



TOWN OF ERIE NEWS FLASH

News & Announcements

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Message from the Mayor: Town to Save \$1.2 Million by Refinancing '07 Water Debt

Moody's Assigns "A1" Rating to Erie's Water Enterprise Revenue Refunding Bonds

During our Tuesday, October 13, 2015 meeting, the Erie Board of Trustees approved an ordinance allowing the Town to refund existing debt by issuing approximately \$12,600,000 in Water Enterprise Revenue Refunding Bonds. These Water Revenue Bonds were issued in 2007, primarily to finance construction of various waterlines and the water treatment plant. I am happy to share with you the good news that this refinancing is projected to save the Town \$1,262,000 in interest costs over the life of the bonds, a savings of 7.3%.

I am also happy to report that on October 12th, Moody's Investor Services issued their investor rating in anticipation of the Town's refunding. Analysts from Moody's reviewed a full-range of the Town's creditworthiness, which included: Town management, financial position, debt management and economy and community demographics. As a result, Moody's assigned the [Town of Erie, Colorado, Water Enterprise Revenue Refunding Bonds Series 2015](#) with an "A1" rating. According to Moody's: "The "A1" rating reflects the water enterprise's growing moderately-sized, affluent customer base and, solid debt service coverage."

I would like to commend our Town Administrator A.J. Krieger, Finance Director Steve Felten, our underwriters Stifel, Nicolaus & Company, our financial advisors First Southwest Co. and our bond counsel Butler Snow, LLP for their role in securing this rating for the Town. This week's refunding is the most recent example of how Town staff implement the Board's conservative yet prudent approach to managing the Town's finances. As you may recall, this is the same team that during the spring of this year



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announced that Standard & Poor's Ratings Services raised its underlying rating on the Town's wastewater revenue debt one notch to 'A+' from 'A'.

These favorable ratings are attributable to the overall economic health of Erie and reflect the confidence that Moody's and S&P have in the financial management of the Town's water and wastewater enterprise funds and the Town's management team.

There is so much good news to share about Erie.

It is an honor to serve as your Mayor.

Sincerely, Tina Harris