any Registrar of its appointment as Trustee.

Section 10.11. Merger or Consolidation. Any bank or trust company into which the Trustee may be merged or converted or with which it may be consolidated or any bank or trust company resulting from any merger, conversion or consolidation to which it shall be a party or any bank or trust company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such entity shall be a bank or trust company organized under the laws of any state of the United States or a national banking association, and shall be authorized by law to perform all duties imposed upon it by this Indenture, shall be the successor Trustee without the execution or filing of any paper or the performance of any further act. The successor Trustee shall mail notice to the Registered Owners of all Outstanding Bonds and any Bond Support Facility Provider securing a Series of Bonds of the successor Trustee.

Section 10.12. Adoption of Authentication. If the Bonds contemplated to be issued under this Indenture shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of any predecessor Trustee so authenticating such Bonds and deliver such Bonds so authenticated; and in case any of the said Bonds shall not have been authenticated, any successor Trustee may authenticate such Bonds in the name of the predecessor Trustee, or in the name of the successor Trustee, and in all such cases such certificate shall have the full force which it is anywhere in said Bonds or in this Indenture provided that the certificate of the Trustee shall have.

ARTICLE XI.
SUPPLEMENTAL INDENTURES AND AMENDMENT OF INTERGOVERNMETNAL AGREEMENT

Section 11.01. Supplemental Indentures and Amendments of Intergovernmental Agreement Effective Without Consent of Registered Owners. The Issuer and the Trustee may, as appropriate, from time to time and at any time, and without the consent of, but with notice to Registered Owners, enter into Supplemental Indentures or any amendments to the Intergovernmental Agreement as follows:

(a) to cure any formal defect, omission, inconsistency or ambiguity in this Indenture, any Supplemental Indenture or in the Intergovernmental Agreement;

(b) to insert such provisions clarifying matters or questions arising under this Indenture, any Supplemental Indenture or in the Intergovernmental Agreement as are necessary or desirable and are not contrary to or inconsistent with this Indenture, any Supplemental Indenture or the Intergovernmental Agreement as theretofore in effect;

(c) to grant to or confer upon the Trustee for the benefit of the Registered Owners any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with this Indenture or the Intergovernmental Agreement as theretofore in effect;

(d) to authorize Additional Bonds and, in connection therewith, to specify and determine the matters and things referred to in Article III hereof (including without limitation the designation of those matters described in Section 3.15 related to Parity Reimbursement Obligations) and also any other matters and things relative to such Additional Bonds which are not in conflict with this Indenture as theretofore in effect, or to amend, modify, or rescind any such authorization, specification, or determination at any time prior to the first delivery of such Additional Bonds; provided, however, that such supplement or amendment shall be limited to the specific terms of such Additional Bonds and shall not otherwise amend this Indenture;

(e) to amend or modify any Supplemental Indenture authorizing Bonds of a Series to reflect the substitution of a new Bond Support Facility for the Bond Support Facility then in effect;

(f) to provide limitations and restrictions in addition to the limitations and restrictions contained in this Indenture or any Supplemental Indenture or the Intergovernmental Agreement on the delivery of Additional Bonds or the issuance of other evidences of indebtedness;

(g) to add to the covenants and agreements of the Issuer in this Indenture or any Supplemental Indenture or the Intergovernmental Agreement, other covenants and agreements to be observed by the Issuer or the other parties thereto which are not in conflict with this Indenture or the applicable Supplemental Indentures or the Intergovernmental Agreement as theretofore in effect;

(h) to add to the limitations and restrictions in this Indenture or any Supplemental Indenture or the Intergovernmental Agreement other limitations and restrictions to be observed by the Issuer or the other parties thereto which are not in conflict with this Indenture or the applicable Supplemental Indenture or the Intergovernmental Agreement as theretofore in effect;

(i) to confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, this Indenture or any Supplemental Indenture, of the Trust Estate or of any other moneys, securities or funds, or to subject to the lien or pledge of this Indenture additional revenues, properties or collateral;

(j) to provide for additional duties of the Trustee in connection with the Trust Estate;

(k) to modify, amend or supplement this Indenture or any Supplemental Indenture in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or under any state blue sky law;

(l) to surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms of this Indenture, provided that the surrender of such right, power or privilege is not in conflict with the covenants and agreements of the Issuer contained in this Indenture;

(m) to designate Registrars for the Bonds of any Series;

(n) to evidence the appointment of a succession of a new Trustee hereunder;

(o) to modify, amend or supplement this Indenture or any Supplemental Indenture in order to provide for or eliminate book-entry registration of all or any of the Bonds to the extent not inconsistent with the provisions hereof;

(p) to make any change (including changes to reflect any amendment to the Code or interpretations by the Internal Revenue Service of the Code) that does not materially adversely affect the rights of any Registered Owner; and

(q) to amend a prior Supplemental Indenture in accordance with the provisions thereof.

Section 11.02. Supplemental Indentures and Amendments to the Intergovernmental Agreement Requiring Registered Owner Consent. Except as provided in Section 11.01 hereof and in the immediately following sentence, any modification or amendment of this Indenture or to the Intergovernmental Agreement and of the rights and obligations of the Issuer and of the Registered Owners of the Bonds hereunder or thereunder, in any particular, may only be made by a Supplemental Indenture or an amendment to the Intergovernmental Agreement, in each instance with the written consent or deemed consent (as permitted under Section 11.03 herein) of the Registered Owners of a majority in aggregate principal amount and Maturity Amount of all Bonds then Outstanding or any Bond Support Facility Provider(s) securing a majority in aggregate principal amount and Maturity Amount of all Bonds then Outstanding. No such modification or amendment shall, without the written consent of the Registered

Owner of each Bond affected thereby or Bond Support Facility Provider securing each Bond affected thereby, permit (i) a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount, Maturity Amount or the Redemption Price thereof or in the rate of interest thereon, (ii) a change in the lien position of any Outstanding Bond or the creation of a lien upon or a pledge of or payment priority from the Trust Estate ranking prior to or on a parity with the lien or pledge created by this Indenture or as provided in Article III hereof, (iii) a preference or priority of any Bond or Bonds over any other Bond, (iv) a reduction in the percentages of Bonds of which the consent of the Registered Owners is required to effect any such modification or amendment, (v) an impairment of the exclusion from gross income for federal income tax purposes of interest on any Tax-Exempt Bond, (vi) a deprivation to any Registered Owners of the lien created by this Indenture, or (vii) any reduction of the Issuer's rights under the Intergovernmental Agreement to the Tourism Tax Revenues. The Trustee may in its discretion determine whether or not, in accordance with the foregoing powers of amendment, Bonds of any particular Series or maturity would be affected by any modification or amendment of the Indenture or an amendment to the applicable Financing Document and any such determination shall be binding and conclusive on the Issuer and all Registered Owners.

Section 11.03. Consent of Registered Owners. The Issuer and the Trustee, as applicable, may at any time enter into a Supplemental Indenture or an amendment to the Intergovernmental Agreement making a modification or amendment permitted by the provisions of Section 11.02 hereof, to take effect when and as provided in this Section. A copy of such Supplemental Indenture or amendment to the Intergovernmental Agreement (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Registered Owners or a Bond Support Facility Provider securing the Bonds for their consent thereto in form satisfactory to the Trustee, shall be mailed to Registered Owners or such Bond Support Facility Provider as provided in Section 11.08 hereof. Such Supplemental Indenture or amendment to the Intergovernmental Agreement requiring the consent of all or any of the Registered Owners or Bond Support Facility Provider securing the Bonds, as applicable, will be effective when: (a) there shall have been filed with the Trustee the written consent of such Registered Owners of, or Bond Support Facility Provider securing the Bonds of, the percentages of Outstanding Bonds specified in Section 11.02 hereof required to consent to such Supplemental Indenture or amendment (provided that if such Supplemental Indenture or amendment requires the consent of the Registered Owners of a majority in aggregate principal amount and Maturity Amount of Bonds of a Series or of a Bond Support Facility Provider securing a majority in aggregate principal amount and Maturity Amount of Bonds of a Series, Registered Owners or such Bond Support Facility Provider, as applicable failing to respond within ten (10) calendar days after mailing the notice requesting such consent shall be deemed to have consented to such Supplemental Indenture or amendment), and a Counsel's Opinion, in form and substance satisfactory to the Trustee, stating that such Supplemental Indenture or amendment has been duly and lawfully entered into by the Issuer in accordance with the provisions of this Indenture, is authorized or permitted by this Indenture, is valid and binding upon the Issuer and enforceable in accordance with its terms, is in accordance with this Indenture and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Tax-Exempt Bonds; provided, however, that such opinion may take exception for limitations imposed by or resulting from bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors rights generally and principles of government law and equity; and (b) a notice shall have been mailed as hereinafter in this Section provided. Each such written consent (other than a deemed consent) shall be effective only if accompanied by proof satisfactory to the Trustee of the holding, at the date of such consent, of the Bonds with respect to which such consent is given. Each such deemed consent shall be effective if the Trustee has not been notified by such Registered Owner or such Bond Support Facility Provider of its decision regarding such amendment within ten (10) calendar days after the Trustee shall have mailed a request to such Registered Owner or Bond Support Facility Provider. Any such consent shall be binding upon the Registered Owner of the Bonds giving or deemed to have given such consent or the Credit Owner securing the Bonds giving or deemed to have given such consent and, upon any subsequent Registered

Owner of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Registered Owner thereof has notice thereof) and upon any subsequent Bond Support Facility Provider securing such Bonds (whether or not such subsequent Bond Support Facility Provider has notice thereof). At any time after the Registered Owners of the required percentages of Bonds or the Bond Support Facility Provider securing the required percentages of Bonds shall have filed their consents to the Supplemental Indenture or amendment to the Intergovernmental Agreement, the Trustee shall make and file with the Issuer a written statement that the Registered Owners of such required percentages of Bonds or Bond Support Facility Provider securing such required percentages of Bonds have filed such consents. Such written statement shall be conclusive that such consents have been so filed or deemed to have been so filed. Upon receipt of the requisite consents or deemed consents, filing of the written statement of the Trustee required hereunder and the execution of such Supplemental Indenture or amendment by the parties thereto, notice, stating in substance that the Supplemental Indenture (which may be referred to as a Supplemental Indenture entered into by the Issuer and the Trustee as of a stated date, a copy of which is on file with the Trustee) or other amendment to the Intergovernmental Agreement has been consented or deemed consented to by the Registered Owners of the required percentages of Bonds or by the Bond Support Facility Provider securing the required percentages of Bonds and will be effective as provided in this Section, shall be given to Registered Owners or such Bond Support Facility Provider by mailing such notice to Registered Owners or such Bond Support Facility Provider immediately thereafter by the Trustee. Proof of the mailing of such notice shall be filed with the Trustee. A record, consisting of the papers required or permitted by this Section to be filed with the Trustee, shall be proof of the matters therein stated. Such Supplemental Indenture or amendment to the Intergovernmental Agreement making such amendment or modification shall be deemed conclusively binding upon the Issuer, the Trustee and the Registered Owners of all Bonds or Bond Support Facility Provider securing all Bonds after the filing with the Trustee of the proof of the mailing of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Indenture or amendment to the Intergovernmental Agreement in a legal action or equitable proceeding for such purpose commenced prior to such mailing; provided, however, that the Trustee and the Issuer prior to such mailing and any such further period during which any such action or proceeding may be pending shall be entitled in their absolute discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Indenture or amendment to the Intergovernmental Agreement as they may deem expedient.

Section 11.04. Amendment of Particular Bonds. The provisions of this Article shall not prevent any Registered Owner or Bond Support Facility Provider securing the Bonds from accepting any amendment as to the particular Bonds held by such Registered Owner or secured by such Bond Support Facility Provider, provided that due notation thereof is made on such Bonds.

Section 11.05. Exclusion of Bonds. Bonds owned or held by or for the account of the Issuer shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Article, and the Issuer shall not be entitled with respect to such Bonds to give any consent or take any other action provided in this Article. At the time of any consent or other action taken under this Article, the Issuer shall furnish the Trustee a certificate of an Authorized Issuer Representative, upon which the Trustee may rely, describing all Bonds so to be excluded.

Section 11.06. General Provisions.

(a) This Indenture and the Intergovernmental Agreement shall not be modified or amended in any respect except as provided in and in accordance with and subject to provisions of this Article.

(b) Any Supplemental Indenture or amendment to a Financing Document referred to and permitted or authorized by Section 11.01 hereof may be entered into by the Issuer and the

Trustee, as applicable, without the consent of any of the Registered Owners or Bond Support Facility Provider securing the Bonds, but shall become effective only (i) after the parties thereto have duly executed such Supplemental Indenture or amendment to Financing Document, (ii) following written notice of the proposed supplement or amendment provided to the Registered Owners or Bond Support Facility Provider securing the Bonds and (iii) if such Supplemental Indenture or amendment meets the conditions, and to the extent provided, in Section 11.01 hereof. Prior to entering into any Supplemental Indenture or amendment to a Financing Document, the Trustee shall receive a Counsel's Opinion, in form and substance satisfactory to the Trustee, stating that such Supplemental Indenture or amendment to a Financing Document has been duly and lawfully entered into by the Issuer in accordance with the provisions of this Indenture, is authorized or permitted by this Indenture, and is valid and binding upon the Issuer, and will not be materially adverse to the interests of the Registered Owners or Bond Support Facility Provider securing the Bonds or adversely affect the exclusion from gross income for federal income tax purposes of any interest on the Tax-Exempt Bonds.

Section 11.07. Notation on Bonds. Bonds authenticated and delivered after the effective date of any action taken as provided in this Article may, and, if the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved by the Trustee as to such action, and in that case upon demand of the Registered Owner of or Bond Support Facility Provider securing any Bond Outstanding at such effective date and presentation of its Bond for the purpose at the designated office of the Trustee responsible for transferring Bonds or upon any transfer of any Bond Outstanding at such effective date, suitable notation shall be made on such Bond or upon any Bond issued upon any such transfer by the Trustee as to any such action. If the Trustee shall so determine, new Bonds so modified as directed by the Trustee to conform to such action shall be prepared, authenticated and delivered, and upon demand of the Registered Owner of or Bond Support Facility Provider securing any Bond Outstanding shall be exchanged, without cost to such Registered Owner or Bond Support Facility Provider, for Bonds Outstanding, upon surrender of such Bonds, for Bonds of the same Series and maturity then Outstanding.

Section 11.08. Mailing. Any provision in this Article for the mailing of a notice or other instrument to Registered Owners shall be fully complied with if it is mailed postage prepaid only to each Registered Owner of Bonds at his address, if any, appearing upon the Register and to the Trustee. Any provision in this Article for the mailing of a notice or other instrument to a Bond Support Facility Provider securing the Bonds shall be fully complied with if it is mailed postage prepaid only to such Bond Support Facility Provider at the address, if any, provided for the mailing of notice in the Credit Agreement.

ARTICLE XII.
MISCELLANEOUS

Section 12.01. Evidence of Signatures of Registered Owners and Ownership of Bonds.

(a) Any request, consent, revocation of consent or other instrument which this Indenture may require or permit to be signed and executed by the Registered Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Registered Owners in person or by their attorneys duly appointed in writing. Proof of the execution of any such instrument, or of an instrument appointing any such attorney, shall be sufficient for any purpose of this Indenture (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Trustee, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

(i) The fact and date of the execution by any Registered Owner or his attorney of such instruments may be proved by a guarantee of the signature thereon by a bank or trust company or member of a national securities exchange or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature guarantee, certificate or affidavit shall also constitute sufficient proof of his authority.

(ii) The amount of Bonds transferable by delivery held by any Person executing any instrument as a Registered Owner, the date of his holding such Bonds, and the numbers and other identification thereof, may be proved by a certificate, which need not be acknowledged or verified, in form satisfactory to the Trustee, executed by the Trustee or by a member of a financial firm or by an officer of a bank, trust company, insurance company or financial corporation or other depository wherever situated, showing at the date mentioned that such Person exhibited to such member or officer or had on deposit with such depository the Bonds described in such certificate. Such certificate may be given by a member of a financial firm or by an officer of any bank, trust company, insurance company or financial corporation or depository with respect to Bonds owned by it, if acceptable to the Trustee. In addition to the foregoing provisions, the Trustee may from time to time make such reasonable regulations as it may deem advisable permitting other proof of holding of Bonds transferable by delivery.

(b) Any request, consent, revocation of consent or other instrument which this Indenture may require or permit to be signed and executed by a Bond Support Facility Provider securing Bonds may be in one or more instruments of similar tenor or as otherwise provided in the Credit Agreement entered into with such Bond Support Facility Provider, and shall be signed or executed by such Bond Support Facility Provider representative as authorized for such purposes in the Credit Agreement. Proof of the execution of any such instrument shall be sufficient for any purpose of this Indenture (except as otherwise therein expressly provided) if made in the manner provided for such in the Credit Agreement or, if there are no provisions for such in the Credit Agreement, then in any other manner satisfactory to the Trustee.

(c) The ownership of Bonds and the amount, numbers and other identification, and date of holding the same, and the name of any Bond Support Facility Provider securing the Bonds, shall be provided by the Registrar.

(d) Any request or consent by the Registered Owner of any Bond or Bond Support Facility Provider securing the Bonds shall bind all future Registered Owners of, or Bond Support Facility Provider securing, such Bond in respect of anything done or suffered to be done by the Issuer or the Trustee in accordance herewith.

(e) Subject to the provisions herein regarding Drawdown Bonds, in determining whether the Registered Owners of the requisite percentage of the Series of Bonds or Bond Support Facility Provider of the requisite percentage of the Series of Bonds have been met for any request, consent, approval or other action required hereunder from such Registered Owners or Bond Support Facility Provider, such requisite percentage shall be based upon the principal amount and Maturity Amount of all of the Bonds of such Series then Outstanding, excluding any Bonds then registered in the name of the Issuer.

Section 12.02. Money Held for Particular Bonds. Subject to the provisions of Section 12.04 hereof, the amounts held by the Trustee for the payment of the interest or principal or Maturity Amount or Redemption Price due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Registered Owners of the Bonds, in the manner and pursuant to the provisions of this Indenture or any Supplemental Indenture.

Section 12.03. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times upon reasonable notice to the inspection of the Issuer, and any Registered Owner or Bond Support Facility Provider securing the Bonds and their agents and their representatives, any of whom may make copies thereof at the expense of the party so requesting.

Section 12.04. Failure to Present Bonds. Anything in this Indenture to the contrary notwithstanding, but subject to any applicable escheat or unclaimed property laws of the State of Tennessee, any money held by the Trustee in trust for the payment and discharge of any of the Bonds which remains unclaimed for such period of time, after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption or otherwise, that the Registered Owner thereof shall no longer be able to enforce the payment thereof, the Trustee shall at the written request of the Issuer received at least ten (10) days prior to the expiration and/or running of any applicable escheat or unclaimed property laws, pay such money to the Issuer as its absolute property and free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Registered Owners shall look only to the Issuer for the payment of such Bonds; provided, however, that before being required to make any such payment to the Issuer, the Trustee shall, at the written direction and expense of the Issuer, cause to be mailed to the Registered Owners of the Bonds a notice that such money remains unclaimed and that, after a date named in said notice at the Issuer's written direction, which date shall be not less than 30 days after the date of the mailing of such notice, the balance of such money then unclaimed will be returned to the Issuer.

