

City of Olathe, Kansas
Water & Sewer System Improvement Revenue Bonds
Series 2024



Underlying Transaction Assumptions	
Purpose	To provide \$15,929,250 in new money proceeds for capital projects
Tax Status	Tax-exempt
Dated / Delivery	July 10, 2024
Expected Pricing Date	June 12, 2024
Call Feature	Par call on 7/1/32 (8-year call)
Estimated Cost of Issuance	\$100,000 fixed cost of issuance plus \$10.00 per bond underwriter's discount
Coupon Payment Dates	January 1 and July 1, beginning January 1, 2025
Principal Amortization	July 1, 2025 through July 1, 2044
Pricing Scale	Based on current market conditions
Solution	Level annual debt service for the new money portion over 20 years
Debt Service Reserve Fund	A new debt service reserve fund (DSRF) will be funded at the lesser of maximum annual debt service, 10% of the principal amount issued or 125% of average annual debt service

\$16,295,000

City of Olathe, KS

Water and Sewer System Revenue Bonds, Series 2024

Pro Forma Numbers 4.29.24

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\$16,295,000

City of Olathe, KS

Water and Sewer System Revenue Bonds, Series 2024

Pro Forma Numbers 4.29.24

Sources & Uses

Dated 07/10/2024 | Delivered 07/10/2024

Sources Of Funds

Par Amount of Bonds	\$16,295,000.00
Reoffering Premium	1,150,162.00

Total Sources	\$17,445,162.00
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Uses Of Funds

Total Underwriter's Discount (1.000%)	162,950.00
Costs of Issuance	100,000.00
Deposit to Debt Service Reserve Fund (DSRF)	1,248,200.00
Deposit to Project Construction Fund	15,929,250.00
Rounding Amount	4,762.00

Total Uses	\$17,445,162.00
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\$16,295,000

City of Olathe, KS

Water and Sewer System Revenue Bonds, Series 2024

Pro Forma Numbers 4.29.24

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
07/01/2025	Serial Coupon	5.000%	3.460%	515,000.00	101.463%	522,534.45
07/01/2026	Serial Coupon	5.000%	3.250%	520,000.00	103.320%	537,264.00
07/01/2027	Serial Coupon	5.000%	3.100%	550,000.00	105.359%	579,474.50
07/01/2028	Serial Coupon	5.000%	2.950%	575,000.00	107.635%	618,901.25
07/01/2029	Serial Coupon	5.000%	2.900%	605,000.00	109.662%	663,455.10
07/01/2030	Serial Coupon	5.000%	2.900%	635,000.00	111.443%	707,663.05
07/01/2031	Serial Coupon	5.000%	2.900%	665,000.00	113.174%	752,607.10
07/01/2032	Serial Coupon	5.000%	2.900%	700,000.00	114.855%	803,985.00
07/01/2033	Serial Coupon	5.000%	2.900%	735,000.00	114.855% c	844,184.25
07/01/2034	Serial Coupon	5.000%	2.900%	770,000.00	114.855% c	884,383.50
07/01/2035	Serial Coupon	5.000%	3.000%	810,000.00	114.091% c	924,137.10
07/01/2036	Serial Coupon	5.000%	3.100%	850,000.00	113.332% c	963,322.00
07/01/2037	Serial Coupon	5.000%	3.250%	895,000.00	112.206% c	1,004,243.70
07/01/2038	Serial Coupon	5.000%	3.350%	940,000.00	111.463% c	1,047,752.20
07/01/2039	Serial Coupon	4.000%	3.650%	985,000.00	102.402% c	1,008,659.70
07/01/2044	Term 1 Coupon	4.000%	3.900%	5,545,000.00	100.678% c	5,582,595.10
Total	-	-	-	\$16,295,000.00	- -	\$17,445,162.00

Bid Information

Par Amount of Bonds	\$16,295,000.00
Reoffering Premium or (Discount)	1,150,162.00
Gross Production	\$17,445,162.00
Total Underwriter's Discount (1.000%)	\$(162,950.00)
Bid (106.058%)	17,282,212.00
Total Purchase Price	\$17,282,212.00
Bond Year Dollars	\$195,427.63
Average Life	11.993 Years
Average Coupon	4.4122799%
Net Interest Cost (NIC)	3.9071251%
True Interest Cost (TIC)	3.7847465%

