

• Special to the Daily Leader On Thursday, May 7, Seward County received good news as the general obligation bonds for expansion and renovation of Southwest Medical Center were successfully marketed. The county commission as well as the Southwest Medical Center Board of Trustees had approved the marketing plan at their meeting on Monday, May 3. George K. Baum and Company agreed to underwrite a \$17,670,000 bond issue at an average true interest cost of 4.505 percent.

Voters in March approved the bond issue in the amount of \$17 million by an overwhelming mandate of 81 percent yes votes. The additional bonds are to refund a portion of the existing Series 2001 bonds.

In their pre-election estimate, Baum estimated the financing at 4.65 percent. The lower interest rate will save Southwest Medical Center significant cost in the retirement of the 30-year bonds.

The bond issue received an A+ rating from Standard and Poors Corporation. The bonds were additionally secured by a municipal bond insurance policy to be issued by Assured Guaranty Municipal that resulted in a AAA rating for the financing.

Steve Shogren, senior vice president of Baum, said, "We are extremely proud to provide advisory and underwriting services to Seward County on this important project. The resultant interest rates are near the lowest of the past 40 years. The voters of Seward County spoke loud and clear that they appreciate and support Southwest Medical Center and their vitally important services it provides to Seward County and the area." Shogren also added, "The volunteer committee that shared information and encouraged support for the bond issue prior to the March vote should be commended for their effort and dedication to Seward County and its excellent hospital."

At its regular meeting on May 17, the county commission will be asked to approve the bond issuance resolution. After approval, a transcript will be submitted to the attorney general for his approval, bonds will be printed, and a closing of the bond issue is planned for May 27. For more information please contact county administrator Mary Bloomer at 626-3300.