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**OFFICIAL NOTICE OF SALE**



**\$7,590,000\***

**PARIS UTILITY AUTHORITY  
(TENNESSEE)  
ELECTRIC SYSTEM REVENUE BONDS, SERIES 2024**

**Electronic Bids Only Due No Later Than**

**10:00 A.M., CT  
September 25, 2024\***

**RAYMOND JAMES®**

**Municipal Advisor  
1 Burton Hills Blvd. – Suite 225  
Nashville, Tennessee 37215  
800-764-1002**

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\* Subject to adjustment and revision as outlined herein  
The "Preliminary Official Statement" is incorporated herein by reference and is an integral part of this document.

## OFFICIAL NOTICE OF SALE

**\$7,590,000\***

### PARIS UTILITY AUTHORITY (TENNESSEE)

#### Electric System Revenue Bonds, Series 2024

NOTICE IS HEREBY GIVEN that electronic bids only will be received by the Paris Utility Authority (Tennessee) (the "Authority"), until 10:00 a.m., CT on September 25, 2024 (or at such later time and date announced at least forty-eight hours in advance via IHS Markit's IPREO's BiDCOMP®/Parity® system ["IPREO"]) for the purchase of \$7,590,000\* Electric System Revenue Bonds, Series 2024 (the "Series 2024 Bonds") of the Authority. Electronic bids must be submitted through IPREO as described herein and no other provider of electronic bidding services will be accepted. See "Bidding Instructions" herein.

**Description of the Series 2024 Bonds.** The Series 2024 Bonds will be issued in fully registered, book-entry form (except as set forth herein) without coupons and will be initially issued or reissued upon transfer in \$5,000 denominations or multiples thereof, as shall be requested by the purchaser or registered owner thereof, as applicable. Interest on the Series 2024 Bonds will be payable on June 1 and December 1 of each year, commencing June 1, 2025.

The Series 2024 Bonds will be dated the date of their issuance expected to be on or about October 10, 2024\*. The Series 2024 Bonds will mature and be payable on each year as outlined in the section entitled "Preliminary Amortization Schedules" herein.

**Registration and Depository Participation.** The Series 2024 Bonds, when issued, will be registered in the name of Cede & Co., DTC's partnership nominee. When the Series 2024 Bonds are issued, ownership interests will be available to purchasers only through a book-entry system maintained by DTC (the "Book-Entry-Only System"). One or more fully-registered Bond certificates will be issued for each maturity, in the entire aggregate principal amount of the Series 2024 Bonds and will be deposited with DTC. The book-entry system will evidence beneficial ownership interests of the Series 2024 Bonds in the principal amount of \$5,000 for the Series 2024 Bonds and any integral multiple of \$5,000, with transfers of beneficial ownership interest effected on the records of DTC participants and, if necessary, in turn by DTC pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Series 2024 Bonds, shall be required to deposit the Bond certificates with DTC, registered in the name of Cede & Co., nominee of DTC. The Series 2024 Bonds will be payable, at maturity to DTC or its nominee as registered owner of the Series 2024 Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC, and transfer of principal and interest payments (as applicable) to beneficial owners of the Series 2024 Bonds by Participants of DTC, will be the responsibility of such participants and of the nominees of beneficial owners. The Authority will not be responsible or liable for such transfer of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

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\* Subject to adjustment and revision as outlined herein. The "Preliminary Official Statement" is incorporated herein by reference and is an integral part of this document.

Notwithstanding the foregoing, if the winning bidder certifies that it intends to hold the Series 2024 Bonds for its own account and has no present intent to reoffer the Series 2024 Bonds, then use of the Book-Entry system is not required.

