



FOR IMMEDIATE RELEASE

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## **CARYVILLE-JACKSBORO UTILITY DISTRICT RECEIVES LOAN FOR DEBT RESTRUCTURE**

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

**MURFREESBORO, Tenn.** – Officials at the Tennessee Utility Public Building Authority (TUPBA) have announced that the Caryville – Jacksboro Utility Commission of Campbell County, Tenn., recently closed on a \$4.8 million loan through the TUPBA loan program. The loan, which the district will issue through Waterworks Revenue Refunding Bonds, allows the utility to restructure existing debt at a lower interest rate over a shorter repayment period.

The loan issue received Standard & Poor's "A+" credit rating, a reflection of the district's stable customer base, competitive and affordable water rates, strong coverage of annual debt service requirements, high liquidity levels and limited additional capital needs. The excellent bond rating is also indicative of careful decision making from the district's board of commissioners and strong leadership from district management to foresee future needs and make ample preparations.

This transaction successfully reduced interest cost to 4.33% for 20 years. The District serves nearly 4,500 customers in Campbell County, including the communities of Jacksboro, La Follette, Jellico and Caryville.



*Caryville-Jacksboro Utility Commission (pictured left to right): Kenner Billups, Wiley Bros.-Aintree Capital, LLC; Reid Trotman; Cheryl Ivey, City Recorder; Robert Stocksbury, Mayor of Caryville; Jack Cannon, Mayor of Jacksboro; Emma Caldwell, City Recorder; J. Steven Hurt attorney; Frank Wallace General Manager, CJUC and Jeff Odom, Bass Berry & Sims.*