



OFFICE OF THE COMPTROLLER
CITY OF ST. LOUIS



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Bond Refinancing Saves St. Louis Lambert International Airport \$35 Million

(ST. LOUIS – June 8, 2017) **Comptroller Darlene Green** announced today that the City of St. Louis saved more than \$35 million by refinancing \$242 million of outstanding St. Louis Lambert International Airport bonds.

“With favorable market conditions, the City of St. Louis was able to deliver a \$35 million present value savings for St. Louis Lambert International Airport that will reduce future debt payments and increase financial flexibility for airport operations and planning,” said Comptroller Green.

“We are pleased with the outcome of the airport’s latest refunding, which further improves the airport’s financial sustainability that is coinciding with a strong growth in passenger and aircraft activity,” said Rhonda Hamm-Niebruegge, Airport Director. “St. Louis Lambert International Airport has recorded 20 straight months of passenger growth and we expect to surpass 14 million total passengers this year.”

The City of St. Louis also issued approximately \$58 million of new airport bonds which will fund a variety of capital projects in the airport’s five-year CIP plan including runway and taxiway construction, parking infrastructure repairs, new snow removal equipment, new passenger loading facilities and other projects.

Prior to selling the bonds, [the City of St. Louis successfully secured “positive” credit rating outlooks on the bonds from two credit rating agencies, Moody’s and Standard and Poor’s Ratings Service](#). The improved credit rating outlooks are predicated on the city’s prudent financial management of St. Louis Lambert International Airport and expectations for continued operational success over the next several years.

Investors rewarded the city by submitting over 200 orders, totaling more than \$1.7 billion, for the city’s bonds – far exceeding the amount of bonds available for purchase. The bonds mature in 30 years and were issued at a favorable 2.94 percent interest rate.

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Comptroller Darlene Green is the chief fiscal officer of the City of St. Louis and is charged with safeguarding the city’s credit rating and with protecting taxpayer dollars. Visit www.stlouis-mo.gov/comptroller to learn more about the Office of the Comptroller.