

**CITY OF WILLARD**  
**INTERNAL MEMORANDUM**

**DATE:** November 10, 2025

**TO:** Mayor Smith and BOA

**FROM:** S. D. Bodenhamer

**RE:** Sanitary Sewer Project Status

COMMUNITY FUNDING PARTNERSHIP (94 Lift Station and Force Main)

Status of components:

- Financing
  - Requests for Terms for short-term bank financing were received from three banks.
  - O'Bannon Bank, Buffalo, MO has submitted the most favorable term
    - 5.00% Fixed Rate
    - 12 Month Term
    - No Pre-Payment Penalty
    - Bond Proceeds \$2,134,000 consisting of:
      - Project Funds \$2,100,000
      - Legal Fee (Gilmore and Bell) \$14,000
      - Municipal Advisor Fee (Piper Sanders) \$20,000
    - Drawdown schedule per Equipment Lease Purchase Agreement (The drawdown schedule secures the financing but reduces the interest cost over the full term).
  - Piper Sanders recommends entering into the Equipment Lease Purchase Agreement with O'Bannon Bank.
  - Piper Sanders has directed Gilmore and Bell to prepare the legal documents and enacting ordinance for the City of Willard.
  - The enacting ordinance and supporting documents are presented further in the November 10, 2025, BOA agenda.
- Construction
  - The target date for issuance of Notice to Proceed to Young's General Contracting is January 15, 2026.

MEADOWS CONNECTION TO CITY OF SPRINGFIELD

Status of components:

- No Change.