



City of Olathe

COUNCIL AGENDA ITEM

MEETING DATE: 4/6/2021

FOCUS AREA: Economy

STAFF CONTACT: Dianna Wright/Sarah Doherty

SUBJECT: Consideration of Resolution No. 21-1024 authorizing the public sale of Water and Sewer System Improvement and Refunding Revenue Bonds, Series 2021.

ITEM DESCRIPTION:

Consideration of Resolution No. 21-1024 authorizing the public sale of Water and Sewer System Improvement and Refunding Revenue Bonds, Series 2021.

SUMMARY:

Gilmore & Bell, the City's bond counsel, has prepared Resolution No. 21-1024 authorizing the sale of Water and Sewer System Revenue Bonds, Series 2021 in the approximate amount of \$38,300,000.00. This proposed revenue bond issuance will provide funding for the following projects and refund a portion of Series 2010C.

Project Number	Project Description
1-C-011-17	103rd Lift Station and Force Main Improvements
5-C-030-21	Fire Hydrant Replacement
1-C-016-XX	Indian Creek I&I Point Repair Pilot Project
1-C-020-15	Lift Station Replacements
1-R-100-21	Neighborhood Sanitary Sewer Improvements
1-C-026-XX	Sanitary Sewer Manhole Lining
1-R-000-21	Sanitary Sewer Rehabilitation (I&I)
5-C-031-18	Vertical Well Field Improvements
5-C-015-XX	Water Meter Replacement
5-R-000-21	Waterline Rehabilitation
5-C-026-20	WTP2: Chemical Feed Modification
5-C-028-20	WTP2: Electrical/Backup Power

Project expenditures funded by this bond issue total \$10,481,400.00. The remaining amount of issuance covers refunding Series 2010C in the amount of \$26,990,918.75 and \$3,071,921.25 covers debt service requirements related to debt service reserve fund and costs of issuance. Revenue bonds are secured by future user fee revenues, rather than the City's ability to levy taxes.

Series 2021 has a 20-year term, with the last bonds of the series maturing in 2041. The refunded portion for Series 2010C has a 15-year term with a maturity date of 2036. The bond sale is set for Tuesday, May 4, 2021. A tabulation of bids and recommendation of award will be presented at the

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City Council meeting on the same date.

FINANCIAL IMPACT:

The amount of Water and Sewer Revenue Bonds, Series 2021 is approximately \$38,300,000.00

ACTION NEEDED:

Approval of Resolution No. 21-1024 to authorize the sale of Water and Sewer System Improvement and Refunding Revenue Bonds, Series 2021.

ATTACHMENT(S):

Resolution No. 21-1024