

Hamblen County Government



Annual Debt Report

For the Year Ending June 30, 2026

Chris Cutshaw
County Mayor

Amanda Hale
Finance Director

Hamblen County, Tennessee
Annual Debt Report for the Fiscal Year Ending June 30, 2026
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Hamblen County's Debt Management Policy is on the Hamblen County website at www.HamblenCountyTN.gov



T E N N E S S E E
Hamblen County

S E R V I C E • C O M M U N I T Y • I N D U S T R Y

OFFICE OF THE MAYOR

To: Rodney Long, Hamblen County Finance Committee Chairman
Hamblen County Commissioners
Hamblen County Citizens and All Interested Parties

From: Chris Cutshaw, County Mayor *gc*
Amanda Hale, Finance Director *AH*

Date: 6/12/26

Re: Annual Debt Report

In compliance with Section II.B of Hamblen County's Debt Management Policy, we present the Annual Debt Management Report for the fiscal year ending June 30, 2026. It is our goal to demonstrate strong financial management practices to the citizens of Hamblen County, investors, and credit agencies. We will continue our practice of strategic planning to issue and manage debt based on focused long-term goals.

Hamblen County received a rating of Aa3 from Moody's Investors Service, and an AA- from Standard and Poor's during its most recent ratings review. These ratings are a positive reflection of Hamblen County's solid financial position, conservative budgetary practices, and well managed debt profile. These ratings allow Hamblen County to obtain financing at lower interest rates, which in return results in a lower tax burden on its citizens.

The most recent ratings are further supported by comparing selected ratios to national benchmarks. Based on the projected outstanding principal at June 30, 2026, Hamblen County's net debt to assessed property value is 4.66 percent compared to a national benchmark which recommends a percentage of no more than 10 percent. Additionally, Hamblen County's net debt-per-capita ratio of \$1,731 is considered in the low category in Standard & Poor's classification system for setting credit ratings. Finally, Hamblen County's net debt as a percentage of median household income is 3.49 percent as compared to the benchmark which recommends a percentage of 4.5 percent or less. Each of these ratios individually, and in combination, reinforces the County's strong financial management practices. Hamblen County also compares favorably with surrounding counties.

As we move into the 2026-2027 fiscal year, we think that our Budget Committee and County Commission has adopted an adequately funded debt budget that meets the present and future needs of the citizens of Hamblen County.

Chris Cutshaw, County Mayor

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www.HamblenCountyTN.gov • email. Chris.cutshaw@co.hamblen.tn.us

Hamblen County, Tennessee
Annual Debt Report
Schedule of Changes in Long-term Other Loans and Bonds
For Year Ending June 30, 2026

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 6/30/2025	Issued During Period	Paid and/or Matured During Period	Outstanding 6/30/2026
<u>OTHER LOANS PAYABLE</u>								
<u>Payable through General Debt Service Fund</u>								
Qualified School Construction Bonds (2)	\$ 11,280,000	1.515 %	12-17-09	7-1-26	839,495	-	773,140	66,355
USDA Rural Development Loan (3)	\$ 360,000	0 %	6-30-20	5-1-30	196,667	-	40,000	156,667
Capital Outlay Note, Series 2023 (Landfill Shredder)	\$ 900,000	4.76%	12-28-23	12-1-28	746,086	-	173,720	572,366
Total Payable through General Debt Service Fund					<u>\$ 1,782,248</u>	<u>\$ -</u>	<u>\$ 986,860</u>	<u>\$ 795,388</u>
Total Other Loans Payable					<u>\$ 1,782,248</u>	<u>\$ -</u>	<u>\$ 986,860</u>	<u>\$ 795,388</u>
<u>BONDS PAYABLE</u>								
<u>Payable through General Debt Service Fund</u>								
General Obligation Bonds, Series 2020A	\$ 19,995,000	2-5 %	1-31-20	6-1-49	17,675,000	-	740,000	16,935,000
General Obligation Bonds, Series 2021	\$ 9,405,000	2-4%	12-17-21	6-1-51	8,960,000	-	345,000	8,615,000
General Obligation Bonds, Series 2022	\$ 91,025,000	4-5%	5-13-22	5-1-52	88,175,000	-	2,850,000	85,325,000
General Obligation Bonds, Series 2023	\$ 4,275,000	4-5%	2-10-23	2-10-37	3,815,000	-	245,000	3,570,000
General Obligation Bonds, Series 2024A (Landfill)	\$ 6,290,000	4-5%	8-16-24	6-1-44	6,290,000	-	-	6,290,000
General Obligation Bonds, Series 2024B (School - Walls)	\$ 3,355,000	4-5%	8-16-24	6-1-44	3,355,000	-	-	3,355,000
General Obligation Bonds, Series 2025	\$ 9,650,000	4-5%	9-30-25	6-1-46	-	9,650,000	-	9,650,000
Total Payable through General Debt Service Fund					<u>\$128,270,000</u>	<u>\$ 9,650,000</u>	<u>\$ 4,180,000</u>	<u>\$ 133,740,000</u>
Total Bonds Payable					<u>\$128,270,000</u>	<u>\$ 9,650,000</u>	<u>\$ 4,180,000</u>	<u>\$ 133,740,000</u>
TOTAL DEBT					<u>\$130,052,248</u>	<u>\$ 9,650,000</u>	<u>\$ 5,166,860</u>	<u>\$ 134,535,388</u>

- (1) These issues were swapped to a synthetic fixed rate by execution of swap agreements in prior years.
- (2) As of June 30, 2026 Hamblen will have deposited \$11,280,000 in the QSCB sinking fund held by the State of Tennessee, leaving a total of \$0 remaining to be deposited. The State of Tennessee holds the sinking fund payments in escrow and will pay off the full \$11,280,000 in 2027.
- (3) This is a USDA Rural Development Loan through Appalachian Electric Cooperative under a revolving loan program established pursuant to agreements with or through Rural Business - Cooperative Services under a Federal Rural Economic Development Loan and Grant Program.

Hamblen County, Tennessee
Annual Debt Report
Percentage of Debt - Hamblen County Government to Hamblen County School Department
For Year Ending June 30, 2026

Description of Indebtedness	Percentage	Percentage	Amount	Amount	Total
	of Outstanding Balance Related to Hamblen County General Government	of Outstanding Balance Related to Hamblen County School Department	of Outstanding Balance Related to Hamblen County General Government	of Outstanding Balance Related to Hamblen County School Department	
<u>OTHER LOANS PAYABLE</u>					
<u>Payable through General Debt Service Fund</u>					
Qualified School Construction Bonds	0.00%	100.00%	-	66,355	66,355
USDA Rural Development Loan	100.00%	0.00%	156,667	-	156,667
Capital Outlay Note, Series 2023 (Landfill Shredder)	100.00%	0.00%	572,366	-	572,366
Total Payable through General Debt Service Fund			<u>\$ 729,033</u>	<u>\$ 66,355</u>	<u>\$ 795,388</u>
Total Other Loans Payable			<u>\$ 729,033</u>	<u>\$ 66,355</u>	<u>\$ 795,388</u>
<u>BONDS PAYABLE</u>					
<u>Payable through General Debt Service Fund</u>					
General Obligation Bonds, Series 2020A	47.99%	52.01%	8,127,106	8,807,894	16,935,000
General Obligation Bonds, Series 2021	100.00%	0.00%	8,615,000	-	8,615,000
General Obligation Bonds, Series 2022	77.40%	22.60%	\$ 66,041,550	\$ 19,283,450	\$ 85,325,000
General Obligation Bonds, Series 2023 (Landfill)	100.00%	0.00%	\$ 3,570,000	\$ -	\$ 3,570,000
General Obligation Bonds, Series 2024A (Landfill)	100.00%	0.00%	\$ 6,290,000	\$ -	\$ 6,290,000
General Obligation Bonds, Series 2024B (School - Walls)	0.00%	100.00%	\$ -	\$ 3,355,000	\$ 3,355,000
General Obligation Bonds, Series 2025 (School - Walls)	0.00%	100.00%	\$ -	\$ 9,650,000	\$ 9,650,000
Total Payable through General Debt Service Fund			<u>\$ 92,643,656</u>	<u>\$ 41,096,344</u>	<u>\$ 133,740,000</u>
Total Bonds Payable			<u>\$ 92,643,656</u>	<u>\$ 41,096,344</u>	<u>\$ 133,740,000</u>
TOTAL DEBT	69.40%	30.60%	<u>\$ 93,372,689</u>	<u>\$ 41,162,699</u>	<u>\$ 134,535,388</u>