Section 12.05. Filing of Security Instruments. Pursuant to Tennessee Code Annotated Section 9-22-101 *et. seq*., any security interests created by this Indenture shall be automatically perfected from the time this Indenture is entered into or adopted, and shall remain perfected continuously through the termination of this Indenture in accordance with the terms set forth herein, all without physical delivery or transfer of control of the Trust Estate, filing of a document, or another act. Therefore, it shall not be necessary for the Trustee or the Issuer to file any financing statements or continuation statements or any supplemental instruments or documents or further assurance in any manner in order to perfect or maintain perfection of any security interests created by this Indenture. If Tennessee law is amended at any time while any Bonds are Outstanding and unpaid such that the security interest created by this Indenture is to be subject to the filing requirements of Tennessee commercial law, then in order to preserve to the Registered

Owners of the Bonds or other Persons entitled to the benefit of the Trust Estate the perfection of such security interest, the Issuer agrees to determine and take such measures as it determines are reasonable and necessary under Tennessee law to comply with the applicable provisions of Tennessee law, and enable a filing to perfect the security interest created by this Indenture. The Trustee shall cooperate with any such measures taken or directed by the Issuer.

Section 12.06. Parties Interested Herein. Nothing in this Indenture or any Supplemental Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the Issuer, the Trustee, and the Registered Owners of the Bonds any right, remedy or claim under or by reason of this Indenture or any Supplemental Indenture or any covenant, condition or stipulation hereof or thereof; and all the covenants, stipulations, promises and agreements in this Indenture and each Supplemental Indenture contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Trustee, and the Registered Owners of the Bonds thereunto appertaining.

Section 12.07. No Recourse on the Bonds. No recourse shall be had for the payment of the principal, Maturity Amount or Redemption Price of or interest on the Bonds or for any claim based thereon or for any other obligation under this Indenture or on any Supplemental Indenture against any officer or employee of the Issuer or the Trustee or any person executing or authenticating the Bonds.

Section 12.08. No Individual Liability. NOTWITHSTANDING ANY OTHER PROVISIONS OF OR INFERENCES IN THIS INDENTURE OR ANY OTHER FINANCING DOCUMENT, NO COVENANT OR AGREEMENT CONTAINED IN THE BONDS, THIS INDENTURE OR ANY SUPPLEMENTAL INDENTURE OR ANY OTHER FINANCING DOCUMENT SHALL BE DEEMED TO BE THE COVENANT OR AGREEMENT OF ANY MEMBER OF THE BOARD OR ANY OFFICER, AGENT, EMPLOYEE OR REPRESENTATIVE OF THE ISSUER OR THE TRUSTEE, AND NEITHER THE OFFICERS, AGENTS, EMPLOYEES OR REPRESENTATIVES OF THE ISSUER OR THE TRUSTEE NOR ANY PERSON EXECUTING OR AUTHENTICATING THE BONDS SHALL BE PERSONALLY LIABLE THEREON OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE THEREOF, WHETHER BY VIRTUE OF ANY CONSTITUTIONAL PROVISION, STATUTE OR RULE OF LAW, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY, OR OTHERWISE, ALL SUCH LIABILITY BEING EXPRESSLY RELEASED AND WAIVED AS A CONDITION OF AND IN CONSIDERATION FOR THE EXECUTION OF THIS INDENTURE, ANY SUPPLEMENTAL INDENTURE AND THE ISSUANCE OF THE BONDS.

Section 12.09. Indenture and Supplemental Indentures to Constitute Contracts. In consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Indenture and each Supplemental Indenture shall be deemed to be and shall constitute a contract among the Issuer, the Trustee and the Registered Owners of the Bonds; and the pledges made in this Indenture and the covenants and agreements therein set forth to be performed on behalf of the Issuer shall be, except as expressly set forth in this Indenture or in a Supplemental Indenture and subject to any limitations set forth therein, for the equal benefit, protection and security of the Bondholders of any and all of the Bonds, all of which Bonds, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or permitted by this Indenture.

Section 12.10. Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the Issuer, the Fiduciaries, and the Bondholders of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Fiduciaries, and the Bondholders of the Bonds provided, however, that the foregoing shall not be construed so as to limit or restrict the Issuer's right to covenant in any other instrument for the benefit of any other entity that the Issuer will comply with any or all of such covenants, stipulations, promises or agreements, and that the Issuer will not amend, modify, supplement or change the same.

Section 12.11. Notice. Any notice, demand, direction, request, or other instrument authorized or required by this Indenture to be given to or filed with the Issuer or the Trustee shall be deemed to have been given only upon receipt. All notices required to be given to or by the Issuer shall also be given to the Director of Finance. Any notice shall be sent by registered or certified mail or by overnight delivery, postage prepaid, to the address specified below or, to such other address as may be designated in writing by the parties:

Issuer: The Convention Center Authority of the
Metropolitan Government of Nashville
and Davidson County
201 Rep. John Lewis Way South
Nashville, Tennessee 37203
Attn: Chief Executive Officer

Trustee: Regions Bank, Trustee
1600 Division Street – 9th Floor
Nashville, Tennessee 37203
Attn: Corporate Trust

Section 12.12. Permitted Investments.

(a) In addition to satisfying the investment requirements set forth in Section 6.03 of this Indenture or the defeasance requirements set forth in Section 8.02 of this Indenture, as long as the Bonds are Outstanding, funds on deposit in any Fund or Account for the purpose of defeasing any of the Bonds may be invested as directed in writing by the Issuer only in an investment described in items (1) and (2) below, and funds on deposit in any Fund or Account created by this Indenture may be invested, subject to the provisions of subsection (b) of this Section 12.12, only in the following obligations (collectively, "Permitted Investments"):

(i) Direct obligations of the United States government or any of its agencies;

(ii) Obligations guaranteed as to principal and interest by the United States government or any of its agencies;

(iii) Certificates of deposit and other evidences of deposit at state and federally chartered banks, savings and loan institutions or savings banks deposited and collateralized as described in § 7-39-313(a) of the Tennessee Code Annotated;

(iv) Repurchase agreements entered into with the United States or its agencies or with any bank, broker-dealer or other such entity, so long as the obligation of the obligated party is secured by a perfected pledge of full faith and credit obligations of the United States or its agencies;

(v) Guaranteed investment contracts or similar agreements providing for a specified rate of return over a specified time period with entities rated in one (1) of the two (2) highest rating categories of a nationally recognized rating agency;

(vi) The local government investment pool created by title 9, chapter 4, part 7 of the Tennessee Code Annotated;

(vii) Direct general obligations of a state of the United States, or a political subdivision or instrumentality of a state, having general taxing powers and rated in either of the two (2) highest rating categories by a nationally recognized rating agency of such obligations;

(viii) Obligations of any state of the United States or a political subdivision or instrumentality of any state, secured solely by revenues received by or on behalf of the state or political subdivision or instrumentality of the state irrevocably pledged to the payment of the principal of and interest on the obligations, rated in either of the two (2) highest generic rating categories by a nationally recognized rating agency of those obligations;

(ix) Government money market funds rated AAA/Aaa by at least two nationally recognized rating agencies and investing entirely in one or more of the investments described in subsection (i) – (viii); or

(x) Any investments permitted by the Act as it now exists or may be amended from time to time.

(b) The provisions of subsection (a) of this Section 12.12 notwithstanding, funds on deposit in any Fund or Account for the purpose of defeasing any Bonds may be invested only in an investment described in items (i) and (ii) of subsection (a) of this Section 12.12, and funds on deposit in any Fund on Account created by this Indenture shall be invested as directed in writing by the Issuer.

(c) Notwithstanding anything herein to the contrary, a Supplemental Indenture may provide additional Permitted Investments for the purposes provided in such Supplemental Indenture for the Series of Bonds authorized therein.

Section 12.13. Governing Law. This Indenture and each Supplemental Indenture shall be governed in all respects, including validity, interpretation and effect, by, and shall be enforceable in accordance with, the laws of the State without regard to conflict of laws provisions.

Section 12.14. Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this Indenture or any Supplemental Indenture on the part of the Issuer or the Trustee to be performed shall be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Indenture or any Supplemental Indenture.

Section 12.15. Successors. Whenever in this Indenture or any Supplemental Indenture the Issuer or the Trustee is named or referred to, it shall be deemed to include any entity succeeding to the principal functions and powers of the Issuer or the Trustee, as appropriate, and all the covenants and agreements in this Indenture and each Supplemental Indenture by or on behalf of the Issuer or the Trustee shall bind and inure to the benefit of said successor whether so expressed.

Section 12.16. Business Days. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Indenture, shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Indenture, and no interest shall accrue for the period after such nominal date.

Section 12.17. Execution in Several Counterparts. This Indenture may be simultaneously executed in several counterparts, all of which shall constitute one and the same instrument and each of which shall be, and shall be deemed to be, an original.

ARTICLE XIII.
SERIES 2026 BOND SUPPORT FACILITY PROVISIONS

Section 13.01. Series 2026 Bond Support Facility Provisions. The provisions of this Section 13.01 shall govern with respect to the Series 2026 Bonds, notwithstanding anything to the contrary set forth in this Indenture, so long as the Series 2026 Bond Support Facility is in effect, and the Series 2026 Bond Support Facility Provider is not then in default thereunder; provided, however, that the Series 2026 Bond Support Facility Provider shall retain its rights of subrogation and reimbursement to the extent that it has previously made payment of principal or interest on the Series 2026 Bonds: [to come, if applicable]

[The remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Indenture to be executed on their behalf by their duly authorized representatives, all as of the day and year first written above.

THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

By:______________________________________
Title: Chair

Attest:

____
Secretary

REGIONS BANK,
as Trustee

By: _____________________________________
Title: Trust Officer

[SIGNATURE PAGE TO INDENTURE OF TRUST]

EXHIBIT A

FORM OF SERIES 2026 BOND

EXCEPT AS OTHERWISE PROVIDED IN THE HEREINAFTER DEFINED INDENTURE, THIS GLOBAL BOOK-ENTRY BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE DEPOSITORY TRUST COMPANY (THE "DEPOSITORY") OR TO A SUCCESSOR DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR DEPOSITORY. THE ISSUER AND THE TRUSTEE HAVE NO RESPONSIBILITY OR OBLIGATION TO ANY NOMINEE OF THE DEPOSITORY OR TO ANY NOMINEE OF A SUCCESSOR DEPOSITORY.

UNITED STATES OF AMERICA
STATE OF TENNESSEE

THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

TOURISM TAX REVENUE REFUNDING AND IMPROVEMENT BOND, SERIES 2026

No. R-____ **$__________________**

MATURITY DATE	INTEREST RATE	DATED DATE	CUSIP NO.
DECEMBER 1, ____	____%	___________, 2026	592125 ____

REGISTERED OWNER: **CEDE & CO.**

PRINCIPAL AMOUNT: **____ DOLLARS**

THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (the "Issuer"), a nonprofit public corporation created and existing under the laws of the State of Tennessee, particularly Chapter 89, Title 7 of the, Tennessee Code Annotated (the "Act"), to act on behalf of The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government"), for value received, hereby promises to pay to the Registered Owner specified above, or the registered assignee hereof (either being hereinafter called the "Registered Owner"), the Principal Amount specified above, and to pay interest thereon, calculated on the basis of a 360-day year composed of twelve 30-day months, from the Dated Date specified above, to the Maturity Date specified above, or the Redemption Date prior to maturity, at the Interest Rate per annum specified above; with interest being payable on June 1, 2027, and semiannually on each June 1 and December 1 thereafter (each a "Debt Service Payment Date"). If any portion of the Principal Amount of this Series 2026 Bond is not paid when due (whether by maturity, by call for redemption or otherwise), then the unpaid portion of such Principal Amount shall continue to bear interest until paid at the Interest Rate per annum specified above. If the Maturity Date, any Debt Service Payment Date or any date fixed for redemption of this Series 2026 Bond is not a Business Day, then payment of the applicable interest, principal or redemption price shall be made on the next succeeding Business Day with the same force and effect as if such payment were made on such Maturity Date, Debt Service Payment Date, or date fixed for redemption and no interest shall accrue for the period after such date.

GENERAL AND SECURITY PROVISIONS

THIS SERIES 2026 BOND IS ONE OF A DULY AUTHORIZED SERIES OF BONDS known as The Convention Center Authority of the Metropolitan Government of Nashville and Davidson County Tourism Tax Revenue Refunding and Improvement Bonds, Series 2026 (the "Series 2026 Bonds"), issued in the aggregate principal amount of $_________ under and pursuant to (i) the Constitution and laws of the State of Tennessee including, but not limited to, the Act, as amended, (ii) an Indenture of Trust, dated as of October 1, 2026 (the "Indenture"), between the Issuer and ***REGIONS BANK***, as trustee thereunder (the "Trustee"), and (iii) a resolution duly adopted by the Issuer. Terms used herein with initial capitalization where the rules of grammar or context do not otherwise require shall have the meanings as set forth in the Indenture. Each Registered Owner and Beneficial Owner (as defined below) assents, by its acceptance hereof, to all of the provisions of the Indenture. The Series 2026 Bonds are issued as Bonds pursuant to the Indenture.

THE PRINCIPAL OF, PREMIUM (IF ANY) AND INTEREST ON this Series 2026 Bond are payable in lawful money of the United States of America and shall be paid by the Trustee with available funds held under the Indenture upon presentation and surrender of this Series 2026 Bond (except as provided below) at the designated corporate trust office of the Trustee (which is currently located in Nashville, Tennessee). Payment of interest on the Series 2026 Bonds, other than interest payable at maturity or on a Redemption Date, shall be made by check or draft of the Trustee mailed to the Registered Owners thereof at their respective addresses as set forth in the Register as of the close of business on the fifteenth day of the month immediately preceding such Debt Service Payment Date (the "Record Date"), or by wire transfer to Registered Owners of $1,000,000 or more in aggregate principal amount of Series 2026 Bonds at such wire transfer address in the United States as such Registered Owners shall specify in writing requesting payment by wire transfer delivered to the Trustee prior to the Record Date. Notwithstanding anything herein to the contrary, when this Series 2026 Bond is registered in the name of a Depository or its nominee, the principal and redemption price of and interest on this Series 2026 Bond shall be paid by wire transfer in immediately available funds to the bank account number and address filed with the Trustee by the Depository.

***NEITHER THE STATE OF TENNESSEE, THE METROPOLITAN GOVERNMENT*, nor any other political corporation, subdivision, or agency of the State of Tennessee, nor the Board of Directors of the Issuer, either individually or collectively, shall be obligated to pay the principal of, premium (if any) or the interest on this Series 2026 Bond (other than with respect to the "Tourism Tax Revenues" the Metropolitan Government is obligated to provide under certain circumstances as further described below); and neither the faith and credit, nor the taxing power, of the State of Tennessee, the Metropolitan Government (except for the aforementioned Tourism Tax Revenues), or any other political corporation, subdivision, or agency of the State of Tennessee, is pledged to the payment of the principal of, premium (if any) or the interest on this Series 2026 Bond. The Issuer has no taxing power.**

PROCEEDS OF THE SERIES 2026 BONDS, shall be used for the purpose of financing all or a portion of the costs required to (i) refund the Issuer's outstanding Tourism Tax Revenue Bonds Federally Taxable, Series 2010A-2 (Build America Bonds – Direct Payment) and Subordinate Tourism Tax Revenue Bonds Federally Taxable, Series 2010B (Build America Bonds – Direct Payment), (ii) fund Convention Center Improvement Costs, [(iii) fund the purchase of the Series 2026 Bond Support Facility, and (iv)][and (iii)] pay all Issuance Costs for the Series 2026 Bonds.

THE METROPOLITAN GOVERNMENT IS REQUIRED TO TRANSFER to the Trustee, pursuant to the terms of an Intergovernmental Agreement, dated as of October 1, 2026, between the Issuer and the Metropolitan Government (the "Intergovernmental Agreement") certain available tourism tax revenues as more fully described in the Intergovernmental Agreement (collectively, the "Tourism Tax Revenues"). Pursuant to the Intergovernmental Agreement, the Metropolitan Government has pledged or granted to the Issuer a security interest in such Tourism Tax Revenues and in funds on deposit in certain funds and accounts required to be maintained by the Metropolitan Government thereunder in order to provide additional security for the payment of Debt Service on the Series 2026 Bonds. The Issuer has assigned to the Trustee, pursuant to the Indenture, the Issuer's right, title and interest in and to the Intergovernmental Agreement.

THE SERIES 2026 BONDS ARE SPECIAL OBLIGATIONS OF THE ISSUER issued under the Indenture, and, are secured equally and ratably by a senior lien on the assets in the Trust Estate created and established under the Indenture and are an obligation of the Issuer only to the extent of the Trust Estate.

REFERENCE IS MADE TO THE Indenture and the Intergovernmental Agreement for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Series 2026 Bonds, the rights, duties and obligations of the Issuer, the Metropolitan Government, the Trustee and the Registered Owners of the Series 2026 Bonds, and the terms and conditions upon which the Series 2026 Bonds are issued and secured. Copies of such documents are on file with the Trustee.

THE INDENTURE PERMITS CERTAIN AMENDMENTS OR SUPPLEMENTS to the Indenture to be made without the consent of, but with notice to, the Registered Owners. The Indenture provides that certain other amendments or supplements to the Indenture may be made with the consent of the Metropolitan Government and the Registered Owners of at least a majority in aggregate principal amount and Maturity Amount of the Bonds Outstanding.

THE SERIES 2026 BONDS ARE ISSUABLE only in the form of fully registered bonds, without coupons, in denominations of $5,000 or any integral multiple thereof (an "Authorized Denomination"). Subject to the conditions provided in the Indenture, the Registered Owner of this Series 2026 Bond may, at the option of the Registered Owner, and upon payment by the Registered Owner of any charges which the Registrar or the Issuer may make as provided in the Indenture, be exchanged for an equal aggregate principal amount of Series 2026 Bonds of the same maturity and in any Authorized Denomination. This Series 2026 Bond is transferable as provided in the Indenture only by notation to that effect inscribed in the Register, which shall be kept for that purpose at the designated office of the Registrar (initially in Nashville, Tennessee), by the Registered Owner hereof, in person or by the Registered Owner's attorney duly authorized in writing, upon surrender of this Series 2026 Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or the Registered Owner's duly authorized attorney. Upon the transfer of this Series 2026 Bond and payment of any required fees, the Trustee shall issue in the name of the transferee a new fully registered Series 2026 Bond or Series 2026 Bonds of the same aggregate principal amount and Maturity Date as this surrendered Series 2026 Bond.

<u>DEPOSITORY PROVISIONS</u>

IN ADDITION TO THE WORDS AND TERMS DEFINED elsewhere in this Series 2026 Bond, the following terms shall have the following meanings:

"*Beneficial Owner*" means, with respect to the Series 2026 Bonds, a Person owning a Beneficial Ownership Interest therein, as evidenced to the satisfaction of the Trustee.

"*Beneficial Ownership Interest*" means the beneficial right to receive payments and notices with respect to the Series 2026 Bonds which are held by the Depository under a book-entry system.

"*Book-entry form*" or "*book-entry system*" means, with respect to the Series 2026 Bonds, a form or system, as applicable, under which (a) the Beneficial Ownership Interests may be transferred only through a book entry and (b) physical certificates in fully registered form are registered only in the name of a Depository or its nominee as Registered Owner, with the physical certificates "immobilized" in the custody of the Depository. The book-entry system maintained by and the responsibility of the Depository (and not maintained by or the responsibility of the Issuer or the Trustee) is the record that identifies, and records the transfer of the interests of, the owners of beneficial (book entry) interests in the Series 2026 Bonds.

"*Depository*" means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry system to record ownership of book entry interests in the Series 2026 Bonds, and to effect transfers of book entry interests in the Series 2026 Bonds, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

THE SERIES 2026 BONDS ARE ISSUABLE ONLY AS fully registered bonds in Authorized Denominations and shall be originally issued only to a Depository to be held in a book-entry system, and (i) the Series 2026 Bonds shall be registered in the name of the Depository or its nominee, as the Registered Owner, and immobilized in the custody of the Depository; (ii) unless otherwise requested by the Depository, there shall be a single certificate for each maturity of the Series 2026 Bonds; and (iii) the Series 2026 Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository, without further action by the Issuer. The Beneficial Owners of Beneficial Ownership Interests in the Series 2026 Bonds shall not have any right to receive Series 2026 Bonds in the form of physical certificates. If any Depository determines not to continue to act as a Depository for the Series 2026 Bonds for use in a book-entry system, the Issuer will attempt to have established a securities depository/book-entry system relationship with another qualified Depository under the Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification to the owners of book entry interests by the then Depository, shall permit withdrawal of the Series 2026 Bonds from the Depository, and authenticate and deliver certificates in fully registered form (in Authorized Denominations) to the assignees of the Depository or its nominee.

