



December 15, 2022

Bond Sale Results



\$89M of New Bonds Sold

- Bonds fund Electric and Wastewater capital improvements
- Sold competitively on November 30, 2022
- Bonds mature over 30 years
- Sale generated \$91.6M, reflecting premiums and issuance costs
- Large number of bidders
- Rates slightly higher than budget, but better than expected given current market conditions
- High-quality bond ratings affirmed

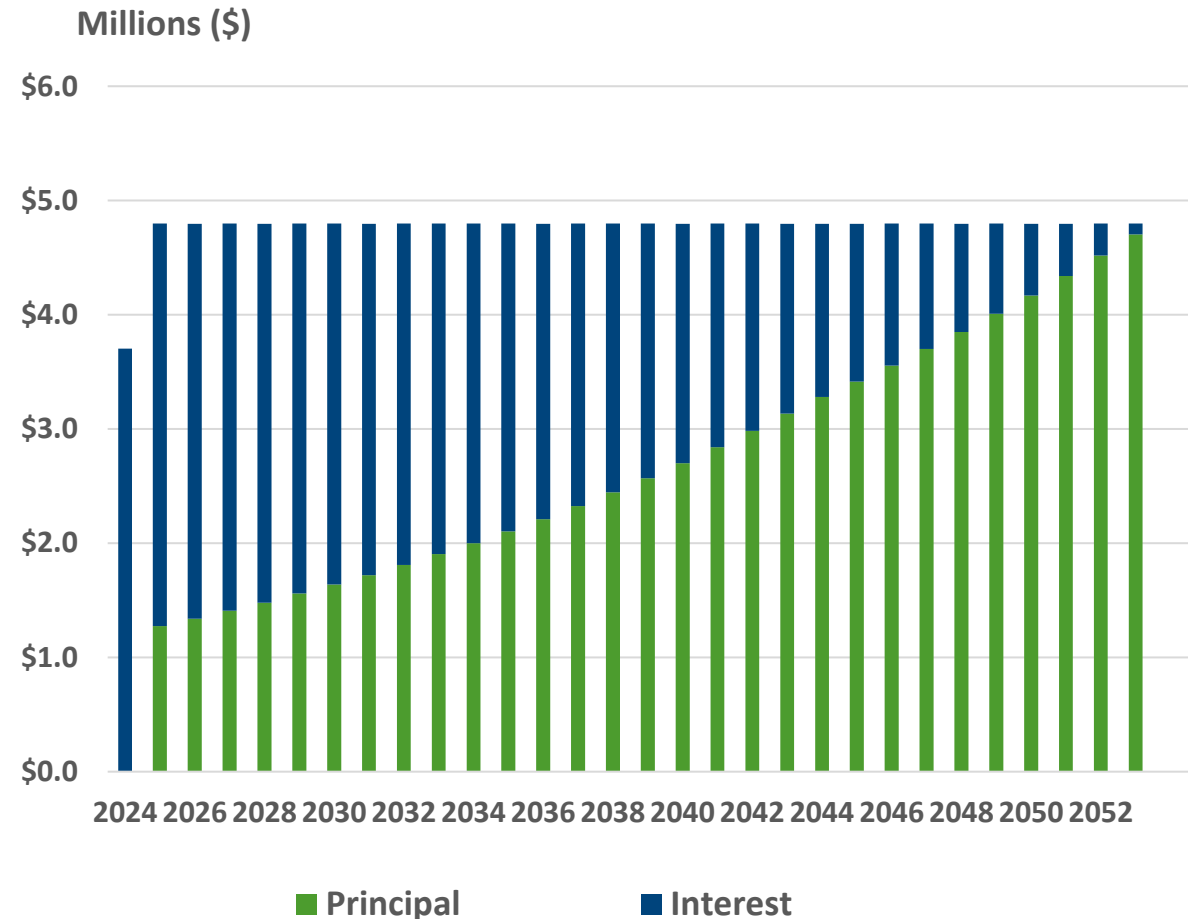
Bids on \$79M Electric Bonds

Bidder	True Interest Cost
Barclays Capital Inc.	4.072
Hilltop Securities	4.085
Wells Fargo Bank, NA	4.102
Raymond James & Associates	4.109
Jefferies LLC	4.111
Citigroup Global Markets Inc.	4.122
BoA Securities	4.149
Robert W. Baird & Co.	4.199
J.P. Morgan Securities LLC	4.199

Electric New Debt Issue Profile

New Bonds	\$79,000,000
Interest Cost	\$63,844,000
New Debt Service	\$142,844,000

- Bonds fully mature in 2052
- Level payback structure
- Callable in 2032
- Total debt outstanding: \$370M