In the event that the book-entry only system for the Series 2024 Bonds is discontinued and a successor securities depository is not appointed by the Authority, Bond Certificates in fully registered form will be delivered to, and registered in the names of, the DTC Participants or such other persons as such DTC participants may specify (which may be the indirect participants or beneficial owners), in authorized denominations of \$5,000 for the Series 2024 Bonds or integral multiples thereof. The ownership of Series 2024 Bonds so delivered shall be registered in registration books to be kept by the Registration Agent (named herein) at its designated corporate trust office, and the Authority and the Registration Agent shall be entitled to treat the registered owners of the Series 2024 Bonds, as their names appear in such registration books as of the appropriate dates, as the owners thereof for all purposes described herein and in the Resolution authorizing the Series 2024 Bonds.

**Purpose.** The Series 2024 Bonds are being issued purpose of providing funds for (i) the acquisition, construction, improvement and equipping of capital improvements to the Authority's electrical power transmission and distribution system; (ii) reimburse the Authority for prior expenditures for the foregoing; and (iii) to pay the costs of issuance of the Series 2024 Bonds.

**Security and Source of Payment.** The Series 2024 Bonds shall be payable solely from and secured by a pledge of the Net Revenues (as defined in the Preliminary Official Statement), on parity with the pledge thereof in favor of the Outstanding Parity Lien Obligations (as defined in the Preliminary Official Statement). The punctual payment of principal of and premium, if any, and interest on the Series 2024 Bonds shall be secured equally and ratably by the Net Revenues without priority by reason of series, number or time of sale or delivery. The Net Revenues are irrevocably pledged to the punctual payment of such principal, premium, if any, and interest as the same become due. **The Series 2024 Bonds do not constitute a debt of the State of Tennessee, or any political subdivision, agency or instrumentality thereof, other than the Authority, and no owner or holder of any of the Series 2024 Bonds shall have recourse to the taxing power of any such entities. The Authority has no taxing power.**

**Optional Redemption.** The Series 2024 Bonds maturing on or before June 1, 2032 shall not be subject to optional redemption. The Series 2024 Bonds maturing on or after June 1, 2033 shall be subject to redemption at the option of the Authority at any time on or after June 1, 2032, in whole or part, at price of par plus interest accrued to the redemption date.

**Term Bond Option; Mandatory Redemption.** Bidders shall have the option to designate certain consecutive serial maturities of the Series 2024 Bonds as term Bonds ("Term Bonds") bearing a single interest rate or yield. If the successful bidder for the Series 2024 Bonds designates certain consecutive serial maturities of the Series 2024 Bonds to be combined as one or more Term Bond as allowed herein, then such Term Bond shall be subject to mandatory sinking fund redemption by the Authority at a redemption price equal to 100.0% of the principal amount thereof, together with accrued interest to the date fixed for redemption at the rate stated in the Term Bond to be redeemed. Each such mandatory sinking fund redemption shall be made on the date on which a consecutive maturity included as part of a Term Bond is payable in accordance with the proposal of the successful bidder for the Series 2024 Bonds and in the amount of the maturing principal installment for the Series 2024 Bonds listed herein for such principal payment date. Term Bonds

to be redeemed within a single maturity shall be selected in the manner provided for optional redemption of the Series 2024 Bonds within a single maturity.

**Bidding Instructions.** Electronic bids for the Series 2024 Bonds must be submitted through IPREO and no other provider of electronic bidding services will be accepted. Subscription to the IPREO’s competitive bidding system is required in order to submit an electronic bid. The Authority will neither confirm any subscription nor be responsible for the failure of any prospective bidders to subscribe. For the purposes of the bidding process, the time as maintained by IPREO shall constitute the official time with respect to all bids. To the extent any instructions or directions set forth in IPREO conflict with the terms of the “Official Notice of Sale”, the “Official Notice of Sale” shall prevail. Electronic bids made through the facilities of IPREO shall be deemed an offer to purchase in response to the “Official Notice of Sale” and shall be binding upon the bidder as if made by a signed, sealed written bid delivered to the Authority. The Authority, Bond Counsel and the Municipal Advisor shall not be responsible for any malfunction or mistake made by or as a result of the use of the electronic bidding facilities provided and maintained by IPREO. The use of the IPREO is at the sole risk of the prospective bidders. Further information may be obtained from IPREO ([www.newissuehome.i-deal.com](http://www.newissuehome.i-deal.com)).