WHILE A DEPOSITORY IS THE REGISTERED OWNER of the Series 2026 Bonds, delivery or notation of partial redemption of Series 2026 Bonds shall be effected in accordance with the procedures of such Depository then in effect.

REDEMPTION PROVISIONS

OPTIONAL REDEMPTION:

THE SERIES 2026 BONDS ARE SUBJECT TO OPTIONAL REDEMPTION prior to their maturity at the option of the Issuer, at any time on or after December 1, ____, in whole or in part, from any moneys that may be available for such purpose, at the Redemption Price of par plus accrued and unpaid interest to the Redemption Date.

MANDATORY SINKING FUND REDEMPTION:

THE SERIES 2026 BONDS MATURING ON December 1, ____, and December 1, ____, are subject to mandatory sinking fund redemption prior to maturity at a Redemption Price equal to the principal amount thereof plus accrued and unpaid interest to the Redemption Date, on the dates and in the respective principal amounts shown below::

SERIES 2026 BONDS
MATURING ON DECEMBER 1, 20__

Redemption Date (December 1)	Principal Amount
*	

*Maturity Date

The principal amount of the Series 2026 Bonds required to be redeemed pursuant to the operation of such mandatory redemption requirements shall be reduced by the principal amount of any such Series 2026 Bonds which, prior to the date of the mailing of notice of such mandatory redemption, (i) shall have been acquired by the Issuer and delivered to the Trustee for cancellation, (ii) shall have been purchased and canceled by the Trustee at the request of the Issuer, or (iii) shall have been redeemed pursuant to the optional redemption provisions described above and not theretofore credited against a mandatory redemption requirement.

SELECTION OF SERIES 2026 BONDS TO BE REDEEMED:

IF LESS THAN ALL MATURITIES OF THE SERIES 2026 BONDS are to be redeemed, the particular Series 2026 Bonds to be redeemed shall be selected by the Issuer or, if not selected by the Issuer, by the Trustee by lot or in such other manner as the Trustee shall deem fair.

IF LESS THAN ALL SERIES 2026 BONDS OF A SINGLE MATURITY are to be redeemed, the Series 2026 Bonds to be redeemed within a maturity shall be determined by the Depository, by lot or such other manner as the Depository shall determine, or if the Series 2026 Bonds are not held through a Depository, by lot or other random method by the Trustee in such a manner as the Trustee may determine; provided, however, that the portion of any Series 2026 Bond of a denomination greater than the minimum Authorized Denomination shall be redeemed in part only in an Authorized Denomination and that, in selecting portions of Series 2026 Bonds for redemption, the Trustee shall treat each Series 2026 Bond as representing that number of Series 2026 Bonds of the minimum Authorized Denominations which is obtained by dividing the principal amount of such Series 2026 Bond to be redeemed in part by the minimum Authorized Denomination for the Series 2026 Bonds. In case of any partial redemption during the continuance of an Event of Default, such redemption shall be applied on a pro rata basis to all Outstanding Series 2026 Bonds called for redemption, without differentiation by maturity or within a maturity.

NOTICE OF REDEMPTION:

IN THE EVENT ANY OF THE SERIES 2026 BONDS OR PORTIONS THEREOF (which shall be in amounts equal to an Authorized Denomination) are called for redemption as aforesaid, notice thereof identifying the Series 2026 Bonds or portions thereof to be redeemed shall be given by the Trustee in accordance with the provisions of the Indenture, not less than 30 days nor more than 60 days before the Redemption Date to the Registered Owners of the Series 2026 Bonds which are to be redeemed, at their last addresses, if any, appearing upon the Register; *provided*, *however*, the failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of such Series 2026 Bonds. All Series 2026 Bonds or portions thereof so called for redemption shall cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit with the Trustee, and shall no longer be protected by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

MISCELLANEOUS

THE REGISTERED OWNER OF THIS SERIES 2026 BOND SHALL HAVE NO RIGHT to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture and except that the Registered Owner hereof may institute action to enforce the payment of the principal of, premium, if any, or interest on this Series 2026 Bond.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Series 2026 Bond do exist, have happened, and have been performed in due time, form, and manner as required by law in order to make this Series 2026 Bond a valid and legal special revenue obligation of the Issuer and that the issuance of the Series 2026 Bonds, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation applicable to the Issuer.

UNLESS THE CERTIFICATE OF AUTHENTICATION hereon has been executed by the Trustee, this Series 2026 Bond shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, The Convention Center Authority of the Metropolitan Government of Nashville and Davidson County has caused this Series 2026 Bond to be executed by its Chair by his/her manual or facsimile signature and has caused this Series 2026 Bond to be attested by its Secretary by his/her manual or facsimile signature.

THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

____
Chair

Attest:

____
Secretary-Treasurer

TRUSTEE'S AUTHENTICATION CERTIFICATE

It is hereby certified that this Series 2026 Bond has been issued under the provisions of the Indenture described in this Series 2026 Bond.

Dated ______________________

REGIONS BANK, as Trustee

By: ______________________________________
Authorized Representative

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned registered owner of this Series 2026 Bond, or duly authorized representative or attorney thereof, hereby assigns this Series 2026 Bond to

____

(Assignee's Social Security or Taxpayer Identification Number)	(Print or type Assignee's name and address, including zip code)

and hereby irrevocably constitutes and appoints ____________________________________ attorney to transfer the registration of this Series 2026 Bond on the Registration Books kept by the Registrar with full power of substitution in the premises.

Dated ___________________________

Signature Guaranteed:

______________________________ NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements will include membership or participation in STAMP or such other signature guaranty program as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.	______________________________ NOTICE: The signature above must correspond with the name of the Registered Owner as it appears upon the front of this Series 2026 Bond in every particular, without alteration or enlargement or any change whatsoever.

APPENDIX B

FORM OF THE INTERGOVERNMENTAL AGREEMENT

The following is the form of the Intergovernmental Agreement. Reference is made to the actual Intergovernmental Agreement, a copy of which is available from the Chief Financial Officer of the Issuer.

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INTERGOVERNMENTAL PROJECT AGREEMENT
(2026 CONVENTION CENTER PROJECT)

This Intergovernmental Project Agreement (the "Agreement") is made and entered into as of the 1st day of October, 2026, by and between The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") and The Convention Center Authority of The Metropolitan Government of Nashville and Davidson County (the "CCA").

WITNESSETH:

WHEREAS, pursuant to Sections 7-89-101 *et. seq.* of the Tennessee Code Annotated (the "Act"), the Metropolitan County Council of the Metropolitan Government (the "Metropolitan Council") created the CCA for the purpose of exercising all powers granted to a convention center authority by the Act, including, without limitation, the financing, construction, renovation, equipping, expanding and operation of a downtown convention center now known as the Music City Center (the "Convention Center"); and

WHEREAS, pursuant to the Act and Indentures of Trust dated as of April 1, 2010 (the "Series 2010 Indentures"), the CCA issued its Tourism Tax Revenue Bonds, Series 2010A-1, Tourism Tax Revenue Bonds, Federally Taxable Series, Series 2010A-2 (Build America Bonds – Direct Payment) and Subordinate Tourism Tax Revenue Bonds, Federally Taxable, Series 2010B (Build America Bonds – Direct Payment), all dated April 21, 2010 (collectively, the "Series 2010 Bonds"), for the purpose of financing the construction of the Convention Center; and

WHEREAS, the Series 2010 Bonds are primarily payable from the following tourism tax revenues (the "Tourism Tax Revenues"):

(1) 3% of the 6% Hotel/Motel Tax authorized by Section 7-4-102 of the Tennessee Code Annotated and Section 5.12.020 of the Metropolitan Code, less that portion of such tax required to be deposited to the Metropolitan Government General Fund pursuant to Section 7-4-102(b)(3) and Section 7-4-110(f) of the Tennessee Code Annotated;

(2) \$2.00 of the \$2.50 Hotel Room Occupancy Tax authorized by Section 7-4-202 of the Tennessee Code Annotated and Section 5.12.120 of the Metropolitan Code;

(3) The entire \$2.00 Contracted Vehicle Tax authorized by Section 7-4-203 of the Tennessee Code Annotated and Section 5.16.130 of the Metropolitan Code;

(4) The entire 1% Rental Vehicle Surcharge Tax authorized by Section 67-4-1908 of the Tennessee Code Annotated and Section 5.32.190 of the Metropolitan Code;

(5) Allocations of state and local sales tax collections in accordance with Sections 7-88-101 *et. seq.* of the Tennessee Code Annotated (the "TDZ Act"), within the tourism development zone approved by the Metropolitan Council and the State Building Commission in 2009; and

(6) Apportionment of state and local sales tax collections from the sale of admission, parking, food, drink and any other things or services subject to tax under such chapter, if such sales occur on the premises of the Convention Center or on the premises of one or two convention center hotels approved by the State Department of Finance and Administration in accordance with Section 67-6-103 of the Tennessee Code Annotated; and

WHEREAS, to further secure the repayment of certain of the Series 2010 Bonds, the Metropolitan Government pledged to the payment thereof its Non-Tax Revenues, as defined in and pursuant to the terms of that certain Intergovernmental Project Agreement (Convention Center Project), dated as of February 1, 2010, by and among the Metropolitan Government, the CCA and The Metropolitan Development and Housing Agency of Nashville and Davidson County; and

WHEREAS, pursuant to the Act, in 2010, the CCA induced Omni Nashville, LLC ("Omni") to construct a hotel adjacent to the Convention Center, in part by agreeing to make annual incentive payments to Omni through 2033 from Tourism Tax Revenues (the "Omni Obligation"), pursuant to that certain Development and Funding Agreement, by and between Omni and the CCA, dated as of October 19, 2010 (the "Omni Agreement"); and

WHEREAS, to further secure the payment of the Omni Obligation, the Metropolitan Government also pledged its Non-Tax Revenues to the payment thereof, pursuant to the terms of that certain Intergovernmental Project Agreement (Convention Center Hotel Project), dated as of October 19, 2010, by and between the Metropolitan Government and the CCA; and

WHEREAS, the parties now find that it is feasible to (i) refinance the Series 2010 Bonds through the issuance of refunding bonds and to secure the payment of such refunding bonds without a pledge of Non-Tax Revenues of the Metropolitan Government, and (ii) retire the Omni Obligation from accumulated funds of the CCA, thereby eliminating the need for the Metropolitan Government's pledge of its Non-Tax Revenues in support thereof; and

WHEREAS, the elimination of the pledge of Non-Tax Revenues in favor of the Series 2010 Bonds and the Omni Obligation is of significant value to the Metropolitan Government, insofar as it (i) enhances the general credit of the Metropolitan Government by significantly reducing its commitment to the repayment of debt obligations, and (ii) increases the capacity of the Metropolitan Government to redeploy its Non-Tax Revenues to provide additional security for projects that might need additional credit support, such as affordable housing projects; and

WHEREAS, in 2025, the CCA conducted a feasibility study to determine whether there is a need to expand the Convention Center, and that study revealed that the Convention Center loses significant tourism business due to a deficiency in function space relative to peer facilities; and

WHEREAS, the parties have concluded that a significant expansion of the Convention Center will preserve and enhance its positive economic impact for the benefit of the Metropolitan Government; and

WHEREAS, the Board of Directors of the CCA (the "CCA Board") adopted a resolution on August 6, 2026 (the "CCA Resolution"), authorizing (i) the issuance of its tourism tax revenue refunding bonds (the "Refunding Bonds") pursuant to an Indenture of Trust (the "Indenture"), by and between the CCA and Regions Bank (the "Trustee"), for the purposes of refunding the Series 2010 Bonds, and (ii) the issuance of one or more series of its tourism tax revenue improvement bonds (the "Initial Expansion Bonds" and, together with the Refunding Bonds and any bonds hereafter issued pursuant to the Indenture, the "CCA Bonds") pursuant to the Indenture, for the purposes of paying the costs incurred for the planning, design, engineering, and land acquisition related to an expansion of the Convention Center; and

WHEREAS, the Indenture contemplates that the Refunding Bonds and the Initial Expansion Bonds are payable solely from Tourism Tax Revenues and other moneys of the CCA, and not from any Non-Tax Revenues of the Metropolitan Government; and

WHEREAS, Public Chapter No. 1079 of the 2026 Public Acts of Tennessee, enacted in to law on May 22, 2026 (the "2026 Act"), among other things, authorizes the CCA to transfer up to $300,000,000 of CCA funds to the East Bank Development Authority of the Metropolitan Government of Nashville and Davidson County (the "EBDA") for the sole purpose of funding capital costs associated with the construction and installation of roads, bridges, utilities and other public infrastructure improvements located within the jurisdictional area of the EBDA (the "East Bank Infrastructure Projects"); and

WHEREAS, the parties wish to provide for the transfer of funds of the CCA to the EBDA to provide for the funding of the East Bank Infrastructure Projects; and

WHEREAS, it is deemed necessary and desirable by the Metropolitan Council and the CCA Board that the parties enter into this agreement addressing the matters set forth above, and establishing the other agreements and rights of the parties hereunder.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, the parties agree as follows:

1. Duties of the Metropolitan Government. The Metropolitan Government covenants and agrees as follows:

(a) The Metropolitan Government hereby approves the issuance of the Refunding Bonds, the Initial Expansion Bonds and such additional bonds as may be issued by the CCA to complete the expansion of the Convention Center or provide for the capital repair and improvement of the Convention Center, all on such terms approved by the CCA; provided that nothing herein shall (i) alleviate the requirement that the Director of Finance of the Metropolitan Government (the "Director of Finance") approve any such issuance of bonds in accordance with the Act, or (ii) obligate the Metropolitan Government to provide for the payment or security of such bonds other than from Tourism Tax Revenues.

(b) For so long as any CCA Bonds are outstanding, or until December 31, 2058, whichever is earlier, the Metropolitan Government will collect all Tourism Tax Revenues due to the Metropolitan Government and promptly remit them to the Trustee, on behalf of the CCA, for deposit to the appropriate fund or funds of the Indenture. The parties acknowledge that proper accounting for Tourism Tax Revenues can take several weeks beyond the initial receipt of funds and agree that the Metropolitan Government may supplement or withhold transfers of Tourism Tax Revenues to the CCA to the extent that the Metropolitan Government determines that prior transfers incorrectly reflected an underpayment or overpayment (as applicable) to the CCA. During any period in which Tourism Tax Revenues are held by the Metropolitan Government prior to remittance to the CCA, the Metropolitan Government shall maintain the Tourism Tax Revenues in accounts separate from other funds of the Metropolitan Government, and any interest earnings thereon shall accrue to the benefit of the CCA.

(c) For so long as any CCA Bonds are outstanding, or until December 31, 2058, whichever is earlier, the Metropolitan Government will not repeal or amend the ordinances authorizing the collection of the Tourism Tax Revenues in such a manner as to reduce the amount of Tourism Tax Revenues payable to the CCA pursuant to this Agreement.

(d) The Metropolitan Government authorizes the CCA to pledge its rights under this Agreement and to the Tourism Tax Revenues, as security for its obligations under the Indenture, including, without limitation, the repayment of the CCA Bonds.

(e) The Metropolitan Government shall take all further action, at no out-of-pocket expense to the Metropolitan Government, as may be reasonably necessary to assist the CCA in securing the approval of the Convention Center Expansion in accordance with the TDZ Act.

(f) In connection with the CCA's issuance of the CCA Bonds, the Metropolitan Government agrees to file, or engage a dissemination agent to file, for and on behalf of the CCA, such continuing disclosure documents as may be required of the CCA pursuant to the terms of a continuing disclosure undertaking entered into by the CCA, pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12, as amended, or other applicable law; provided, however, that the Metropolitan Government agrees to perform the administrative services provided in this subsection only upon the payment by the CCA to the Metropolitan Government of such fees as may be reasonably requested by the Metropolitan Government. Notwithstanding anything herein to the contrary, the Metropolitan Government and the CCA may each determine to discontinue the provision of administrative services by the Metropolitan Government pursuant to this subsection upon 30 days' written notice to the other party and, in such event, this subsection shall no longer have any effect.

(g) The Metropolitan Government agrees to take such other actions and execute and deliver such other documents as may be necessary or advisable, as determined by the Mayor of the Metropolitan Government, in consultation with the Director of Finance, to effect the transactions, financings, transfers and projects contemplated herein.

2. <u>Duties of the CCA</u>. The CCA covenants and agrees as follows:

(a) The CCA will cause to be issued and sold the Refunding Bonds, in one or more series, pursuant to the Indenture, and will cause the proceeds of the Refunding Bonds to be deposited and applied as required by the Indenture and the Series 2010 Indentures, as applicable.

(b) The CCA will cause to be issued and sold the Initial Expansion Bonds, in one or more series, pursuant to the Indenture, provided that the final maturity of any series of the Initial Expansion Bonds is not later than December 31, 2058, and will cause the proceeds of the Initial Expansion Bonds to be deposited and applied as required by the Indenture.

(c) The CCA will diligently pursue the completion of the construction and financing of an expansion of the Convention Center, including without limitation causing the issuance of additional bonds pursuant to the Indenture.

(d) The CCA will deposit the Tourism Tax Revenues received from the Metropolitan Government to the appropriate fund or funds of the Indenture for application as provided therein, and will comply with all the terms and conditions set forth in the Indenture. While state and local sales tax revenue is allocated to the CCA pursuant to the TDZ Act, the CCA will transfer moneys to the CCA's operating reserve fund and capital reserve fund and to the Metropolitan Government for public safety purposes to the maximum extent permitted by the 2026 Act.

(e) Prior to or simultaneously with the issuance of the Refunding Bonds, the CCA agrees to fully defease or otherwise discharge the Omni Obligation, using only available funds of the CCA.

(f) The CCA agrees to take such other actions and execute and deliver such other documents as may be necessary or advisable, as determined by Chair of the CCA Board, to effect the transactions, financings, transfers and projects contemplated herein.

3. Transfer of Funds from the CCA to EBDA. Prior to the pricing or other binding commitment to the issuance of the Refunding Bonds, the CCA shall deposit $300,000,000 in an escrow fund created pursuant to an escrow agreement (the "East Bank Escrow Agreement") by and between the CCA and Regions Bank, as escrow agent thereunder, all to provide for the transfer of funds to the EBDA for the purpose of funding the East Bank Infrastructure Projects. The East Bank Escrow Agreement shall be in substantially the form attached hereto as Exhibit A, and shall be subject to the prior written approval of the Director of Finance.

4. Term.

(a) The duties and responsibilities of the parties hereunder shall commence as of the date hereof. Such duties and responsibilities related to the CCA Bonds, including but not limited to duties and responsibilities related to the payment of such bonds and the collection of Tourism Tax Revenues therefor, shall continue until the payment in full of the CCA Bonds or until December 31, 2058, whichever is earlier. All such other duties and responsibilities of the parties hereunder shall continue until terminated by separate agreement of the parties hereto.

(b) Notwithstanding anything to the contrary herein, termination of this Agreement shall not be permitted if such termination would impair in any way the ability or capacity of any of the parties hereto to fully and timely fulfill its obligations under any contract or agreement with any third party, including the holder or owner of any notes, bonds or other indebtedness described herein.

5. Default. Subject to Section 4(b) above, in the event any of the parties hereto shall fail to perform any of its obligations hereunder or shall become unable to perform by reason of bankruptcy, insolvency, receivership or other similar event, then the non-defaulting party, so long as said party is not itself in default hereunder, may seek specific performance, mandamus or other extraordinary relief to compel the defaulting party to perform hereunder.

