



UMB Bank Public Finance Transaction Highlight

TRANSACTION HIGHLIGHT

Entity Name

Adair County Health System

Location

Greenfield, Iowa

Type

Hospital Revenue Bonds

Amount

\$11,365,000

Series 2022A and 2022B

UMB Bank, n.a.

Capital Markets Division

TRANSACTION SUMMARY

UMB Bank, n.a. Capital Markets Division (UMB) completes a \$11,365,000 Hospital Revenue Bond issue for Adair County Health System to refund all of its outstanding debt and finance certain improvements to the hospital facilities.

TRANSACTION DETAILS

Adair County Health System is a county owned, non-profit critical access hospital located in Greenfield, Iowa. The facility has served the residents of Adair County and the surrounding area since 1950.

TRANSACTION SIGNIFICANCE

UMB served as sole underwriter for the Hospital's \$11,365,000 Hospital Revenue Bonds that were issued in two series on a tax exempt, bank qualified basis. The Series 2022A Bonds refunded all of the Hospital's outstanding debt, realizing a net savings to the Hospital of \$1,505,446.18, and shortening the term of the bonds by five years. This refunding created additional capacity to issue \$5.275MM in new money through the Series 2022B Bonds to finance certain improvements to the hospitals facilities.

UMB BANK'S ROLE

UMB structured the bond refunding to create the capacity for the Hospital to issue additional debt to finance certain improvements to the Hospital facilities, and utilized two bond issues to allow all of the Bonds to be issued on a bank qualified basis. Each bond issue was oversubscribed, allowing UMB to reduce the interest rates on the bonds even further during the pricing period.