Hamblen County, Tennessee
Annual Debt Report
Schedule of Budgeted Debt Payments
For Year Ending June 30, 2026

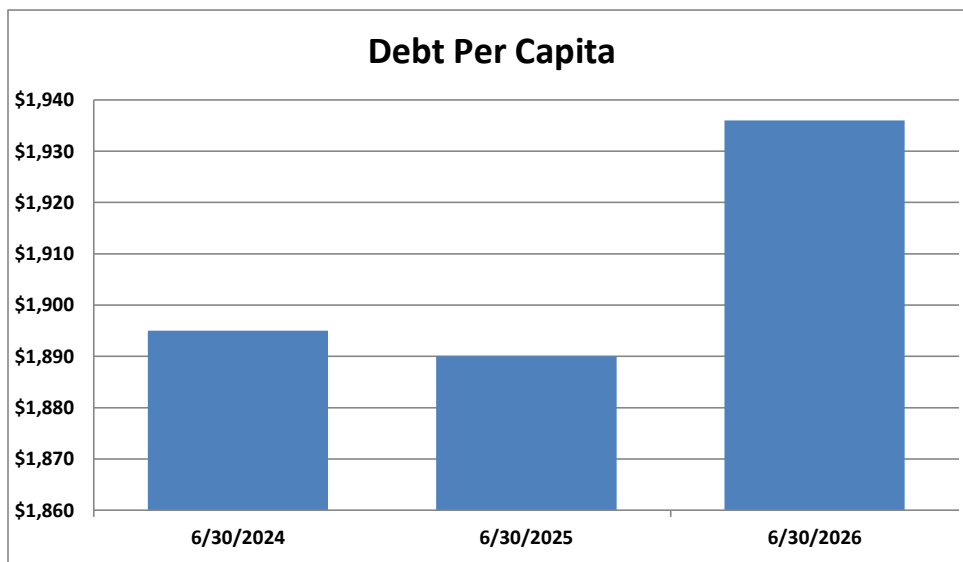
	Principal	Interest
Other Loans:		
Qualified School Construction Bonds	773,140	182,172
USDA Rural Development Loan	40,000	-
Capital Outlay Note, Series 2023 (Landfill Shredder)	<u>173,720</u>	<u>31,379</u>
Total Other Loans	<u><u>\$ 986,860</u></u>	<u><u>\$ 213,551</u></u>
Bonds:		
General Obligation Bonds, Series 2020A	\$ 740,000	\$ 517,787
General Obligation Bonds, Series 2021	345,000	232,995
General Obligation Bonds, Series 2022	2,850,000	3,883,950
General Obligation Bonds, Series 2023 (Landfill)	245,000	163,200
General Obligation Bonds, Series 2024A (Landfill)	-	266,450
General Obligation Bonds, Series 2024B (School-Walls)	-	145,550
General Obligation Bonds, Series 2025	-	276,983
Total Bonds	<u><u>\$ 4,180,000</u></u>	<u><u>\$ 5,486,915</u></u>
TOTAL BUDGETED DEBT PAYMENTS	<u><u>\$ 5,166,860</u></u>	<u><u>\$ 5,700,466</u></u>

Hamblen County, Tennessee
Annual Debt Report
Debt Per Capita

Calculation Method:

$$\text{Debt Per Capita} = \frac{\text{Total Debt of the County}^1}{\text{County's Population}}$$

	6/30/2024	6/30/2025	6/30/2026
Total Debt	\$ 125,490,016	\$ 130,052,248	\$ 134,535,388
Population	66,216	68,800	69,500
Debt Per Capita	\$ 1,895	\$ 1,890	\$ 1,936



Debt Per Capita - This ratio is used in evaluating the county's ability to pay off its debt by taking the total principal on outstanding debt divided by the total citizens in the county.

Most recent population data per U.S. Census Bureau.

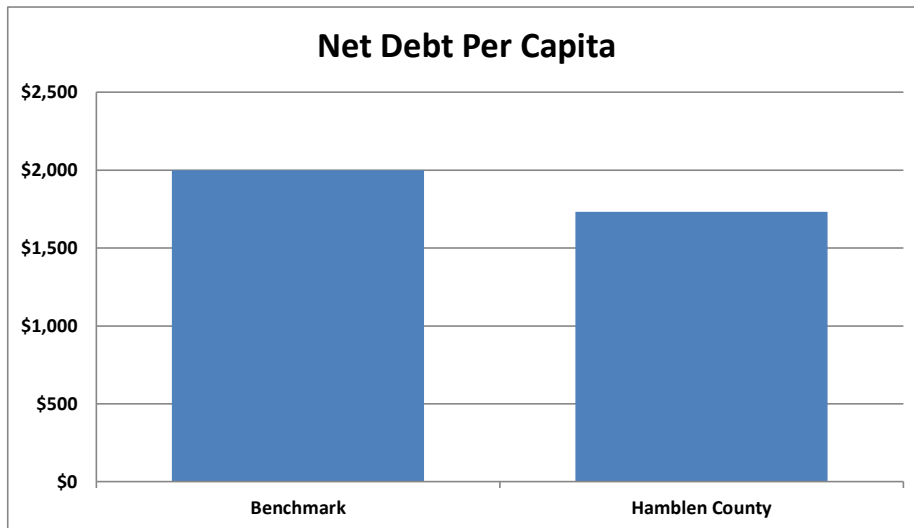
¹ Principal amount only (any interest expense that would be due is not included)

Hamblen County, Tennessee
Annual Debt Report
Net Debt and Net Debt Per Capita

Calculation Method:

$$\text{Net Debt Per Capita} = \frac{\text{Net Debt of the County}^1}{\text{County's Population}}$$

	Benchmark	Hamblen County
Total Debt		\$ 134,535,388
Less: Projected Year Fund Balance in the General Debt Service Fund		(14,222,822)
Net Debt		<u>\$ 120,312,566</u>
Population		<u>69,500</u>
Net Debt Per Capita - S & P's Low Category	<u>\$2,000</u>	<u>\$ 1,731</u>



Net Debt - Net debt is the outstanding principal less the fund balance that is currently available in the General Debt Service Fund. This allows Hamblen County to determine the amount required to be collected in the future to retire the outstanding principal on its debt.

Net Debt Per Capita - Net debt per capita is calculated by dividing the net debt by the total number of citizens of Hamblen County. This is the additional amount that Hamblen County would need to collect from every citizen in order to retire its outstanding principal balance. Simply stated, if every citizen remitted an additional \$1,731 to Hamblen County at June 30, Hamblen County would be able to retire all of its debt excluding the interest component at one time. For comparison, Standard and Poor's classifies governments with net debt of between \$1,500 in and \$2,000 net debt per capita as having a low debt burden.

