

A LETTER FROM MAYOR TINA HARRIS

TOWN TO SAVE \$1.2 MILLION BY REFINANCING '07 WATER DEBT



BOARD OF TRUSTEES

The Erie Board of Trustees meets the second and fourth Tuesdays of the month in the Town Hall Board Room located at 645 Holbrook Street. Contact the Board via email at bot@erieco.gov or by calling 303-926-2777, extension 1. The Trustee's individual email addresses and phone numbers are listed below:

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ERIE EDITION

Erie Edition is a bimonthly newsletter published by the Town of Erie.

Send questions or comments to:
ErieNewsUpdate@erieco.gov
or call 303-926-2763.



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 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,

Mayor Tina Harris
Town of Erie

TOWN OF ERIE COMPLETE PROPERTY TAX MILL LEVIES FOR 2015

Town of Erie Property Tax Mill Levies for 2015: **17.364**

- General Operating Funds: 7.288 (\$203.04*)
- Trails & Natural Areas Acquisition: 4.000 (\$111.44*)
- Erie Community Center Construction Bond: 5.198 (\$144.82*)
- Erie Police Station & Municipal Court Building Construction Bond: 0.878 (\$24.46*)

*Example: If you own a home with an actual value of \$350,000, your total Town of Erie Mill Levy for 2015 would be \$483.76.