



***** MEDIA ADVISORY *****

Mike Browning

PUBLIC INFORMATION

Twitter: @cityofmborotn

Facebook: www.facebook.com/cityofmurfreesborotn

PHONE: 615-849-2629

EMAIL: mbrowning@murfreesborotn.gov

Website: www.murfreesborotn.gov

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Community Investment Study Group resumes June 2

MURFREESBORO, Tenn. — The Community Investment Study Group will meet Wednesday, June 2, 2021, to continue developing recommendations on best management of MED Proceeds. The special committee will meet at 4:00 p.m. at the Murfreesboro Airport, 1930 Memorial Blvd., in Murfreesboro, 37129.

The purpose of the temporary committee is to make recommendations to the Murfreesboro City Council on the structure and processes for management of the proceeds received from the sale in the “best long-term interests of citizens.” Expenditure of the funds in the future will remain solely a Council decision.

Who: The Community Investment Study Group

What: The Study Group will discuss development of recommendations on best management of MED Proceeds

When: Wednesday, June 2, 2021 – 4:00-5:30 p.m.

Where: Murfreesboro Airport
Business Center Community Room
1930 Memorial Blvd.
Murfreesboro, TN 37129

Murfreesboro Councilman Rick LaLance is Chairman of the 5-member voting committee. The Murfreesboro City Council selected four members of the community to serve on the committee: Bob Mifflin, former executive director of Christy-Houston Foundation; Amy Farrar, Murfreesboro attorney; Eric Meriwether, financial advisor, Northwest Mutual; and Andy Womack, State Farm insurance agent. The City Manager, City Attorney, Financial Director, and Budget Director serve as non-voting, ex-officio members of the Study Group.

The City sold its electric distribution system operations and assets to Middle Tennessee Electric Membership Corporation (MTEMC) for \$245 million with \$43 million paid at closing and annual installments of \$17,290,134 paid over a 15-year period with interest totaling nearly \$302.4 million.

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