



December 21, 2023

Bond Sale Results



\$75M of New Bonds Sold

- \$55 million in electric and \$20 million in water
- Bonds fund system capital improvements
- Sold competitively on November 15, 2023
- Bonds mature over 30 years
- Sale generated \$78.7M, reflecting premiums and issuance costs
- Large number of bidders
- Rates lower than budgeted
- High-quality bond ratings affirmed

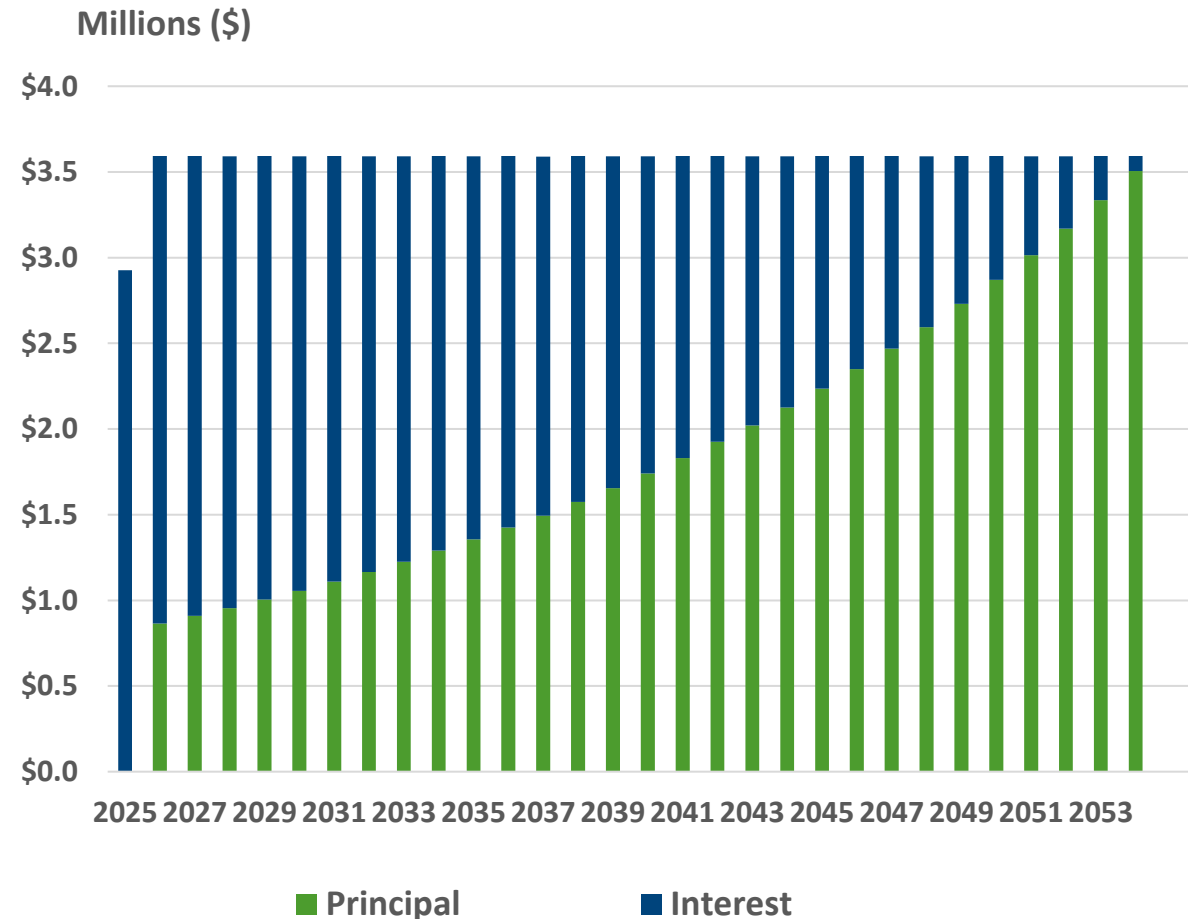
Bids on \$55M Electric Bonds

Bidder	True Interest Cost %
J.P. Morgan Securities LLC	4.403
UMB Bank N.A.	4.408
Hilltop Securities	4.411
Truist Securities, Inc.	4.421
Raymond James & Associates	4.422
FHN Financial Capital Markets	4.428
BoA Securities	4.430
TD Securities	4.430
Mesirow Financial Inc.	4.431
Robert W. Baird & Co.	4.435
Jefferies LLC	4.440
Wells Fargo Bank, NA	4.449
KeyBanc Capital Markets	4.449

Electric New Debt Issue Profile

New Bonds	\$55,000,000
Interest Cost	\$52,100,000
New Debt Service	\$107,100,000

- Bonds fully mature in 2053
- Level payback structure
- Callable in 2033
- Total debt outstanding: \$409M



