

To: President and Members of the Munster Town Council

From: Patricia Abbott
Controller/Interim Town Manager

Date: April 1, 2024

Re: Letter of Engagement: Sewer Works BAN and Bond

Earlier this evening Council considered an ordinance to issue the Sewage Works Bond Anticipation Note of 2024 and Sewage Works Revenue Bond of 2025. To properly size the BAN and to prepare it for issuance, a study of the rates will be carried out.

Baker Tilly has submitted a proposed letter of engagement to assist the Town with the stormwater rate study and issuance of the Sewer Works Bond Anticipation Notes. The cost for this work is \$40,000.00 with an additional \$20,000.00 if an Official Statement is needed. Determination of the need for an Official Statement will be made as we approach actual issuance of the BAN. Proceeds from the BAN will be used to pay for the work.

Recommendation:

By motion and voice vote, approve the letter of engagement with Baker Tilly for the Sewer Bond Anticipation Notes.