

City of Jackson, Missouri
Combined Waterworks and Sewerage System Revenue Bonds
Series 2023 - \$3,500,000

Mayor Hahs and Board of Aldermen,

We serve as financial advisor to the City and assist staff with the issuance of various bonds and lease obligations. The Series 2023 bonds represent the final portion of a total amount of \$11,500,000 previously approved by the voters on August 4, 2015. Consistent with prior transactions, the Series 2023 bonds are being issued via a direct bank placement. On March 16, 2023, a Request for Terms was emailed to twelve local/regional financial institutions and three responses were received on April 3rd. Responses were received (in alphabetical order) from Commerce Bank, First State Community Bank, and Regions Bank.

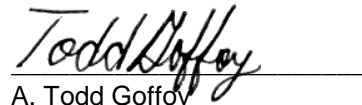
Recommendation

Based on the three responses, we believe Regions Bank provides the City with the most favorable terms/conditions, and particularly the lowest borrowing cost (interest rate).

Additional Information

The City presently has two prior series of combined waterworks and sewerage system revenue bonds outstanding. The Series 2016 bonds are outstanding in the amount of \$2,710,000 and the Series 2019 bonds are outstanding in the amount of \$3,210,000. Both of the prior series of bonds were also issued through a direct bank placement process and Regions Bank purchased both of the prior series. The voters also approved additional bonds in the amount of \$10,100,000 on August 2, 2022. It is anticipated that those newly approved bonds will be issued through the State of Missouri State Revolving Fund Program (SRF). SRF is a low interest rate program administered by DNR with federal/state subsidies. The SRF interest is expected to be below 2%.

Sincerely,

A handwritten signature in black ink, appearing to read "Todd Goffoy", is written over a horizontal line.

A. Todd Goffoy
Managing Director
Piper Sandler & Co.