



**Report on Electric System Revenue Bonds, Series 2026  
Greenville Energy Authority  
Greenville, Tennessee**

This report is being issued pursuant to Tenn. Code Ann. Title 7 Chapter 36, and is based upon information as presented in a plan of finance (the “Plan”) received by our office on May 5, 2026, from the Greenville Energy Authority (the “Authority”). Our report provides information to assist the governing body in its responsibility to understand the nature of the transaction, including the costs, prior to approving the issuance of the bonds and is designed to provide consistent and comparable information for all local governments in Tennessee. This report does not constitute approval or disapproval of the Plan. This report and the Authority’s Plan must be presented to the governing body prior to the adoption of a resolution authorizing the bonds.

**PROPOSED BORROWING AND PROJECT:**

The Authority plans to issue an estimated \$53,000,000 Electric System Revenue Bonds, Series 2026 to finance capital improvements to its electric system, including the installation of a fiber network over the central portion of the Authority's service area.

**COSTS:**

Estimated costs of issuance for the Series 2026 Bonds are based on the par amount of \$53,000,000:

	<b>Amount</b>	<b>Price per \$1,000 Bond</b>
<b>Municipal Advisor (Stephens Inc.)</b>	\$ 92,500.00	\$ 1.75
<b>Bond Counsel (Bass, Berry &amp; Sims)</b>	70,000.00	1.32
<b>Rating Agency</b>	55,000.00	1.04
<b>Underwriter's Discount</b>	159,000.00	3.00
<b>Other Fees</b>	2,846.25	0.05
	\$ 379,346.25	\$ 7.16

**FINANCIAL POSITION:**

For fiscal year 2025, the Authority's electric system increased its total net position by \$4,951,912 and reported current assets sufficient to pay its current liabilities. The Authority's debt service coverage ratio for FY 2025, prior to the issuance of the Series 2026 Bonds, was 12.29x. According to the forecast provided by the Authority, after the Series 2026 Bonds are issued, its debt service coverage ratio is estimated to be 2.39x and 2.84x for fiscal years 2027 and 2028, respectively.

**Effective Date for this Report**

This report is effective for a period of ninety (90) days from the date of the report. If the transaction has not been priced during this ninety (90) day period, a new plan, with new analysis and estimates based on market conditions at that time, must be submitted to our office. We will then issue a report on the new plan for the Authority's governing body to review prior to adopting a new authorizing resolution for the bonds.

***Sheila Reed***

Director of the Division of Local Government Finance

Date: May 15, 2026