

*For Immediate Release
February 24, 2009*

*More information:
Wicky Sleight
Library Director
(314) 821-3849*

The Kirkwood Public Library has sold \$6,885,000 in Certificates of Participation to finance renovations to the Library, including repairs, improvements, furnishings and temporary space.

Stifel, Nicolaus & Company, Incorporated managed the bond sale for the Library. According to Phil Hamilton, the manager of Stifel Nicolaus' Kirkwood office, a number of citizens of Kirkwood and library patrons purchased certificates for their accounts. "In these volatile times, the Library is a credit they feel good about. Not only did they feel comfortable about the Library's ability to repay, but the credit was further enhanced by municipal bond insurance which ensures timely payment of principal and interest when due."

The Kirkwood Public Library received a rating of AA- on its Certificates of Participation from Standard & Poor's, an independent rating agency. Standard & Poor's notes that an obligation rated in the double-A category, "differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong."

The Certificates of Participation issue closed on February 24, 2009, after a construction contract with H.B.D. Construction, Inc. was executed between the Library and H.B.D.

The Library plans to move to Station Plaza, 200 S. Kirkwood Road, the first week of April. There will be limited service and hours available at the current location, 140 E. Jefferson, during that week. Full service will resume at the new location on April 7.