\$16,295,000

City of Olathe, KS

Water and Sewer System Revenue Bonds, Series 2024

Pro Forma Numbers 4.29.24

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
01/01/2025	-	-	355,988.75	355,988.75
07/01/2025	515,000.00	5.000%	374,725.00	889,725.00
01/01/2026	-	-	361,850.00	361,850.00
07/01/2026	520,000.00	5.000%	361,850.00	881,850.00
01/01/2027	-	-	348,850.00	348,850.00
07/01/2027	550,000.00	5.000%	348,850.00	898,850.00
01/01/2028	-	-	335,100.00	335,100.00
07/01/2028	575,000.00	5.000%	335,100.00	910,100.00
01/01/2029	-	-	320,725.00	320,725.00
07/01/2029	605,000.00	5.000%	320,725.00	925,725.00
01/01/2030	-	-	305,600.00	305,600.00
07/01/2030	635,000.00	5.000%	305,600.00	940,600.00
01/01/2031	-	-	289,725.00	289,725.00
07/01/2031	665,000.00	5.000%	289,725.00	954,725.00
01/01/2032	-	-	273,100.00	273,100.00
07/01/2032	700,000.00	5.000%	273,100.00	973,100.00
01/01/2033	-	-	255,600.00	255,600.00
07/01/2033	735,000.00	5.000%	255,600.00	990,600.00
01/01/2034	-	-	237,225.00	237,225.00
07/01/2034	770,000.00	5.000%	237,225.00	1,007,225.00
01/01/2035	-	-	217,975.00	217,975.00
07/01/2035	810,000.00	5.000%	217,975.00	1,027,975.00
01/01/2036	-	-	197,725.00	197,725.00
07/01/2036	850,000.00	5.000%	197,725.00	1,047,725.00
01/01/2037	-	-	176,475.00	176,475.00
07/01/2037	895,000.00	5.000%	176,475.00	1,071,475.00
01/01/2038	-	-	154,100.00	154,100.00
07/01/2038	940,000.00	5.000%	154,100.00	1,094,100.00
01/01/2039	-	-	130,600.00	130,600.00
07/01/2039	985,000.00	4.000%	130,600.00	1,115,600.00
01/01/2040	-	-	110,900.00	110,900.00
07/01/2040	1,025,000.00	4.000%	110,900.00	1,135,900.00
01/01/2041	-	-	90,400.00	90,400.00
07/01/2041	1,065,000.00	4.000%	90,400.00	1,155,400.00
01/01/2042	-	-	69,100.00	69,100.00
07/01/2042	1,105,000.00	4.000%	69,100.00	1,174,100.00
01/01/2043	-	-	47,000.00	47,000.00
07/01/2043	1,150,000.00	4.000%	47,000.00	1,197,000.00
01/01/2044	-	-	24,000.00	24,000.00
07/01/2044	1,200,000.00	4.000%	24,000.00	1,224,000.00
Total	\$16,295,000.00	-	\$8,622,813.75	\$24,917,813.75

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\$16,295,000

City of Olathe, KS
Water and Sewer System Revenue Bonds, Series 2024
Pro Forma Numbers 4.29.24

Debt Service Schedule

Part 2 of 2

Yield Statistics

Bond Year Dollars	\$195,427.63
Average Life	11.993 Years
Average Coupon	4.4122799%
Net Interest Cost (NIC)	3.9071251%
True Interest Cost (TIC)	3.7847465%
Bond Yield for Arbitrage Purposes	3.5518464%
All Inclusive Cost (AIC)	3.8495597%

IRS Form 8038

Net Interest Cost	3.6172555%
Weighted Average Maturity	11.842 Years

\$16,295,000

City of Olathe, KS

Water and Sewer System Revenue Bonds, Series 2024

Pro Forma Numbers 4.29.24

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
12/31/2024	-	-	-	-
12/31/2025	515,000.00	5.000%	730,713.75	1,245,713.75
12/31/2026	520,000.00	5.000%	723,700.00	1,243,700.00
12/31/2027	550,000.00	5.000%	697,700.00	1,247,700.00
12/31/2028	575,000.00	5.000%	670,200.00	1,245,200.00
12/31/2029	605,000.00	5.000%	641,450.00	1,246,450.00
12/31/2030	635,000.00	5.000%	611,200.00	1,246,200.00
12/31/2031	665,000.00	5.000%	579,450.00	1,244,450.00
12/31/2032	700,000.00	5.000%	546,200.00	1,246,200.00
12/31/2033	735,000.00	5.000%	511,200.00	1,246,200.00
12/31/2034	770,000.00	5.000%	474,450.00	1,244,450.00
12/31/2035	810,000.00	5.000%	435,950.00	1,245,950.00
12/31/2036	850,000.00	5.000%	395,450.00	1,245,450.00
12/31/2037	895,000.00	5.000%	352,950.00	1,247,950.00
12/31/2038	940,000.00	5.000%	308,200.00	1,248,200.00
12/31/2039	985,000.00	4.000%	261,200.00	1,246,200.00
12/31/2040	1,025,000.00	4.000%	221,800.00	1,246,800.00
12/31/2041	1,065,000.00	4.000%	180,800.00	1,245,800.00
12/31/2042	1,105,000.00	4.000%	138,200.00	1,243,200.00
12/31/2043	1,150,000.00	4.000%	94,000.00	1,244,000.00
12/31/2044	1,200,000.00	4.000%	48,000.00	1,248,000.00
Total	\$16,295,000.00	-	\$8,622,813.75	\$24,917,813.75