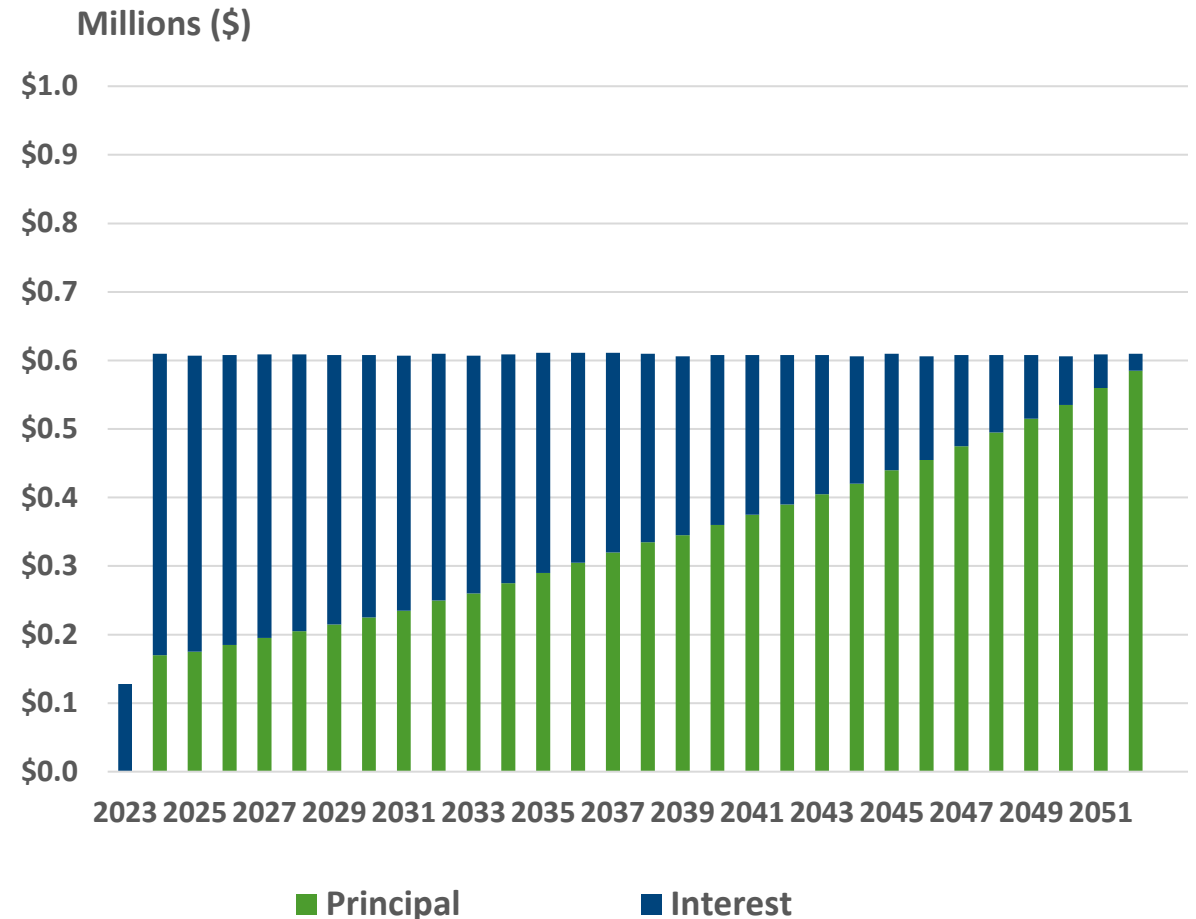
Bids on \$10M Wastewater Bonds

Bidder	True Interest Cost
Raymond James & Associates, Inc.	4.067
TD Securities	4.069
Wells Fargo Bank, NA	4.070
Robert W. Baird & Co.	4.100
Hilltop Securities	4.103
FHN Financial Capital Markets	4.136
Bernardi Securities, Inc.	4.254

Wastewater New Debt Issue Profile

New Bonds	\$9,995,000
Interest Cost	\$7,775,000
New Debt Service	\$17,770,000

- Bonds fully mature in 2052
- Level payback structure
- Callable in 2032
- Total debt outstanding: \$482M



Professional Fees for New Bonds

Cost	Professional Firm	Fee
Financial Advisor	Cumberland Securities	\$71,200
Bond Counsel	Bass, Berry & Sims	\$81,900
Rating Agencies	Moody's/Standard & Poor's	\$139,300
Paying Agent	Regions Bank	\$1,400
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		\$293,800
Other Costs (POS, OS, Advertising, Misc.)		\$27,000
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		\$320,800

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