



# City of Olathe

## Legislation Details (With Text)

**File #:** G24-4379

**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. 24-1019 authorizing the public sale of Stormwater System Improvement Bonds, Series 2024.

**Sponsors:** Jamie Robichaud, Briana Burrichter, John Page

**Indexes:**

**Code sections:**

**Attachments:** 1. A: Draft Sale Resolution, 2. B: Draft 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. 24-1019 authorizing the public sale of Stormwater System Improvement Bonds, Series 2024.

**TITLE:**  
 Consideration of Resolution No. 24-1019 authorizing the public sale of Stormwater System Improvement Bonds, Series 2024.

**SUMMARY:**  
 The City’s bond counsel, Gilmore & Bell, has prepared Resolution No. 24-1019 authorizing the sale of Stormwater System Revenue Bonds, Series 2024, in the approximate principal amount of \$4,675,000. The proposed Revenue Bond issuance will provide funding for the following projects:

- Cedar Lake Dam Restoration
- CMP Replacement & Stormwater Asset Management Project
- Indian Creek - Lindenwood (Jamestown to Arrowhead)

Revenue Bonds are secured by future user fee revenues, rather than the City’s ability to levy taxes. Series 2024 has a 20-year term.

The City is tentatively scheduled to accept bids on June 12<sup>th</sup>, 2024. The Mayor is authorized the award the sale of the Series 2024 Bonds to the submitter of the best proposal or reject all proposals per Resolution No. 24-1019, provided that the principal amount does not exceed \$5,000,000 and the true interest cost of the Series 2024 Bonds does not exceed 5.00%.

**FINANCIAL IMPACT:**  
 The amount of Stormwater Revenue Bonds, Series 2024, is approximately \$4,675,000.

**ACTION NEEDED:**

Approval of Resolution No. 24-1019 to authorize the sale of Stormwater System Improvement Revenue Bonds, Series 2024.

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**ATTACHMENT(S):**

A: Draft Sale Resolution

B: Draft Summary Term Sheet