



KANSAS CITY MISSOURI

Ordinance No. 240242

Series 2024A, Series 2024B, and Taxable Series 2024C
Special Obligation Bonds

March 6, 2024

Transportation, Infrastructure and Operations Committee



Purpose

- Authorize the issuance of Special Obligation bonds
 - Not to exceed \$75 million in three series
 - To fund projects previously appropriated
 - To fund the costs of issuance
 - To fund a debt service reserve for the Series 2024A Bonds

Tax-Exempt Series 2024A – Streetcar

- Funds FY24 cost for Main Street Extension to the Streetcar System
 - Approximately \$16.7 million
 - Funds portion of costs for design, acquisition, construction, a debt service reserve fund and costs of issuance
 - Appropriated via Committee Substitute for Ordinance No. 230545
 - Passed June 29, 2023
 - Repayment Source: TDD Sales Tax and Special Assessments
 - Leveraged by Federal grant dollars

Special Obligation Series 2024

- Series 2024B - Fire Pumpers and Vehicles - \$43,758,064
 - Appropriated via Ordinance No. 230888
 - Passed October 12, 2023
 - Repayment Source: Fire Sales Tax – Capital
- Taxable Series 2024C - Midland Parking Facility - \$5,250,015
 - Appropriated via Ordinance No. 240156
 - Passed February 8, 2024
 - Repayment Source: General Municipal Revenues

Ordinance Provisions

Authorizes issuance of the bonds and execution of necessary documents

Sets bond pricing parameters so no Council action is required on pricing day

Authorizes other actions related to the sale of bonds

Accelerated effective date

Finance Professionals

Co-Bond counsel

- Kutak Rock, LLP
- Hardwick Law Firm (certified M/DBE)

Disclosure counsel

- Kutak Rock, LLP
- Hardwick Law Firm (certified M/DBE)

Financial advisor

- Hilltop Securities, Inc.
- Moody Reid Financial Advisors (certified M/DBE)

Underwriting Team

RBC Capital Markets, LLC, Senior Manager

Morgan Stanley, Co-Manager

Stifel, Nicolaus & Company, Co-Manager

Ramirez & Company (M/WBE), Co-Manager

Valdes & Moreno, Inc. (City-certified M/DBE), Co-Manager

Calendar

Event	Anticipated Date
Bond Ordinance Effective	March 18
Receipt of Ratings	March 15
Bond Pricing	April 4
Closing	April 18

Questions?