

Jane Arnett

From: Brian Nurick <Brian.Nurick@compassmuni.com>
Sent: Wednesday, January 2, 2019 11:41 AM
To: John Stump; Hoy Shingleton; Daryl Hennessy; Jane Arnett; Kristen Stolipher; jckunkle@jckunkleassociates.com
Cc: Michael George
Subject: City of Charles Town - 2019 Debt Matters

All:

Excellent work completing the end of the year transaction. Looking towards 2019 there are a few items we have identified and wanted to send an email for everyone to be thinking about.

1. There are a few refundings with calls this year. \$2,690,000 Series 2013 B callable October 2019, \$685,000 Series 2014 C (AMT) callable December 2019 and \$1,135,000 Series 2014 D (Taxable) callable December 2019. We need to discuss the 2014 series with Bond Counsel, but if we are in the market and it is possible, we will explore further.
2. The financing of the Flowing Springs Project could be combined with the above and make things more economical.
3. Seeking an underlying Bond Rating from Moody's Investors Service or Standard & Poor's. This will take a lot of work, but could be very beneficial for the Utility and future refunding opportunities.

We will be back in touch as the year progresses and please reach out if there are additional items.

Happy New Year! -BN

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