STATE OF TENNESSEE
COMPTROLLER OF THE TREASURY
OFFICE OF STATE AND LOCAL FINANCE
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October 25, 2012

Honorable Madeline Rogero, Mayor
City of Knoxville
P.O. Box 1631
Knoxville, TN 37901

Ms. Mintha E. Roach, President and CEO
Knoxville Utilities Board
445 South Gay Street
Knoxville, TN 37902

Dear Mayor Rogero and Ms. Roach:

This letter acknowledges receipt of a request on October 11, 2012 to review plans of refunding for the proposed issuance of the following refunding bonds by the City of Knoxville for the Knoxville Utilities Board ("KUB"):

- a maximum of $10,000,000 Water System Revenue Refunding Bonds, Series Y-2013 (the "2013 Water System Bonds") by competitive sale priced at par to advance refund $9,510,000 Water System Revenue Improvement Bonds, Series R-2005 (the "2005 Water System Bonds");
- a maximum of $156,950,000 Wastewater System Revenue Refunding Bonds, Series 2013A (the "2013 Wastewater System Bonds") by competitive sale priced at par to advance refund $140,000,000 Wastewater System Revenue Bonds, Series 2005A (the "2005 Wastewater System Bonds");
- a maximum of $13,550,000 Gas System Revenue Refunding Bonds, Series S-2013 (the "2013 Gas System Bonds") by competitive sale priced at par to advance refund $12,075,000 Gas System Revenue Refunding and Improvement Bonds, Series M-2006 (the "2006 Gas System Bonds"); and
- a maximum of $11,350,000 Electric System Revenue Refunding Bonds, Series AC-2013 (the "2012 Electric System Bonds") by competitive sale priced at par to advance refund $10,795,000 Electric System Revenue Refunding and Improvement Bonds, Series X-2006 (the "2006 Electric System Bonds").

Collectively, these are the 2013 Refunding Bonds. We understand that the sale of these bonds will be recommended to the City by KUB at the meeting of the City Council on November 13, 2012

Pursuant to the provisions of Title 9, Chapter 21, *Tennessee Code Annotated* a plan of refunding must be submitted to our Office for review prior to the adoption of a resolution by the governing body of a local government authorizing the issuance of refunding bonds. The information presented in the plans of refunding include the assertions of KUB and may not reflect either KUB's current or future financial condition or current market conditions or market conditions at the time of sale.

KUB'S PROPOSED REFUNDING OBJECTIVE

The 2013 Refunding Bonds are being issued for cost savings. Specific cost saving information is found in refunding reports for each of the individual bond issues.

FINANCIAL ANALYSIS

We reviewed the financial statements for KUB for fiscal year 2011.

- **Water System**

  KUB's Water System had an increase of net assets of $3,745,716 for year fiscal year 2011 with net assets totaling $142,946,121. The Water System's operating income for fiscal year 2011 was $6,873,886.

- **Wastewater System**

  KUB's Wastewater System had an increase of net assets of $9,403,729 for year fiscal year 2011 with net assets totaling $227,596,121. The Wastewater System's operating income for fiscal year 2011 was $22,137,647.

- **Gas System**

  KUB's Gas System had an increase of net assets of $2,392,793 for year fiscal year 2011 with net assets totaling $157,769,358. The Gas System's operating income for fiscal year 2011 was $6,232,793.

- **Electric System**

  KUB's Electric System had an increase of net assets of $12,189,297 for fiscal year 2011 with net assets totaling $280,656,964. The Electric System's operating income for fiscal year 2011 was $18,062,502.

COMPLIANCE WITH THE CITY'S DEBT MANAGEMENT POLICY

KUB provided this office a copy of its debt management policy. When the City of Knoxville submits Form CT-0253 within 45 days of issuance of the debt approved in this letter, it must describe, in specifics, how the debt issuance complies with the KUB Debt Policy. Since a copy of the Policy has already been filed with the Office, the City does not have to resubmit a copy of the KUB Policy if the current version of the policy has not been amended.

The Municipal Securities Rule Making Board (MSRB) has released guidance that may impact the City's Policy and may require amendment of the Policy.

