



# City of Olathe

## COUNCIL AGENDA ITEM

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**MEETING DATE:** 5/21/2024

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**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.

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**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.

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**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; 119<sup>th</sup> Street, Woodland to Northgate, Improvements; Fire Station #9; and Pflumm Road, 143<sup>rd</sup> to 151<sup>st</sup>, 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, 143<sup>rd</sup> to 151<sup>st</sup>, 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 18<sup>th</sup>, 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%.

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**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.

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**ACTION NEEDED:**

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**MEETING DATE:** 5/21/2024

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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.

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**ATTACHMENT(S):**

A: Draft Sale Resolution

B: Draft Summary Term Sheet