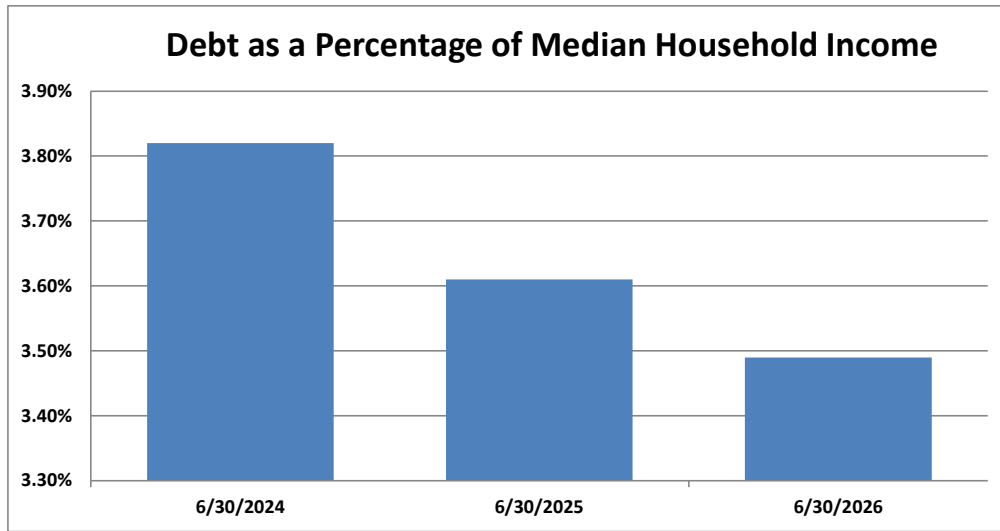
¹ Principal amount less projected year-end fund balance (any interest expense that would be due is not included)

Hamblen County, Tennessee
Annual Debt Report
Debt as a Percentage of Personal Income

Calculation Method:

$$\text{Debt as Percentage of Median Household Income} = \frac{\text{Total Debt of the County}^1 / \text{County's Population}}{\text{Median Household Income}}$$

	6/30/2024	6/30/2025	6/30/2026
Total Debt	\$ 125,490,016	\$ 130,052,248	\$ 134,535,388
Population	66,216	67,715	69,500
Median Houshold Income	\$ 49,656	\$ 53,210	\$ 55,454
Debt as a Percentage of Personal Income	3.82%	3.61%	3.49%



Debt as a Percentage of Personal Income - This ratio incorporates an ability to pay concept into the assessment of debt burden. It uses total personal income (including wages, dividends, interest, rent, and government payments) divided by total population. The lower the percentage the more desirable the measurement. A low debt per capita percentage indicates either a low debt burden or strong personal income or some combination of the two.

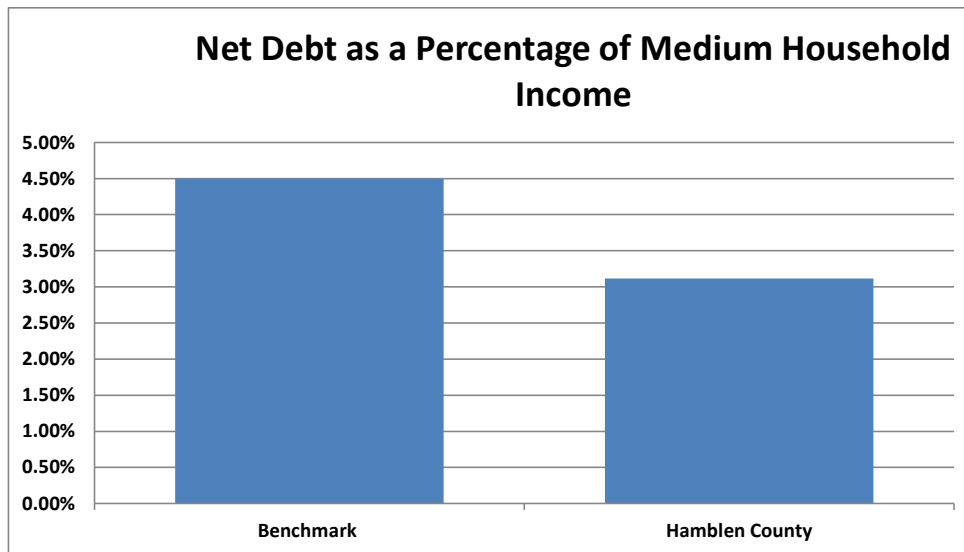
¹ Principal amount only (any interest expense that would be due is not included)

Hamblen County, Tennessee
Annual Debt Report
Net Debt as a Percentage of Median Household Income

Calculation Method:

$$\text{Net Debt as Percentage of Personal Income} = \frac{\text{Net Debt of the County}^1 / \text{County's Population}}{\text{Median Household Income}}$$

	Benchmark	Hamblen County
Total Debt		\$ 134,535,388
Less: Projected Year Fund Balance in the General Debt Service Fund		(14,222,822)
Net Debt		<u>\$ 120,312,566</u>
Median Household Income		<u>\$ 55,454</u>
Population		<u>69,500</u>
Net Debt as Percentage of Personal Income (not to exceed)	<u>4.50%</u>	<u>3.12%</u>



Net Debt as a Percentage of Personal Income - This ratio incorporates an ability to pay concept into the assessment of debt burden. It uses the medium household income (including wages, dividends, interest, rent, and government payments) divided by total population. This ratio can be utilized to determine how Hamblen County's debt load can be spread to its citizens based on their ability to pay. For comparison, a national standard uses a benchmark of not greater than 4.5% of total personal income to assess net debt. Hamblen County's current net debt as a percentage of personal income is 3.12%.

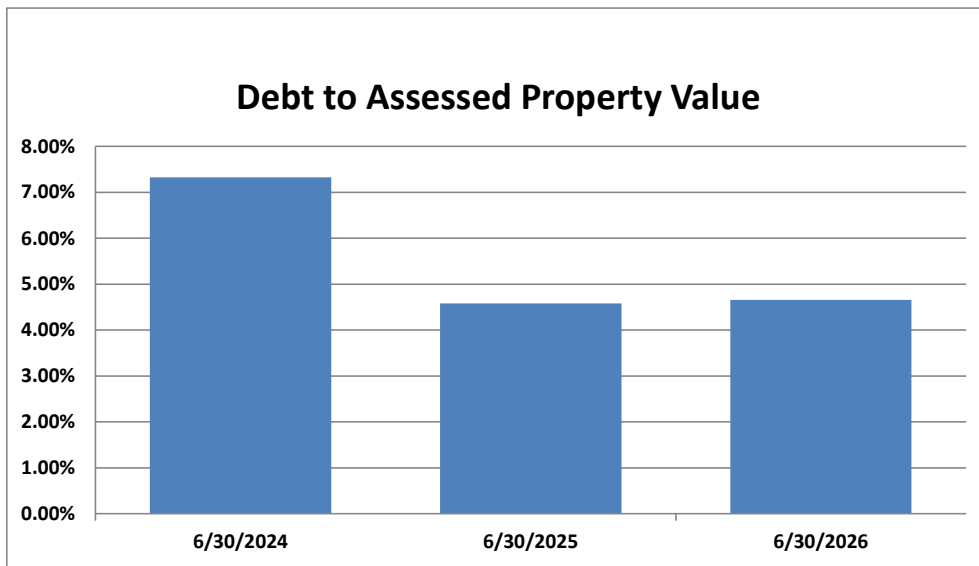
¹ Principal amount less projected year-end fund balance (any interest expense that would be due is not included)

Hamblen County, Tennessee
Annual Debt Report
Debt to Assessed Property Value

Calculation Method:

$$\text{Debt to Assessed Property Value} = \frac{\text{Total Debt of the County}^1}{\text{Assessed Property Value}}$$

	6/30/2024	6/30/2025	6/30/2026
Total Debt	\$ 125,490,016	\$ 130,052,248	\$ 134,535,388
Assessed Property Value	\$ 1,714,187,284	\$ 2,837,157,481	\$ 2,886,545,347
Debt to Assessed Property Value	7.32%	4.58%	4.66%



Debt to Assessed Property Value - This ratio examines Hamblen County's current indebtedness to assessed property value. It measures the wealth available to support present indebtedness so the County can include any anticipated debt to calculate a new ratio, thus helping determine whether the County has the capacity to meet present and future obligations.