MSRB Rule G-17

MSRB Rule G-17 requires underwriters and municipal advisors to deal fairly with the City and KUB in the conduct of its municipal securities or municipal advisory activities. MSRB Notice 2012-25 on the duties of underwriters to issuers of municipal securities was approved by the Securities and Exchange Commission on May 4, 2012. On August 2, 2012, this interpretive notice to MSRB Rule G-17 on fair dealing became part of federal securities law and underwriters are required to comply with its provisions.

These duties fall into three areas:

- statements and representations to issuers;
- disclosures to issuers; and
- financial aspects of underwriting transactions.

To learn more about the obligations of the City's underwriter (if applicable) and municipal advisor, please read the information posted on the MSRB website: www.msrb.org.

Reports of the Review of the Plans of Refunding

Enclosed are the reports of the review of these plans of refunding required by § 9-21-1003 *Tennessee Code Annotated* for distribution to the members of the City Council and of the Knoxville Utilities Board.

This letter and these reports with the associated plans of refunding are to be published and placed on both KUB's and the City's websites prior to the meeting of the City Council on November 13, 2012. The same letter and reports with the associated plans of refunding are to be provided to each member of the City Council for review at the Public Meeting on November 13, 2012. Similarly, the letter and reports with the associated plans of refunding are to be provided to each member of KUB at its next scheduled meeting.

The enclosed reports do not constitute approval or disapproval for the proposed plans or a determination that a refunding is advantageous or necessary nor that any of the outstanding obligations should be called for redemption on the first or any subsequent available redemption date or remain outstanding until their respective dates of maturity.

This letter and the enclosed reports do not address the compliance with federal tax regulations and are not to be relied upon for that purpose. The City should discuss these issues with a bond counsel or tax attorney.

Each report is effective for a period of one hundred and twenty (120) days. If the refunding has not been completed during this time, a supplemental plan of refunding must be submitted to this Office, at that time we will issue a report thereon pursuant to the statutes. In lieu of submitting a supplemental plan, a statement may be submitted to our Office after the 120-day period has elapsed stating that the information contained in the current plan of refunding remains valid. Such statement must be submitted by either the Chief Executive Officer or the Chief Financial Officer of the local government. We will acknowledge receipt of such statement and will issue our letter confirming that this refunding report remains valid for an *additional 120-day period. However, with regard to the report currently being issued by this Office, during the initial 120-day period or any subsequent 120-day period no refunding reports will be issued relating to the debt obligations indicated herein as being refunded unless the Chief Executive Officer or the Chief Financial Officer notifies our Office that the plan of refunding which has been submitted is no longer valid.*

We recognize that the information provided in the plan submitted to our Office is based on preliminary analysis and estimates, and that actual results will be determined by market conditions at the time of sale of the debt obligations. However, if it is determined prior to the issuance of these obligations that the actual results will be significantly different from the information provided in the plan which has been submitted, and the local government determines to proceed with the issue, our Office should subsequently be notified by either the Chief Executive Officer or the Chief Financial Officer of the local government regarding these differences, and that the local government was aware of the differences and determined to proceed with the issuance of the debt obligations. Notification to our Office will be necessary only if there is an increase or decrease of greater than fifteen percent (15%) in any of the following: (1) the principal amount of the debt obligations issued; (2) the costs of issuance; (3) the cumulative savings or loss with regard to any refunding proposal. We consider this notification necessary to insure that this Office and officials of the local government are aware of any significant changes that occur with regard to the issuance of the proposed indebtedness.

Report on Debt Obligation

We are enclosing a revised State Form CT-0253, Report on Debt Obligation. The completion of the revised form is required for all debt sold after December 31, 2011. Pursuant to § 9-21-151 *Tennessee Code Annotated*, this form is to be completed and filed with the governing body of the City and KUB no later than forty-five (45) days after the issuance of this debt, with a copy (including attachments, if any) filed with the Director of the Office of State and Local Finance by mail to the address on this letterhead or by email to stateandlocalfinance.publicdebtform@cot.tn.gov No public entity may enter into additional debt if it has failed to file the Report on Debt Obligation

Sincerely,

Mary-Margaret Collier

Mary-Margaret Collier
Director of the Office of State & Local Finance

Cc: Mr. Jim Arnette, Director of Local Government Audit, COT
Mr. Mark Mamantov; Bass, Berry, and Sims
Mr. Joseph Ayres, Morgan Keegan and Company, Inc.