6. Establishment of Funds. The CCA and the Metropolitan Government agree to establish such funds and accounts required by the Indenture and such additional funds and accounts as shall be determined necessary and/or advisable by the Director of Finance or the Chairman of the CCA Board, as applicable, to account for and manage the revenues and receipts described herein, provide for the payment of the costs of operating, maintaining and repairing the Convention Center, pay the principal of and interest on the CCA Bonds or provide for the payments contemplated by the East Bank Escrow Agreement, all as and to the extent applicable.

7. Severability. If a court of competent jurisdiction or an arbitrator determines that any provision of this Agreement is invalid or unenforceable to any extent under applicable law, the remainder of this Agreement (and the application of this Agreement to other circumstances) shall not be affected thereby, and each remaining provision shall be valid and enforceable to the fullest extent permitted by law.

8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

9. Entire Agreement. This Agreement contains the entire understanding among the parties hereto with respect to the matters contained herein, and supersedes any prior understanding and agreements between them respecting the within subject matter. There are no representations, agreements, arrangements or understandings, oral or written, between or among the parties hereto relating to the subject matter of this Agreement which are not fully expressed or referenced herein. Notwithstanding the foregoing, to the extent this Agreement or any of the terms hereof shall conflict with the terms of any of the other documents or agreements referenced herein, the terms of said documents or agreements shall control.

10. Headings. The paragraph headings are inserted only as a matter of convenience and for references and in no way define, limit or describe the scope or intent of this Agreement or in any way affect this Agreement.

11. Authorized Representatives. Any action required of or permitted to be taken pursuant to this Agreement by any of the parties hereto may be performed by an authorized representative of the respective party without further action by the governing body of such party.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the day and year first above written.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

By: ________________________________
Metropolitan Mayor

ATTEST:

By: ______________________________
Metropolitan Clerk

APPROVED AS TO AVAILABILITY OF FUNDS BY:

____
Director of Finance

APPROVED AS TO FORM AND LEGALITY:

____
Director of Law

THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

By: ____________________________________
Chairman

ATTEST:

____
Secretary

[East Bank Escrow Agreement Excluded from Form of Intergovernmental Agreement]

APPENDIX C

AUDITED FINANCIAL STATEMENTS OF THE ISSUER
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE

(A Component Unit of the Metropolitan Government of Nashville and Davidson County, Tennessee)

FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT
OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE
(A Component Unit of the Metropolitan Government of
Nashville and Davidson County, Tennessee)

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CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT
OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE
(A Component Unit of the Metropolitan Government of
Nashville and Davidson County, Tennessee)
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025, 2024 AND 2023

This section of the Convention Center Authority of the Metropolitan Government of Nashville and Davidson County, Tennessee (the Authority) annual financial report presents management's discussion and analysis (MD&A) of financial performance during the years ended June 30, 2025, 2024 and 2023. This MD&A should be read in conjunction with the Authority's financial statements and notes.

Overview of the Financial Statements

The Authority's financial report consists of this MD&A, financial statements, and notes to the financial statements. The Authority's financial statements are prepared using U.S. generally accepted accounting principles applied to government units using the economic resources measurement focus and the accrual basis of accounting where revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of related cash flows.

All assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the Authority at June 30, 2025 and 2024 are included in the statements of net position. For the years ended June 30, 2025 and 2024, the Authority's revenues and expenses are reported in the statements of revenue, expenses, and changes in net position. The statements of cash flows report cash receipts, cash payments, and net changes in cash resulting from operating, financing, and investing activities.

The Authority's current financial statements reflect robust cash balances and net position, indicating a strong foundation for ongoing operations and financial stability. This strength underscores the Authority's careful fiscal management and revenue generation efforts, ensuring ample resources to support daily functions and immediate commitments. However, looking ahead, the Authority is mindful of maintaining sufficient balances to address, not only debt obligations, but also the substantial capital improvement projects and potential expansion opportunities that may be required to keep the facility competitive and well positioned for long term success.

In September of 2024 the Authority awarded a contract to HVS Convention, Sports & Entertainment, a leading hospitality and consulting services to complete a feasibility study to evaluate the potential need for expansion of the facility. The scope of the study included analysis and review of market trends, competitive facilities, historical performance, and user perspective. The study found that among fifteen comparable venues, including Austin, New Orleans, and Orlando, MCC ranks below average for function space square footage. Additionally, most top-tier facilities have expansion or renovation projects recently completed, underway, or planned, creating a larger gap between the downtown Nashville convention center and its competitors. Overall, the study recommended expansion by an additional 300,000 square feet of exhibit, ballroom, and meeting space. Including necessary operational space, the total recommended expansion is 587,000 square feet.

As of June 30, 2025, the Authority has a cash balance of $658M, of which $298M is technically unrestricted. The current total net position of the Authority is $789M, with $283M of that balance unrestricted as of June 30, 2025.

Financial Analysis of the Conference Center as a Business-type Activity

The Authority's net position as of June 30, 2025, 2024 and 2023 was as follows (in thousands of dollars):

	2025	2024	2023
Current assets	$ 662,161	$ 467,990	$ 339,156
Capital assets	606,583	621,064	632,451
Other noncurrent assets	110,293	132,145	108,404
Total assets	$1,379,037	$1,221,199	$1,080,011
Deferred outflows of resources	$ 785	$ 524	$ 666
Current liabilities	$ 59,532	$ 56,459	$ 55,695
Noncurrent liabilities	483,566	500,757	517,496
Total liabilities	$ 543,098	$ 557,216	$ 573,191
Deferred inflows of resources	$ 47,257	$ 47,921	$ 48,570
Net position:			
Net investment in capital assets	$ 114,678	$ 118,605	$ 115,729
Restricted for debt retirement	88,217	110,165	79,716
Restricted for other purposes	303,555	204,477	90,469
Unrestricted	283,018	183,339	173,002
Total net position	$ 789,468	$ 616,586	$ 458,916

The Authority was created to develop, acquire, construct, and then operate a convention center (the Music City Center) within the boundaries of the Metropolitan Government of Nashville and Davidson County, Tennessee (Metropolitan Government). During the year ended June 30, 2010, the Authority issued revenue bonds for and began construction of the Music City Center (MCC). Construction is complete, and operation of the MCC began in May of 2013. As more fully described in the financial statements and notes, the Authority's assets consist primarily of cash, accounts receivable, and other items related to operations, cash and investments restricted for construction and debt service, and capital assets related to the MCC. Liabilities consist primarily of current amounts payable related to operations, debt service, and the revenue bonds payable. The components of net position reflect the nature of the underlying assets and liabilities. Note that \$114.7 million of the Authority's net position of \$789.4 million is invested in capital assets while \$88.2 million is restricted for debt retirement and \$303.6 million is restricted for other purposes.

The Authority's change in net position for the years ended June 30, 2025, 2024 and 2023 was as follows (in thousands of dollars):

	2025	2024	2023
Operating revenue	$ 46,142	$ 38,339	$ 39,278
Operating expense	(53,582)	(51,426)	(49,362)
Operating loss	(7,440)	(13,087)	(10,084)
Nonoperating revenue, net	180,321	170,757	94,135
Net increase in net position	$ 172,881	$ 157,670	$ 84,051

FY2025 operating revenues exceeded the budget for the year and FY24 actuals. Large city-wide events and consistent repeat customers pushed revenues far above initial projections and historical averages. The uptick in operating expenses for the year ended June 30, 2025 was largely driven by personnel expenses, which included annual merit increases and some targeted increases for key positions. Nonoperating revenue, net for the year ended June 30, 2025 increased again in FY25, with strong tourism tax collections and TDZ allocations.

While FY2024 operating revenues exceeded budget for the year, they were slightly down when compared to FY2023. FY2023 had a remarkable number of large, city-wide events that materialized far above expectations. FY2024 had a different business mix, with fewer city-wide events and clients that were scaling back F&B and technology spending. The uptick in operating expenses for the year ended June 30, 2024 was largely driven by personnel expenses, which included annual merit increases and increases driven by our comprehensive compensation study which was implemented in FY2024. Nonoperating revenue, net for the year ended June 30, 2024 increased sharply, with strong tourism tax collections led by unprecedented TDZ allocations. There were no capital contributions for the year ended June 30, 2024.

Capital Assets and Long-Term Debt

During the year ended June 30, 2025, the Authority incurred costs of $6,044,372 for the addition of various capital assets, including an extensive wireless network refresh, the first phase of an enhanced security platform with upgraded access control and video surveillance equipment implementation. To benefit both security and parking, the addition/upgrade of exterior and 6th Avenue tunnel LPR cameras and the replacement of the radio repeater system were installed. Also, the purchase of various equipment additions/replacements were made throughout the year.

During the year ended June 30, 2024, the Authority incurred costs of $8,901,532 for the addition of various capital assets, which included continuing extensive core infrastructure technology refreshes, the second phase of a campus-wide card reader and security camera system upgrade, facility digital signage enhancements on all four levels of the event areas, and various equipment additions and replacements.

During the year ended June 30, 2023, the Authority incurred costs of $4,659,093 for the addition of various capital assets, which included an extensive core infrastructure technology refresh, the first phase of a campus-wide card reader and security camera system upgrade, facility enhancements related to lighting and additional solar panels, and various equipment additions and replacements.

In fiscal year 2010, the Authority issued revenue bonds totaling $623,215,000, with a premium of $1,301,329, to finance the construction of the Music City Center. As more fully described in Note F to the financial statements, the revenue bonds were issued in three series: Series 2010A-1, Series 2010A-2, and Series 2010B. The ratings on the revenue bonds at issuance were as follows:

	Series A Bonds	Series B Bonds
Moody's	A2	AA3
Standard & Poor's	A	AA
Fitch	A+	A+

Other Matters

The Authority's board entered into an agreement with Omni Hotels in 2010 to develop a premier convention center hotel adjacent to the Music City Center. Omni privately financed the Omni Hotel at its sole expense, and the Authority will make annual payments to Omni from certain tourism taxes pledged to the Authority by the Metropolitan Government.

The Authority's board entered into an agreement in 2016 with a private developer, Oliver McMillian Spectrum Emery, related to the development of the Fifth + Broadway complex on the previous Nashville Convention Center site. As more fully described in Note I to the financial statements, the Authority funded substantially all of the construction costs of the complex's parking garage and has full ownership of the garage. Upon completion and occupancy of the complex, the Authority entered into an agreement to lease the garage to the private developer for 99 years.

In November 2019, the Authority and the Metropolitan Government entered into a payment in lieu of taxes (PILOT) agreement whereby the Authority will make yearly payments to the Metropolitan Government based on the property tax rate and value of the MCC. This agreement is further described in Note K to the financial statements.

In August 2022, the Authority entered into an MOU with the Nashville Downtown Partnership to provide funding to the NDP in the amount of $2,000,000. The funds were to be spent as follows: $341,000 to expand their cleaning footprint; $352,000 on focused safety services; $96,000 targeted toward guest hospitality; $569,000 for CBID participation; $273,000 to maintain outreach and housing, and $369,000 to be determined in further support of the foregoing and in consultation with and upon the approval of the Convention Center Authority. This payment was made in August 2022 in accordance with the MOU.

In August 2022, the Authority entered into an MOU with the Metropolitan Government to transfer $10,256,000 to be restricted to a special purpose fund dedicated to Entertainment District initiatives and special events expenses incurred by Metro's Beer Board, Police, Fire, and Transportation Departments. The transfer was to be made in two equal installments. The first transfer was made in August 2022 and the second was made in December 2022.

In June 2023, the Authority amended the existing August 2022 MOU with the Metropolitan Government to include an additional $21,700,000 in supplemental funding for security improvements on Broadway Avenue to include retractable and meridian bollards in the vicinity of the MCC and funding for the reconstruction and recovery of 2nd Avenue's streetscape. This payment was made as of June 30, 2023 in accordance with the amendment.

In June 2023, the Authority amended their August 2022 MOU with the Nashville Downtown Partnership to provide an additional $1,800,000 in funding for the purpose of improving, activating, and staffing the adjacent Hall of Fame Park. This payment was made in accordance with the MOU.

In June 2023, the Authority entered into an MOU with the Metropolitan Government to transfer $14,040,000 to be restricted to a special purpose fund dedicated to Entertainment District initiatives and special events expenses incurred by Metro's Beer Board, Police, Fire, and Transportation Departments. The transfer was made in two equal installments. The first transfer was made in August 2023 and the second was made in December 2023.

In May 2024, the Authority entered into an MOU with the Metropolitan Government to transfer $16,972,300 to be restricted to a special purpose fund dedicated to Entertainment District initiatives and special events expenses incurred by Metro's Beer Board, Police, Fire, and Transportation Departments. The transfers were made in two equal installments in August 2024 and December 2024.

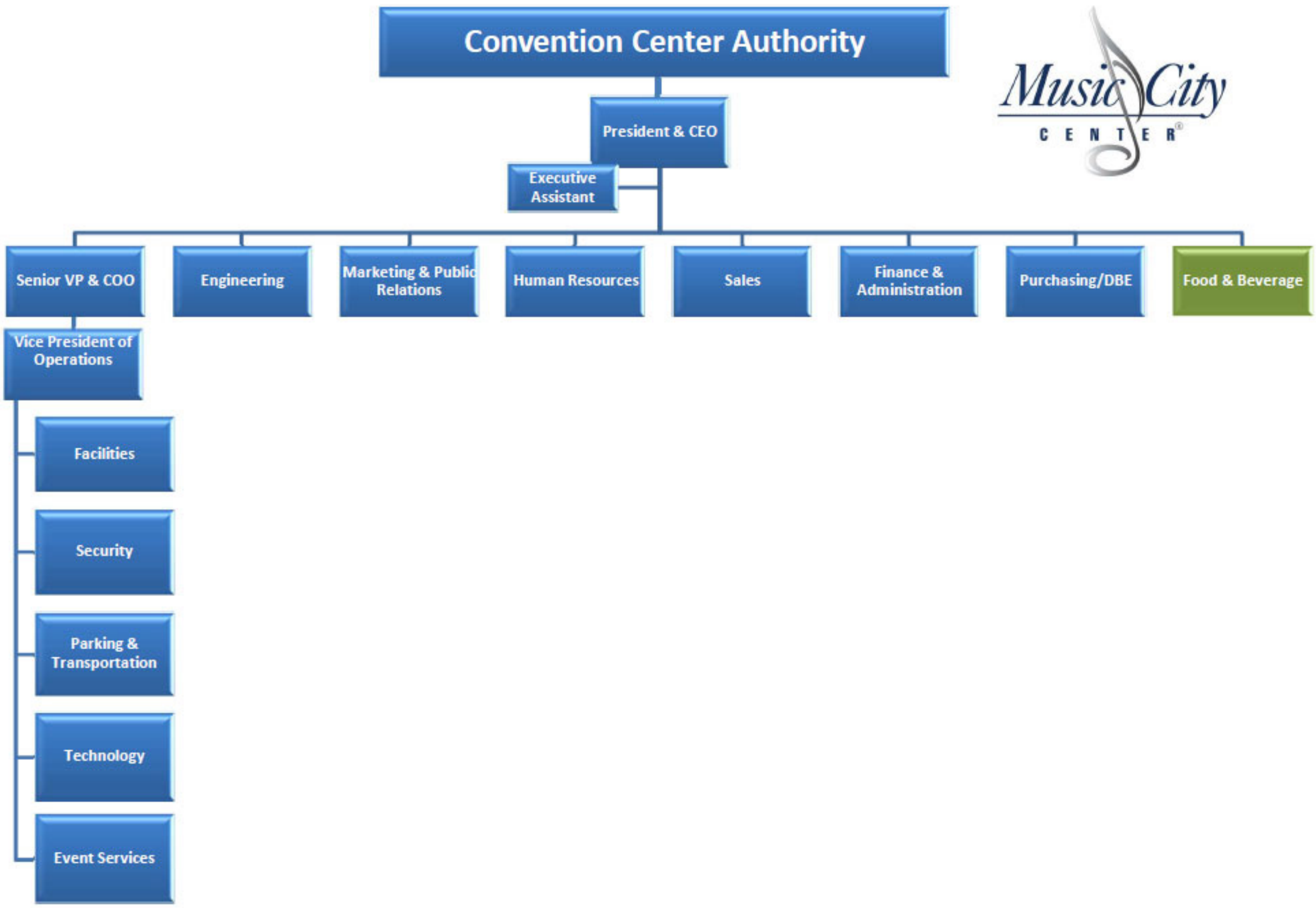
In May 2024, the Authority entered into an MOU with the Nashville Downtown Partnership to provide $2,100,000 in funding directly related to expanded cleaning and safety services, guest hospitality, CBID participation, outreach and housing, and other CCA-approved financial support. This payment was made in accordance with the MOU.

In May 2025, the Authority entered into an MOU with the Metropolitan Government to transfer $20,823,800 to be restricted to a special purpose fund dedicated to Entertainment District initiatives and special events expenses incurred by Metro's Police and Fire Departments. The transfers will be made in four equal quarterly installments. The first transfer was made in July 2025 and the second, third, and fourth transfers will be made in October 2025, December 2025, and March 2026, respectively.

In May 2025, the Authority entered into an MOU with the Nashville Downtown Partnership to provide $2,550,000 in funding directly related to expanded cleaning and safety services, guest hospitality, CBID participation, outreach and housing, and other CCA-approved financial support which was paid in the first quarter of fiscal year 2026.

Finally, requests for additional financial information should be directed to: Finance Department - Music City Center, 201 Rep. John Lewis Way, Nashville, Tennessee 37203.

CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT
OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE
(A Component Unit of the Metropolitan Government of
Nashville and Davidson County, Tennessee)
ORGANIZATION CHART (UNAUDITED)



CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT
OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE
(A Component Unit of the Metropolitan Government of
Nashville and Davidson County, Tennessee)
AUTHORITY MEMBERS AS OF JUNE 30, 2025 (UNAUDITED)

Norah Buikstra, Chair

Vonda McDaniel, Vice Chair

Alfred Degrafinreid II, Secretary/Treasurer

Robert Davidson

Tracy Hardin

Barrett Hobbs

Dee Patel

Seema Prasad

Betsy Wills

Tre Hargett, Ex Officio

David Lillard, Jr., Ex Officio

Jason Mumpower., Ex Officio

INDEPENDENT AUDITOR'S REPORT

The Audit Committee
Convention Center Authority of the Metropolitan
Government of Nashville and Davidson County, Tennessee

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Convention Center Authority of the Metropolitan Government of Nashville and Davidson County, Tennessee (the Authority), a component unit of the Metropolitan Government of Nashville and Davidson County, Tennessee, as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of June 30, 2025 and 2024, and the changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 1 - 6 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The schedule of changes in long-term debt by individual issue as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of changes in long-term debt by individual issue is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the basic financial statements. The other information comprises the organization chart and authority members but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2025, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Crosslin, PLLC

Nashville, Tennessee
October 31, 2025

CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT
OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE
(A Component Unit of the Metropolitan Government
of Nashville and Davidson County, Tennessee)
STATEMENTS OF NET POSITION
JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 297,794,479	$ 196,075,254
Accounts receivable	3,259,977	3,857,094
Accrued interest receivable	2,935,525	2,330,061
Due from the primary government	7,863	17
Prepaid expenses	1,096,045	502,245
Lease receivable	52,494	50,691
Restricted for construction funds:		
Cash and cash equivalents	8,610,772	15,222,187
Restricted for debt service and reserve funds:		
Cash and cash equivalents	17,475,988	17,966,211
Accrued interest receivable	5,871,349	6,096,927
Due from the primary government	17,263,826	17,567,400
Accounts receivable	4,238,188	3,844,521
Restricted for other purposes:		
Cash and cash equivalents	303,554,597	204,477,187
Total current assets	662,161,103	467,989,795
Noncurrent assets:		
Other assets:		
Lease receivable	49,694,002	49,746,496
Restricted for debt service and reserve funds:		
Cash and cash equivalents	30,990,482	43,353,404
Investments	29,608,919	39,044,875
Total other assets	110,293,403	132,144,775
Capital assets:		
Land	91,316,189	91,316,189
Art collection	1,262,344	1,207,344
Buildings and improvements	700,139,006	700,022,460
Furniture, machinery, and equipment	23,518,396	16,147,746
Construction work in progress	5,860,934	7,358,758
Less accumulated depreciation	(215,513,604)	(194,988,347)
Total capital assets	606,583,265	621,064,150
Total noncurrent assets	716,876,668	753,208,925
Total assets	1,379,037,771	1,221,198,720
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows, pensions	785,255	523,932

See accompanying notes to financial statements.

CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT
OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE
(A Component Unit of the Metropolitan Government
of Nashville and Davidson County, Tennessee)
STATEMENTS OF NET POSITION
JUNE 30, 2025 AND 2024

	2025	2024
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	$ 5,165,896	$ 4,504,601
Accrued payroll	1,622,823	1,441,423
Due to the primary government	17,994	53,809
Unearned revenue	17,842,949	15,401,045
Liabilities payable from restricted assets:		
Construction funds:		
Accounts payable and accrued liabilities	265,509	689,940
Debt service and reserve funds:		
Accounts payable and accrued liabilities	6,478	-
Accrued interest payable	17,225,243	17,708,466
Current portion of long-term debt	17,385,000	16,660,000
Total current liabilities	59,531,892	56,459,284
Noncurrent liabilities:		
Long-term revenue bonds payable	482,865,494	500,330,989
Net pension liability	700,727	425,444
Total noncurrent liabilities	483,566,221	500,756,433
Total liabilities	543,098,113	557,215,717
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows, pensions	-	53,888
Deferred inflows, leases	47,257,335	47,866,794
Total deferred inflows of resources	47,257,335	47,920,682
NET POSITION		
Net investment in capital assets	114,678,034	118,605,408
Restricted for debt retirement	88,217,031	110,164,872
Restricted for other purposes	303,554,597	204,477,187
Unrestricted	283,017,916	183,338,786
Total net position	$ 789,467,578	$ 616,586,253

See accompanying notes to financial statements.

CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT
OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE
(A Component Unit of the Metropolitan Government
of Nashville and Davidson County, Tennessee)
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Operating revenue:		
Charges for services	$ 46,142,030	$ 38,339,024
Operating expense:		
Personal services	15,409,765	14,176,644
Contractual services	13,997,322	13,707,232
Supplies and materials	1,772,842	1,527,203
Depreciation	20,525,256	20,288,871
Other	1,876,436	1,725,757
Total operating expense	53,581,621	51,425,707
Operating loss	(7,439,591)	(13,086,683)
Nonoperating revenue (expense):		
Tourism tax revenue	217,701,225	209,586,974
Investment income	28,703,776	22,964,574
Other income	2,408,823	2,374,262
Interest expense	(23,063,335)	(23,781,721)
Metropolitan Government:		
Payments in lieu of taxes (PILOT)	(14,132,573)	(14,132,573)
Memorandums of understanding (MOU)	(16,972,300)	(14,040,000)
OMNI payment	(12,000,000)	(12,000,000)
Other expense	(2,324,700)	(214,000)
Total nonoperating revenue, net	180,320,916	170,757,516
Increase in net position	172,881,325	157,670,833
Net position, beginning of year	616,586,253	458,915,420
Net position, end of year	$ 789,467,578	$ 616,586,253

See accompanying notes to financial statements.

CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT
OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE
(A Component Unit of the Metropolitan Government
of Nashville and Davidson County, Tennessee)
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Cash flows from operating activities:		
Receipts from customers	$ 49,173,205	$ 39,067,203
Payments to suppliers	(17,614,920)	(18,754,141)
Payments to employees	(15,268,293)	(14,228,139)
Net cash provided by operating activities	16,289,992	6,084,923
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(6,468,802)	(8,287,694)
Principal paid	(16,660,000)	(15,810,000)
Interest paid	(34,933,708)	(35,853,147)
Interest subsidy	11,306,656	11,554,716
Cash received from leasing activity	1,880,000	1,730,000
PILOT payment	(14,132,573)	(14,132,573)
Other expense	(173,235)	(207,922)
Net cash used in capital and related financing activities	(59,181,662)	(61,006,620)
Cash flows from noncapital financing activities:		
Receipts from governments	217,611,132	208,903,475
Payments to hotel developers	(12,000,000)	(12,000,000)
Metro MOUs	(16,972,300)	(14,040,000)
Other contributions	(2,100,000)	-
Net cash provided by noncapital financing activities	186,538,832	182,863,475
Cash flows from investing activities:		
Purchases of investments	(6,340,354)	(8,952,748)
Proceeds from sales and maturities of investments	16,744,115	8,158,637
Interest income	27,281,152	15,532,228
Net cash provided by investing activities	37,684,913	14,738,117
Net changes in cash and cash equivalents	181,332,075	142,679,895
Cash and cash equivalents, beginning of year	477,094,243	334,414,348
Cash and cash equivalents, end of year	$ 658,426,318	$ 477,094,243

See accompanying notes to financial statements.

CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT
OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE
(A Component Unit of the Metropolitan Government
of Nashville and Davidson County, Tennessee)
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Reconciliation of operating loss to net cash provided by operating activities:		
Operating loss	$ (7,439,591)	$ (13,086,683)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation	20,525,256	20,288,871
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:		
Accounts receivable	597,117	(1,452,827)
Prepaid expenses	(593,800)	495,124
Due from the primary government	(7,846)	89
Net pension asset	-	-
Deferred outflows of resources	(261,323)	142,416
Accounts payable and accrued liabilities	661,295	(1,952,890)
Accrued payroll	181,400	(153,780)
Due to the primary government	(35,815)	(336,183)
Unearned revenue	2,441,904	2,180,917
Net pension liability	275,283	215
Deferred inflows of resources	(53,888)	(40,346)
Net cash provided by operating activities	$ 16,289,992	$ 6,084,923
Schedule of noncash capital and related financing activities:		
Amortization of bond premium	$ 80,495	$ 80,495
Acquisition of capital assets with accounts payable	265,509	689,940
Schedule of noncash investing activities:		
Unrealized loss on investments	$ 967,806	$ 935,396
Cash and cash equivalents as reported in the Statements of Net Position:		
Current assets	$ 297,794,479	$ 196,075,254
Current assets restricted for construction funds	8,610,772	15,222,187
Current assets restricted for debt service and reserve funds	17,475,988	17,966,211
Current assets restricted for other purposes	303,554,597	204,477,187
Noncurrent assets restricted for debt service and reserve funds	30,990,482	43,353,404
Total cash and cash equivalents	$ 658,426,318	$ 477,094,243

See accompanying notes to financial statements.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Convention Center Authority of the Metropolitan Government of Nashville and Davidson County, Tennessee (the Authority) was formed by Resolution of the Metropolitan Council of the Metropolitan Government of Nashville and Davidson County, Tennessee (the Metropolitan Government) on August 10, 2009 (date of inception) under the State of Tennessee Convention Center Authorities Act of 2009. The Authority is governed by a nine-member board of directors appointed by the mayor and confirmed by the Metropolitan Council. The Authority was responsible for the acquisition, development, and construction of a new convention center, the Music City Center, which was completed in May of 2013. The Authority is now responsible for the operation of the Music City Center.

The Authority is a public nonprofit corporation and public instrumentality of the Metropolitan Government and is a component unit of the Metropolitan Government (primary government). The Authority and the Metropolitan Government have entered into an interlocal agreement for the Metropolitan Government to provide comprehensive financial management services to the Authority, among other services. Accordingly, the accounting policies of the Authority are the same as those adopted by the Metropolitan Government.

The accounting policies of the Authority conform to U.S. generally accepted accounting principles as applied to government units. The Authority's most significant accounting policies are summarized below.

Basis of Accounting

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Assets, Liabilities, Revenues, and Expenses

Cash and cash equivalents - Cash and cash equivalents include amounts in demand deposits and highly liquid short-term investments with maturity dates within three months of the date of acquisition and other available pooled funds. The Authority also participates in the Metropolitan Government's Investment Pool.

Investments - Investments consist primarily of U.S. government securities and are stated at fair value. Investment income consists of interest earned on investments and realized and unrealized appreciation or depreciation in the fair value of investments.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Amounts due from and due to the primary government - Amounts due from the primary government consist primarily of certain tourism tax revenues collected by the Metropolitan Government and pledged to the Authority for the repayment of revenue bonds, which are accrued as those taxes are earned by the Metropolitan Government. Such amounts are remitted to the Authority and are reported as tourism tax revenue, a nonoperating revenue of the Authority. Amounts due to the primary government consist primarily of payments due for services provided by the Metropolitan Government to the Authority that are accrued as those services are provided and for reimbursement for certain goods and services purchased by the Metropolitan Government on behalf of the Authority.

Restricted assets - Restricted assets consist of bond proceeds restricted for debt service reserve funds and of amounts accumulated for capital projects and other purposes. Assets in the debt service reserve funds and assets in the debt service funds are held by a trustee and are not available to the Authority for other purposes. When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

Capital assets - Major outlays for capital assets and improvements and all expenses incurred in support of construction were capitalized as projects were constructed. Net interest cost incurred during the construction of facilities was capitalized as part of the cost of those facilities. Capital assets are generally defined as assets with individual cost in excess of $15,000 and a useful life in excess of one year. Depreciation is provided using the straight-line method over the estimated useful lives of the respective assets. The estimated lives range from 3 to 50 years.

Deferred outflows of resources - In addition to assets, the statements of net position report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense) until then. Deferred outflows of resources related to pensions consist of certain differences between projected and actual actuarial results, certain differences between projected and actual investment earnings, certain changes in assumptions, and any contributions between the measurement and reporting dates.

Compensated absences - General policy of the Authority for former employees of the Metropolitan Government and for employees hired by the Authority permits the accumulation, within certain limitations, of unused vacation days and sick leave. For Metropolitan Government employees retained by the Authority and employees hired directly by the Authority, a maximum of 10 vacation days may be carried forward to the next year. Although sick pay may accumulate for all employees, no amounts are vested in the event of employee termination. Accumulated unpaid vacation pay is reported with accrued payroll.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Bond premiums - Bond premiums are deferred and amortized over the term of the related bonds.

Deferred inflows of resources - In addition to liabilities, the statements of net position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources related to pensions consist of certain differences between projected and actual actuarial results, certain differences between projected and actual investment earnings, and certain changes in assumptions. Deferred inflows of resources related to leases represent the present value of long-term lease payments expected to be received during a lease payment term in accordance with GASB No. 87.

Net position - Components of net position are classified and displayed in three components as applicable: net investment in capital assets, restricted, and unrestricted. Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Restricted amounts consist of assets with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. Unrestricted assets are comprised of all other assets that constitute the components of net position that do not meet the definition of “restricted” or “net investment in capital assets”.

Operating and nonoperating revenues and expenses - Operating revenues and expenses generally result from providing services and producing and delivering goods and services in connection with the Authority’s ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Tourism tax revenue - The tourism tax revenue consists of 3% of the 6% Hotel/Motel Tax authorized by Tennessee Code Annotated (TCA) Section 7-4-102, $2.00 of the $2.50 Hotel Room Occupancy Tax authorized by TCA Section 7-4-202, the $2.00 Contracted Vehicle Tax authorized by TCA Section 7-4-203, the 1% Rental Vehicle Surcharge Tax authorized by TCA Section 67-4-1908, an allocation of state and local sales and use taxes derived from incremental sales tax growth within a Tourism Development Zone (TDZ) authorized by TCA Section 7-88-101, and an allocation of Campus Sales Tax, consisting of state and local sales and use taxes collected on the premises of the Music City Center campus and on any convention center hotels.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Other revenue (expense) - Other revenue (expense) primarily consists of amounts remitted to the developer of a hotel constructed adjacent to the Music City Center; to the Metropolitan Government in accordance with the PILOT agreement executed in November 2019 and the MOU agreements executed in August 2022, June 2023, May 2024 and May 2025. These are discussed in Note K to the financial statements. Other revenue also includes lease-related revenue as discussed in Note I to the financial statements.

Leases - The Authority leases certain assets to various third parties. As a lessor, the Authority is required to recognize a lease receivable and a deferred inflow of resources. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources is equal to the lease receivable, less any prepayments received from lessees, or lease incentives paid to lessees. The Authority recognizes lease revenue calculated as the amortization of the deferred inflow of resources over the lease term. The Authority also recognizes accrued interest receivable and interest revenue for the amortization of the discount for lessor contracts. Lease-related revenue is included in other revenue in the statements of revenues, expenses, and changes in net position.

Estimates - Estimates are used in the preparation of financial statements and require management to make assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Newly Adopted Accounting Pronouncements

The Authority implemented the following Governmental Accounting Standards Board (GASB) statements during fiscal year 2025:

GASB Statement No. 101, *Compensated Absences,* was issued in June 2022. This Statement updates the recognition and measurement guidance for compensated absences. This Statement requires liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. This Statement was implemented by the Authority in fiscal year 2025. The implementation of this Statement had no material impact effect on the Authority’s financial position, results of operations, or cash flows.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

GASB Statement No. 102, *Certain Risk Disclosures,* was issued in December 2023. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. This Statement was implemented by the Authority in fiscal year 2025. The implementation of this Statement had no material impact effect on the Authority's financial position, results of operations, or cash flows.

Recent Accounting Pronouncements

GASB Statement No. 103, *Financial Reporting Model Improvements,* was issued in April 2024. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This Statement will be effective for the Authority in fiscal year 2026. The Authority is in the process of evaluating the impact of GASB Statement No. 103.

GASB Statement No. 104, *Disclosure of Certain Capital Assets,* was issued in September 2024. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement will be effective for the Authority in fiscal year 2026. The Authority is in the process of evaluating the impact of GASB Statement No. 104.

B. CASH AND INVESTMENTS

The Authority is authorized by state statutes and policy to invest funds that are not immediately needed in U.S. Treasury bills, bonds, and notes; the Tennessee Local Government Investment Pool (LGIP); the Bank of New York Mellon Direct Holdings; the First Horizon Bank Business Investment Account (BIA) – Concentration; First Horizon Bank Business Investment Account (BIA) – Electronic Disbursements; most bonds issued by U.S. government agencies; other municipal obligations; and other investments, such as repurchase agreements and commercial paper. The Authority is authorized to invest in these instruments either directly or through the Metropolitan Government's Investment Pool (MIP). Additional information regarding the underlying investments of the MIP is available in the Metropolitan Government's Annual Comprehensive Financial Report, which can be obtained from the Department of Finance, Financial Operations, 700 2nd Ave South, PO Box 196300, Nashville, TN 37219-6300, or http://www.nashville.gov/Finance/Financial-Operations.aspx.

At June 30, 2025, the Authority had the following deposits and investments:

Investment Type	Fair Value	Weighted Average Maturity (in years)
Cash on deposit	$ 280,155	-
Metropolitan Government investment pool	609,860,945	(a)
U.S. Treasury money market funds	48,285,218	-
Cash and cash equivalents	658,426,318	
U.S. government agencies	29,468,074	1.2
Municipal obligations	140,845	0.3
Total investments	29,608,919	
Total cash and investments	$688,035,237	

(a) The Metropolitan Government investment pool includes investments in the Tennessee Local Government Investment Pool in the amount of $165,475,849, the Bank of New York Mellon in the amount of $366,009,930, the First Horizon Business Investment Account Concentration in the amount of $78,371,451, and the First Horizon Business Investment Account Electronic Funds Disbursements in the amount of $3,715. The weighted average maturity of these at June 30, 2025 was 0.12, 0.70, n/a, and n/a, respectively.

B. CASH AND INVESTMENTS - Continued

At June 30, 2024, the Authority had the following deposits and investments:

Investment Type	Fair Value	Weighted Average Maturity (in years)
Cash on deposit	$ 277,223	-
Metropolitan Government investment pool	441,108,253	(a)
U.S. Treasury money market funds	35,708,767	-
Cash and cash equivalents	477,094,243	
U.S. government agencies	38,766,022	1.6
Municipal obligations	278,853	4.4
Total investments	39,044,875	
Total cash and investments	$516,139,118	

(a) The Metropolitan Government investment pool includes investments in the Tennessee Local Government Investment Pool in the amount of $68,553,703, the Bank of New York Mellon in the amount of $312,385,505, the First Horizon Business Investment Account Concentration in the amount of $60,165,596, and the First Horizon Business Investment Account Electronic Funds Disbursements in the amount of $3,449. The weighted average maturity of these at June 30, 2024 was 0.13, 0.63, n/a, and n/a, respectively.

Cash

Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned. As of June 30, 2025 and 2024, all deposits and certificates of deposit were insured or collateralized as required by State of Tennessee law.

Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority's investment policy places no specific limit on the weighted average maturity of the investment portfolios. However, the average maturity of the portfolios is monitored and managed so that the changing interest rates will cause only minimal deviations in the net asset value. As of June 30, 2025 and 2024, the investments of the Authority had weighted average maturities as noted on the preceding tables.

B. CASH AND INVESTMENTS - Continued

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The investment policy limits investments in corporate obligations to prime banker acceptances that are eligible for purchase by the Federal Reserve System and commercial paper that is rated at least A1 or the equivalent by at least two nationally recognized rating agencies.

Concentration of credit risk is the risk of loss attributed to the magnitude of the Authority's investment in a single issuer. The investment policy limits single issuer exposure to 10% except for securities of the U.S. government or its agencies.

Custodial credit risk is the risk that, in the event of a failure of the counterparty to a transaction, the Authority will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. There is not a policy with regard to custodial credit risk of investments; however, as of June 30, 2025 and 2024, all investments were insured or registered or the securities were held by the Authority or its agent in the Authority's name.

Fair Value Measurement

GASB Statement No. 72, *Fair Value Measurement and Application*, categorizes the inputs to valuation techniques used to measure fair value into three levels. Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets. Level 2 inputs are inputs—other than quoted prices included in Level 1—that are observable for an asset or a liability, either directly or indirectly. Level 3 inputs are unobservable inputs for an asset or a liability.

All investments held by the Authority are considered Level 1.

C. ACCOUNTS RECEIVABLE

Accounts receivable of $7,498,165 at June 30, 2025 consisted of $3,259,977 for operating events and $4,238,188 of accrued tourism taxes. Accounts receivable of $7,701,615 at June 30, 2024 consisted of $3,857,094 for operating events and $3,844,521 of accrued tourism taxes.

D. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

	Balance June 30, 2024	Increases	Decreases/ Transfers	Balance June 30, 2025
Capital assets, not being depreciated:				
Land	$ 91,316,189	$ -	$ -	$ 91,316,189
Art collection	1,207,344	55,000	-	1,262,344
Construction in progress	7,358,758	5,160,840	(6,658,664)	5,860,934
Total capital assets, not being depreciated	99,882,291	5,215,840	(6,658,664)	98,439,467
Capital assets, being depreciated:				
Buildings and improvements	700,022,460	-	116,545	700,139,005
Furniture, machinery, and equipment	16,147,746	828,532	6,542,119	23,518,397
Total capital assets, being depreciated	716,170,206	828,532	6,658,664	723,657,402
Less accumulated depreciation:				
Buildings and improvements	(185,697,938)	(18,363,658)	-	(204,061,596)
Furniture, machinery, and equipment	(9,290,409)	(2,161,599)	-	(11,452,008)
Total accumulated depreciation	(194,988,347)	(20,525,257)	-	(215,513,604)
	$ 621,064,150	$(14,480,885)	$ -	$ 606,583,265

During fiscal year 2025, various facility, security, and technology enhancement projects were completed and placed in service along with the purchase of multiple pieces of equipment and other furnishings. Construction in progress at June 30, 2025 consisted of five new projects and some remaining security system and audio upgrades which will be complete within the next fiscal year. The estimated cost to complete the construction in progress at June 30, 2025 is approximately $2,000,000.

