

**Report on Water and Wastewater Revenue Improvement Bonds, Series 2023**  
**The Water Authority of Dickson County, Dickson Tennessee**

This report is being issued pursuant to Tenn. Code Ann. Title 68 Chapter 221, and is based upon information as presented in a plan of finance (the “Plan”) received by our office on August 7, 2023, from the Water Authority of Dickson County (the “Authority”). Our report provides information to assist the governing body in its responsibility to understand the nature of the transaction, including the costs, prior to approving the issuance of the bonds and is designed to provide consistent and comparable information for all local governments in Tennessee. This report does not constitute approval or disapproval of the Plan. This report and the Authority’s Plan must be presented to the governing body prior to the adoption of a resolution authorizing the bonds.

**PROPOSED BORROWING AND PROJECT:**

The Authority stated it plans to issue an estimated \$5,495,000 at a premium to finance: capital improvements to the Authority's water and wastewater system.

**COSTS:**

Estimated costs of issuance for the Series 2023 Bonds are:

	<b>Amount</b>	<b>Price per \$1,000 Bond</b>
Underwriters Discount (TBD)	\$32,970	\$ 6.00
Financial Advisor (Oakdale Municipal Advisors)	20,000	3.64
Bond Counsel (TBD)	15,000	2.73
Rating Agency Fee	18,000	3.28
Miscellaneous Fees	2,550	0.46
<hr/> Total Cost of Issuance	<hr/> \$88,520	<hr/> \$16.11

**FINANCIAL POSITION:**

The Authority is not under the oversight of the Tennessee Board of Utility Regulation. For fiscal year 2022, the Authority increased its total net position by \$5,307,694 and reported current assets sufficient to pay its current liabilities. Prior to the issuance of the Series 2023 Bonds, the Authority reported and estimated debt service coverage ratios of 2.96x and 3.70x for 2022 and 2023, respectively. The Authority estimates that after the debt is issued the debt service coverage ratio will be 3.23x and 3.16x for fiscal years 2024 and 2025, respectively.

**Effective Date for this Report**

This report is effective for a period of ninety (90) days from the date of the report. If the transaction has not been priced during this ninety (90) day period, a new plan, with new analysis and estimates based on market conditions at that time, must be submitted to our office. We will then issue a report on the new plan for the Authority’s governing body to review prior to adopting a new authorizing resolution for the bonds.

Sheila Reed  
Director of the Division of Local Government Finance  
Date: August 14, 2023