JASON E. MUMPOWER
Comptroller

January 27, 2026

Honorable John Isbell, County Mayor
and Honorable Board of Commissioners
Sumner County
355 N Belvedere Drive, Rm 101
Gallatin, TN 37066-5413

Dear Mayor Isbell and Board of Commissioners:

Thank you for your request. We acknowledge receipt on January 14, 2025, of a request from the Mayor of Sumner County (the "County") for approval of a 4-year lease financing in an amount not to exceed $7,925,425 to be known as the "Apple Lease Financing, Series 2026" (the "Lease Financing").

Included with the request was a Plan of Lease Financing for the proposed purchase of 15,500 Apple iPads for the County's school system. Please send a copy of the executed Lease Financing Agreement to us along with the completed Debt Report within forty-five (45) days of the issuance of the debt herein approved.

Approval

This letter constitutes approval for the County to enter into the Lease Financing pursuant to Title 9, Chapter 24, Part 1 of Tennessee Code Annotated. Our approval is conditioned upon the County's compliance with all relevant provisions of Tennessee law.

The County is responsible for ensuring compliance with Title 9, Chapter 24, Part 1 of the Tennessee Code Annotated, its debt management policy, and timely payments under the Lease Financing Agreement.

This letter and the approval to issue debt do not address the compliance with federal tax regulations and should not be relied upon for that purpose. The County should discuss these issues with a tax attorney or bond counsel.

This approval is valid for six months after the date of this letter. If the debt has not been transacted within that time, a new request must be submitted to this office for approval. Please notify us if the County decides not to enter into the Lease Financing.

CORDELL HULL BUILDING | 425 Rep. John Lewis Way N. | Nashville, Tennessee 37243

January 27, 2026
Sumner County

Terms and Life

The maximum maturity for the Lease Financing as authorized by the governing body is 4 fiscal years. The terms of the Lease Financing appear to be reasonable to comparable debt being issued in current markets. Based upon our review, the repayment terms are in the public's interest and the Plan of Lease Financing appears to meet the requirements of Tenn. Code Ann. § 9-24-104.

After Issuance

Our website contains specific compliance requirements your local government will be responsible for once the Lease Financing is entered into: http://tncot.cc/debt. The listing is not all inclusive.

If you should have questions or need assistance, please refer to our online resources or feel free to contact your financial analyst, Charlie Lester, at 615.401.7762 or Charlie.Lester@cot.tn.gov.

Sincerely,

Sheila A. Reed

Sheila Reed, Director
Division of Local Government Finance

cc: Ms. Bethany Browning, Sumner County

SR:cl

Cordell Hull Building | 425 Rep. John Lewis Way N. | Nashville, Tennessee 37243