D. CAPITAL ASSETS - Continued

Capital asset activity for the year ended June 30, 2024 was as follows:

	Balance June 30, 2023	Increases	Decreases/ Transfers	Balance June 30, 2024
Capital assets, not being depreciated:				
Land	$ 91,316,189	$ -	$ -	$ 91,316,189
Art collection	1,183,844	23,500	-	1,207,344
Construction in progress	2,750,791	6,482,917	(1,874,950)	7,358,758
Total capital assets, not being depreciated	95,250,824	6,506,417	(1,874,950)	99,882,291
Capital assets, being depreciated:				
Buildings and improvements	700,022,460	-	-	700,022,460
Furniture, machinery, and equipment	11,877,681	2,395,115	1,874,950	16,147,746
Total capital assets, being depreciated	711,900,141	2,395,115	1,874,950	716,170,206
Less accumulated depreciation:				
Buildings and improvements	(167,334,739)	(18,363,199)	-	(185,697,938)
Furniture, machinery, and equipment	(7,364,737)	(1,925,672)	-	(9,290,409)
Total accumulated depreciation	(174,699,476)	(20,288,871)	-	(194,988,347)
	$ 632,451,489	$(11,387,339)	$ -	$ 621,064,150

E. UNEARNED REVENUE

Unearned revenue of $17,842,949 and $15,401,045 represents deposits received for events scheduled to occur in future years at June 30, 2025 and 2024, respectively.

F. LONG-TERM REVENUE BONDS PAYABLE

Long-term debt activity during the year ended June 30, 2025 and descriptions of the amounts outstanding are as follows:

	Balance June 30, 2024	Increases	Decreases/ Transfers	Balance June 30, 2025
The Convention Center Authority of the Metropolitan Government of Nashville and Davidson County:				
Tourism Tax Revenue Bonds, Series 2010A-1, bearing interest at 3.25% to 5.00% payable semiannually, maturing through July 1, 2026	$ 16,440,000	$ -	$(5,225,000)	$ 11,215,000
Tourism Tax Revenue Bonds Federally Taxable, Series 2010 A-2 (Build America Bonds - Direct Payment), bearing interest at 7.431% payable semiannually, maturing on July 1, 2043	152,395,000	-	-	152,395,000
Subordinate Tourism Tax Revenue Bonds Federally Taxable, Series 2010B (Build America Bonds - Direct Payment), bearing interest at 4.862% to 6.731% payable semiannually, maturing through July 1, 2043	347,995,000	-	(11,435,000)	336,560,000
Original issue premium	160,989	-	(80,495)	80,494
	$516,990,989	$ -	$(16,740,495)	$500,250,494

F. LONG-TERM REVENUE BONDS PAYABLE - Continued

Long-term debt activity during the year ended June 30, 2024 and descriptions of the amounts outstanding are as follows:

	Balance June 30, 2023	Increases	Decreases/ Transfers	Balance June 30, 2024
The Convention Center Authority of the Metropolitan Government of Nashville and Davidson County:				
Tourism Tax Revenue Bonds, Series 2010A-1, bearing interest at 3.25% to 5.00% payable semiannually, maturing through July 1, 2026	$ 21,215,000	$ -	$(4,775,000)	$ 16,440,000
Tourism Tax Revenue Bonds Federally Taxable, Series 2010 A-2 (Build America Bonds - Direct Payment), bearing interest at 7.431% payable semiannually, maturing on July 1, 2043	152,395,000	-	-	152,395,000
Subordinate Tourism Tax Revenue Bonds Federally Taxable, Series 2010B (Build America Bonds - Direct Payment), bearing interest at 4.862% to 6.731% payable semiannually, maturing through July 1, 2043	359,030,000	-	(11,035,000)	347,995,000
Original issue premium	241,484	-	(80,495)	160,989
	$532,881,484	$ -	$(15,890,495)	$516,990,989

F. LONG-TERM REVENUE BONDS PAYABLE - Continued

In April 2010, the Authority issued Tourism Tax Revenue Bonds, Series 2010A-1 for \$51,730,000, Series 2010A-2 for \$152,395,000, and Series 2010B for \$419,090,000, for a combined principal amount of \$623,215,000, plus original issue premium of \$1,301,329. The purpose of the bonds was to pay the costs associated with planning, designing, engineering, acquiring, constructing, equipping, furnishing, improving, repairing, refurbishing, and opening the Music City Center.

The land for the Music City Center was purchased prior to the creation of the Convention Center Authority by the Metropolitan Development and Housing Agency (MDHA), a component unit of the Metropolitan Government, through a bank loan. In conjunction with the issuance of the Tourism Tax Revenue Bonds, the MDHA bank loan was retired, and the land was transferred to the Authority.

The bond proceeds were used as follows:

Establishment of debt service reserve funds	$40,040,199
Establishment of capitalized interest funds	22,287,870
Payment of bond issue costs	7,299,082
Retirement of MDHA loan	46,313,567

The remaining \$508,575,611 of bond proceeds was deposited in construction funds to be drawn down as the Music City Center was constructed. The capitalized interest funds were applied to interest payable during construction.

The Series 2010A-1 bonds are tax exempt, and the Series 2010A-2 and Series 2010B bonds are Federally taxable and were issued as Build America Bonds (BABs) under an irrevocable election under Section 54 of the Internal Revenue Code. BABs qualify for a 35.0% credit from the Federal government on interest payable on the bonds. The Metropolitan Government is required to file requests for these interest credits no earlier than 90 days prior to each scheduled interest payment. Subsequent to issuance of the bonds, the Federal government has reduced the credit. The credit reduction was 5.7% in the fiscal years ended June 30, 2025 and 2024. The Authority is not anticipating restoration of the credit to the original amount; however, the reduction is not expected to have a material impact on the ability to meet future debt payments.

The Series 2010A Bonds are payable from tourism tax revenues received by the Metropolitan Government.

F. LONG-TERM REVENUE BONDS PAYABLE - Continued

The Series 2010B Bonds are payable from the remaining tourism tax revenues available after the payment of the 2010A Bonds and from net operating revenues, which are the remaining project operating revenues after the payment of operating expenses. The Series 2010B Bonds are additionally secured by a pledge of the Metropolitan Government's nontax revenues of the General Fund of the General Services District, subject to the prior pledge and application of certain requirements related to bonds issued by the Sports Authority, a component unit of the Metropolitan Government. No payments related to this financial guarantee have been made by the Metropolitan Government. Should any payments be made by the Metropolitan Government in the future, the agreements provide for recovering any such payments from the Authority's revenues after operating expenses are covered and annual principal and interest payments and certain other obligations are met.

All of the bonds are subject to Federal arbitrage regulations. Annual maturities of revenue bonds outstanding, related interest, and anticipated Federal interest credits for interest payable on BABs are outlined below.

	Principal	Interest	Estimated Federal Credit
Year(s) ending June 30:			
2026	$ 17,385,000	$ 33,957,161	$(10,720,023)
2027	18,080,000	32,904,948	(10,469,001)
2028	18,725,000	31,694,974	(10,128,129)
2029	19,575,000	30,363,182	(9,702,555)
2030	20,460,000	28,970,917	(9,257,656)
2031-2035	117,095,000	121,652,321	(38,873,999)
2036-2040	146,170,000	76,027,491	(24,294,585)
2041-2044	142,680,000	20,426,515	(6,527,293)
	$500,170,000	$375,997,509	$(119,973,241)

G. EMPLOYEE BENEFIT PLANS

Certain employees of the Metropolitan Government's Nashville Convention Center were retained by the Authority to manage and operate the Music City Center. Those Metropolitan Government employees continue to be eligible to participate in the pension, other postemployment benefit (OPEB), and deferred compensation 457 plans of the Metropolitan Government. Only employees hired directly by the Authority are eligible to participate in the Authority's deferred compensation 401(k) plan.

(a) Pension Plans (Former Metropolitan Government Employees)

The Metropolitan Government sponsors or guarantees several single-employer pension plans, including (a) the closed City Plan (City Plan); (b) the Davidson County Employees' Retirement Plan (County Plan), both of which were closed to new members on April 1, 1963; and (c) the Metropolitan Employees' Benefit Trust Division A or B (Metro Plan). Division A of the Metro Plan was established at the inception of the Metropolitan Government on April 1, 1963 and was closed to new members on July 1, 1995. Division B of the Metro Plan was established on July 1, 1995.

All plans of the Metropolitan Government were established by or continue under the authority of the Metropolitan Charter, Article XIII, effective April 1, 1963. Approval of the Metropolitan Council is required to establish and amend benefit provisions. Article XIII also requires that all pension plans be actuarially sound. Administrative costs of the plans are financed by plan assets. The plans are administered by the Metropolitan Employee Benefit Board, an independent board created by the Metropolitan Charter. The financial position and results of operations of the pension plans are reported as fiduciary funds of the Metropolitan Government and, accordingly, are not included in the financial statements of the Authority.

Certain legacy employees of the Authority who were former employees of the Nashville Convention Center are members of the Metro Plan. Periodic contributions by the Authority to the Metro Plan are at actuarially determined rates that are designed to accumulate sufficient assets to pay benefits when due. Contributions to closed plans are made on a pay-as-you-go basis by the Metropolitan Government whereby contributions are made in amounts sufficient to cover benefits paid during the year. Employees do not contribute to any of the Metropolitan Government pension plans.

G. EMPLOYEE BENEFIT PLANS - Continued

Normal retirement for employees occurs at age 65 for Division A and age 60 for Division B and entitles employees to a lifetime monthly benefit as determined under the Metro Plan. Benefits fully vest upon completing five years of service for employees employed on or between October 1, 2001 and December 31, 2012 and who vest before leaving employment.

A net pension liability has been recorded in the financial statements of the Authority based on its pro rata share of the total net pension liability for the Metropolitan Government. The net pension liability was $700,727, $425,444 and $425,229 at June 30, 2025, 2024 and 2023, respectively. The Authority's proportion of the Metro Plan's net pension liability at June 30, 2025, 2024 and 2023 was 0.23%, 0.19% and 0.19%, respectively.

Certain differences between expected and actual actuarial results and certain differences between projected and actual investment earnings and certain changes in assumptions are recorded as either deferred outflows of resources or deferred inflows of resources. The deferred outflows of resources and deferred inflows of resources were $785,255 and $0, respectively, for the year ended June 30, 2025; $523,932 and $53,888, respectively, for the year ended June 30, 2024; and $666,348 and $94,234, respectively, for the year ended June 30, 2023. The amounts at June 30, 2025, will be recognized as net pension expense in future years.

Contributions by the Authority to the Metro Plan totaled $276,321, $218,507, and $274,896 for the years ended June 30, 2025, 2024 and 2023, respectively.

The Authority has recorded a net pension liability, deferred outflows of resources, and deferred inflows of resources, in accordance with GASB Statement No. 68, *Accounting and Reporting for Pensions – an amendment of GASB Statement No. 27*, related to its participation in the pension plans of the Metropolitan Government. The number of Authority employees participating in the pension plans is approximately 20, and disclosures and related information presented are limited due to the Authority's relative level of participation. Additional information regarding the pension plans of the Metropolitan Government is available in the Annual Comprehensive Financial Report, which can be obtained from the Department of Finance, Financial Operations, 700 2nd Ave South, PO Box 196300, Nashville, TN, 37219-6300, or http://www.nashville.gov/Finance/Financial-Operations.aspx.

G. EMPLOYEE BENEFIT PLANS - Continued

(b) Other Post-Employment Benefit (OPEB) Plans (Former Metropolitan Government Employees)

Retirees in the Metro, City, or County Plans may elect to participate in the Metropolitan Employees' Medical Benefit Plan (Benefit Plan), a single-employer defined-benefit healthcare plan. The Benefit Plan is administered by the Employee Benefit Board and provides medical, dental, and life insurance. The OPEB Plans were authorized by the Metropolitan Charter and Code. The financial position and results of operation of the Benefit Plan are reported as an internal service fund of the Metropolitan Government and, accordingly, are not included in the financial statements of the Authority.

The contribution requirements of the Benefit Plan members and the Metropolitan Government are established and may be amended by the Employee Benefit Board. The required contribution is based on projected pay-as-you-go financing requirements under which contributions are made in amounts sufficient to cover benefits paid, administrative costs, and anticipated inflationary increases. For health insurance, the Metropolitan Government contributes 75% of all premium payments, and the retirees contribute 25%. The Metropolitan Government also provides a 50% matching contribution on dental insurance for retirees who choose to participate. Finally, the Metropolitan Government provides life insurance at no charge to retirees.

As the Metropolitan Government has assumed the responsibility for funding these benefits, the Authority has accrued no liability as of June 30, 2025 or June 30, 2024. Actuarially determined OPEB Plans are reported in the government-wide statements of the Metropolitan Government; accordingly, no additional liability has been accrued in the financial statements of the Authority.

(c) Deferred Compensation 457 Plan (Former Metropolitan Government Employees)

The Metropolitan Government offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Metro employees, permits deferral of a portion of salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Because the assets are held in a trustee capacity, they are not included in the financial statements of the Metropolitan Government. No contributions are made to this plan by the Metropolitan Government or Convention Center Authority.

G. EMPLOYEE BENEFIT PLANS - Continued

(d) Deferred Compensation 401(k) Plan (Authority Employees)

The Authority offers a 401(k) defined contribution deferred compensation plan to its employees hired directly by the Authority. The plan is administered by the Authority and benefit terms, including contribution requirements, for the plan are established and may be amended by the Authority. Former employees of the Nashville Convention Center who are members of the Metro Pension Plan are not eligible to participate in this plan. The plan permits deferral of a portion of salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Employees can contribute as much as is allowed by Federal law. The Authority matches 100% of employee contributions up to 3% of salary and 50% of employee contributions up to 5% of salary. Participants are immediately vested in their own contributions, rollover contributions, and actual earnings thereon. Employer contributions to the Plan through December 31, 2019, vest 20% at the end of each participant's first year of service and then vest 20% per year, plus actual earnings thereon for each year of credited service, as defined by the Plan document. These Employer contributions are 100% vested after five years of credited service for each Participant. The Plan was amended to become a safe harbor plan effective January 1, 2020. Employer matching contributions to the Plan beginning on or after that date, are 100% vested immediately for all participants, including earnings thereon. For Employer discretionary contributions, the participants are subject to the 5- year vesting schedule. Pension expense recorded by the Authority to the 401(k) Plan totaled $240,710, $228,397, and $229,282 for the years ended June 30, 2025, 2024 and 2023, respectively. Forfeitures are used to reduce future employer matching contributions or to pay certain administrative expenses of the plan. Financial statements for the plan can be obtained from the Convention Center Authority, c/o Music City Center, Human Resources, 201 Rep. John Lewis Way South, Nashville, TN 37203.

H. RISK MANAGEMENT

The Authority is exposed to various risks of loss incidental to its operations and has obtained several insurance policies after performing risk assessment analyses. The Authority retains risk up to a maximum deductible of $100,000 for each covered claim and has obtained excess insurance for any claims above that amount. These policies provide insurance for property, builder's risk, worker's compensation, automobile, general liability, and other exposures. There have been no settlements exceeding insurance coverage since the inception of the Authority.

I. LEASES

On December 30, 2010, the Authority entered into a development agreement for the Country Music Hall of Fame and Museum Expansion with Omni Nashville, LLC (Omni) and into a development, lease, and operating agreement with the Country Music Foundation, Inc. (Hall of Fame). Under the terms of the agreements, Omni constructed a connector (expansion project) between its headquarters hotel and the Hall of Fame, with funding from tax increment financing provided by the Metropolitan Development and Housing Agency. Upon completion of construction, the connector was transferred to the Authority on June 20, 2014 and is now leased to the Hall of Fame for an initial term of 60 years. The lease includes an option for the Hall of Fame to purchase the premises upon expiration of the initial term for $750,000. Rent is payable annually on October 1st. The annual rent is $350,000 for fiscal years 2020-2024, $500,000 for fiscal years 2025-2064, $650,000 for fiscal years 2065-2069, and $750,000 for fiscal years 2070-2074.

The Hall of Fame is responsible for all interior and exterior operating costs, insurance, maintenance, and repairs. The lease includes a provision for $200,000 of the annual rent payment to be deposited in an escrow account for future repair and maintenance of the space until the reserve fund reaches $1,000,000. In lease year 21, the reserve fund deposits increase to $250,000 annually until the fund reaches $1,500,000. As required by the agreement, the Authority has established a reserve fund for the portion of the Hall of Fame annual payment reserved for future capital costs related to the connector.

In May 2015, the Authority entered into a redevelopment agreement for the Fifth & Broadway complex. Under the terms of the agreement, the Authority funded $34,500,000 of the construction costs of the complex's parking garage, and has full ownership of the garage. Upon completion and occupancy of the complex, the Authority and the developer entered into a lease agreement effective July 1, 2020 whereby the Authority is the lessor and the developer is the lessee. The lease term is 99 years and requires annual non-adjustable rent of $1,380,000, to be payable by the lessee in monthly installments of $115,000.

The Authority recognized lease revenue and interest revenue of $609,459 and $1,754,377, respectively, for the year ended June 30, 2025, and $609,459 and $1,757,387, respectively, for the year ended June 30, 2024. Lease-related revenue is included in other revenue in the statements of revenues, expenses, and changes in net position.

I. LEASES - Continued

Future principal and interest payment requirements related to the Authority's lease receivables at June 30, 2025 are as follows:

	Principal	Interest	Total
Year(s) ending June 30:			
2026	$ 52,494	$ 1,827,506	$ 1,880,000
2027	64,861	1,815,139	1,880,000
2028	137,197	1,742,803	1,880,000
2029	142,076	1,737,924	1,880,000
2030	147,130	1,732,870	1,880,000
2031-2035	817,966	8,582,034	9,400,000
2036-2040	974,151	8,425,849	9,400,000
2041-2045	1,160,158	8,239,842	9,400,000
2046-2050	1,381,682	8,018,318	9,400,000
2051-2055	1,645,504	7,754,496	9,400,000
2056-2060	1,959,701	7,440,299	9,400,000
2061-2065	2,483,892	7,066,108	9,550,000
2066-2070	3,713,455	6,536,545	10,250,000
2071-2075	4,109,368	5,790,632	9,900,000
2076-2080	1,617,612	5,282,388	6,900,000
2081-2085	1,926,483	4,973,517	6,900,000
2086-2090	2,294,332	4,605,668	6,900,000
2091-2095	2,732,418	4,167,582	6,900,000
2096-2100	3,254,153	3,645,847	6,900,000
2101-2105	3,875,511	3,024,489	6,900,000
2106-2110	4,615,512	2,284,488	6,900,000
2111-2115	5,496,810	1,403,190	6,900,000
2116-2119	5,144,030	375,968	5,519,998
	$49,746,496	$106,473,502	$156,219,998

J. RELATED-PARTY TRANSACTIONS

The Authority has entered into an interlocal agreement with the Metropolitan Government for various financial and administrative services. Additionally, the Authority uses certain services provided by the Metropolitan Government's internal service agencies on a user charge basis.

K. COMMITMENTS AND CONTINGENCIES

On October 19, 2010, the Authority entered into a Development and Funding Agreement with Omni to facilitate the development of a premier headquarters hotel adjacent to the Music City Center. Under the terms of the Development and Funding Agreement, the Authority will pay Omni annual economic development payments and incentives from excess tourism tax revenues collected over a period of 20 years. These payments are additionally secured by a pledge of the Metropolitan Government's nontax revenues of the General Fund of the General Services District, subject to the prior pledge and application of certain requirements related to bonds issued by the Sports Authority, a component unit of the Metropolitan Government. No payments related to this financial guarantee have been made by the Metropolitan Government. Should any payments be made by the Metropolitan Government in the future, the agreements provide for recovering any such payments from the Authority's revenues after operating expenses are covered and annual principal and interest payments and certain other obligations are met.