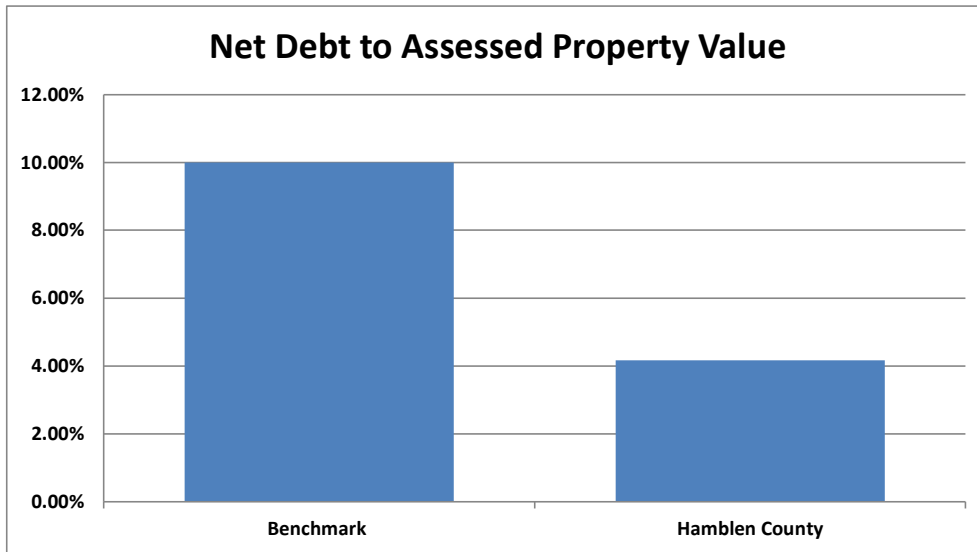
¹ Principal amount only (any interest expense that would be due is not included)

Hamblen County, Tennessee
Annual Debt Report
Net Debt to Assessed Property Value

Calculation Method:

$$\frac{\text{Net Debt to Assessed Property Value}}{\text{Property Value}} = \frac{\text{Net Debt of the County}^1}{\text{Assessed Property Value}}$$

	Benchmark	Hamblen County
Total Debt		\$ 134,535,388
Less: Projected Year Fund Balance in the General Debt Service Fund		<u>(14,222,822)</u>
Net Debt		<u>\$ 120,312,566</u>
Assessed Property Value		<u>\$ 2,886,545,347</u>
Net Debt to Assessed Property Value (Average Not to Exceed)	<u>10%</u>	<u>4.17%</u>



Net Debt to Assessed Property Value - This ratio examines Hamblen County's net indebtedness to the assessed property value. It measures the wealth available to support the County's current indebtedness and also helps the County evaluate its capacity to support any anticipated borrowing, thus helping determine whether the County has the capacity to meet increased debt obligations. The higher the percentage, the higher the tax rate must be in order to meet Hamblen County's obligation. The current benchmark being is 10%. Hamblen County's current net debt to assessed property value of 4.17% is well below the benchmark.

¹ Principal amount less projected year-end fund balance (any interest expense that would be due is not included)

Hamblen County, Tennessee
Annual Debt Report
Schedule of Long-term Debt Requirements by Year - Total
General Debt Service Fund

Year Ending June 30	Principal	Interest	Other Fees	Total
2027	5,453,342	5,455,287	2,820	10,911,449
2028	5,710,651	5,177,377	0	10,888,028
2029	5,849,726	4,897,536	0	10,747,262
2030	5,671,667	4,615,732	0	10,287,399
2031	5,660,000	4,340,432	0	10,000,432
2032	5,685,000	4,089,632	0	9,774,632
2033	5,705,000	3,841,182	0	9,546,182
2034	5,730,000	3,598,282	0	9,328,282
2035	5,760,000	3,353,464	0	9,113,464
2036	5,785,000	3,106,526	0	8,891,526
2037	5,815,000	2,862,039	0	8,677,039
2038	5,435,000	2,648,283	0	8,083,283
2039	5,450,000	2,449,726	0	7,899,726
2040	5,465,000	2,250,570	0	7,715,570
2041	5,485,000	2,049,895	0	7,534,895
2042	5,500,000	1,848,420	0	7,348,420
2043	5,520,000	1,646,000	0	7,166,000
2044	5,535,000	1,442,780	0	6,977,780
2045	4,860,000	1,238,960	0	6,098,960
2046	4,860,000	1,061,515	0	5,921,515
2047	4,360,000	882,979	0	5,242,979
2048	4,360,000	725,068	0	5,085,068
2049	4,360,000	567,156	0	4,927,156
2050	3,620,000	408,900	0	4,028,900
2051	3,620,000	270,050	0	3,890,050
2052	3,280,000	131,200	0	3,411,200
Total	\$ 134,535,386	\$ 64,958,992	\$ 2,820	\$ 199,497,198

Hamblen County, Tennessee
Annual Debt Report
Schedule of Long-term Debt Requirements by Year - By Debt Type
General Debt Service Fund

Year Ending June 30	Other Loans			Total
	Principal	Interest	Other Fees	
2027	288,342	37,154	2,820	328,316
2028	230,651	14,044	0	244,695
2029	239,726	4,753	0	244,479
2030	36,667	0	0	36,667
Total	\$ 795,386	\$ 55,952	\$ 2,820	\$ 854,158

Year Ending June 30	Bonds			Total
	Principal	Interest		
2027	5,165,000	5,418,133	0	10,583,133
2028	5,480,000	5,163,333	0	10,643,333
2029	5,610,000	4,892,783	0	10,502,783
2030	5,635,000	4,615,732	0	10,250,732
2031	5,660,000	4,340,432	0	10,000,432
2032	5,685,000	4,089,632	0	9,774,632
2033	5,705,000	3,841,182	0	9,546,182
2034	5,730,000	3,598,282	0	9,328,282
2035	5,760,000	3,353,464	0	9,113,464
2036	5,785,000	3,106,526	0	8,891,526
2037	5,815,000	2,862,039	0	8,677,039
2038	5,435,000	2,648,283	0	8,083,283
2039	5,450,000	2,449,726	0	7,899,726
2040	5,465,000	2,250,570	0	7,715,570
2041	5,485,000	2,049,895	0	7,534,895
2042	5,500,000	1,848,420	0	7,348,420
2043	5,520,000	1,646,000	0	7,166,000
2044	5,535,000	1,442,780	0	6,977,780
2045	4,860,000	1,238,960	0	6,098,960
2046	4,860,000	1,061,515	0	5,921,515
2047	4,360,000	882,979	0	5,242,979
2048	4,360,000	725,068	0	5,085,068
2049	4,360,000	567,156	0	4,927,156
2050	3,620,000	408,900	0	4,028,900
2051	3,620,000	270,050	0	3,890,050
2052	3,280,000	131,200	0	3,411,200
Total	\$ 133,740,000	\$ 64,903,040	\$ 0	\$ 198,643,040

Total Other Loans and Bonds \$ 134,535,386 \$ 64,958,992 \$ 2,820 \$ 199,497,198

Hamblen County, Tennessee
Annual Debt Report
Schedule of Long-term Debt Requirements by Year
Qualified School Construction Bond

Year Ending June 30	Principal	Interest	Other Fees	Total
2027	66,353	14,241	2,820	83,414
Total	\$ 66,353	\$ 14,241	\$ 2,820	\$ 83,414

NOTE:

The Qualified School Construction Bonds were issued through the Tennessee State School Bond Authority and loaned to Hamblen County on December 17, 2009, in the amount of \$11,280,000. This other loan was issued at a cost of \$124,936 for capital projects related to the school department. It is important to note that the Tennessee State School Bond Authority issued the bonds and loaned the proceeds to Hamblen County and various other governments across Tennessee. Hamblen County pays interest of 1.515 percent on its share of the bonds and also pays a monthly administrative fee to the State of Tennessee. Hamblen County and the other borrowers of the bond proceeds are required to comply with federal regulations established for the Qualified School Construction Bond program. Failure to comply with those requirements may result in the loss of the tax credit status of the bonds. This would result in further charges to the borrowers (Hamblen County) including the requirements to pay the tax-credit rate (5.86 percent) in addition to the 1.515 percent for a total rate of 7.375 percent. Currently, the budget is based on the 1.515 percent and the related monthly administrative fee.

Payments are made to the State of Tennessee and deposited into a sinking fund. The State holds the sinking fund payments in escrow and will pay off the full \$11,280,000 in 2027. This schedule reflects the remaining payments required to be made to the sinking fund.

