

The Issuer is filing this information as an event disclosure pursuant to its existing continuing disclosure undertakings.

Issuer Name: City of Kingsport, Tennessee

Relevant CUSIP Numbers: Prefix 496443 & 89595C

Type of Information: Incurrence of Financial Obligation

Type of Obligation: Debt Obligation

Description: \$2,000,000 General Obligation School Capital Outlay Note, Series 2020

Summary of Terms:

The City of Kingsport, Tennessee (the "City") Board of Mayor and Aldermen adopted a Resolution on October 6, 2020, to issue general obligation school capital outlay notes in order to provide funds for a real estate acquisition for the Kingsport City Schools (the "Project").

To finance the Project, the City issued its \$2,000,000 General Obligation School Capital Outlay Note, Series 2020 (the "Note") dated October 30, 2020. The Note was sold pursuant to an informal bid process pursuant to the terms, provisions, and conditions permitted by law. The Note was sold to First Horizon Bank at par with an interest rate of 1.99% per annum as a qualified tax-exempt obligation.

The Note matures on October 1, 2032, will be amortized in an amount reflecting level debt service, and is callable at any time.

The Resolution specifies that the City has agreed to prepare an annual budget consistent with accepted governmental standards and as approved by the Comptroller's Office. The budget will appropriate sufficient monies to pay all annual debt service.

This information is only accurate as of its date. The City makes no commitment to provide any notice (advance or otherwise) of any amendment, modification, redemption, cancellation, or other event or circumstance with respect to the filing other than as may be otherwise required pursuant to its existing continuing disclosure undertakings.

Date: November 2, 2020

CITY OF KINGSPORT, TENNESSEE

/s/ Sidney H. Cox
Sidney H. Cox, CMFO
City Recorder/CFO
225 West Center Street
Kingsport, TN 37660