



NEW
**Taxable
Variable Rate
Bond Financing**

This financing offers numerous benefits to the borrower and allows the issuer the opportunity to finance new types of enterprises in your city at below prime rate financing.

Middle and small private enterprises, traditionally, have had limited access to the public debt market due to such factors as security registration requirements, high transaction costs, and required public disclosure of confidential information. The Taxable Variable Rate Bond Financing addresses these issues.

INQUIRIES

Current rates (inclusive of estimated annual fees) and information regarding the financing are available by contacting **your issuer direct contact or Bill Reisner of Stern Brothers & Co. at (314) 743-4017**

TAXABLE VARIABLE RATE
BOND FINANCING

QUALIFYING ENTERPRISES

Any corporation, partnership, LLC or similar entity with the authority to issue taxable bonds should consider this financing. With net borrowing costs (inclusive of annual fees) frequently running at least 100 basis points (1.00%) below Prime, this financing works well with a wide variety of private enterprises including the following:

Manufacturing Facilities	Mini Storage
Distribution Centers	Medical Facilities
Office Buildings	Daycare Centers
Shopping Centers	Multifamily Housing Projects
Commercial Developments	Acquisition Financing
Debt Restructuring	General Corporate Purposes
Hotels	Alternative Energy Providers

PARTICIPANTS

Parties involved in this financing are kept to a minimum and allows the bond to be issued in as little as 45 days. The participants include:

- Local Issuing Authority
- Bond Counsel
- Underwriter/Remarketing Agent - i.e. Stern Brothers & Co.
- Letter-of-Credit Bank
- Trustee or Paying Agent

TAXABLE FINANCING HIGHLIGHTS

- 1.) Amortization may be customized to the specific transaction; terms may run as long as thirty (30) years.
- 2.) There is no requirement for public disclosure of sensitive and/or confidential information; disclosure to the letter of credit ("LOC") provider is tantamount to that which would be required for qualification under a traditional bank loan.
- 3.) Construction and/or permanent financing is provided since bond proceeds may be regarded as both.
- 4.) Principal can be repaid at any time without penalty.
- 5.) Each transaction is independent of others within the financing.
- 6.) Multi-project financings can be combined within a single transaction.
- 7.) Issues of financing participants are secured with a bank letter of credit; hence SEC registration is not required.
- 8.) Ability to convert fixed rates.
- 9.) Subject to LOC bank approval, proceeds can be used for any purpose.