

RESOLUTION NO. 25-1009

A RESOLUTION AUTHORIZING THE LONE ELM ROAD, 159TH STREET TO 167TH STREET, IMPROVEMENTS PROJECT, PN 3-C-076-25.

WHEREAS, the City of Olathe, Kansas (“City”) has by appropriate proceedings hereto had, designated and established certain streets in the City as main trafficways under the authority of K.S.A. 12-685 *et seq.* (the “Act”); and

WHEREAS, the City has the authority under the Act to improve main trafficways located in the City and issue its general obligation bonds to pay the costs thereof; and

WHEREAS, Lone Elm Road in the City has been designated as a main trafficway pursuant to Section 10.10.010 of the Olathe Municipal Code and the Act; and

WHEREAS, the Governing Body of the City deems it necessary to authorize the improvements to Lone Elm Road from 159th Street to 167th Street in the City.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF OLATHE, KANSAS:

SECTION ONE: Pursuant to the Act, the Governing Body hereby authorizes the Lone Elm Road, 159th Street to 167th Street, Improvements Project (the “Project”). Said Project will include construction of a 4-lane divided arterial section with turn lanes and all other work necessary to complete the Project.

SECTION TWO: The cost of the Project shall not exceed \$16,273,000, exclusive of issuance and interest costs for temporary financing. The funds to pay for the Project shall come from the following source:

General Obligation Bonds	<u>\$16,273,000</u>
TOTAL	\$16,273,000

Included in the Project costs are preliminary and final design, utility relocations, survey, staff time, land acquisition, permitting, construction and inspection and such other necessary work to complete the Project.

SECTION THREE: The City intends to reimburse itself for capital expenditures made on or after the date which is 60 days before the date of this Resolution in connection with the Project, pursuant to Treasury Regulation § 1.150-2, with the proceeds of bonds and/or notes in the maximum principal amount of \$16,273,000 exclusive of issuance costs and any interest costs for temporary financing.

SECTION FOUR: This Resolution shall take effect immediately.

ADOPTED by the Governing Body this 21st day of January 2025.

SIGNED by the Mayor this 21st day of January 2025.

Mayor

ATTEST:

City Clerk

(SEAL)

APPROVED AS TO FORM:

City Attorney