**Bidding Specifications**

INTEREST		BIDDING	
<b>Dated Date:*</b>	October 10, 2024	<b>Bids Due:</b>	10:00 a.m., CT, September 25, 2024
<b>Delivery Date:*</b>	October 10, 2024	<b>Bids Accepted/Rejected:</b>	By the Authority’s President and CEO following bidding
<b>Day Count:</b>	30/360	<b>Electronic Submission:</b>	IPREO <u>only</u>
<b>Interest Payment Dates:</b>	June 1 and December 1	<b>Award Basis:</b>	Lowest TIC
<b>First Interest:</b>	June 1, 2025	<b>All or None:</b>	Yes
<b>Coupon Multiples:</b>	0.01% and/or 0.125% of 1.0%	<b>Good Faith Deposit:</b>	\$100,000 See page 5 herein for complete transmittal instructions
<b>High Coupon:</b>	5.0%		
<b>Low Coupon:</b>	None		
<b>Rate Per Maturity:</b>	One	<b>Term Bonds:</b>	Permitted. See page 2
		<b>Ascending Coupons:</b>	Not required
PRINCIPAL		PRICING	
<b>Par Amount:*</b>	\$7,590,000	<b>Minimum Bid:</b>	Not Less Than 100.0% of par
<b>Due Date:</b>	June 1 as shown below	<b>Maximum Bid:</b>	Not Greater Than 120.0%
<b>Term Bonds:</b>	Permitted as described herein	<b>Zero Coupon:</b>	Not permitted
<b>Denominations:</b>	\$5,000 or Multiples Thereof	<b>Bank Qualified:</b>	Yes
<b>Optional Redemption:</b>	June 1, 2032 @ par		
<b>Adjustments:</b>	Yes, see the following paragraph for details		

\* Subject to adjustment and revision outlined herein

## Preliminary Amortization Schedules

<u>Maturity*</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP No.**</u>
6/1/2025	\$80,000			
6/1/2026	120,000			
6/1/2027	125,000			
6/1/2028	135,000			
6/1/2029	140,000			
6/1/2030	145,000			
6/1/2031	155,000			
6/1/2032	160,000			
6/1/2033	170,000			
6/1/2034	180,000			
6/1/2035	185,000			
6/1/2036	195,000			
6/1/2037	205,000			
6/1/2038	215,000			
6/1/2039	225,000			
6/1/2040	240,000			
6/1/2041	250,000			
6/1/2042	265,000			
6/1/2043	275,000			
6/1/2044	290,000			
6/1/2045	305,000			
6/1/2046	320,000			
6/1/2047	335,000			
6/1/2048	350,000			
6/1/2049	370,000			
6/1/2050	390,000			
6/1/2051	410,000			
6/1/2052	430,000			
6/1/2053	450,000			
6/1/2054	475,000			

**Bond Insurance Option.** Prospective bond insurance companies may qualify the Series 2024 Bonds under their respective optional bidding programs. If the successful bidder for the Series 2024 Bonds desires to purchase a bond insurance policy insuring payment of all or a portion of the debt service payable on the Series 2024 Bonds, the successful bidder does so at its own risk and expense and the obligation of the successful bidder to pay for the Series 2024 Bonds shall not be conditioned on the issuance of a bond insurance policy. The Authority will cooperate with the successful bidder in obtaining such insurance, but the Authority will not enter into any additional agreements with a bond insurer. Without limiting the generality of the foregoing, the successful bidder will be responsible for all costs, expenses and charges associated with the issuance of such insurance, including but not limited to the premium for the insurance policy. Notwithstanding the foregoing, the Authority will only pay for the fees of Moody's Investors Service, Inc. ("Moody's").

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\* Preliminary, subject to change.

