

REGISTERED
Number R-1

REGISTERED
\$5,000,000

UNITED STATES OF AMERICA
STATE OF TENNESSEE
COUNTY OF BLOUNT
INTERFUND REVENUE ANTICIPATION NOTES, SERIES 2020

Interest Rate:
0.5000%

Maturity Date:
June 30, 2022

Date of Note:
June 30, 2020

Registered Owner: BLOUNT COUNTY, TENNESSEE DEBT SERVICE FUND 151

Principal Amount: FIVE MILLION AND NO/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That Blount County, Tennessee (the "County"), for value received hereby promises to pay to the registered owner hereof, hereinabove named, or registered assigns, in the manner hereinafter provided, the principal amount hereinabove set forth, or such amount as has been advanced hereunder, on the maturity date hereinabove set forth or upon earlier redemption as set forth herein, and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on said principal amount at the annual rate of interest hereinabove set forth from the date hereof until said maturity date or redemption date, said interest being payable on the last day of each month commencing July 31, 2020, and upon the maturity of the Note. Both principal hereof and interest hereon are payable in lawful money of the United States of America by check or draft at the office of the County Trustee, as registration agent and paying agent (the "Registration Agent"). The Registration Agent shall make all interest payments with respect to this Note on each interest payment date directly to the registered owner hereof shown on the note registration records maintained by the Registration Agent as of the close of business on the fifteenth day of the month next preceding the interest payment date (the "Regular Record Date") by check or draft mailed to such owner at such owner's address shown on said note registration records, without, except for final payment, the presentation or surrender of this Note, and all such payments shall discharge the obligations of the County to the extent of the payments so made. Any such interest not so punctually paid or duly provided for on any interest payment date shall forthwith cease to be payable to the registered owner on the relevant Regular Record Date; and, in lieu thereof, such defaulted interest shall be payable to the person in whose name this Note is registered at the close of business on the date (the "Special Record Date") for payment of such defaulted interest to be fixed by the Registration Agent, notice of which shall be given to the owners of the Notes of the issue of which this Note is one not less than ten (10) days prior to such Special Record Date. Payment of principal of and premium, if any, on this Note shall be made when due upon presentation and surrender of this Note to the Registration Agent.

This Note is transferable by the registered owner hereof in person or by such owner's attorney duly authorized in writing at the office of the Registration Agent, but only in the manner, subject to limitations and upon payment of the charges provided in the Resolution, as hereafter defined, and upon surrender and cancellation of this Note. Upon such transfer a new Note of the same maturity and interest rate for the same aggregate principal amount will be issued to the transferee in exchange therefor. The person in whose name this Note is registered shall be deemed and regarded as the absolute owner thereof for all purposes and neither the County nor the Registration Agent shall be affected by any notice to the contrary whether or not any payments due on the Note shall be overdue. Notes, upon surrender to the Registration Agent, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of the Notes of the same maturity in authorized denomination or denominations, upon the terms set forth in the Resolution. The Registration Agent shall not be required to transfer or exchange any Note during the period commencing on a Regular Record Date or Special Record Date and ending on the corresponding interest

payment date of such Note, nor to transfer or exchange any Note after the notice calling such Note for redemption has been made, nor during a period following the receipt of instructions from the County to call such Note for redemption.

This Note is one of a total authorized issue aggregating \$5,000,000 and issued by the County for the purpose of meeting appropriations from the County's Insurance Fund, under and in full compliance with the constitution and statutes of the State of Tennessee, including Sections 9-21-101 et seq., Tennessee Code Annotated, and pursuant to a resolution duly adopted by the Board of County Commissioners of the County on the 21st day of May, 2020 (the "Resolution").

This Note is payable from the receipt of revenues in the Insurance Fund during the term hereof. For a more complete statement of the general covenants and provisions pursuant to which this Note is issued, reference is hereby made to said Resolution.

This Note 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 Note during the period the Note is held or beneficially owned by a corporation, bank, savings and loan association or any other business entity described in Section 67-4-806, Tennessee Code Annotated, and (b) Tennessee franchise taxes by reason of the inclusion of the book value of the Note in the Tennessee franchise tax base of any corporation, bank, savings and loan association or other business entity described in Section 67-4-903, Tennessee Code Annotated.


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 Note exist, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Note, together with all other indebtedness of the County, does not exceed any limitation prescribed by the constitution and statutes of the State of Tennessee.

IN WITNESS WHEREOF, the County has caused this Note to be signed by its County Mayor and attested by its County Clerk as of the date hereinabove set forth.

BLOUNT COUNTY, TENNESSEE

By: 
Ed Mitchell, County Mayor

ATTESTED:


Gaye Hasty, County Clerk

Transferable and payable at the
office of:

County Trustee
Maryville, Tennessee

Date of Registration: June 30, 2020

This Note is one of the issue of Notes issued pursuant to the Resolution hereinabove described.

By: 
Scott Graves, County Trustee

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto _____, whose address is _____
(Please insert Federal Identification or Social Security Number of Assignee _____), the within
note of Blount County, Tennessee, and does hereby irrevocably constitute and appoint
_____, or its successor as note registration agent, to transfer the said note on the records
kept for registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this
assignment must correspond with the
name of the registered owner as it
appears on the face of the within
Note in every particular, without
alteration or enlargement or any
change whatsoever.