



City of Olathe

COUNCIL AGENDA ITEM

MEETING DATE: 6/18/2024

FOCUS AREA: Economy

STAFF CONTACT: Jamie Robichaud/Briana Burrichter/John Page

SUBJECT: Consideration of Resolution No. 24-1025 authorizing the issuance and delivery of the principal amount of the General Obligation Temporary Notes, Series 2024-A

TITLE:

Consideration of Resolution No. 24-1025 authorizing the issuance and delivery of the principal amount of the General Obligation Temporary Notes, Series 2024-A.

SUMMARY:

As approved by the City Council on May 21, 2024, bids will be received by the City on June 18, 2024, from prospective buyers of the General Obligation Temporary Notes, Series 2024-A. Accordingly, the best bid rates will be provided at the City Council meeting.

The temporary notes 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 City's bond counsel, Gilmore & Bell, has prepared Resolution No. 24-1025 that sets the forms and details of, and services to authorize the issuance delivery of Temporary Notes Series 2024-A.

A draft copy of the above-mentioned resolution is attached. The final version of this document will be available once the bids have been received and the best bids have been determined.

Standard and Poor's Corporation has assigned the City a rating of SP-1+ for short-term financing.

FINANCIAL IMPACT:

The amount of Series 2024-A Notes is approximately \$108,022,294.

ACTION NEEDED:

Approval of Resolution No. 24-1025 to authorize issuance and delivery of the principal amount of General Obligation Temporary Notes, Series 2024-A.

ATTACHMENT(S):

A: Draft Note Resolution