\*\* Copyright, American Bankers Association (the "ABA"). Initial CUSIP data herein are provided by CUSIP Global Services, which is managed on behalf of the ABA by S&P Global Market Intelligence, a division of S&P Global Inc. The CUSIP numbers listed above are being provided solely for the convenience of purchasers of the Series 2024 Bonds only at the time of issuance of the Series 2024 Bonds, and neither the Underwriters nor the Authority makes any representation with respect to such numbers nor undertakes any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2024 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2024 Bonds.

If the Series 2024 Bonds are awarded to a bidder that has included bond insurance as part of its successful bid, then the bidder must simultaneously notify the Municipal Advisor of such purchase and provide the premium cost to be paid for the bond insurance.

**Adjustment and/or Revision.** While it is the Authority's intention to sell and issue the approximate par amount of the Series 2024 Bonds as offered herein, there is no guarantee that adjustments and/or revisions may not be necessary in order to properly size the Series 2024 Bonds. Accordingly, the Authority reserves the right, in its sole discretion, to adjust the total original par amount of the Series 2024 Bonds without limitation. The Authority reserves the right to make corresponding adjustments in each maturity of the Series 2024 Bonds as described in the following paragraphs.

The Authority reserves the right in its sole discretion to adjust (up or down) the original par amount of each maturity without limitation and/or to cancel one or more original maturities in their entirety. Among other factors the Authority may (but shall be under no obligation to do so) consider in sizing the transaction and individual par amounts of each maturity are the coupons bid per maturity, the amount of resulting premium per maturity, the size of the individual maturities or sinking fund installments and assuring other preferences of the Authority.

In the event of any such adjustment and/or revision, no rebidding will be permitted. The Underwriter's Discount on the Series 2024 Bonds as submitted by the successful bidder shall be held constant. The "Underwriter's Discount" shall be defined as the difference between the purchase price of the Series 2024 Bonds submitted by the bidder and the price at which the Series 2024 Bonds will be issued to the public, as calculated from information provided by the bidder, divided by the par amount of the bid.

Notwithstanding the paragraphs above, prior to the sale, the Authority may make a decision on whether to adjust the amortization schedule and the par amounts of each maturity of the Series 2024 Bonds. Unless the market is notified via IPREO not later than 12:00 Noon (CT) on the business day preceding the sale date, the Series 2024 Bonds will be offered as outlined herein, but subject to the foregoing additional adjustments, if necessary.

The successful bidder for Series 2024 Bonds will be notified not later than 2:00 p.m., CT, on the sale date of the exact revisions and/or adjustments required.

**Award.** Unless bids are rejected, the Series 2024 Bonds will be awarded on an all or none basis on the sale date to the bidder whose bid results in the lowest true interest rate for the Series 2024 Bonds to be calculated as that rate (or yield) that, when used in computing the present worth of all payments of principal and interest on the Series 2024 Bonds (compounded semi-annually from the date of the Series 2024 Bonds), produces an amount equal to the purchase price of the Series 2024 Bonds, exclusive of accrued interest. For purposes of calculating the true interest cost, the principal amount of any Term Bond scheduled for mandatory sinking fund redemption as part of the Term Bond shall be treated as a serial maturity in such year for the Series 2024 Bonds. In the event that two or more bidders offer to purchase the Series 2024 Bonds at the same lowest true interest rate, the Authority's President and Chief Executive Officer shall determine (in his sole discretion) which bidder shall be awarded the Series 2024 Bonds.

*The Authority reserves the right to reject all bids for the Series 2024 Bonds and to waive informalities in the bids accepted.*

**Good Faith Deposit.** No good faith check will be required to accompany any bid submitted. The successful bidder shall be required to deliver to the Authority's Municipal Advisor (wire transfer) the amount of \$100,000.00 that will secure the faithful performance of the terms of the bid. A wire transfer must be received by the Municipal Advisor no later than 5:00 p.m., CT on the date of the competitive sale.

The good faith deposit shall be applied (without interest) to the purchase price of the Series 2024 Bonds. If the successful bidder should fail to accept or pay for the Series 2024 Bonds when tendered for delivery and payment, the good faith deposit will be retained by the Authority as liquidated damages.

