



City of Olathe

COUNCIL AGENDA ITEM

MEETING DATE: 6/18/2019

DEPARTMENT: Resource Management

STAFF CONTACT: Dianna Wright/Amy Tharnish

SUBJECT: Consideration of Resolution No. 19-1048 authorizing the issuance and delivery of \$54,910,000 principal amount of general obligation temporary notes, Series 2019-A.

ITEM DESCRIPTION:

Consideration of Resolution No. 19-1048 authorizing the issuance and delivery of \$54,910,000 principal amount of general obligation temporary notes, Series 2019-A.

SUMMARY:

As approved by the City Council on June 4, 2019, bids will be received by the City on June 18, 2019, from prospective buyers of the general obligation Temporary Notes, Series 2019-A. Accordingly, the best bid rates will be distributed at the City Council meeting.

In addition to the best bid approval required above, the City's bond counsel, Gilmore & Bell, has prepared Resolution No. 19-1048 that sets the form and details of, and serves to authorize the issuance and delivery of Temporary Note Series 2019-A.

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

Standard and Poor's Corporation and Fitch have assigned the City a rating of SP-1+ and F1+, respectively, for short term financing.

FINANCIAL IMPACT:

Series 2018-A Notes in the amount of \$26,735,000 will mature on August 1, 2019. The balance of outstanding temporary notes, which includes the sale of Series 2019-A Notes, will be approximately \$54,910,000.

ACTION NEEDED:

Approval of Resolution No. 19-1048 to authorize issuance and delivery of \$54,910,000 principal amount of general obligation temporary notes, Series 2019-A.

ATTACHMENT(S):

Draft Resolution No. 19-1048
