



File #: 230925

ORDINANCE NO. 230925

Establishing Fund No. 8194, the Sewer Revenue Bond Series 2024A Projects Fund, in the records of the City of Kansas City; estimating revenues in the amount of \$107,198,000.00 in Fund No. 8194, the Sewer Revenue Bond Series 2024A Projects Fund, and appropriating the same; declaring the intent of the City to reimburse itself from the bond proceeds for certain expenditures; authorizing the Director of Finance to close project accounts upon completion; and recognizing an accelerated effective date.

WHEREAS, the City owns and operates a revenue producing sewerage system, consisting of sanitary sewers and combined sewers, serving the City, its inhabitants and others within its service area, including connected and related appurtenances and facilities and extensions, improvements, additions and enlargements made or acquired by the City after the date of this Ordinance (the "Sanitary Sewer System" or "System"); and

WHEREAS, the City desires to extend and improve the Sanitary Sewer System (as defined herein) and desires to finance the proposed extensions and improvements to the Sanitary Sewer System, in whole or in part, from the proceeds of revenue bonds; and

WHEREAS, a special bond election was duly held in the City on April 5, 2022 (the "2022 Election") on the following question:

QUESTION NO. 1

Shall the City of Kansas City, Missouri, issue sanitary system revenue bonds in the principal amount of \$750,000,000.00 for the purpose of rehabilitating, expanding and improving of the City's sanitary sewer system, including acquiring necessary land and rights of way, in order to provide for its continuing operation and to maintain compliance with federal, state and judicial requirements, with the principal of and interest on said revenue bonds to be payable solely from the revenues derived by the City from the operation of its sanitary sewer system, including all future rehabilitations, improvements and expansions thereto?

and it was found and determined that more than a majority of the qualified electors of the City voting on the question had voted in favor of the issuance of said revenue bonds for the purpose aforesaid, the vote on said question having been 24,977 votes for said question to 6,444 votes against said question; and

WHEREAS, the City has previously issued \$ 95,910,000.00 of sewer revenue bonds authorized pursuant to the 2022 Election. \$ 654,090,000.00 of the sewer revenue bonds authorized pursuant to the 2022 Election remain unissued and the City finds and determines that it is necessary and advisable and in the best interest of the City and of its inhabitants to issue its Sanitary Sewer System Improvement Revenue Bonds, Series 2024A (the "Series 2024A Bonds") in Spring of 2024 to fund \$107,198,000.00 in project costs, cost of issuing the bonds, and credit enhancements if necessary; and

WHEREAS, the planned projects to be funded from the Series 2024A Bonds are outlined on Attachment A to this ordinance which advance appropriates the bond proceeds in order to begin work on the projects as soon as possible; and

WHEREAS the issuance of the Series 2024A Bonds will be authorized via subsequent ordinance to come before the City Council for approval; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That Fund No. 8194 is hereby established as the Sewer Revenue Bond Series 2024A Project Fund in the records of the City of Kansas City, Missouri.

Section 2. That the revenue in the following account of Fund No. 8194, the Sewer Revenue Bond Series 2024A Project Fund, is hereby estimated in the following amount:

AL-8194-120000-590000	Bond Proceeds	\$107,198,000.00
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Section 3. That the sum of \$ 107,198,000.00 is hereby appropriated from the Unappropriated Fund Balance of Fund No. 8194, the Sewer Revenue Bond Series 2024A Project Fund, to the following account:

AL-8194-807769-611 060-80BUDGET	Series 2024A Sewer Projects	\$107,198,000.00
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Section 4. That the Director of Water Services is designated as requisitioning authority for Account No. AL-8194-807769.

Section 5. That the City Council hereby declares its official intent to reimburse itself for certain expenditures made within sixty (60) days prior to or on and after the date of this Ordinance with respect to appropriations in Section 3 (the "Appropriation") with the proceeds of bonds expected to be issued by the City. The maximum principal amount of bonds expected to be issued for the Appropriation is not to exceed \$107,198,000.00. This constitutes a declaration of official intent under Treasury Regulation 1.150-2.

Section 6. That the Director of Finance is hereby authorized to close project accounts, encumbrances and retainage related to the accounts in Section 3 and return the unspent portion to the fund balance from which it came upon the earliest of: (i) Project's completion; (ii) final maturity of financing, or (iii) five years after issuance.

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Section 7. That this Ordinance is recognized as an ordinance with an accelerated effective date as provided by Section 503(a)(3)(C) of the City Charter in that it appropriates money and shall take effect in accordance with that section.

I hereby certify that there is a balance, otherwise unencumbered, to the credit of the appropriation to which the foregoing expenditure is to be charged, and a cash balance, otherwise unencumbered, in the treasury, to the credit of the fund from which payment is to be made, each sufficient to meet the obligation hereby incurred.



Tammy L. Queen
Director of Finance

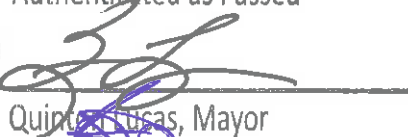
Approved as to form:



Samuel Miller
Assistant City Attorney



Authenticated as Passed



Quinton Lucas, Mayor


Marilyn Sanders, City Clerk

NOV 09 2023

Date Passed