Enclosures (5): Reports of the Director of the Office of State & Local Finance
State Form CT-0253, Report on Debt Obligation

REPORT OF THE DIRECTOR OF THE OFFICE OF STATE AND LOCAL FINANCE
CONCERNING THE PROPOSED ISSUANCE OF
KNOXVILLE UTILITIES BOARD
WATER SYSTEM REVENUE REFUNDING BONDS, SERIES Y-2013
CITY OF KNOXVILLE, TENNESSEE

The Knoxville Utilities Board of the City of Knoxville, Tennessee ("KUB") submitted a plan of refunding (the "Plan") dated September 27, 2012, as required by Tennessee Code Annotated Section 9-21-1003 regarding the proposed issuance of a maximum amount of $10,700,000 Water System Revenue Refunding Bonds, Series Y-2013 (the "2013 Water System Refunding Bonds"). The 2013 Water System Refunding Bonds will advance refund $9,510,000 Water System Revenue Improvement Bonds, Series R-2005 (the "2005 Water System Bonds"). The 2005 Water System Bonds, dated August 10, 2005, were issued to finance the costs of extensions and improvements to the Water System. The Plan was prepared with the assistance of KUB's Municipal Advisor, Cumberland Securities Company, Inc.

The structure of the bonds presented in the Plan is intended to illustrate the amount of bonds the City intends to issue based on the recommendation of KUB and the basic structure of the transaction. The actual 2013 Water System Refunding Bonds may be structured differently being sold at a premium or discount or with a different principal repayment schedule. The information presented in the Plan includes the assertions of KUB and may not reflect either KUB's current or future financial condition or current market conditions or market conditions at the time of sale.

COMPLIANCE WITH KUB'S DEBT MANAGEMENT POLICY

KUB provided our office a copy of its debt management policy. When the City submits Form CT-0253 within 45 days of issuance of the debt approved in this letter, it must describe, in specifics, how the debt complies with the KUB Debt Policy. The proposed KUB refunding recommendation appears to meet the metric for a refunding for cost savings of net present value savings of 3% or more of the principal amount of the refunded bonds identified in its debt policy.

Refunding Analysis

- The submitted Plan anticipates the issuance by competitive sale of $10,685,000 of 2013 Water System Bonds priced at par (See Plan – pages 1 & 2 and Preliminary Refunding Analysis - page 19).
- The Plan stated the proposed net present value savings are of $698,165 or 7.34% of the $9,510,000 refunded principal (See Preliminary Refunding Analysis - page 15).
- The savings are achieved by reducing the current average coupon on the 2005 Water System Bonds from 4.51% to an estimated average coupon of 2.81% for the 2013 Water System Refunding Bonds (See Preliminary Refunding Analysis - pages 16 & 18).
- Interest payments are reduced by $2,040,363 from $5,734,878 for the 2005 Water System Bonds to $3,694,515 for the 2013 Water System Refunding Bonds (See Preliminary Refunding Analysis - pages 16 & 18).
- The final maturity proposed for the 2013 Water System Refunding Bonds is March 1, 2030. The final maturity of the 2004 Water System Bonds is March 1, 2030. (See Plan – page 2). Thus, the final maturity of the debt is not extended.
- A sources and uses of funds schedule is provided on Preliminary Refunding Analysis page 19. Total cost of issuance is $177,102 or $16.57 per $1,000 of par amount for 2013 Water System Refunding Bonds including underwriter's discount of $81,452.

KUB has identified Cumberland Securities, Inc. as its municipal advisor. Municipal Advisors have a fiduciary responsibility to you, the issuer. Underwriters have no fiduciary responsibility to you. They represent the interests of their firm.

This report of the Office of State and Local Finance does not constitute approval or disapproval by the Office for the proposed plan or a determination that a refunding is advantageous or necessary nor that any of the Refunded obligations should be called for redemption on the first or any subsequent available redemption date or remain outstanding until their respective dates of maturity. This report is based on information as presented in the Plan by KUB. The assumptions included in KUB's Plan may not reflect either current market conditions or market conditions at the time of sale.

If all of the 2005 Water System Bonds are not refunded as a part of the 2013 Water System Refunding Bonds, then a new plan must be submitted to this Office for review for the refunding of the residual bonds.

