



# City of Olathe

## Legislation Details (With Text)

**File #:** G19-868

**Type:** New Business-Administration      **Status:** Passed

**File created:** 6/7/2019      **In control:** City Council

**On agenda:** 6/18/2019      **Final action:** 6/18/2019

**Title:** Consideration of Resolution No. 19-1047 and Ordinance No. 19-38 authorizing the issuance and delivery of the general obligation improvement and refunding bonds, Series 232.

**Sponsors:** Dianna Wright, Amy Tharnish

**Indexes:**

**Code sections:**

**Attachments:** 1. Draft Ordinance No. 19-38 and Resolution No. 19-1047

Date	Ver.	Action By	Action	Result
6/18/2019	1	City Council	approved	Pass

**DEPARTMENT:** Resource Management  
**STAFF CONTACT:** Dianna Wright/Amy Tharnish  
**SUBJECT:** Consideration of Resolution No. 19-1047 and Ordinance No. 19-38 authorizing the issuance and delivery of the general obligation improvement and refunding bonds, Series 232.

### ITEM DESCRIPTION:

Consideration of Resolution No. 19-1047 and Ordinance No. 19-38 authorizing the issuance and delivery of the general obligation improvement and refunding bonds, Series 232.

### SUMMARY:

As approved by the City Council on June 4, 2019, bids will be received by the City on June 18, 2019, from prospective buyers of the general obligation improvement bonds, Series 231. Accordingly, the best bid rates will be distributed at the City Council meeting.

Series 232 will be used to fund 11 projects in the approximate amount of \$12,658,209. Series 2312 includes 10-year debt structured for level annual debt service. Series 232 will also be used to refund a portion of the City's outstanding Series 215 and Series 219 general obligation bonds, in the approximate amount of \$9,650,000 and \$2,190,000, respectively. The refunding will not extend the life of the bonds and is structured for level annual savings.

In addition to the best bid approval required above, the City's bond counsel, Gilmore & Bell, has prepared Ordinance No. 19-38 which serves to authorize the issuance and delivery of the bonds, and provides for the levy and collection of annual tax for the payment of the principal and interest for bond Series 232. Resolution No. 19-1047 sets the form and details of and authorizes the delivery of bond Series 232.

Draft copies of the above-mentioned ordinance and resolution are attached. The final versions of these documents will be available at the City Council meeting once the bids have been received and the best bid has been determined.

Standard and Poor's Corporation and Fitch have both reaffirmed the City's general obligation ratings of AA+.

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**FINANCIAL IMPACT:**

The balance of outstanding general obligation bonds after this issue will be approximately \$198,275,000 plus costs of issuing the Series 232 Bonds.

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**ACTION NEEDED:**

Approval of Resolution 19-1047 to authorize the sale and delivery of \$24,675,000 principal amount of general obligation improvement and refunding bonds, Series 232 and approval of Ordinance No. 19-38 to authorize issuance of general obligation bonds, Series 232.

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**ATTACHMENT(S):**

Draft Ordinance No. 19-38 and Resolution No. 19-1047