

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.