Mary-Margaret Collier

Mary-Margaret Collier
Director of the Office of State and Local Finance
Date: October 22, 2012

**REPORT OF THE DIRECTOR OF THE OFFICE OF STATE AND LOCAL FINANCE
CONCERNING THE PROPOSED ISSUANCE OF
KNOXVILLE UTILITIES BOARD
WASTEWATER SYSTEM REVENUE REFUNDING BONDS, SERIES 2013
CITY OF KNOXVILLE, TENNESSEE**

The Knoxville Utilities Board of the City of Knoxville, Tennessee ("KUB") submitted a plan of refunding (the "Plan") dated September 27, 2012, as required by Tennessee Code Annotated Section 9-21-1003 regarding the proposed issuance of a maximum amount of $156,950,000 Wastewater System Revenue Refunding Bonds, Series 2013A (the "2013 Wastewater System Refunding Bonds"). The 2013 Wastewater System Refunding Bonds will advance refund $140,000,000 Wastewater System Revenue Improvement Bonds, Series 2005A (the "2005 Wastewater System Bonds"). The 2005 Wastewater System Bonds, dated August 10, 2005, were issued to finance the costs for extensions and improvements for the wastewater system. The Plan was prepared with the assistance of KUB's Municipal Advisor, Cumberland Securities Company, Inc.

The structure of the bonds presented in the Plan is intended to illustrate the amount of bonds the City intends to issue based on the recommendation of KUB and the basic structure of the transaction. The actual 2013 Wastewater System Refunding Bonds may be structured differently being sold at a premium or discount or with a different principal repayment schedule. The information presented in the Plan includes the assertions of KUB and may not reflect either KUB's current or future financial condition or current market conditions or market conditions at the time of sale.

COMPLIANCE WITH KUB'S DEBT MANAGEMENT POLICY

KUB provided our office a copy of its debt management policy. When the City submits Form CT-0253 within 45 days of issuance of the debt approved in this letter, it must describe, in specifics, how the debt complies with KUB's Debt Policy. KUB's proposed refunding appears to meet the Policy's metric for a refunding for cost savings of net present value savings of 3% or more of the principal amount of the refunded bonds.

Refunding Analysis

- The submitted Plan anticipates the issuance by competitive sale of $156,850,000 of 2013 Wastewater System Refunding Bonds priced at par (See Plan – pages 1 & 2 and Preliminary Refunding Analysis – page 27).
- The refunding plan reflects a net present value savings of $11,063,514 or 7.90% of the $140,000,000 refunded principal (See Preliminary Refunding Analysis – page 22).
- The savings are achieved by reducing the current average coupon on the 2005 Wastewater System Bonds from 4.59% to an estimated average coupon of 3.36% for the 2013 Wastewater System Refunding Bonds (See Preliminary Refunding Analysis – page 24 & 26).
- Interest payments are reduced by $33,404,696 from $136,363,688 for the 2005 Wastewater System Bonds to $102,958,992 for the 2013 Wastewater System Refunding Bonds (See Preliminary Refunding Analysis – page 24 & 26).
- The final maturity proposed for the 2013 Wastewater System Refunding Bonds is April 1, 2040. The final maturity of the 2005 Wastewater System Bonds is April 1, 2040. (See Plan – page 2 and 3). Thus, the final maturity of the debt is not extended.
- A sources and uses of funds schedule is provided on the Preliminary Refunding Analysis page 27. Total cost of issuance is $1,417,622 or $9.04 per $1,000 of par amount for the 2013 Wastewater System Refunding Bonds including underwriter's discount of $1,151,972.

KUB has identified Cumberland Securities, Inc. as its municipal advisor. Municipal Advisors have a fiduciary responsibility to you, the issuer. Underwriters have no fiduciary responsibility to you. They represent the interests of their firm.

This report of the Office of State and Local Finance does not constitute approval or disapproval by the Office for the proposed plan or a determination that a refunding is advantageous or necessary nor that any of the Refunded obligations should be called for redemption on the first or any subsequent available redemption date or remain outstanding until their respective dates of maturity. This report is based on information as presented in the Plan by KUB. The assumptions included in KUB's Plan may not reflect either current market conditions or market conditions at the time of sale.

If all of the 2005 Wastewater System Bonds are not refunded as a part of the 2013 Wastewater System Refunding Bonds, then a new plan must be submitted to this Office for review for refunding of the residual bonds.