These payments to Omni began after the hotel opened for business, including the renting of rooms. The amount remitted to Omni during the years ended June 30, 2025 and 2024 totaled $12,000,000 in each year. The schedule of future annual payments is expected to be as follows.

Year(s) Ending June 30,	Annual Payment
2026	$12,000,000
2027 - 2033	$15,000,000

In November 2019, the Authority and the Metropolitan Government entered into a payment in lieu of taxes (PILOT) agreement whereby the Authority will make yearly payments to the Metropolitan Government based on the property tax rate and value of the MCC. The total PILOT amount was $14,132,573 in fiscal years 2025 and 2024.

K. COMMITMENTS AND CONTINGENCIES - Continued

In May 2024, the Authority entered into an MOU with the Metropolitan Government to transfer $16,972,300 to be restricted to a special purpose fund dedicated to Entertainment District initiatives and special events expenses incurred by Metro's Beer Board, Police, Fire, Emergency Communications, and Transportation Departments. The transfer is to be made in two equal installments. The first transfer will be made in August 2024 and the second transfer will be made in December 2024.

In May 2024, the Authority entered into an MOU with the Nashville Downtown Partnership to provide funding to the NDP in the amount of $2,100,000. The funds are to be spent as follows: $409,000 to expand their cleaning footprint; $422,000 on focused safety services; $105,000 targeted toward guest hospitality; $569,000 for CBID participation; $183,000 to maintain outreach and housing and $412,000 to be determined in further support of the foregoing and in consultation with and upon the approval of the Convention Center Authority. This payment was made in August 2024 in accordance with the MOU.

In May 2025, the Authority entered into an MOU with the Metropolitan Government to transfer $20,823,800 to be restricted to a special purpose fund dedicated to Entertainment District initiatives and special events expenses incurred by Metro's Police and Fire Departments. The transfers will be made in four equal quarterly installments. The first transfer was made in July 2025 and the second, third, and fourth transfers will be made in October 2025, December 2025, and March 2026, respectively.

In May 2025, the Authority entered into an MOU with the Nashville Downtown Partnership to provide funding to the NDP in the amount of $2,550,000. The funds are to be spent to expand their cleaning footprint; focused safety services; targeted guest hospitality; CBID participation; to maintain outreach and housing; fund remaining Fiscal Year 2026 operations; and in further support of the foregoing and in consultation with and upon the approval of the Convention Center Authority. This payment will be made in accordance with the MOU.

Any future MOUs with the Downtown Partnership or Metro Government would be proposed and evaluated during the annual budget process by the Authority.

L. SUBSEQUENT EVENTS

The Authority has evaluated subsequent events through October 31, 2025, and has determined that there are no subsequent events that require disclosure.

SUPPLEMENTARY INFORMATION

CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT
OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE
(A Component Unit of the Metropolitan Government
of Nashville and Davidson County, Tennessee)
SCHEDULE OF CHANGES IN LONG-TERM DEBT BY INDIVIDUAL ISSUE
JUNE 30, 2025

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Final Maturity Date	Outstanding July 1, 2024	Issued During Period	Paid and/or Matured During Period	Refunded During Period	Outstanding June 30, 2025
BONDS PAYABLE									
Tourism Tax Revenue Bonds, Series 2010A-1	$ 51,730,000	3.25 - 5.00%	4/21/2010	7/1/2026	$ 16,440,000	$ -	$ 5,225,000	$ -	$ 11,215,000
Tourism Tax Revenue Bonds Federally Taxable (BABs), Series 2010A-2	152,395,000	7.431%	4/21/2010	7/1/2043	152,395,000	-	-	-	152,395,000
Subordinate Tourism Tax Revenue Bonds Federally Taxable (BABs), Series 2010B	419,000,000	4.862 - 6.731%	4/21/2010	7/1/2043	347,995,000	-	11,435,000	-	336,560,000
Total bonds payable					$ 516,830,000	$ -	$ 16,660,000	$ -	$ 500,170,000

See independent auditor's report.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Audit Committee
Convention Center Authority of the Metropolitan
Government of Nashville and Davidson County, Tennessee

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Convention Center Authority of the Metropolitan Government of Nashville and Davidson County, Tennessee (the Authority) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated October 31, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

The Audit Committee
Convention Center Authority of the Metropolitan
Government of Nashville and Davidson County, Tennessee

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Crosslin, PLLC

Nashville, Tennessee
October 31, 2025

CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT
OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE
(A Component Unit of the Metropolitan Government of
Nashville and Davidson County, Tennessee)
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2025

The Authority had no prior year audit findings.

APPENDIX D

SUPPLEMENTAL INFORMATION
REGARDING THE METROPOLITAN GOVERNMENT

Overview

On June 28, 1962, the voters of the City of Nashville and Davidson County approved the Charter of the Metropolitan Government of Nashville and Davidson County (the "Charter"). On April 1, 1963, the governments of the City of Nashville and of Davidson County were consolidated to form "The Metropolitan Government of Nashville and Davidson County" (the "Metropolitan Government") under which the boundaries of Nashville and Davidson County became co-extensive. The Metropolitan Government operates under a metropolitan form of government pursuant to and in accordance with the Charter and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, sanitation, health and social services, education, culture and recreation, public improvements, planning and zoning, and general administrative services.

The Metropolitan Government is the capital of and most populous city within the State of Tennessee (the "State"). It is located on the Cumberland River in northern Middle Tennessee. Nashville is a center for the industries of music, healthcare, hospitality, publishing, manufacturing, banking, transportation, and is home to numerous colleges and universities. Largely due to its association with the music industry, the Metropolitan Government has a vibrant tourism industry. The Metropolitan Government sits at the center of a 13-county Metropolitan Statistical Area located at the intersections of Interstate 24, Interstate 40, and Interstate 65. According to the United States Census Bureau, as of July 1, 2025, the Metropolitan Government had an estimated population of 721,074 and the Nashville Metropolitan Statistical Area (the "Nashville MSA") had an estimated population of 2,197,416. See "Population" below.

Population

The following table sets forth the estimated population growth in the Metropolitan Government area, including a comparison with the Nashville MSA, the State and the United States for the calendar years 2020-2025, which serves to illustrate relative growth.

NASHVILLE METROPOLITAN STATISTICAL AREA
POPULATION GROWTH ESTIMATES
(Calendar Years 2020-2025)

Geographical Areas	April 1, 2020 Base Estimates	July 1, 2025 Population Estimates	2020 – 2025 Percentage Changes
Nashville/Davidson	689,449	721,074	4.6%
Nashville MSA	2,021,837	2,197,416	8.7%
State of Tennessee	6,910,840	7,315,076	5.8%
United States	331,449,281	341,784,857	3.1%

Source: United States Census Bureau (**www.census.gov**).

Median Household Income

The following table shows the median household income figures in the Metropolitan Government, the State and the United States for calendar years 2015-2024.

NASHVILLE METROPOLITAN STATISTICAL AREA
MEDIAN HOUSEHOLD INCOME
(Calendar Years 2015-2024)

Geographical Area	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Nashville/Davidson	51,999	54,666	58,264	60,799	63,846	64,418	65,463	72,561	80,216	80,803
State of Tennessee	47,330	51,340	55,310	56,060	56,630	54,970	62,170	65,380	72,700	75,860
United States	56,520	59,040	61,140	63,180	68,700	68,010	70,780	74,580	80,610	83,730

Source: United States Census Bureau via FRED® (**www.fred.stlouisfed.org**)

Employment

The following table shows the labor force segments and employment industries operating within the Nashville MSA for calendar years 2021-2025.

NASHVILLE METROPOLITAN STATISTICAL AREA
EMPLOYMENT INDUSTRIES
(Calendar Years 2021-2025)

Employment Industries	2021	2022	2023	2024	2025
Total Employed – All Industries [(1)]	1,056	1,126	1,164	1,184	1,191
(*In Percentages*):					
Education & Health Services	14.96%	14.59%	14.77%	15.03%	15.40%
Financial Activities	7.08%	7.19%	7.10%	6.84%	6.86%
Government	11.31%	10.75%	10.74%	11.01%	10.91%
Information	2.48%	2.83%	2.77%	2.69%	2.67%
Leisure & Hospitality	10.16%	10.86%	11.32%	11.34%	11.44%
Manufacturing	7.81%	7.62%	7.45%	7.47%	7.38%
Professional & Business Services	17.19%	17.35%	16.98%	16.50%	16.35%
Trade, Transportation, Utilities	21.17%	20.33%	20.46%	20.00%	19.08%
Other	7.84%	8.47%	8.41%	9.13%	9.91%

[(1)] Total nonfarm employment in thousands.

Source: United States Bureau of Labor Statistics (**www.bls.gov**)

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The following table shows the unemployment rates within the Metropolitan Government, the Nashville MSA, the State and the United States for calendar years 2016-2025.

NASHVILLE METROPOLITAN STATISTICAL AREA
UNEMPLOYMENT RATES
(Calendar Years 2016-2025)

Geographical Areas	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Nashville/Davidson	3.6%	2.8%	2.6%	2.5%	8.1%	4.4%	2.8%	2.7%	2.8%	3.0%
Nashville MSA	3.8	3.0	2.7	2.6	7.1	3.8	2.8	2.7	2.8	3.0
State of Tennessee	4.7	3.7	3.5	3.3	7.4	4.4	3.4	3.3	3.4	3.5
United States	4.9	4.4	3.9	3.7	8.1	5.4	3.7	3.6	4.0	4.3

Source: United States Bureau of Labor Statistics (**www.bls.gov**)

The following table sets forth the 10 largest employers operating within the Metropolitan Government (each being ranked by the estimated number of local full-time employees) as of June 30, 2025.

METROPOLITAN GOVERNMENT
LARGEST EMPLOYERS
(as of June 30, 2025)

	Employer Names	Local Employees	Type of Business
1	Vanderbilt University	41,284	Academic medical center
2	State of Tennessee	28,185	State government
3	HCA Healthcare Inc.	27,700	Operates hospitals, surgery centers, freestanding urgent care centers and physician clinics
4	Metropolitan Nashville-Davidson Co. Government and Public Schools	23,322	County government and public schools
5	U.S. Government	14,678	Federal government
6	Amazon.com	13,200	E-commerce retailer
7	Ascension Saint Thomas	10,069	Hospitals and physician practices
8	The Kroger Co.	8,100	Grocery, pharmacy and fuel retailer
9	Nissan North America[1]	7,250	Automotive manufacturer
10	Western Express Inc.	5,148	Transportation and logistics

[1] Located a few miles outside Metropolitan Government.
Source: Metropolitan Government ACFR for the Fiscal Year ended June 30, 2025.

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Business and Employment Growth

The Metropolitan Government's diverse economic base spans healthcare, technology, finance, manufacturing, logistics, automotive, service and professional industries as well as the highest concentration of the music industry in the United States. This broad industry diversity has helped the region maintain economic performance that has historically outpaced state and national trends, while attracting a steady influx of corporate investment, skilled labor, and entrepreneurial activity. The Metropolitan Government is one of the country's most attractive growth centers, consistently ranking among the top metropolitan areas for job and population growth over the past decade. Home to more than 52,000 businesses, the Nashville MSA has low unemployment, steady immigration, a favorable business climate, and is the lowest tax city in the lowest tax state in the United States, making it a top location for companies looking to relocate or expand their businesses.

The Metropolitan Government has emerged as a premier destination for corporate headquarters relocations and expansions by nationally and globally recognized companies. Recent investments by Oracle, Amazon.com, Inc. ("Amazon"), AllianceBernstein, Asurion, Bridgestone Americas, HCA Healthcare, Genesco, Tik Tok and other companies have further strengthened Nashville's economic profile. Oracle's planned East Bank campus alone represents a $4.5 billion investment expected to create approximately 8,500 permanent jobs with average per-person salaries exceeding $110,000, while generating thousands of ancillary and construction-related positions. Similarly, Amazon has established a major downtown operations hub supporting more than 7,000 jobs, and AllianceBernstein relocated its global headquarters from New York to downtown Nashville, bringing more than 1,200 high-paying financial services positions to the market. Further, in 2026, Starbucks announced a plan to invest $100 million to build a Southeast regional corporate office in downtown Nashville.

Nashville's employment base is further supported by nationally significant healthcare, technology, transportation, and financial services sectors. Major employers such as Ascension Saint Thomas Health, HCA Healthcare, and Asurion contribute thousands of jobs while reinforcing the region's leadership in healthcare and innovation. The area's growing logistics infrastructure, including Amazon Air operations at Nashville International Airport, and a financial sector supported by more than 25 institutions with approximately $90 billion in deposits, further enhance economic diversification. Together, these factors position Nashville as one of the most attractive and sustainable employment centers in the United States, supported by a broad range of industries, continued corporate investment, and long-term population growth.

Economic Development Projects

Below is an overview of some of the significant development projects in Nashville.

East Bank Development

The East Bank development project (called "Imagine East Bank") is being led by the East Bank Development Authority ("EBDA"), a newly-created instrumentality of the Metropolitan Government, to reimagine the East Bank, the 550-acre site lying immediately to the east of the Cumberland River and adjacent to downtown Nashville, which is currently comprised of mostly asphalt parking lots, industrial and commercial uses, and the existing Nissan Stadium. The nearly 80-acre East Bank project is expected to include $4.5 billion of public and private investment, spanning 2.7 million square feet of building space, the second largest development project in Tennessee. Imagine East Bank involves transforming the East Bank into a multi-use development with various public and private components, including walkable districts, with hotels, restaurants, entertainment, and residential developments. The plans include a 65-acre corporate headquarters campus for the Oracle Corporation, a new campus for the Tennessee Performing Arts Center, 12 acres of riverfront parks and greenways, and the construction of a new Nissan Stadium.

Oracle Campus: Oracle Corporation ("Oracle") is a multi-national computer technology corporation best known for its software products, cloud-engineering services and systems and database management systems. Oracle has committed to a large-scale investment on the northern end of the East Bank. The planned 65-acre campus will serve as the company's world headquarters. As part of the project, Oracle has committed to several infrastructure investments and a new pedestrian bridge crossing the river and connecting the East Bank to the Germantown neighborhood just north of downtown Nashville. Oracle began clearing the site in February 2026 and the redevelopment is expected to be finished by 2031.

New Nissan Stadium: The new, enclosed Nissan Stadium is currently under construction and scheduled to be open prior to the 2027 NFL season, but its purpose is expected to go far beyond the team's home games. With a seating capacity of roughly 60,000, the enclosed stadium is designed to serve as a year-round facility, attracting concerts, NCAA Final Fours, college football playoffs, and other large-scale events. Nashville has already secured its bid for its first Super Bowl in 2030. The space and its high-profile events are expected to bolster convention business by providing an additional venue that can be utilized for large gatherings in conjunction with events at the Convention Center.

East Bend: A 47-acre mixed-use redevelopment of former industrial/scrapyard property along the Cumberland River on the East Bank, just south of the new Nissan Stadium, is currently in the pre-construction/planning stage. The site was historically operated as a metal recycling/scrapyard facility and is being transformed into a mixed-use urban neighborhood with housing, retail, restaurants, entertainment, public parks, riverfront access, and potential cultural amenities.

Bridgestone Arena

Located within the TDZ and adjacent to the Convention Center, Bridgestone Arena is expected to undergo its own multi-year renovation and expansion at an estimated cost of $750 million. Early construction designs include access improvements, concourse enhancements, box office expansion, and mechanical improvements. By 2030, these designs contemplate 175,000 square feet in the arena, two adjoining towers for proposed office space and a hotel, expanded retail options, and a 60,000-square-foot rooftop. The arena currently hosts Predators hockey, concerts, shows, and other events. Like Nissan Stadium, the Arena provides an additional venue that can be utilized for large gatherings in conjunction with events at the Convention Center.

Nashville Yards

A new 19-acre mixed-use development in downtown Nashville is located less than one mile from the Convention Center with an estimated investment of $1 billion. The walkable community features a complex of high-end hospitality offerings, shops, restaurants, apartments, offices and a 1.3-acre park. Grand Hyatt Nashville and Union Station Nashville Yards hotels are located there, as well as The Pinnacle, a state-of-the-art indoor live music and event venue. Notably, Nashville Yards includes two towers anchored by Amazon and its Operations Center of Excellence. Amazon Tower I, a 24-story tower, commenced operations in mid-2021 with about 2,500 employees. Amazon Tower II is still under construction but is expected to be occupied later this year. The $230 million investment by Amazon is expected to create approximately 7,200 new permanent jobs at its Operations Center.

Paseo South Gulch

This development will be located in the Gulch area of Nashville (*i.e.*, immediately south of the TDZ), has an estimated investment of $1 billion and is envisioned as a four-tower development consisting of two new towers centered around two historic buildings, the Voorhees and the Antiques Mall. These first two towers feature a 16-story, 278-unit residential tower and a tower including a hotel, residences and retail space. The third tower will include apartments, and the fourth tower will include office space as well as a parking garage and retail.

Transportation

Nashville benefits from a central U.S. location with approximately 50% of the U.S. population residing within a 650-mile drive. The City's transportation infrastructure includes three interstate highways, as well as nine U.S. highways and four state highways that facilitate efficient connectivity throughout the Southeast and beyond.

Nashville is also easily accessible by air via the Nashville International Airport (the "Nashville Airport"), the primary commercial air service facility serving the Nashville MSA and the surrounding region. Nashville Airport is a large-hub airport situated approximately six miles from downtown Nashville and is managed and operated by the Metropolitan Nashville Airport Authority.

Nashville Airport is experiencing record-breaking growth, having served 24.7 million travelers, and 12.4 million enplanements in fiscal year 2025, a 4.7% increase from the prior fiscal year. Nashville Airport currently averages approximately 750 daily airline arrivals and departures, serving more than 120 nonstop destinations across the United States and international markets. Ongoing investments in Nashville Airport continue to enhance capacity, passenger amenities, and operational efficiency, further strengthening Nashville's position as a major transportation hub for business and leisure travel.

In 2022, Nashville Airport embarked on a multi-year capital improvement program expected to cost $4.5 billion and targeted for completion in 2029, which includes the construction of two new concourses, additional gates, a state-of-the-art international arrivals facility, a marketplace and grand lobby, parking garages, a ground transportation center, an on-site hotel, new concessions, runway expansion and roadway improvements, upgrades to the baggage handling system, and a new air freight building, among other projects. A new 200,000 square-foot grand lobby opened in January 2023, including a pedestrian bridge connecting the terminal to the newest parking garage, which opened in April 2023 with 1,800 additional covered parking spaces, and the Hilton BNA Nashville Airport Terminal, which opened in April 2024 with 298 rooms. The Concourse D extension, which added five gates and 160,000 square feet of space, opened in July 2025. Improvements to the Nashville Airport benefit the Convention Center, as 75 percent of the U.S. market is within a two-hour flight of Nashville.

Music City Loop, a privately funded underground transportation system using Tesla vehicles that would connect downtown Nashville and Nashville Airport in about 8 minutes, is being developed by The Boring Company and is currently under construction. The 9.5-mile connector route would run adjacent to the Convention Center and allow a Convention Center station along the route. The Issuer approved an underground easement along the west side of its property for construction of the tunnel but currently there is no agreement between The Boring Company and the Issuer with regard to a station. The first segment of the tunnel is expected to open in 2027.

Higher Education

The Nashville MSA is home to more than 20 colleges and universities serving over 120,000 students, including nationally respected institutions such as Vanderbilt University, Middle Tennessee State University, Belmont University, Lipscomb University, Tennessee State University, Fisk University and Meharry Medical College. These institutions offer a wide range of undergraduate, graduate, and professional programs, contributing significantly to the region's educated workforce and innovation economy. Nashville is also a leading hub for medical education and research, anchored by Vanderbilt University's internationally recognized research programs and Meharry Medical College's longstanding commitment to healthcare education and delivery.