Hamblen County, Tennessee
Annual Debt Report
Schedule of Long-term Debt Requirements by Year
USDA Rural Development Loan

Year Ending June 30	Principal	Interest	Total
2027	40,000	0	40,000
2028	40,000	0	40,000
2029	40,000	0	40,000
2030	36,667	0	36,667
Total	\$ 156,667	\$ 0	\$ 156,667

NOTE:

This is a USDA Rural Development Loan through Appalachian Electric Cooperative under a revolving loan program established pursuant to agreements with or through Rural Business - Cooperative Services Economic Development Loan and Grant Program.

Hamblen County, Tennessee
Annual Debt Report
Schedule of Long-term Debt Requirements by Year
General Obligation Bonds, Series 2020A

Year	Ending June 30	Principal	Interest	Total
2027		740,000	480,788	1,220,788
2028		740,000	443,788	1,183,788
2029		740,000	406,788	1,146,788
2030		740,000	369,787	1,109,787
2031		740,000	332,787	1,072,787
2032		740,000	317,987	1,057,987
2033		735,000	303,187	1,038,187
2034		735,000	288,487	1,023,487
2035		735,000	272,869	1,007,869
2036		735,000	256,331	991,331
2037		735,000	239,794	974,794
2038		735,000	222,338	957,338
2039		735,000	204,881	939,881
2040		735,000	187,425	922,425
2041		735,000	169,050	904,050
2042		735,000	150,675	885,675
2043		735,000	132,300	867,300
2044		735,000	113,925	848,925
2045		735,000	95,550	830,550
2046		735,000	77,175	812,175
2047		735,000	57,881	792,881
2048		735,000	38,588	773,588
2049		735,000	19,294	754,294
2050		0	0	0
2051		0	0	0
2052		0	0	0
Total		\$ 16,935,000	\$ 5,181,675	\$ 22,116,675

NOTE:

General Obligation Bonds, Series 2020A were issued on January 21, 2020 in the amount of \$19,995,000. These bonds were sold at premium totaling \$1,294,385. Direct costs of issuance totaled \$139,995, the underwriter's discount was \$220,730 (awarded to the lowest bidder), and bond insurance was \$43,400. These bonds were issued for improvements to West High School and for costs related to new jail construction. The fixed interest rates on the Series 2020 A bonds range from 2% percent to 5%.

Hamblen County, Tennessee
Annual Debt Report
Schedule of Long-term Debt Requirements by Year
General Obligation Bonds, Series 2021

Year	Ending June 30	Principal	Interest	Total
2027		345,000	219,195	564,195
2028		345,000	205,395	550,395
2029		345,000	191,595	536,595
2030		345,000	177,795	522,795
2031		345,000	163,995	508,995
2032		345,000	153,645	498,645
2033		345,000	146,745	491,745
2034		345,000	136,395	481,395
2035		345,000	126,045	471,045
2036		345,000	115,695	460,695
2037		345,000	108,795	453,795
2038		345,000	101,895	446,895
2039		345,000	94,995	439,995
2040		345,000	88,095	433,095
2041		345,000	81,195	426,195
2042		345,000	74,295	419,295
2043		345,000	67,050	412,050
2044		345,000	59,805	404,805
2045		345,000	52,560	397,560
2046		345,000	45,315	390,315
2047		345,000	37,898	382,898
2048		345,000	30,480	375,480
2049		345,000	23,062	368,062
2050		340,000	15,300	355,300
2051		340,000	7,650	347,650
2052		0	0	0
		<hr/>	<hr/>	<hr/>
Total		<u>\$ 8,615,000</u>	<u>\$ 2,524,890</u>	<u>\$ 11,139,890</u>

NOTE:

General Obligation Bonds, Series 2021 were issued on December 17, 2021 in the amount of \$9,405,000. These bonds were sold at premium totaling \$593,681. Direct costs of issuance totaled \$102,043, the underwriter's discount was \$51,638 (awarded to the lowest bidder). These bonds were issued for costs related to new jail construction. The fixed interest rates on the Series 2021 bonds range from 2% percent to 4%.

Hamblen County, Tennessee
Annual Debt Report
Schedule of Long-term Debt Requirements by Year
General Obligation Bonds, Series 2022

Year	Ending June 30	Principal	Interest	Total
2027		3,280,000	3,741,450	7,021,450
2028		3,285,000	3,577,450	6,862,450
2029		3,285,000	3,413,200	6,698,200
2030		3,285,000	3,248,950	6,533,950
2031		3,285,000	3,084,700	6,369,700
2032		3,285,000	2,920,450	6,205,450
2033		3,285,000	2,756,200	6,041,200
2034		3,285,000	2,591,950	5,876,950
2035		3,285,000	2,427,700	5,712,700
2036		3,285,000	2,263,450	5,548,450
2037		3,280,000	2,099,200	5,379,200
2038		3,280,000	1,968,000	5,248,000
2039		3,280,000	1,836,800	5,116,800
2040		3,280,000	1,705,600	4,985,600
2041		3,280,000	1,574,400	4,854,400
2042		3,280,000	1,443,200	4,723,200
2043		3,280,000	1,312,000	4,592,000
2044		3,280,000	1,180,800	4,460,800
2045		3,280,000	1,049,600	4,329,600
2046		3,280,000	918,400	4,198,400
2047		3,280,000	787,200	4,067,200
2048		3,280,000	656,000	3,936,000
2049		3,280,000	524,800	3,804,800
2050		3,280,000	393,600	3,673,600
2051		3,280,000	262,400	3,542,400
2052		3,280,000	131,200	3,411,200
Total		<u>\$ 85,325,000</u>	<u>\$ 47,868,700</u>	<u>\$ 133,193,700</u>

NOTE:

General Obligation Bonds, Series 2022 were issued on May 13, 2022 in the amount of \$91,025,000. These bonds were sold at premium totaling \$7,689,933. Direct costs of issuance totaled \$495,708, the underwriter's discount was \$819,225 (awarded to the lowest bidder). These bonds were issued for construction of a new elementary school and for costs related to new jail construction. The fixed interest rates on the Series 2022 bonds range from 4% percent to 5%.

Hamblen County, Tennessee
Annual Debt Report
Schedule of Long-term Debt Requirements by Year
General Obligation Bonds, Series 2023

Year	Ending June 30	Principal	Interest	Total
	2027	260,000	150,950	410,950
	2028	270,000	137,950	407,950
	2029	285,000	124,450	409,450
	2030	300,000	110,200	410,200
	2031	310,000	98,200	408,200
	2032	325,000	85,800	410,800
	2033	335,000	72,800	407,800
	2034	350,000	59,400	409,400
	2035	365,000	45,400	410,400
	2036	375,000	30,800	405,800
	2037	395,000	15,800	410,800
	Total	<u>\$ 3,570,000</u>	<u>\$ 931,750</u>	<u>\$ 4,501,750</u>

NOTE:

General Obligation Bonds, Series 2023 were issued on February 10, 2023 in the amount of \$4,275,000. These bonds were sold at premium totaling \$322,966.65. Direct costs of issuance totaled \$69,195 and the underwriter's discount was \$26,564.44 (awarded to the lowest bidder). These bonds were issued on behalf of the Hamblen County-Morristown Waste Disposal System and will be treated as a loan to said organization. The Solid Waste System has committed to reimburse the County for interest and penalty payments per written agreement. The fixed interest rates on the Series 2023 bond range from 4% percent to 5%.

Hamblen County, Tennessee
Annual Debt Report
Schedule of Long-term Debt Requirements by Year
Capital Outlay Note, Series 2023 (Landfill Shredder)

Year	Ending June 30	Principal	Interest	Total
	2027	181,989	22,913	204,902
	2028	190,651	14,044	204,695
	2029	199,726	4,753	204,479
	Total	<u>\$ 572,366</u>	<u>\$ 41,711</u>	<u>\$ 614,077</u>

NOTE:

Capital Outlay Note, Series 2023 was issued on December 28, 2023 in the amount of \$900,000. Direct costs of issuance totaled \$11,515. This note was issued on behalf of the Hamblen County-Morristown Waste Disposal System and will be treated as a loan to said organization. The Solid Waste System has committed to reimburse the County for interest and penalty payments per written agreement. The fixed interest rate on the Series 2023 Capital Outlay Note is 4.760%.

