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## **MILCROFTON UTILITY DISTRICT RECIEVES LOAN FOR IMPROVEMENTS TO WILLIAMSON COUNTY WATER DISTRIBUTION SYSTEM**

### ***FUNDING MADE POSSIBLE THROUGH TUPBA LOAN PROGRAM***

**MURFREESBORO, Tenn.** – Officials at the Tennessee Utility Public Building Authority (TUPBA) recently announced that the Milcrofton Utility District recently closed on a \$6 million loan through the TUPBA loan program to fund improvements to the water distribution system along Highway 96 in Williamson County. Milcrofton Utility District serves more than 4,800 customers in a 90 mile radius that includes the unincorporated communities of Millview, Peytonsville and Rudderville in Williamson County.

The 25-year loan, borrowed at a true interest cost of 4.28 percent, will be repaid through Waterworks Revenue Bonds. The credit rating agency of Standard & Poor's assigned the District's bonds their "AA-" rating, putting them in the company of the state's most prestigious issuers of water and sewer utility debt. The impressive rating reflects the strong economics of the District's service area, adequate resources to meet the demand of the growing customer base, competitive and affordable water rates, strong coverage of annual debt service requirements, high liquidity levels and limited additional capital needs. This very good 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 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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