



City of Olathe

COUNCIL AGENDA ITEM

MEETING DATE: 1/9/2024

FOCUS AREA: Economy

STAFF CONTACT: Mary Jaeger/Briana Burrichter

SUBJECT: Consideration of Resolution No. 24-1003 authorizing various improvements to the Stormwater System of the City and setting forth the intent to issue Stormwater Revenue Bonds.

TITLE:

Consideration of Resolution No. 24-1003 authorizing various improvements to the Stormwater System of the City and setting forth the intent to issue Stormwater Revenue Bonds.

SUMMARY:

This Resolution (Attachment A) declares the City’s intent to proceed with the design and construction of the specified projects, and further authorizes the City Clerk to give public notice of the City’s intent to finance all or a portion of the costs of the projects through the issuance of Stormwater Revenue Bonds.

The projects listed below are those that staff is presenting to Council for consideration and authorization. The projects will also utilize cash funding.

Project #	Project	Est. Bond \$	Total Project \$
2-C-021-XX	Cedar Lake Dam Restoration	2,144,140	4,550,000
2-R-000-XX	CMP Replacement	1,244,000	9,286,000
2-C-016-22	Indian Creek	3,470,000	6,190,000
	Total	\$6,858,140	\$20,026,000
	Other Costs	1,028,721	
	Maximum principal amount of bonds	\$7,886,861	

FINANCIAL IMPACT:

Adopting this Resolution documents the City’s intent to undertake the projects and issue the bonds. An amount not to exceed \$7,886,861 of Stormwater Revenue Bonds may be issued to finance these costs, including bond reserves and issuance costs.

ACTION NEEDED:

Approval of Resolution No. 24-1003 authorizing various improvements to the Stormwater System of the City and setting forth the intent to issue Stormwater Revenue Bonds for the purpose of paying a portion of the costs of the projects.

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ATTACHMENT(S):

A: Resolution 24-1003