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**FOR IMMEDIATE RELEASE**

**Raytown Refinances TIF Bonds, Saving Millions  
of Dollars and Shortening the Term of the Loan**

**Tuesday, September 24, 2019**

**For More Information Contact Russ Petry, Finance Director**

RAYTOWN, MISSOURI—The City of Raytown issued its Series 2019 TIF Bonds on Tuesday to refinance the outstanding Series 2007 TIF Bonds related to the Raytown Live Redevelopment Plan. The transaction benefits the City in a number of ways. Khaleen Dwyer with Columbia Capital Management, LLC, financial advisor to the City, reported that the financing will achieve the following:

- Reduce the interest rate to 3.23% from 5.06%;
- Achieve budgetary savings of \$3.1 million, or an average of about \$240,000 annually.
- Shorten the final maturity of the bonds by ten months;
- Flatten annual debt service to remove payment spikes from the Series 2007 Bonds; and
- Change the repayment dates to reduce budgetary pressures on the City.

“The hard work of several dedicated people at the City, the patience and oversight of the Mayor and the Board of Aldermen, and the persistent efforts of numerous transaction professionals brought this deal together,” said Dwyer.

In addition to the bond refinancing, the City terminated an investment agreement with Wells Fargo related to the Series 2007 Bonds. Under the termination agreement, Wells Fargo paid the City more than the original investment, which the City used to reduce the size of the Series 2019 Bonds.

“We are very pleased with the results of the refinancing,” said Finance Director Russ Petry. “The City worked closely with our financial advisor and the rest of the financing team for more than two years to find an investor and structure the deal in a way that achieved all the City’s refinancing objectives, including saving millions of dollars,” Petry said.

NBH Bank, Greenwood Village, Colorado, purchased the Series 2019 Bonds with Stifel Nicolaus serving as placement agent. Kutak Rock LLP served as bond and disclosure counsel. Columbia Capital Management, LLC served as financial advisor.

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