Hamblen County, Tennessee
Annual Debt Report
Schedule of Long-term Debt Requirements by Year
General Obligation Bonds, Series 2024A (Landfill)

Year	Ending June 30	Principal	Interest	Total
	2027	100,000	266,450	366,450
	2028	250,000	261,450	511,450
	2029	265,000	248,950	513,950
	2030	275,000	235,700	510,700
	2031	290,000	221,950	511,950
	2032	305,000	207,450	512,450
	2033	320,000	192,200	512,200
	2034	330,000	179,400	509,400
	2035	345,000	166,200	511,200
	2036	360,000	152,400	512,400
	2037	375,000	138,000	513,000
	2038	390,000	123,000	513,000
	2039	405,000	107,400	512,400
	2040	420,000	91,200	511,200
	2041	440,000	74,400	514,400
	2042	455,000	56,800	511,800
	2043	475,000	38,600	513,600
	2044	490,000	19,600	509,600
	Total	<u>\$ 6,290,000</u>	<u>\$ 2,781,150</u>	<u>\$ 9,071,150</u>

NOTE:

General Obligation Bonds, Series 2024A were issued on August 16, 2024 in the amount of \$6,290,000. These bonds were sold at premium totaling \$211,841.65. Direct costs of issuance totaled \$69,161.92 and the underwriter's discount was \$57,179.73 (awarded to the lowest bidder). These bonds were issued on behalf of the Hamblen County-Morristown Waste Disposal System and will be treated as a loan to said organization. The Solid Waste System has committed to reimburse the County for interest and penalty payments per written agreement. The fixed interest rates on the Series 2024A bond range from 4% percent to 5%.

Hamblen County, Tennessee
Annual Debt Report
Schedule of Long-term Debt Requirements by Year
General Obligation Bonds, Series 2024B (School - Walls)

Year	Ending June 30	Principal	Interest	Total
2027		190,000	145,550	335,550
2028		190,000	136,050	326,050
2029		190,000	126,550	316,550
2030		190,000	117,050	307,050
2031		190,000	107,550	297,550
2032		185,000	98,050	283,050
2033		185,000	88,800	273,800
2034		185,000	81,400	266,400
2035		185,000	74,000	259,000
2036		185,000	66,600	251,600
2037		185,000	59,200	244,200
2038		185,000	51,800	236,800
2039		185,000	44,400	229,400
2040		185,000	37,000	222,000
2041		185,000	29,600	214,600
2042		185,000	22,200	207,200
2043		185,000	14,800	199,800
2044		185,000	7,400	192,400
Total		<u>\$ 3,355,000</u>	<u>\$ 1,308,000</u>	<u>\$ 4,663,000</u>

NOTE:

General Obligation Bonds, Series 2024B were issued on August 16, 2024 in the amount of \$3,355,000. These bonds were sold at premium totaling \$143,030.70. Direct costs of issuance totaled \$48,471.29 and the underwriter's discount was \$35,559.41 (awarded to the lowest bidder). These bonds were issued on behalf of the Hamblen County Board of Education for the enclosure of open classrooms at Lincoln and Meadowview Middle Schools. The fixed interest rates on the Series 2023 bond range from 4% percent to 5%.

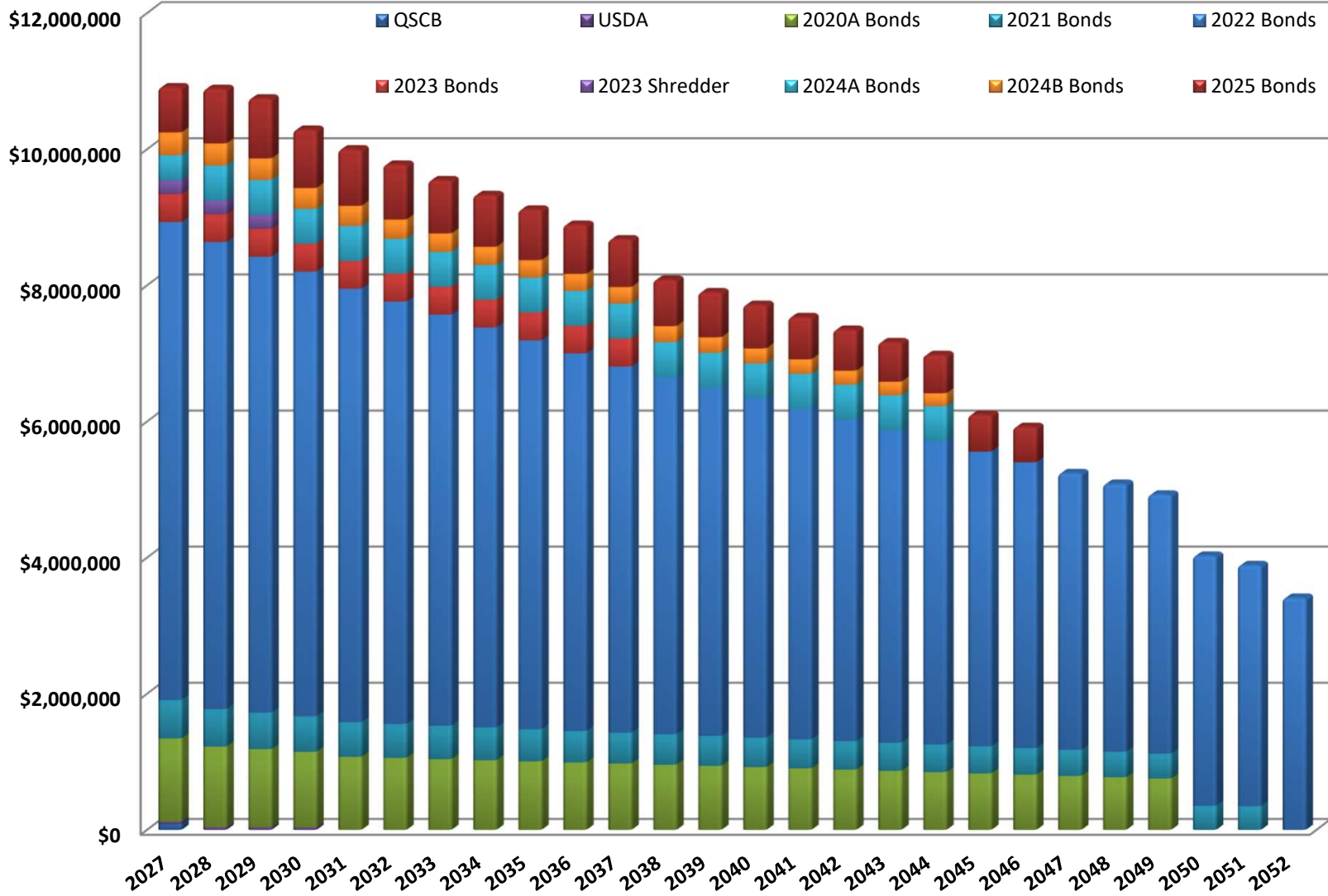
Hamblen County, Tennessee
Annual Debt Report
Schedule of Long-term Debt Requirements by Year
General Obligation Bonds, Series 2025 (School - Walls)

Year	Ending June 30	Principal	Interest	Total
2027		250,000	413,750	663,750
2028		400,000	401,250	801,250
2029		500,000	381,250	881,250
2030		500,000	356,250	856,250
2031		500,000	331,250	831,250
2032		500,000	306,250	806,250
2033		500,000	281,250	781,250
2034		500,000	261,250	761,250
2035		500,000	241,250	741,250
2036		500,000	221,250	721,250
2037		500,000	201,250	701,250
2038		500,000	181,250	681,250
2039		500,000	161,250	661,250
2040		500,000	141,250	641,250
2041		500,000	121,250	621,250
2042		500,000	101,250	601,250
2043		500,000	81,250	581,250
2044		500,000	61,250	561,250
2045		500,000	41,250	541,250
2046		500,000	20,625	520,625
Total		\$ 9,650,000	\$ 4,306,875	\$ 13,956,875

