



NEWS RELEASE

Mike Browning

PUBLIC INFORMATION DIRECTOR

Twitter: @cityofmborotn

Facebook: www.facebook.com/cityofmurfreesborotn

PHONE: 615-848-3245/642-3230 mobile

EMAIL: mbrowning@murfreesborotn.gov

Website: www.murfreesborotn.gov

FOR IMMEDIATE RELEASE: February 14, 2019

City Council approves \$58 million debt issuance

Detailed Bond Resolution Funds Debt for 2.84% Rate with SunTrust Bank

MURFREESBORO, Tenn. — The Murfreesboro City Council Wednesday (Feb. 13) approved a Detailed Bond Resolution and Loan Agreement with SunTrust Bank to fund \$58 million in 2019 Capital Improvement Projects with a 2.84 percent interest rate over a 15-year term.

“We look forward to implementing the many infrastructure projects necessary for a growing city, especially in the area of schools and public safety,” said City Manager Craig Tindall. “In locking in the fixed rate with SunTrust, we also appreciate building a closer relationship with the regional bank.”

“We benefited from an aggressive bid issuing the debt through SunTrust,” said Budget Director Erin Tucker. “There was significant savings in the cost of fees incurred which was half as much as the cost in 2018.”

The City Council has an agreement with Cumberland Securities to serve as the City’s Financial Advisor for funding debt.

Significant 2019 CIP projects include:

- \$29.1 million for the new **Salem Elementary School** on St. Andrews Drive and Veterans Pkwy.
- \$4.299 million for the **Doug Young Public Safety Training Center**.
- \$1.8 million for **Fire Station 11** in the Blackman area and \$1.2 million for **Fire Station 10**.
- \$1 million for a new **Airport Terminal** and \$2 million for the **Airport South Apron** Development for aircraft parking.
- **Road construction projects** include \$4.45 million for **Rucker Lane** Reconstruction; \$1.6 million for **Robert Rose Drive**; \$2 million for **Brinkley Road** Reconstruction; \$500,000 for **Rutherford Blvd.** Extension; \$500,000 for **Caroline Farms**; \$200,000 for **Gateway Extension** to Robert Rose.
- **Historic Bottoms/Highland Avenue Redevelopment**--\$1 million.
- **Parks & Recreation facilities** include \$3 million for **Greenway Phase 4**; \$420,000 for **Cannonsburgh Village**; \$350,000 for **Jordan Farm Soccer Complex**; \$300,000 for

Greenway North Connector; \$200,000 for **McKnight Park** Renovations; \$100,000 for Greenway Reconstruction; \$80,000 for Oaklands Park.

For City News online, visit www.Murfreesborotn.gov.

1. *City of Murfreesboro Logo.jpg*
2. *Attached, 2019 CIP Allocation.pdf*

(###)