Yield Statistics

Bond Year Dollars	\$195,427.63
Average Life	11.993 Years
Average Coupon	4.4122799%
Net Interest Cost (NIC)	3.9071251%
True Interest Cost (TIC)	3.7847465%
Bond Yield for Arbitrage Purposes	3.5518464%
All Inclusive Cost (AIC)	3.8495597%

IRS Form 8038

Net Interest Cost	3.6172555%
Weighted Average Maturity	11.842 Years

City of Olathe, Kansas
Water and Sewer System Revenue Bonds
Annual Debt Service Coverage Projections

(Not for purposes of the parity additional bonds test)

		Est. Net Rev:	Growth Rate:								
		21,855,626	1.00%								
		Parity Revenue Bonds Bonds				Subordinate Debt					
	Year	Net Revenue Projections	Existing Parity Rev Bonds	Pro Forma Series 2024	Total Parity Bonds	Annual Parity Coverage	Series 234	SRF Loans	Total	Total Debt Service	All-In Coverage
0	2024	21,855,626	9,741,090	-	9,741,090	2.24	1,478,363	1,807,370	3,285,732	13,026,822	1.68
1	2025	22,074,182	9,737,763	1,245,714	10,983,476	2.01	1,485,563	1,662,158	3,147,721	14,131,197	1.56
2	2026	22,294,924	9,757,713	1,243,700	11,001,413	2.03	-	1,662,158	1,662,158	12,663,571	1.76
3	2027	22,517,873	9,761,238	1,247,700	11,008,938	2.05	-	1,608,114	1,608,114	12,617,052	1.78
4	2028	22,743,052	9,759,244	1,245,200	11,004,444	2.07	-	1,608,114	1,608,114	12,612,558	1.80
5	2029	22,970,483	9,621,369	1,246,450	10,867,819	2.11	-	317,559	317,559	11,185,378	2.05
6	2030	23,200,187	9,421,456	1,246,200	10,667,656	2.17	-	-	-	10,667,656	2.17
7	2031	23,432,189	9,059,431	1,244,450	10,303,881	2.27	-	-	-	10,303,881	2.27
8	2032	23,666,511	9,061,288	1,246,200	10,307,488	2.30	-	-	-	10,307,488	2.30
9	2033	23,903,176	8,291,131	1,246,200	9,537,331	2.51	-	-	-	9,537,331	2.51
10	2034	24,142,208	8,295,925	1,244,450	9,540,375	2.53	-	-	-	9,540,375	2.53
11	2035	24,383,630	8,287,713	1,245,950	9,533,663	2.56	-	-	-	9,533,663	2.56
12	2036	24,627,466	6,552,363	1,245,450	7,797,813	3.16	-	-	-	7,797,813	3.16
13	2037	24,873,741	4,658,263	1,247,950	5,906,213	4.21	-	-	-	5,906,213	4.21
14	2038	25,122,479	3,982,094	1,248,200	5,230,294	4.80	-	-	-	5,230,294	4.80
15	2039	25,373,703	3,164,613	1,246,200	4,410,813	5.75	-	-	-	4,410,813	5.75
16	2040	25,627,440	2,113,944	1,246,800	3,360,744	7.63	-	-	-	3,360,744	7.63
17	2041	25,883,715	1,868,050	1,245,800	3,113,850	8.31	-	-	-	3,113,850	8.31
18	2042	26,142,552	1,194,175	1,243,200	2,437,375	10.73	-	-	-	2,437,375	10.73
19	2043	26,403,977	396,150	1,244,000	1,640,150	16.10	-	-	-	1,640,150	16.10
20	2044	26,668,017	-	1,248,000	1,248,000		-	-	-	1,248,000	
21	2045	26,934,697	-	-	-		-	-	-	-	
22	2046	27,204,044	-	-	-		-	-	-	-	
23	2047	27,476,085	-	-	-		-	-	-	-	
24	2048	27,750,846									
25	2049	28,028,354	-	-	-		-	-	-	-	
			134,725,010	24,917,814	159,642,823		2,963,925	8,665,473	11,629,398	171,272,221	

Water & Sewer System Debt Service Profile

