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St. Louis hires Stifel, Stern Brothers for bond sale for Lambert renovation

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St. Louis officials have hired Stifel, Nicolaus & Co. and Stern Brothers & Co., both based in St. Louis, and New York-based Goldman Sachs to handle the sale of \$125 million in bonds to finance more renovations at Lambert-St. Louis International Airport.

The St. Louis Airport Authority had to find a new banker to sell the bonds after Lehman Brothers Holdings Inc.'s filed for bankruptcy last fall.

The next part of the airport's modernization project, scheduled to start next year, includes terminal improvements, new ticket counters, concourses, new flooring and lighting, upgraded security checkpoint and new restrooms, according to Jeff Lea, an airport spokesman.

The bonds will provide \$60 million for terminal improvements, \$20.3 million in airfield projects, \$21.8 million for debt service reserves, interest and cost of issuance fees, with the rest going toward other capital improvement projects, including new elevators, city and airport officials said.

This next round of renovations follows \$17 million in upgrades started last fall, which included new baggage claims, interior restoration of the airport dome and roadway signage.

Airport officials cut their project list by \$30 million due to the recession.

"Given the reality of the airline industry, the fiscally responsible way to do it is piece by piece," Mayor Francis Slay said in a statement.

The projects will create several thousand construction jobs, according to airport officials.