

**To:** President and Members of the Munster Town Council

**From:** Patricia Abbott  
Controller/Interim Town Manager

**Date:** April 1, 2024

**Re:** Letter of Engagement: Waterworks BAN and Bond

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Earlier this evening Council considered an ordinance to issue the Waterworks Bond Anticipation Note of 2024 and Waterworks Revenue Bonds 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 water rate study and issuance of the Waterworks Bond Anticipation Notes (BANs) and Bonds. 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 Waterworks Bond Anticipation Notes.