Museums and Performing Arts

Nashville offers a rich cultural landscape anchored by world-class museums, visual arts institutions, and performing arts venues. Visitors can explore renowned attractions such as the Frist Art Museum, the iconic full-scale Parthenon replica, Cheekwood Estate & Gardens, the Tennessee State Museum, and university galleries featuring works by celebrated artists including Pablo Picasso and Georgia O'Keeffe. The city also provides unique educational and family-oriented experiences through the Adventure Science Center and Nashville Zoo. Complementing its visual arts offerings, Nashville has a vibrant performing arts scene led by the Tennessee Performing Arts Center, home to ballet, opera, theater, and Broadway productions, as well as the Nashville Children's Theatre and the acclaimed Schermerhorn Symphony Center, home of the Nashville Symphony.

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APPENDIX E

FORM OF BOND COUNSEL OPINION

Bass, Berry & Sims PLC
21 Platform Way South, Suite 3500
Nashville, Tennessee 37203

(Dated: Closing Date)

We have acted as bond counsel in connection with the issuance by The Convention Center Authority of The Metropolitan Government of Nashville and Davidson County (the "Issuer") of $[776,880,000] in aggregate principal of its Tourism Tax Revenue Refunding and Improvement Bonds, Series 2026, dated the date hereof (the "Series 2026 Bonds"). The Series 2026 Bonds are issued pursuant to an Indenture of Trust, dated as of October 1, 2026 (the "Indenture"), between the Issuer and Regions Bank, Nashville, Tennessee, as trustee (the "Trustee").

The Issuer and The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") are party to an Intergovernmental Project Agreement dated as of October 1, 2026 (the "Intergovernmental Agreement"), pursuant to which the Metropolitan Government has, among other things, agreed to make available to the Trustee the Tourism Tax Revenues (as defined in the Indenture).

The Issuer has authorized the issuance and sale of the Series 2026 Bonds and the execution and delivery of the Indenture and the Intergovernmental Agreement pursuant to resolutions of the Board of Directors of the Issuer adopted on August 6, 2026 and September 3, 2026 (collectively, the "Issuer Resolutions"). The Metropolitan Government authorized the execution and delivery of the Intergovernmental Agreement pursuant to Resolution RS2026-2035 of the Metropolitan Council of the Metropolitan Government, adopted on August 18, 2026 (the "Metro Resolution").

We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify such facts by independent investigation. Reference is hereby made to the opinions of even date of the counsel to the Issuer and the Metropolitan Government, with respect, among other matters, to the corporate existence of the Issuer and the Metropolitan Government; to the proceedings of the Issuer relating to the authorization, execution and delivery of the Series 2026 Bonds and the Indenture; and to the proceedings of the Metropolitan Government and the Issuer relating to the approval of the issuance of the Series 2026 Bonds and the authorization, execution and delivery of the Indenture and Intergovernmental Agreement.

All capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Indenture.

Based on our examination, we are of the opinion, as of the date hereof, as follows:

1. The Issuer is duly created and validly existing as a public nonprofit corporation and public instrumentality of the Metropolitan Government, organized and existing under the laws of the State of Tennessee, with the corporate power to enter into and perform under the Indenture and the Intergovernmental Agreement and to issue the Series 2026 Bonds.

2. Each of the Issuer Resolutions has been duly and lawfully adopted by the Issuer, is in full force and effect and is effective to authorize the issuance and sale of the Series 2026 Bonds and the execution and delivery by the Issuer of the Indenture and the Intergovernmental Agreement.

3. The Metro Resolution has been duly and lawfully adopted by the Metropolitan Government, is in full force and effect and is effective to approve the execution and delivery by the Metropolitan Government of the Intergovernmental Agreement.

4. The Indenture has been duly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery by the Trustee, constitutes a valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms. The Indenture is effective to assign in trust to the Trustee all of Issuer's right, title and interest in and to the Trust Estate (as defined in the Indenture). The Indenture creates a valid, perfected pledge and lien for the benefit of the Trustee on the Trust Estate (as defined in the Indenture).

5. The Intergovernmental Agreement has been duly authorized, executed and delivered by the Issuer and the Metropolitan Government and constitutes a valid and binding obligation of the Issuer and the Metropolitan Government, enforceable against the Issuer and the Metropolitan Government, respectively, in accordance with its terms.

6. The Series 2026 Bonds have been duly and validly authorized, executed and issued in accordance with the Constitution and laws of the State of Tennessee and constitute valid and binding obligations of the Issuer payable solely from the Trust Estate.

7. Interest on the Series 2026 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Series 2026 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2026 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes under Section 103 of the Code. Failure to comply with certain of such requirements could cause interest on the Series 2026 Bonds to be so includable in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2026 Bonds. The Issuer has covenanted to comply with all such requirements.

8. Under existing law, the Series 2026 Bonds and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on all or a portion of the interest on any of the Series 2026 Bonds during the period such Series 2026 Bonds are held or beneficially owned by any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee, and (b) Tennessee franchise taxes by reason of the inclusion of the book value of the Series 2026 Bonds in the Tennessee franchise tax base of any organization or entity, other than a sole proprietorship or general partnership doing business in the State of Tennessee.

The rights of the owners of the Series 2026 Bonds and the enforceability of the Series 2026 Bonds and the Issuer Resolutions authorizing the Series 2026 Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors, and by equity principles, whether considered at law or in equity.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Series 2026 Bonds. Further, we express no opinion herein regarding tax consequences arising with respect to the Series 2026 Bonds other than as expressly set forth herein.

This opinion is given as of the date hereof, and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

APPENDIX F

FORM OF CONTINUING DISCLOSURE AGREEMENT

THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

$776,880,000*
TOURISM TAX REVENUE REFUNDING AND IMPROVEMENT BONDS SERIES 2026

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "**Disclosure Agreement**") is executed and delivered this [____] day of October, 2026 by The Convention Center Authority of the Metropolitan Government of Nashville and Davidson County, a Tennessee nonprofit public corporation and instrumentality of The Metropolitan Government of Nashville and Davidson County (the "**Authority**"), in connection with the issuance of the Authority's $776,880,000* Tourism Tax Revenue Refunding and Improvement Bonds, Series 2026 (the "**Series 2026 Bonds**").

The Series 2026 Bonds are being issued pursuant to (i) resolutions adopted by the Authority on August 6, 2026 and September 3, 2026, (ii) the laws of the State of Tennessee, including Chapter 89 of Title 7 of Tennessee Code Annotated, as amended, and (iii) an Indenture of Trust dated as of October 1, 2026 (the "**Indenture**"), by and between the Authority and Regions Bank, an Alabama banking corporation, as trustee (the "**Trustee**").

The Authority covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Authority for the benefit of the Beneficial Owners of the Series 2026 Bonds and in order to assist the Participating Underwriters in complying with the Rule (as defined below).

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement in connection with the Series 2026 Bonds, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"***Annual Report***" means any Annual Report provided by the Authority pursuant to the Rule and this Disclosure Agreement.

"***Beneficial Owner***" means any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2026 Bond (including persons holding Series 2026 Bonds through nominees, depositories, or other intermediaries), or (b) is treated as the owner of any Series 2026 Bond for federal income tax purposes.

"***Dissemination Agent***" means any dissemination agent designated in writing by the Authority and which has filed with the Authority a written acceptance of such designation.

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* Preliminary; subject to change.

"***EMMA***" means the Electronic Municipal Market Access system of the MSRB; information regarding submissions to EMMA is available at http://emma.msrb.org.

"***Fiscal Year***" means any period of twelve (12) consecutive months adopted by the Authority as its fiscal year for financial reporting purposes and shall initially mean the period beginning on July 1 of each calendar year and ending June 30 of the following calendar year.

"***Listed Events***" means any of the events listed in Section 5(a) of this Disclosure Agreement.

"***MSRB***" means the Municipal Securities Rulemaking Board, or any successor thereto.

"***Official Statement***" means the Official Statement dated September [__], 2026, relating to the Series 2026 Bonds.

"***Participating Underwriter***" collectively means Goldman Sachs & Co. LLC, and any other original underwriter of the Series 2026 Bonds required to comply with the Rule in connection with the offering of the Series 2026 Bonds.

"***Rule***" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"***State***" means the State of Tennessee.

"***State Depository***" means any public or private depository or entity designated by the State as a state depository to which continuing disclosure information shall be sent pursuant to State law. As of the date of this Disclosure Agreement, there is no State Depository.

SECTION 3. Provision of Annual Reports. Not later than nine months after the end of the Fiscal Year, commencing with Fiscal Year ending June 30, 2026, the Authority shall provide an Annual Report to the MSRB at *emma.msrb.org* and to the State Depository, if any. In each case, the Annual Report may be submitted as a single document or as separate documents comprised of a package and may cross-reference other information as provided in **Section 4** of this Disclosure Agreement. Notwithstanding the foregoing, the audited financial statements of the Authority may be submitted separately from the balance of the Annual Report when such audited financial statements are available. In the event that the audited financial statements are not included with the Annual Report and will be submitted at a later date, the Authority shall include unaudited financial statements of the Authority in the Annual Report and shall indicate in the Annual Report the date on which the audited financial statements of the Authority will be submitted. The audited financial statements of the Authority, when available, will be provided to the MSRB and to the State Depository, if any. If the Annual Report (or audited financial statements which were to be separately submitted) is not timely filed, the Authority shall in a timely manner send a notice to the MSRB and to the State Depository, if any.

SECTION 4. Content of Annual Reports. The Annual Report shall contain or incorporate by reference the following:

(a) If audited financial statements of the Authority are not yet available, the unaudited financial statements of the Authority, and when audited financial statements are available, the audited financial statements of the Authority, both such types of financial statements to be prepared in conformity with generally accepted accounting principles, as in effect from time to time. Such financial statements shall be accompanied by an audit report resulting from an audit conducted by an independent certified public accountant or firm of independent certified public accountants in conformity with generally accepted auditing standards.

(b) If the accounting principles changed from the previous Fiscal Year, a description of the impact of the change as required by **Section 8** of this Disclosure Agreement.

(c) A statement indicating that the Fiscal Year has not changed, or, if the Fiscal Year has changed, a statement indicating the new Fiscal Year.

(d) To the extent not set forth in the aforementioned financial statements, the Authority shall provide additional financial information and operating data consisting of the same type of information as included in the Official Statement as follows:

(i) Debt Service Requirements and actual Debt Service Coverage on a Bond Year basis, as set forth in the table captioned "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS – Debt Service Requirements and Projected Debt Service Coverage"; and

(ii) Historical Tourism Tax Revenues on a Bond Year Basis, as set forth in the tables captioned "TOURISM TAX REVENUES – Historical Tourism Tax Revenues" and "TOURISM TAX REVENUES – Monthly Tourism Tax Revenue Collections";

provided, however, that (i) the financial information and operating data shall include only actual revenues and results, and the Authority shall not be required to update any forecasts or projections, (ii) Debt Service Requirements and actual Debt Service Coverage shall be provided for the most recent five Bond Years, but in no event for a Bond Year ending earlier than December 1, 2022, (iii) Historical Tourism Tax Revenues shall be provided for the most recent five Bond Years, but in no event for a Bond Year ending earlier than December 1, 2022, and (iii) Historical Monthly Tourism Tax Revenue Collections shall be provided solely for the most recent Bond Year. Example tables are attached hereto as Exhibit A. Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues with respect to which the Authority is an "obligated person" (as defined by the Rule), which have been filed in accordance with the Rule and the other rules of the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available on EMMA. The Authority shall clearly identify such other document so incorporated by reference.

SECTION 5. Reporting of Significant Events.

(a) This **Section 5** shall govern the giving of notices of the occurrence of any of the following Listed Events:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

(v) Substitution of credit or liquidity providers, or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;

(vii) Modifications to rights of Bondholders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the securities, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the obligated person;

(xiii) The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) Incurrence of a financial obligation of the Authority, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Authority, any of which affect security holders, if material; and

(xvi) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation of the Authority, any of which reflect financial difficulties.

(b) Upon the occurrence of a Listed Event, the Authority shall in a timely manner, but in no event more than ten (10) business days after the occurrence of such event, file a notice of such occurrence with the MSRB.

(c) For Listed Events where notice is only required upon a determination that such event would be material under applicable Federal securities laws, the Authority shall determine the materiality of such event as soon as possible after learning of its occurrence.

SECTION 6. Termination of Reporting Obligation. The obligations of the Authority under this Disclosure Agreement shall terminate upon the defeasance (within the meaning of the Rule), or prior redemption or payment in full of all of the Series 2026 Bonds. If the obligations of the Authority are assumed in full by some other entity, such person shall be responsible for compliance with this Disclosure Agreement in the same manner as if it were the Authority and the Authority shall have no further responsibility hereunder.

SECTION 7. Dissemination Agent. The Authority may, from time to time, appoint a dissemination agent to assist it in carrying out its obligations under this Disclosure Agreement, and the

Authority may, from time to time, discharge the dissemination agent, with or without appointing a successor dissemination agent.

SECTION 8. **Amendment**. This Disclosure Agreement may not be amended unless independent counsel experienced in securities law matters has rendered an opinion to the Authority to the effect that the amendment does not violate the provisions of the Rule.

In the event that this Disclosure Agreement is amended, or any provision of the Disclosure Agreement is waived, the notice of a Listed Event pursuant to **Section 5(a)(vi)** hereof shall explain, in narrative form, the reasons for the amendment or wavier and the impact of the change in the type of operating data or financial information being provided in the Annual Report. If an amendment or waiver is made in this Disclosure Agreement which allows for a change in the accounting principles to be used in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information. A notice of the change in the accounting principles shall be deemed to be material and shall be sent to the MSRB and any State Depository.

SECTION 9. **Additional Information**. Nothing in this Disclosure Agreement shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Authority chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Agreement, the Authority shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. **Default**. In the event of a failure of the Authority to comply with any provision of this Disclosure Agreement, the Participating Underwriter or any Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Authority to comply with their obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of any party to comply with this Disclosure Agreement shall be an action to compel performance. The cost to the Authority of performing their obligations under the provisions of this Disclosure Agreement shall be paid solely from funds lawfully available for such purpose.

SECTION 11. **Duties, Immunities and Liabilities of Dissemination Agent**. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and to the extent permitted by applicable law, the Authority agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of their powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The Dissemination Agent may consult with counsel (who may, but need not, be counsel for any party hereto or the Authority), and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. The obligations of the Authority under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series 2026 Bonds.

SECTION 12. **Beneficiaries**. This Disclosure Agreement shall inure solely to the benefit of the Authority, the Participating Underwriter and Beneficial Owners from time to time of the Series 2026 Bonds and shall create no rights in any other person or entity.

SECTION 13. **Intermediaries; Expenses**. The Dissemination Agent is hereby authorized to employ intermediaries to carry out its obligations hereunder. The Dissemination Agent shall be reimbursed immediately for all such expenses and any other reasonable expenses incurred hereunder (including, but not limited to, attorneys' fees).

SECTION 14. **Governing Law**. This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee.

SECTION 15. **Severability**. In case any one or more of the provisions of this Disclosure Agreement shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Disclosure Agreement, but this Disclosure Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

SECTION 16. **Filings with the MSRB**. All filings required to be made with the MSRB shall be made electronically at emma.msrb.org, shall be accompanied by identifying information as prescribed by the MSRB and shall be submitted in any other manner pursuant to, and in accordance with, Securities and Exchange Commission Release No. 34-59062.

[*Signatures on Following Page*]

[*Signature Page for the Continuing Disclosure Agreement for the Series 2026 Bonds*]

THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

By: ______________________________________

Barrett Hobbs
Chair

EXHIBIT A

Example Tables

DEBT SERVICE REQUIREMENTS AND ACTUAL DEBT SERVICE COVERAGE					
Bond Year Ending (12/1)(1)	**Principal(2)**	**Interest(2)**	**Total Debt Service(2)**	**Tourism Tax Revenues(3)**	**Debt Service Coverage Ratio(4)**
[Year 1]					
[Year 2]					
[Year 3]					
[Year 4]					
[Year 5]					

(1) Include data for the most recent five Bond Years, but not earlier than for the Bond Year ended December 1, 2022.
(2) Include debt service on all Bonds payable within the applicable Bond Year.
(3) Include Tourism Tax Revenues collected in the applicable Bond Year.
(4) Compare Tourism Tax Revenues to Total Debt Service in each Bond Year.

HISTORICAL TOURISM TAX REVENUES(1) (BOND YEAR ENDING 12/1)					
	[Year 1]	**[Year 2]**	**[Year 3]**	**[Year 4]**	**[Year 5]**
Hotel/Motel Tax Revenues					
Room Occupancy Tax Revenues					
Airport Ground Transportation Tax Revenues					
Rental Car Tax Revenues					
MCCA Redirect Revenues					
TDZ Tax Revenues					
Total Tourism Tax Revenues					

(1) Include data for the most recent five Bond Years, but not earlier than for the Bond Year ended December 1, 2022.

HISTORICAL MONTHLY TOURISM TAX REVENUE COLLECTIONS December [YEAR] – November [YEAR][1]							
Revenue Fund Deposit[2]	Hotel/Motel Tax Revenues	Room Occupancy Tax Revenues	Airport Ground Transportation Tax Revenues	Rental Car Tax Revenues	MCCA Redirect Revenues	TDZ Tax Revenues	Total Tourism Tax Revenues
Dec-[YEAR]							
Jan-[YEAR]							
Feb-[YEAR]							
Mar-[YEAR]							
Apr-[YEAR]							
May-[YEAR]							
Jun-[YEAR]							
Jul-[YEAR]							
Aug-[YEAR]							
Sep-[YEAR]							
Oct-[YEAR]							
Nov-[YEAR]							
TOTAL							

(1) Include data for the most recent Bond Year.
(2) List amounts deposited to Revenue Fund and available for transfer from Revenue Fund on the applicable Revenue Fund Transfer Date.

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APPENDIX G

BOOK-ENTRY-ONLY SYSTEM

The description that follows of the procedures and record keeping with respect to beneficial ownership interests in the Series 2026 Bonds, payments of principal, premium, if any, and interest on the Series 2026 Bonds to DTC, its nominee, Participants, defined below, or Beneficial Owners, defined below, confirmation and transfer of beneficial ownership interests in the Series 2026 Bonds and other bond-related transactions by and between DTC, Participants and Beneficial Owners is based solely on information furnished by DTC, and neither the Issuer, the Trustee, nor the Underwriters make any representation as to the accuracy of such information.

The Issuer cannot and does not give any assurance that (1) DTC will distribute payments on the Series 2026 Bonds, or redemption or other notices, to DTC Participants, (2) DTC Participants or others will distribute payments paid to DTC or its nominee (as the Registered Owner of the Series 2026 Bonds), or redemption or other notices, to the Beneficial Owners or that they will do so on a timely basis, or (3) DTC will serve and act in the manner described in this Official Statement. The current rules applicable to DTC are on file with the SEC, and the current procedures of DTC to be followed in dealing with DTC Participants are on file with DTC.

The Depository Trust Company, New York, New York ("DTC") will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2026 Bond will be issued for each maturity of the Series 2026 Bonds in the aggregate principal amount of such maturity and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. 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 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 Standard & Poor's rating of "AA+". The DTC Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co, or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices will be sent to DTC. If less than all of the Series 2026 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by the authorized representative of DTC) is the responsibility of the Issuer or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the Issuer or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2026 Bond certificates are required to be printed and delivered. The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2026 Bond certificates will be printed and delivered.

So long as Cede & Co. is the registered owner of the Series 2026 Bonds, as nominee for DTC, references herein to Bondholders or registered owners of the Series 2026 Bonds shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Series 2026 Bonds.

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