



# City of Olathe

## COUNCIL AGENDA ITEM

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**MEETING DATE:** 6/18/2024

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**FOCUS AREA:** Economy

**STAFF CONTACT:** Jamie Robichaud/Briana Burrichter/John Page

**SUBJECT:** Consideration of Resolution No. 24-1026 and Ordinance No. 24-23 authorizing the issuance and delivery of the General Obligation Improvement Bonds, Series 2024A.

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**TITLE:**

Consideration of Resolution No. 24-1026 and Ordinance No. 24-23 authorizing the issuance and delivery of the General Obligation Improvement Bonds, Series 2024A.

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**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 Improvement Bonds, Series 2024A. Accordingly, the best bid rates will be provided at the City Council meeting.

Series 2024A will be used to fund 9 projects in the approximate amount of \$48,845,722. Series 2024A includes 10-year and 20-year debt structured for level annual debt service.

In addition to the bid approval required above, the City's bond counsel, Gilmore & Bell, has prepared Ordinance No. 24-23 which services 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 2024A. Resolution No. 24-1026 sets the form and details of and authorizes the delivery of Bond Series 2024A.

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 final bid has been determined.

Standard and Poor's Corporation has reaffirmed the City's general obligation rating of AA+.

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**FINANCIAL IMPACT:**

The amount of Series 2024A Bonds is approximately \$48,845,722.

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**ACTION NEEDED:**

Approval of Resolution No. 24-1026 to authorize the sale of General Obligation Bonds, Series 2024A, and approval of Ordinance No. 24-23 to authorize issuance of General Obligation Bonds, Series 2024A.

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**ATTACHMENT(S):**

A: Draft Bond Ordinance and Resolution

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