

## Deal Spotlight: Cultural Institutions

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### St. Louis Science Center Foundation

#### The Industrial Development Authority of the City of St. Louis, Missouri

\$14,000,000

UW: Stifel, Nicolaus & Co., Inc.

Public Facility Revenue Bonds

Dated Date: 10/19/05

Ratings: AA (S&P)

The St. Louis Science Center is a sub-division of the Metropolitan Zoological Park and Museum Tax District. The District is coterminous with the city and county of St. Louis and is the largest tax supported cultural district in the nation.

The various subdivisions of the District (including amongst others, the zoo and art museum) benefit from specific voter approved property tax levies earmarked to each sub district. These levies are not subject to sunset and therefore provide a stable level of support. Historically, voters have approved various increases to the tax rate on behalf of the Science Center.

Bond proceeds were used to refund outstanding debt issued in 1999 and 2004. The Science Center has broad community support and specific tax support from the countywide levy.

The Foundation accessed the market at lower interest rates based on Radian's "AA" ratings. Attached are sample maturities with their spread to the Municipal Market Data Line (MMDL) AAA GO Index.

Maturity	2021	2026
Coupon	4.50%	4.50%
Yield	4.50%	4.64%
Spread to "Mid/Late" MMDL High Grade (bps)	+ 38	+ 32

#### Key Contacts:

**Peter Van Oort Keers, VP, Director of Education • 212 984.9208 • [peter.keers@radian.biz](mailto:peter.keers@radian.biz)**

**John DeLuca, SVP, Director of Marketing • 212 984.9222 • [john.deluca@radian.biz](mailto:john.deluca@radian.biz)**