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City of Brentwood

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City of Brentwood Fully Funds Brentwood Bound Plan to Revitalize Manchester Road Corridor

Initial Demolition and Construction Begins December 18, 2019

Brentwood, Missouri – Dec. 9, 2019 – The City of Brentwood has fully funded its transformative Brentwood Bound Plan. The Brentwood Board of Aldermen on Nov. 18, 2019, authorized the sale of 2019 Series Certificates of Participation in the amount of \$40.4 million. This amount, supported by an economic development sales tax, combines with \$39.2 million in existing funding to cover the total anticipated cost of \$79.6 million.

The Brentwood Bound Plan is a comprehensive solution to overcome flooding and public safety challenges presented by the Deer Creek channel and to improve the Manchester Road corridor within the City of Brentwood. Brentwood Bound includes three projects: Deer Creek Flood Mitigation, Manchester Road Improvements, and Deer Creek Greenway Connector.

The Brentwood Bound Plan is funded through a combination of grant funding, partnerships, funding from certificates of participation, and a one-half of one percent economic development sales tax.

Brentwood voters approved Proposition B, an economic development sales tax, in April 2019 by a 3-to-1 margin. The Board of Aldermen approved the collection of this tax, which will begin January 1, 2020.

Certificates of Participation (COPs) are an alternative to traditional bond funding that allows cities to acquire land, buildings and equipment through a lease-purchase agreement. Individuals, funds, banks and institutions from throughout the United States purchase the Certificates.

“We had many more orders than Certificates, further confirming the strength of the City of Brentwood and its strong AA- rating,” said Jim Lahay of Stifel, a consultant for the City of Brentwood on this project.

Brentwood Bound Investment:

- Existing Funding (Certificates of Participation): \$39.2 million
- Additional Funding (Supported by economic development sales tax): \$40.4 million
- Additional Funding from Grants and Partnerships: \$5 million
- Anticipated Total Project Cost: \$79.6 million

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The City of Brentwood has approved the first construction bid package to begin demolition of acquired property for the Deer Creek Flood Mitigation project. The groundbreaking for this initial demolition is scheduled for Wednesday, Dec. 18, at noon at 8302 Manchester Road.

The City anticipates the three Brentwood Bound projects will be completed by 2023.

Learn more about Brentwood Bound at www.BrentwoodBound.org.

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The City of Brentwood, Missouri, is celebrating its centennial in 2019. Brentwood is a full-service community with a unique blend of quality residential neighborhoods and one of the most thriving business districts in the St. Louis metropolitan area. Located within minutes of downtown St. Louis, Brentwood is known as the “City of Warmth” because of its small-town charm and friendly atmosphere. Learn more at www.brentwoodmo.org.