In the event of the failure of the Authority to deliver the Series 2024 Bonds to the purchaser in accordance with the terms of this “Official Notice of Sale” within 45 days after the date of the sale, the good faith deposit will be promptly returned to the purchaser unless the purchaser directs otherwise.

### **Establishment of Industry Reputation Required of Bidders**

By submitting a bid for the Series 2024 Bonds, each prospective underwriter certifies it has an established industry reputation for underwriting new issuances of municipal bonds. The Authority will not accept bids from firms without an established industry reputation for underwriting new issuances of municipal bonds.

### **Establishment of Issue Price**

*General.* The winning bidder shall assist the Authority in establishing the issue price of the Series 2024 Bonds as more fully described herein. All actions to be taken by the Authority under this “Official Notice of Sale” to establish the issue price of the Series 2024 Bonds may be taken on behalf of the Authority by its Municipal Advisor and any notice or report to be provided to the Authority may be provided to the Municipal Advisor.

*Anticipated Compliance with Competitive Sale Requirements.* The Authority anticipates that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Series 2024 Bonds) will apply to the initial sale of the Series 2024 Bonds (the “competitive sale requirements”) because:

- the Authority shall disseminate this “Official Notice of Sale” to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- all bidders shall have an equal opportunity to bid;
- the Authority expects to receive bids from at least three underwriters of municipal Series 2024 Bonds who have established industry reputations for underwriting new issuances of municipal Series 2024 Bonds; and
- the Authority anticipates awarding the sale of the Series 2024 Bonds to the bidder who submits a firm offer to purchase the Series 2024 Bonds at the highest price (or lowest interest cost), as set forth in this “Official Notice of Sale”.

Any bid submitted pursuant to this “Official Notice of Sale” shall be considered a firm offer for the purchase of the Series 2024 Bonds, as specified in the bid.

*Authority Intention to Apply the Hold-the-Offering-Price Rule if Competitive Sale Requirements are Not Met.* In the event that the competitive sale requirements are not satisfied with respect to

the Series 2024 Bonds, the Authority intends to treat the initial offering prices of the Series 2024 Bonds to the public as the issue price of such Series 2024 Bonds (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity).

*Application of the Hold-the-Offering-Price Rule.* If the competitive sale requirements are not satisfied, then the successful bidder shall, on behalf of the underwriters participating in the purchase of the Series 2024 Bonds (i) confirm that the underwriters have offered or will offer each maturity of the Series 2024 Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Series 2024 Bonds, that the underwriters will neither offer nor sell unsold Series 2024 Bonds of any maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- the close of the fifth (5th) business day after the sale date; or
- the date on which the underwriters have sold at least 10% of that maturity of the Series 2024 Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the Authority when the underwriters have sold 10% of that maturity of the Series 2024 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2024 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2024 Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Series 2024 Bonds of that maturity or all Series 2024 Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Series 2024 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2024 Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2024 Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Series 2024 Bonds of that maturity or all Series 2024 Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

The Authority acknowledges that, in making the agreements and representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2024 Bonds to the public, the agreement of each dealer who is a member of the selling group to



comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2024 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Authority further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2024 Bonds.

*Definitions.* Sales of any Series 2024 Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this “Official Notice of Sale”. Further, for purposes of this “Official Notice of Sale”:

- “public” means any person other than an underwriter or a related party,
- “underwriter” means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2024 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2024 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2024 Bonds to the public),
- a purchaser of any of the Series 2024 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- “sale date” means the date that the Series 2024 Bonds are awarded by the Authority to the winning bidder.

*Issue Price Certificate.* The winning bidder will be required to provide the Authority, at closing, with an issue price certificate consistent with the foregoing. A form of the issue price certificate is attached to this “Official Notice of Sale” as Exhibit A. In the event the winning bidder will not reoffer any maturity of the Series 2024 Bonds for sale to the Public (as defined herein) by the delivery date of the Series 2024 Bonds, the issue price certificate may be modified in a manner approved by the Authority and Bond Counsel.

