



**DARLENE GREEN  
COMPTROLLER**

**NEWS NEWS NEWS**

**For Immediate Release**

**Date: December 1, 2011  
Contact: Robin Boyce**

**Phone: (314) 612-1462  
Email: boycer@stlouiscity.com**

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**St. Louis City Justice Center Refunding Provides  
Material Reduction in Debt Service**

ST. LOUIS, (December 1, 2011) — The St. Louis Municipal Finance Corporation, on behalf of the City of St. Louis, sold this week \$49.8 million in refunding bonds to refinance the outstanding, higher cost City Justice Center Leasehold Revenue Refunding Bonds, Series 2001A.

“This refunding helped balance this year’s budget, reduces debt cost for the coming years, and funds a state audit mandate,” says Comptroller Darlene Green.

This refunding transaction produces aggregate debt service savings of approximately \$3.5 million. The debt service savings of \$1 million will be realized in the current fiscal year and will benefit the general fund. An additional \$1 million of debt service savings will be applied to the purchase of a new accounting system for the City in fiscal year 2013 to address the Missouri State Auditor’s findings dating back to 2008 which states in part, “The 1980’s era financial computer system utilized by the Comptroller’s Office does not provide the information necessary to efficiently operate the city”. The balance of the approximately \$1.5 million of debt service savings will reduce debt payments each year through final maturity of the bonds in 2019 (approximately \$260,000 per year).

“The bond sale was extremely timely, taking advantage of the very attractive, low interest rate environment. Demand for the bonds was very strong and after the end of the order period, bond yields were reduced by 5 to 11 basis points for maturities ranging from 2013 to 2019, the final maturity of the bonds”, said David Thomson, Managing Director, of Siebert Brandford Shank & Co., LLC.

Siebert Brandford Shank & Co., LLC served as the book-running senior managing underwriter for the refunding transaction with Rice Financial Products Company and Wells Fargo Securities serving as co-senior managers for the bond sale. Bank of America Merrill Lynch, George K. Baum & Company, and Stern Brothers & Co. served as co-manager underwriters. Five of the six underwriters firms have locally based offices in St. Louis.

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