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. 24-1028 and Ordinance No. 24-25 authorizing the issuance, delivery, form and details of Stormwater System Improvement Revenue Bonds, Series 2024.

TITLE:
Consideration of Resolution No. 24-1028 and Ordinance No. 24-25 authorizing the issuance, delivery, form and details of Stormwater System Improvement Revenue Bonds, Series 2024.

SUMMARY:
As approved by the City Council on May 21, 2024, bids will be received by the City on June 12, 2024, from prospective buyers of the Stormwater System Revenue Bonds, Series 2024. Accordingly, the best bid rates will be provided at the City Council meeting.

In addition to the best bid approval required above, the city's bond counsel, Gilmore & Bell, has prepared Ordinance No. 24-25 authorizing the issuance of the bonds. They have also prepared Resolution No. 24-1028 prescribing the form and details of and authorizing the delivery of the Stormwater System Revenue Bonds, Series 2024.

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

The City has applied for a rating from Standard and Poor's Corporation. Revenue bonds are rated separately from general obligation bonds because the source of repayment for the bonds comes from Stormwater operations rather than the full faith and credit of the City. Standard and Poor's affirmed the City's AA rating.

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

ACTION NEEDED:
Approval of Ordinance No. 24-25 and Resolution No. 24-1028 to prescribe the form and details of and authorize delivery of the Stormwater System Revenue Bonds, Series 2024.

ATTACHMENT(S):
A: Draft Bond Ordinance and Resolution