CASE STUDY

DEVELOPMENT FINANCE

MAY 13, 2025

$13,180,000 | SPECIAL OBLIGATION REVENUE REFUNDING BONDS | SERIES OF 2025

Monroe County Industrial Development Authority | Tobyhanna, Pennsylvania

TOBYHANNA TOWNSHIP PROJECT

Client Profile

Stifel served as Sole Manager on Monroe County Industrial Development Authority's Series of 2025 Special Obligation Revenue Refunding Bonds (Tobyhanna Township Project). The Kalahari Poconos Waterpark and Resort is located in the Poconos Mountain region in Northeastern Pennsylvania, approximately two hours west of New York City.

The Project & Structure

The Kalahari Poconos Waterpark & Resort a 1.4 million square foot resort that includes 977 hotel rooms, over 260,000 square feet of indoor water park space, and 188,000 square feet of convention center space The proceeds from the bond issue were used to refund the outstanding amount of the Authority's previously issued bonds from 2014, fund the Debt Service Reserve Fund, and cover certain issuance costs.

The non-rated Bonds are secured by Tax Increment Revenues generated by Phase 1 of the development, and if these revenues are insufficient, by Special Assessments levied on the entire development. Structurally, the 2025 bonds have a single term maturity on July 1, 2031, to maximize liquidity and pricing results. The debt service was frontloaded to maximize savings to the taxing bodies by shortening the maturity from 2033 to 2031

Pricing Results

Stifel hosted a digital roadshow during the pre-marketing period, which had over 70 distinct viewers and fielded questions from several investors. Stifel received orders totaling $42.16 million, 3.2 times par.

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