Mary. Margaret Collier

Mary-Margaret Collier
Director of the Office of State and Local Finance
Date: October 22, 2012

REPORT OF THE DIRECTOR OF THE OFFICE OF STATE AND LOCAL FINANCE
CONCERNING THE PROPOSED ISSUANCE OF
KNOXVILLE UTILITIES BOARD
GAS SYSTEM REVENUE REFUNDING BONDS, SERIES S-2013
CITY OF KNOXVILLE, TENNESSEE

The Knoxville Utilities Board of the City of Knoxville Tennessee ("KUB") submitted a plan of refunding (the "Plan") dated September 27, 2012, as required by Tennessee Code Annotated Section 9-21-1003 regarding the proposed issuance of a maximum amount of $13,550,000 Gas System Revenue Refunding Bonds, Series S-2013 (the "2013 Gas System Refunding Bonds"). The 2013 Gas System Refunding Bonds will advance refund $12,075,000 Gas System Revenue Refunding and Improvement Bonds, Series M-2006 (the "2006 Gas System Bonds"). According to the Plan the only portion of the 2006 Gas System Bonds being refunded is the portion used to pay costs for extensions and improvements to the System. The Plan was prepared with the assistance of KUB's Municipal Advisor, Cumberland Securities Company, Inc.

The structure of the bonds presented in the Plan is intended to illustrate the amount of bonds the City intends to issue based on the recommendation of KUB and the basic structure of the transaction. The actual 2013 Gas System Refunding Bonds may be structured differently being sold at a premium or discount or with a different principal repayment schedule. The information presented in the Plan includes the assertions of KUB and may not reflect either KUB's current or future financial condition or current market conditions or market conditions at the time of sale.

COMPLIANCE WITH KUB'S DEBT MANAGEMENT POLICY

KUB provided our office a copy of its debt management policy. When the City submits Form CT-0253 within 45 days of issuance of the debt approved in this letter, it must describe, in specifics, how the debt complies with KUB's Debt Policy. KUB's proposed refunding appears to meet the Policy's metric for a refunding for cost savings of net present value savings 3% or more of the principal amount of the refunded bonds.

Refunding Analysis

- The submitted Plan anticipates the issuance by competitive sale of $13,535,000 of 2013 Gas System Refunding Bonds priced at par (See Plan - pages 1 & 2 and Preliminary Refunding Analysis page - 12).
- The refunding plan reflects a net present value savings of $857,305 or 7.10% of the $12,075,000 refunded principal (See Preliminary Refunding Analysis – page 8).
- The savings are achieved by reducing the current average coupon on the 2006 Gas System Bonds from 4.43% to an estimated average coupon of 2.69% for the 2013 Gas System Refunding Bonds (See Preliminary Refunding Analysis – pages 8 & 9).
- Interest payments are reduced by $2,523,502 from $6,607,890 for the 2006 Gas System Bonds to $4,084,448 for the 2013 Gas System Refunding Bonds (See Preliminary Refunding Analysis – pages 8 & 9).
- The final maturity proposed for the 2013 Gas System Refunding Bonds is March 1, 2031. The final maturity of the 2006 Gas System Bonds is March 1, 2031 (See Plan – page 2 and 3). Thus, the final maturity of the debt is not extended.
- A sources and uses of funds schedule is provided on Preliminary Refunding Analysis page 12. Total cost of issuance is $197,753 or $14.61 per $1,000 of par amount for the 2013 Gas System Refunding Bonds including underwriter's discount of $102,103.

KUB has identified Cumberland Securities, Inc. as its municipal advisor. Municipal Advisors have a fiduciary responsibility to you, the issuer. Underwriters have no fiduciary responsibility to you. They represent the interests of their firm.

This report of the Office of State and Local Finance does not constitute approval or disapproval by the Office for the proposed plan or a determination that a refunding is advantageous or necessary nor that any of the Refunded obligations should be called for redemption on the first or any subsequent available redemption date or remain outstanding until their respective dates of maturity. This report is based on information as presented in the Plan by KUB. The assumptions included in KUB's Plan may not reflect either current market conditions or market conditions at the time of sale.

If all of the 2006 Gas System Bonds are not refunded as a part of the 2013 Gas System Refunding Bonds, then a new plan must be submitted to this Office for review for refunding of the residual bonds.