**Reoffering Prices; Other Information.** The successful bidder must furnish the following information to the Authority to complete the “Official Statement” in final form within 2 hours after receipt and award of the bid for the Series 2024 Bonds:

1. The initial offering prices or yields for the Series 2024 Bonds (expressed as a price or yield per maturity, exclusive of any accrued interest, if applicable);

2. Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars, based on the expectation that all the Series 2024 Bonds are sold at the prices or yields as provided above);
3. The identity of the underwriters if the successful bidder is part of a group or syndicate; and
4. Any other material information necessary to complete the “Official Statement” in final form but not known to the Authority.

**Legal Opinion.** The unqualified approving opinion of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel along with other certificates including, but not limited to, a tax certificate and a continuing disclosure certificate dated as of the date of delivery of the Series 2024 Bonds will be furnished to the purchaser at the expense of the Authority. As set forth in the accompanying “Preliminary Official Statement,” Bond Counsel's opinion with respect to the Series 2024 Bonds will state that (i) interest on the Series 2024 Bonds will be excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the Series 2024 Bonds is not treated as an item of tax preference in calculating the alternative minimum tax imposed on individuals under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. As set forth in the “Preliminary Official Statement”, the owners of the Series 2024 Bonds, however, may be subject to certain additional taxes or tax consequences arising with respect to ownership of the Series 2024 Bonds. Reference is hereby made to the “Preliminary Official Statement” and the form of the opinion which is contained in Appendix A.

**Continuing Disclosure.** At the time the Series 2024 Bonds are delivered, the Authority will execute a Continuing Disclosure Certificate in which it will covenant for the benefit of holders and beneficial owners of the Series 2024 Bonds to provide certain financial information relating to the Authority by not later than twelve months after each of the Authority's fiscal years, (the “Annual Report”), and to provide notice of the occurrence of certain enumerated events. The Annual Report (and audited financial statements, if filed separately) will be filed with the Municipal Securities Rulemaking Board (“MSRB”) through the operation of the Electronic Municipal Market Access system (“EMMA”) and any State Information Depository established in the State of Tennessee (the “SID”). If the Authority is unable to provide the Annual Report to the MSRB and the SID by the date required, notice of each failure will be sent to the MSRB and the SID on or before such date. The notices of certain enumerated events will be filed by the Authority with the MSRB and the SID. The specific nature of the information to be contained in the Annual Report or the notices of events will be summarized in the Authority's “Official Statement” to be prepared and distributed in connection with the sale of the Series 2024 Bonds.

Reference is hereby made to the “Preliminary Official Statement” (“MISCELLANEOUS – Continuing Disclosure”) and the form of the certificate which is contained in Appendix C: “Form of Continuing Disclosure Certificate”.

**Delivery of Series 2024 Bonds.** Delivery of the Series 2024 Bonds is expected on or about October 10, 2024\* although that date is subject to change and will be finalized when the Series

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\* Subject to adjustment and revision as outlined herein

2024 Bonds are awarded. At least a 5-day notice will be given the successful bidder. Delivery will be made in book-entry form through the facilities of The Depository Trust Company, New York, New York. Payment for the Series 2024 Bonds must be made in Federal Funds or other immediately available funds.

**CUSIP Numbers.** CUSIP numbers will be assigned to the Series 2024 Bonds at the expense of the Authority. The Authority will assume no obligation for assignment of such numbers or the correctness of such numbers and neither failure to record such numbers on the Series 2024 Bonds nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and make payment for the Series 2024 Bonds.

**Official Statements; Other.** The Authority has deemed the “Preliminary Official Statement” to be final as of its date within the meaning of Rule 15c2-12 of the Securities and Exchange Commission except for the omission of certain pricing and other information.