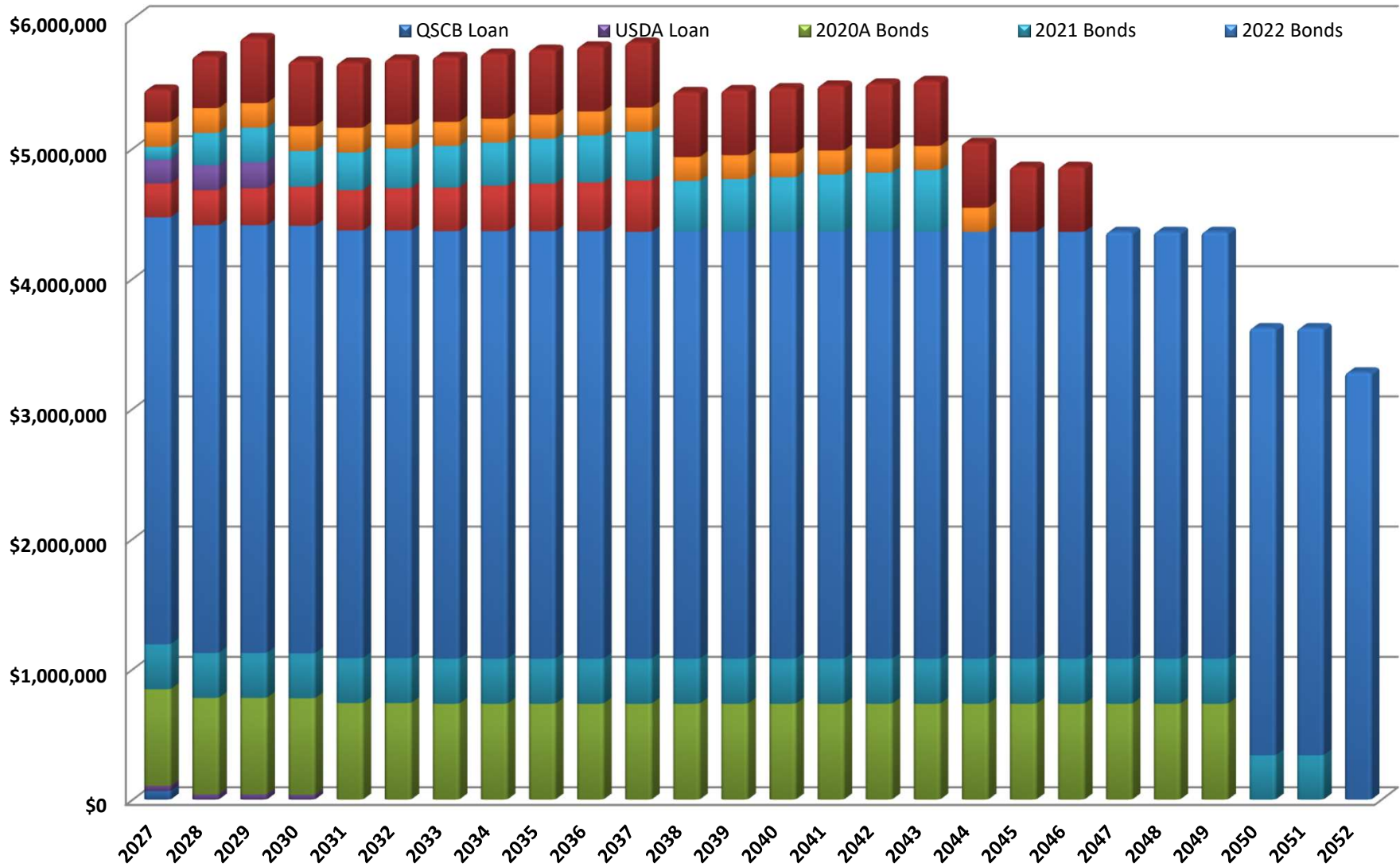
NOTE:

General Obligation Bonds, Series 2025 were issued on September 30, 2025 in the amount of \$9,650,000. These bonds were sold at premium totaling \$345,845. Direct costs of issuance totaled \$104,195 and the underwriter's discount was \$73,503.81 (awarded to the lowest bidder). These bonds were issued on behalf of the Hamblen County Board of Education for the enclosure of open classrooms at Lincoln and Meadowview Middle Schools and John Hay Elementary School. The fixed interest rates on the Series 2025 bond range from 4% percent to 5%.

