



# City of Olathe

## Legislation Details (With Text)

**File #:** G20-1711

**Type:** New Business-Administration **Status:** Passed

**File created:** 6/8/2020 **In control:** City Council

**On agenda:** 6/16/2020 **Final action:** 6/16/2020

**Title:** Consideration of Resolution No. 20-1046 and Ordinance No. 20-22 authorizing the issuance and delivery of the General Obligation Improvement and Refunding Bonds, Series 233.

**Sponsors:** Dianna Wright, Amy Tharnish

**Indexes:**

**Code sections:**

**Attachments:** 1. Draft Ordinance and Resolution

Date	Ver.	Action By	Action	Result
6/16/2020	1	City Council	approved	Pass

**DEPARTMENT:** Resource Management

**STAFF CONTACT:** Dianna Wright/Amy Tharnish

**SUBJECT:** Consideration of Resolution No. 20-1046 and Ordinance No. 20-22 authorizing the issuance and delivery of the General Obligation Improvement and Refunding Bonds, Series 233.

### ITEM DESCRIPTION:

Consideration of Resolution No. 20-1046 and Ordinance No. 20-22 authorizing the issuance and delivery of the General Obligation Improvement and Refunding Bonds, Series 233.

### SUMMARY:

As approved by the City Council on June 2, 2020, bids will be received by the City on June 16, 2020, from prospective buyers of the General Obligation Improvement Bonds, Series 233. Accordingly, the bid results will be distributed at the City Council meeting.

Series 233 will be used to fund 17 projects in the approximate amount of \$21,500,639. Series 233 includes 10-year debt structured for level annual debt service. Series 233 will also be used to refund a portion of the City's outstanding Series 218 general obligation bonds, in the approximate amount of \$10,125,000. The refunding will not extend the life of the bonds and is structured for level annual savings.

In addition to the bid approval required above, the City's bond counsel, Gilmore & Bell, has prepared Ordinance No. 20-22 which serves 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 233. Resolution No. 20-1046 sets the form and details of and authorizes the delivery of bond Series 233.

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 and Fitch have both reaffirmed the City's general obligation ratings of AA+.

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**FINANCIAL IMPACT:**

The balance of outstanding general obligation bonds after this issue will be approximately \$187,260,000 plus costs of issuing the Series 233 Bonds.

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**ACTION NEEDED:**

Approval of Resolution 20-1046 to authorize the sale and delivery of \$32,240,000 principal amount of General Obligation Improvement and Refunding Bonds, Series 233 and approval of Ordinance No. 20-22 to authorize issuance of General Obligation Bonds, Series 233.

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**ATTACHMENT(S):**

Draft Ordinance and Resolution