



FOR IMMEDIATE RELEASE

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GIBSON COUNTY MUNICIPAL WATER DISTRICT RECEIVES LOAN TO FUND LINE EXTENSIONS AND REDUCE EXISTING DEBT

FUNDING MADE POSSIBLE THROUGH TUPBA LOAN PROGRAM

MURFREESBORO, Tenn. – Officials at the Tennessee Utility Public Building Authority (TUPBA) recently announced that the Gibson County Municipal Water District of Gibson County, Tenn., recently issued Waterworks Revenue Refunding and Improvement Bonds for \$3.65 million to fund line extensions to a county school and refinance and restructure old debt at lower interest rates and a shorter repayment period

Standard & Poor's, one of the major credit rating agencies in the U.S., assigned the District's bonds their "A+" rating, a category higher than that assigned to the general obligation debt of Gibson County. The impressive rating reflects the District's competitive and affordable water rates, strong coverage of annual debt service requirements, high liquidity levels and limited additional capital needs. This excellent bond rating is indicative of careful decision-making from the District's Board of Commissioners and leadership from District management to foresee future needs and make ample preparations.

The District was able to borrow funds for 20 years at a true interest cost of 4.14 percent. This transaction successfully reduced interest costs on the refunded obligations by approximately \$600,000. The District serves approximately 3,625 customers in rural Gibson County.

ABOUT TUPBA: The TUPBA loan program provides financial assistance to qualified water, wastewater and natural gas utility systems across Tennessee that need capital to begin or complete a project. Eligible water, wastewater and natural gas projects include infrastructure improvements, automated meter reading systems, headquarter renovations, construction, equipment purchases and various other projects.

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