



UMB Bank Public Finance Transaction Highlight

TRANSACTION HIGHLIGHT

Entity Name

Regional Medical Center

Location

Manchester, Iowa

Type

Hospital Revenue Bonds

Amount

\$6,310,000 Series 2022

UMB Bank, n.a.

Capital Markets Division

TRANSACTION SUMMARY

UMB Bank, n.a. Capital Markets Division (UMB) completes a \$6,310,000 Hospital Revenue Bond issue for Regional Medical Center to refund its outstanding Series 2014A Bonds eight months prior to the call date.

TRANSACTION DETAILS

Regional Medical Center is a county owned, non-profit critical access hospital located in Manchester, Iowa. It is a comprehensive health system that includes six provider-based rural health clinics, a hospital, and a home health agency serving the residents of Delaware County and the surrounding area.

TRANSACTION SIGNIFICANCE

UMB served as sole underwriter for the Hospital's \$6,310,000 Hospital Revenue Bonds that were issued with interest rates that are initially taxable, and which will convert to tax-exempt on the conversion date within 90 days of the call date for the Series 2014A bonds being refunded ("Cinderella Bonds"). The net savings to the Hospital utilizing this unique bond refunding structure, and the ability to lock in the interest rates eight months ahead of the call date for the Series 2014A Bonds, was \$449,094.05.

UMB BANK'S ROLE

UMB structured the bond refunding utilizing Cinderella Bonds in order to lock in the interest rates for the Hospital in a rising interest rate environment six months before a current refunding of the bonds would have been possible.