The Authority will provide or cause to be provided, to the successful bidder, either in electronic format or printed copies, the final “Official Statement” sufficient in quantity to enable the successful bidder to comply with SEC Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board. The final “Official Statement” will be provided to the successful bidder not later than seven business days after the sale, or, if the Authority, or its Municipal Advisor, is notified that any confirmation requesting payment from any customer will be sent before the expiration of such period and specifying the date such confirmation will be sent the final “Official Statement” will be provided in sufficient time to accompany such confirmation.

**Further Information.** Additional information, including the “Preliminary Official Statement” and the “Official Notice of Sale” may be obtained from iProspectus at ([www.i-dealprospectus.com](http://www.i-dealprospectus.com)) or the Authority’s Municipal Advisor:

Raymond James & Associates, Inc.  
One Burton Hills Blvd. - Suite 225  
Nashville, Tennessee 37215-6299  
Telephone: 615-665-6917 or 800-764-1002  
[elizabeth.zuelke@raymondjames.com](mailto:elizabeth.zuelke@raymondjames.com)

Further information regarding IPREO may be obtained from ([www.newissuehome.i-deal.com](http://www.newissuehome.i-deal.com)).

/s/ Terry Wimberley  
President and Chief Executive Officer

**EXHIBIT A**

**PARIS UTILITY AUTHORITY  
(TENNESSEE)**

**\$ \_\_\_\_\_ ELECTRIC SYSTEM REVENUE BONDS, SERIES 2024**

**ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of [NAME OF UNDERWRITER] (“\_\_\_\_\_”), hereby certifies as set forth below with respect to the sale of the above-captioned obligation (the “Series 2024 Bonds”).

**[Assuming the Qualified Competitive Sale Requirements Are Satisfied]**

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

(a) As of the Sale Date, the reasonably expected initial offering prices of the Series 2024 Bonds to the Public by \_\_\_\_\_ are the prices listed below (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Series 2024 Bonds used by \_\_\_\_\_ in formulating its bid to purchase the Series 2024 Bonds. Attached as Exhibit A is a true and correct copy of the bid provided by \_\_\_\_\_ to purchase the Series 2024 Bonds.

(b) \_\_\_\_\_ was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by \_\_\_\_\_ constituted a firm offer to purchase the Series 2024 Bonds.

**[Assuming the Qualified Competitive Sale Requirements Are Not Satisfied  
and the Hold-the-Offering-Price Rule Applies]**

**2. Initial Offering Price.**

(a) \_\_\_\_\_ offered each Maturity of the Series 2024 Bonds to the Public for purchase at the respective initial offering prices listed in its bid attached hereto as Exhibit A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2024 Bonds is attached to this Certificate as Exhibit B.

(b) As set forth in the “Official Notice of Sale” for the Series 2024 Bonds, \_\_\_\_\_ has agreed in writing that, for each maturity of the Series 2024 Bonds, it would neither offer nor sell any of the Series 2024 Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such maturity during the Holding Period (as defined below) for such Maturity, nor would it permit a related party to do so. Pursuant to such agreement, \_\_\_\_\_ has neither offered nor sold any Maturity of the Series 2024 Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2024 Bonds during the Holding Period. As used in this paragraph, the term “Holding Period” means the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which at least 10% of such Maturity has been sold to the Public at a price that is no higher than the Initial Offering Price for such Maturity.

**[End]**

**2. Defined Terms.**

(a) *Maturity* means Series 2024 Bonds with the same credit and payment terms. Series 2024 Bonds with different maturity dates, or Series 2024 Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Authority or Issuer* means Paris Utility Authority (Tennessee).

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale or exchange of the Series 2024 Bonds. The Sale Date of the Series 2024 Bonds is \_\_\_\_\_.

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2024 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2024 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2024 Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents \_\_\_\_\_’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Series 2024 Bonds, and by Bass, Berry & Sims PLC in connection with rendering its opinion that the interest on the Series 2024 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Series 2024 Bonds.

Dated: [Issue Date]

[NAME OF PURCHASER, as Underwriter]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title:  
\_\_\_\_\_

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