Mary. Margaret Collier

Mary-Margaret Collier
Director of the Office of State and Local Finance
Date: October 22, 2012

REPORT OF THE DIRECTOR OF THE OFFICE OF STATE AND LOCAL FINANCE
CONCERNING THE PROPOSED ISSUANCE OF
KNOXVILLE UTILITIES BOARD
ELECTRIC SYSTEM REVENUE REFUNDING BONDS, SERIES AC-2013
CITY OF KNOXVILLE, TENNESSEE

The Knoxville Utilities Board of the City of Knoxville Tennessee ("KUB") submitted a plan of refunding (the "Plan") dated September 27, 2012, as required by Tennessee Code Annotated Section 9-21-1003 regarding the proposed issuance of a maximum amount of $11,350,000 Electric System Revenue Refunding Bonds, Series AC-2013 (the "2013 Electric System Refunding Bonds"). The 2013 Electric System Revenue Bonds will advance refund $10,100,000 Electric System Revenue Refunding and Improvement Bonds, Series X-2006 (the "2006 Electric System Bonds"). According to the Plan the only portion of the 2006 Electric System Bonds being refunded is the portion used to pay costs for extensions and improvements to the System. The Plan was prepared with the assistance of KUB's Municipal Advisor, Cumberland Securities Company, Inc.

The structure of the bonds presented in the Plan is intended to illustrate the amount of bonds the City intends to issue based on the recommendation of KUB and the basic structure of the transaction. The actual 2013 Electric System Refunding Bonds may be structured differently being sold at a premium or discount or with a different principal repayment schedule. The information presented in the Plan includes the assertions of KUB and may not reflect either KUB's current or future financial condition or current market conditions or market conditions at the time of sale.

COMPLIANCE WITH KUB'S DEBT MANAGEMENT POLICY

KUB provided our office a copy of its debt management policy. When the City submits Form CT-0253 within 45 days of issuance of the debt approved in this letter, it must describe, in specifics, how the debt complies with KUB's Debt Policy. KUB's proposed refunding appears to meet the Policy's metric for a refunding for cost savings of net present value savings 3% or more of the principal amount of the refunded bonds.

Refunding Analysis

- The submitted Plan anticipates the issuance by competitive sale of $11,325,000 of 2013 Electric System Refunding Bonds priced at par (See Plan - pages 1 & 2 and Preliminary Refunding Analysis - page 5).
- The Plan reflects a net present value savings of $586,898 or 5.81% of the $10,100,000 refunded principal (See Preliminary Refunding Analysis – page 1).
- The savings are achieved by reducing the current average coupon on the 2006 Electric System Bonds from 4.42% to an estimated average coupon of 2.65% for the 2013 Electric System Refunding Bonds (See Preliminary Refunding Analysis – pages 1 & 2).
- Interest payments are reduced by $1,982,076 from $5,327,469 for the 2006 Electric System Bonds to $3,345,393 for the 2013 Electric System Refunding Bonds (See Preliminary Refunding Analysis – pages 2 & 6).
- The final maturity proposed for the 2013 Electric System Refunding Bonds is July 1, 2031. The final maturity of the 2006 Electric System Bonds is July 1, 2031 (See Plan – page 2 and 3). Thus, the final maturity of the debt is not extended.
- A sources and uses of funds schedule is provided on the Preliminary Refunding Analysis page 5. Total cost of issuance is $189,143 or $16.70 per $1,000 of par amount for 2013 Electric System Refunding Bonds including underwriter's discount of $93,493.

KUB has identified Cumberland Securities, Inc. as its municipal advisor. Municipal Advisors have a fiduciary responsibility to you, the issuer. Underwriters have no fiduciary responsibility to you. They represent the interests of their firm.

This report of the Office of State and Local Finance does not constitute approval or disapproval by the Office for the proposed plan or a determination that a refunding is advantageous or necessary nor that any of the Refunded obligations should be called for redemption on the first or any subsequent available redemption date or remain outstanding until their respective dates of maturity. This report is based on information as presented in the Plan by KUB. The assumptions included in KUB's Plan may not reflect either current market conditions or market conditions at the time of sale.

If all of the 2006 Electric System Bonds are not refunded as a part of the 2013 Electric System Refunding Bonds, then a new plan must be submitted to this Office for review for refunding of the residual bonds.

Mary-Margaret Collier

Mary-Margaret Collier
Director of the Office of State and Local Finance
Date: November 22, 2011