



FOR IMMEDIATE RELEASE

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## CHUCKEY 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) recently announced that the Chuckey Utility District of Green and Washington Counties recently closed on a \$2.48 million loan through the TUPBA loan program. The loan allows the utility to restructure its debt at a lower interest rate at a reduced repayment period. The District serves more than 4,200 customers in Green and Washington Counties in Tennessee.

The loan issue received Standard & Poor's "A-" credit rating, a reflection of the district's steady customer base growth, strong coverage of annual debt service requirements, and moderate debt burden. 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.

As a result of the transaction, the district was able to shorten its debt payback period by nine years and reduce interest costs on the refunded obligations by more than \$550,000.



*Chuckey U.D. (pictured left to right): John Carter, President-CUD, Shirley Collins, General Manager-CUD, Keener Billups, Underwriter - Wiley Bros.-Aintree Capital, LLC,, Donna Strowd, Paralegal-Bass Berry Sims, Harry Kyker, Secretary-CUD*