



City of Olathe

Legislation Details (With Text)

File #: G24-4381

Type: Council Consent **Status:** Passed

File created: 5/2/2024 **In control:** City Council

On agenda: 5/21/2024 **Final action:** 5/21/2024

Title: Consideration of Resolution No. 24-1017 authorizing the public sale of General Obligation Temporary Notes, Series 2024-A; and General Obligation Improvement Bonds, Series 2024A.

Sponsors: Jamie Robichaud, Briana Burrichter, John Page

Indexes:

Code sections:

Attachments: 1. A: Draft Sale Resolution, 2. B: Summary Term Sheet

Date	Ver.	Action By	Action	Result
5/21/2024	1	City Council	approved	Pass

FOCUS AREA: Economy

STAFF CONTACT: Jamie Robichaud/Briana Burrichter/John Page

SUBJECT: Consideration of Resolution No. 24-1017 authorizing the public sale of General Obligation Temporary Notes, Series 2024-A; and General Obligation Improvement Bonds, Series 2024A.

TITLE:

Consideration of Resolution No. 24-1017 authorizing the public sale of General Obligation Temporary Notes, Series 2024-A; and General Obligation Improvement Bonds, Series 2024A.

SUMMARY:

The City’s bond counsel, Gilmore & Bell, has prepared Resolution No. 24-1017 which authorizes the City to sell the following general obligation issues:

- **Temporary Notes:** Series 2024-A, will be used to provide project funding in the approximate amount of \$108,022,294. Temporary Note Series 2024-A provides funding for 20 capital improvement projects and has a maturity of August 1, 2025. The projects with the largest funding amounts are Santa Fe, Ridgeview to Mur-Len, Improvements; 119th Street, Woodland to Northgate, Improvements; Fire Station #9; and Pflumm Road, 143rd to 151st, Improvements.
- **General Obligation Bonds:** Series 2024A will be used to fund 9 projects in the approximate amount of \$48,845,722. The projects with the largest funding amounts are Police Building Expansion-Phase II; Cedar Creek Parkway South of College; Street Reconstruction Program; and Ridgeview, 143rd to 151st, Improvements. Series 2024A includes 10-year and 20-year debt structured for level annual debt service.

The City has applied to Standard & Poor’s Corporation for ratings on the Bonds and Notes.

The City is tentatively scheduled to accept bids on June 18th, 2024. The Mayor is authorized to award

the sale of the Series 2024-A Notes and Series 2024A Bonds to the submitter of the best proposal or reject all proposals per Resolution No. 24-1017, provided that the principal amount of the Notes does not exceed \$109,500,000 and the true interest cost of the Notes does not exceed 4.75%; and provided that the principal amount of the Bonds does not exceed \$50,500,000 and the true interest cost of the Bonds does not exceed 5.00%.

FINANCIAL IMPACT:

The balance of outstanding General Obligation Bonds after this issue will be approximately \$277,730,722 plus costs of issuing the Series 2024A Bonds.

ACTION NEEDED:

Approval of Resolution No. 24-1017 to authorize the sale of General Obligation Bonds, Series 2024A, for funding various capital improvements; and authorize the sale of General Obligation Temporary Notes, Series 2024-A for funding various capital improvements.

ATTACHMENT(S):

A: Draft Sale Resolution

B: Draft Summary Term Sheet