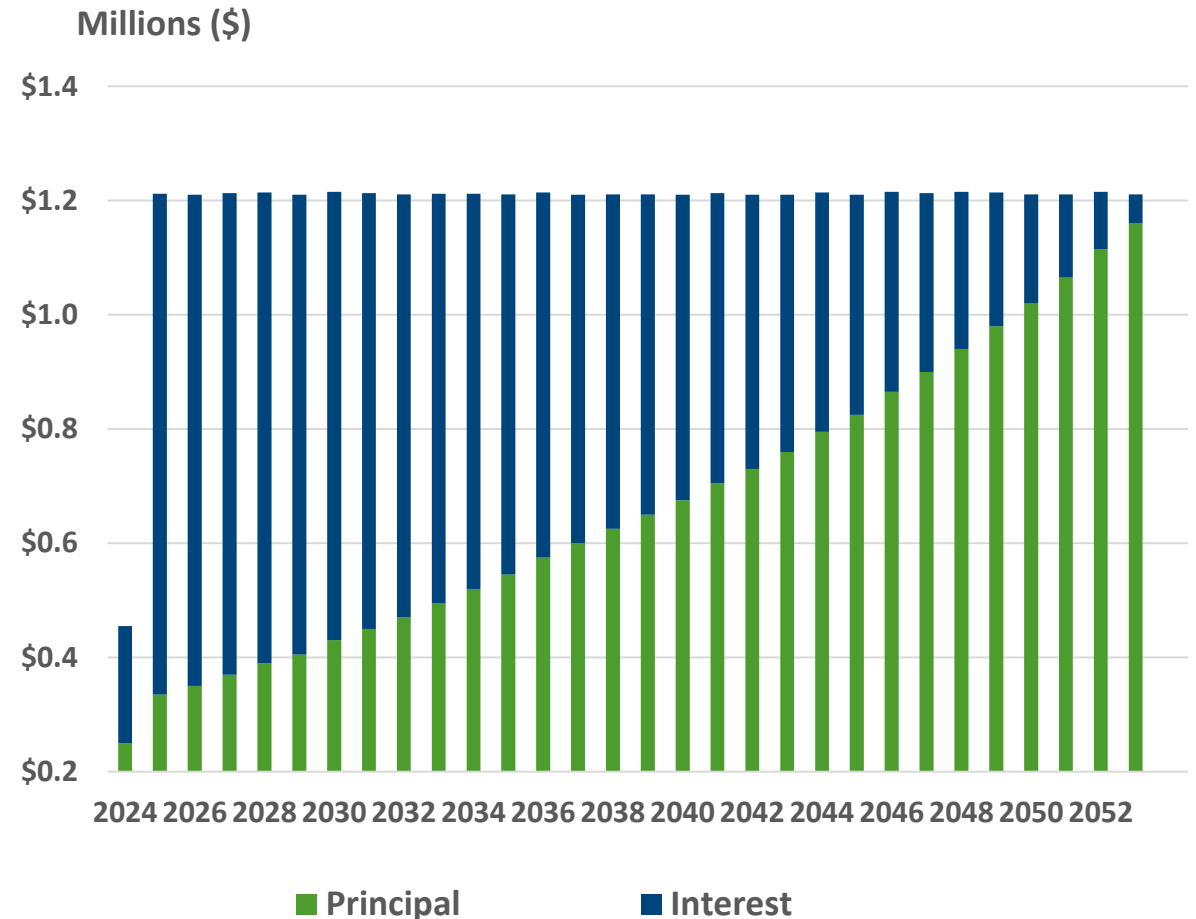
Bids on \$20M Water Bonds

Bidder	True Interest Cost %
Robert W. Baird & Co.	4.326
Raymond James & Associates, Inc.	4.405
Hilltop Securities	4.429
Wells Fargo Bank, NA	4.455
TD Securities	4.469
J.P. Morgan Securities LLC	4.492
KeyBanc Capital Markets	4.522

Water New Debt Issue Profile

New Bonds	\$19,995,000
Interest Cost	\$15,610,000
New Debt Service	\$35,605,000

- Bonds fully mature in 2053
- Level payback structure
- Callable in 2031
- Total debt outstanding: \$204M



Professional Fees for New Bonds

Cost	Professional Firm	Fee
Financial Advisor	Cumberland Securities	\$83,700
Bond Counsel	Bass, Berry & Sims	\$77,500
Rating Agencies	Moody's/Standard & Poor's	\$129,800
Paying Agent	Regions Bank	\$1,400
		\$292,400
Other Costs (POS, OS, Advertising, Misc.)		\$27,000
		\$319,400