

RESOLUTION NO. 24-1011

A RESOLUTION AUTHORIZING THE 119TH STREET, WOODLAND TO NORTHGATE IMPROVEMENTS PROJECT, PN 3-C-024-21, AND FURTHER REPEALING RESOLUTION NO 22-1019.

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, 119th Street 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 119th Street from Woodland and Northgate 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 119th Street, Woodland to Northgate Improvements Project (the “Project”). Said Project will include construction of a missing section of 119th Street between Woodland Road and Northgate. The Project will include a 4-lane divided arterial along with a bridge spanning Mill Creek and the BNSF railroad tracks; intersection improvements at 119th and Northgate, 119th and Woodland, 119th and Iowa and 119th and Lone Elm; and all other work necessary to complete the project.

SECTION TWO: The cost of the Project shall not exceed \$55,690,000, exclusive of issuance and interest costs for temporary financing. The funds to pay for the Project shall come from the following source:

Johnson County CARS	\$ 4,350,000
General Obligation Bonds	<u>\$51,340,000</u>

TOTAL	\$55,690,000
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Included in the Project costs are preliminary and final design, land acquisition, utility coordination and relocation, staff time, construction, construction inspection, and such other necessary work as is needed 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 \$51,340,000 exclusive of issuance costs and any interest costs for temporary financing.

SECTION FOUR: This Resolution shall take effect immediately.

SECTION FIVE: Resolution No. 22-1019 is hereby repealed.

ADOPTED by the Governing Body this 20th day of February 2024.

SIGNED by the Mayor this 20th day of February 2024.

Mayor

ATTEST:

City Clerk

(SEAL)

APPROVED AS TO FORM:

City Attorney