Hamblen County Schedule of Total Payments

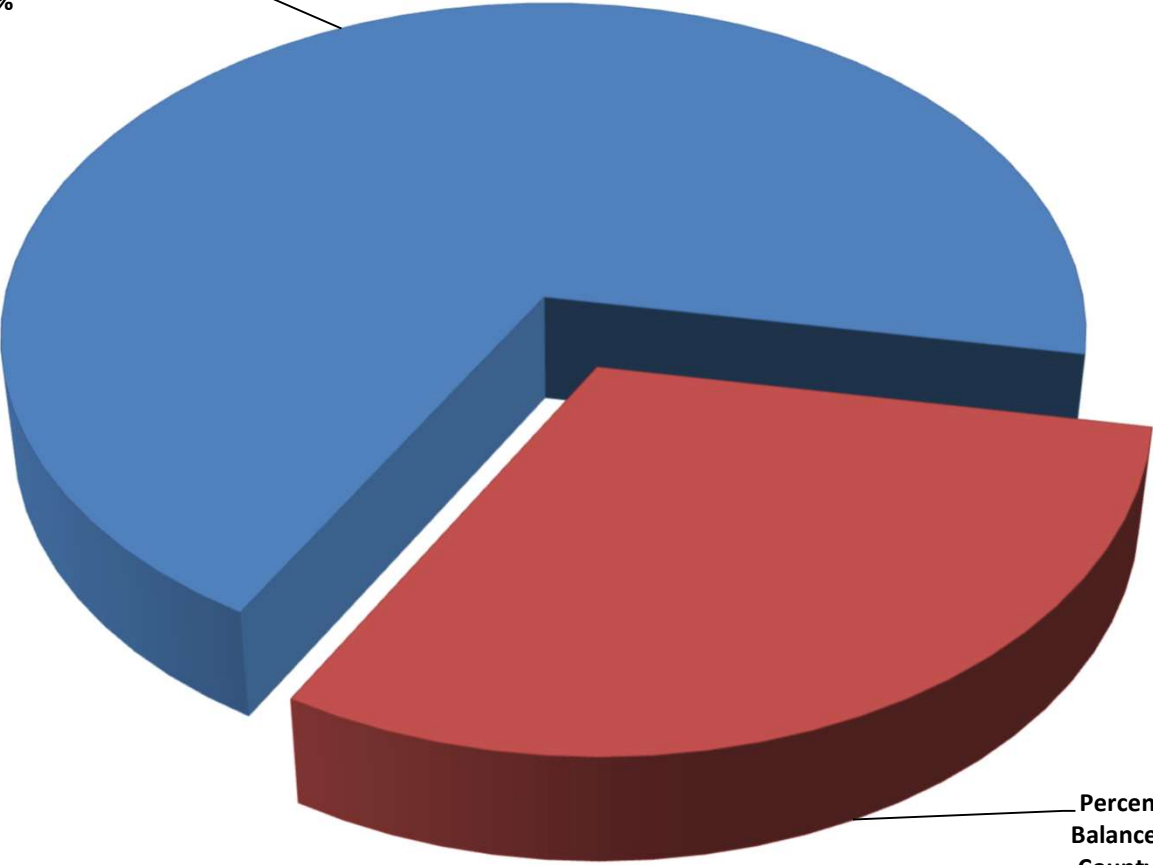


Hamblen County Schedule of Principal Payments



**Hamblen County
General Government to Schools Percentage
Total Outstanding Debt - \$134,535,388**

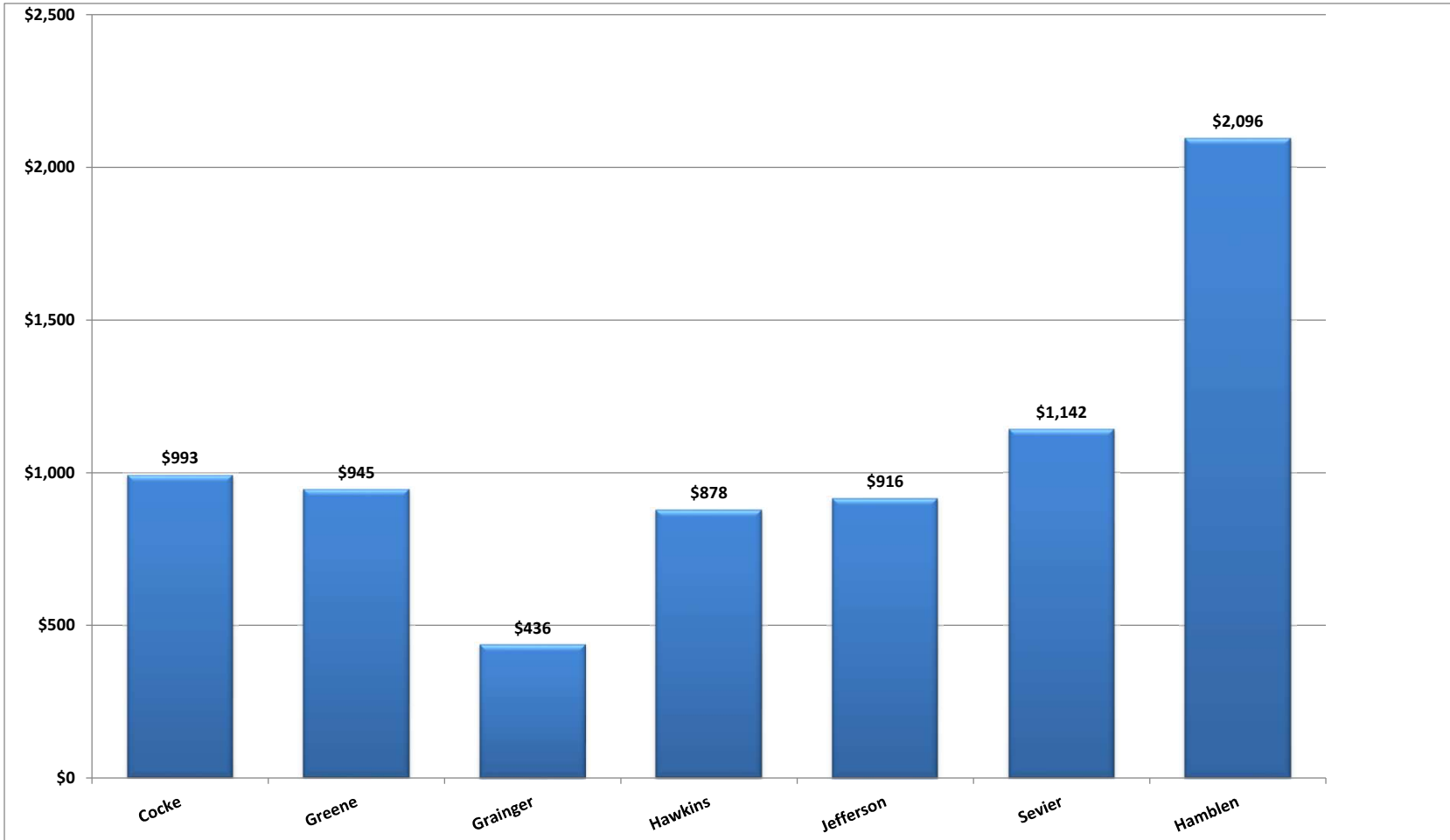
Percentage of Outstanding
Balance Related to Hamblen
County General Government
\$93,372,689
69.40%



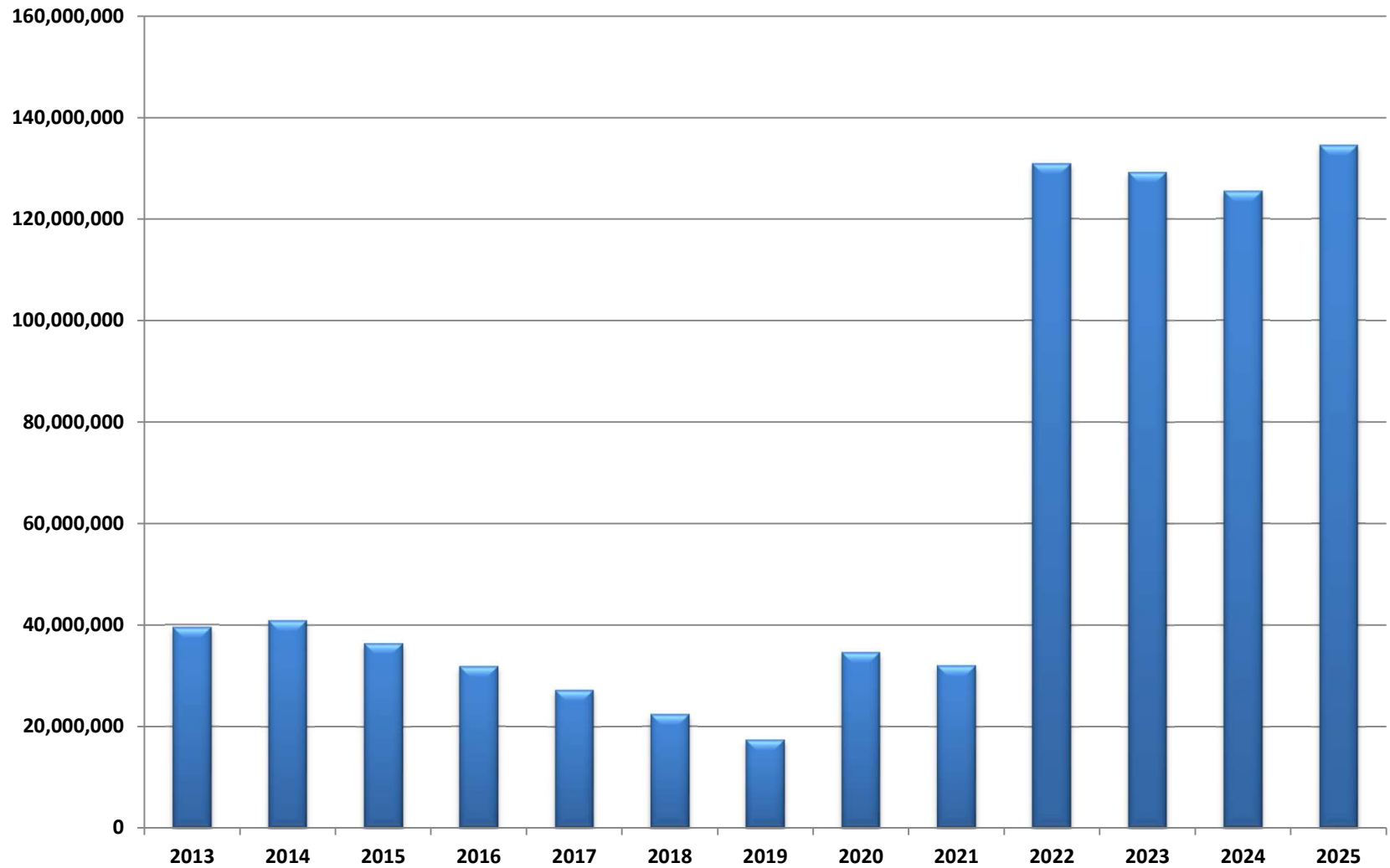
Percentage of Outstanding
Balance Related to Hamblen
County School Department
\$41,162,699
30.60%

Total Debt Per Capita - County Comparison

Data as of June 30, 2025 per Annual Financial Reports



Hamblen County History of Total Debt



Hamblen County

Total Debt Payments Compared to Annual Revenue

- | | | | |
|------------------|--------------|------------------|-------------|
| QSCB Loan | USDA Loan | 2020A (WHS&Jail) | 2021 (Jail) |
| 2022 (Linc&Jail) | 2023 (SWB) | 2023 Shredder | 2024A (SWB) |
| 2024B (HCBOE) | 2025 (HCBOE) | FY2026 Revenue | |

