

LEGISLATIVE FISCAL NOTE

LEGISLATION
NUMBER:

LEGISLATION IN BRIEF:

Authorizing the issuance of General Obligation Bonds, Series 2022A

What is the purpose of this legislation?

CAPITAL

For the purpose of funding for the construction of fixed capitalizable assets

Does this legislation spend money?

See Sections 01, 02 and 03 for sources of funding

YES Yes/No

Does this legislation estimate new Revenues?

See Section 02 for new revenue estimates

YES Yes/No

Does this Legislation Increase Appropriations?

See Section 03 for increases in appropriations

YES Yes/No

Does this legislation expand the scope of city services, or expand the city's infrastructure?

See Section 04 for five years of ongoing maintenance costs.

YES Yes/No

Section 00: Notes:

Debt service for the bond issue will be paid from ad valorem property taxes. This bond issue will fund \$67.3 million in new money projects as well as fully refund the \$76.3 million of the outstanding General Obligation Series 2012A bonds.

Based on a February 9, 2022 analysis prepared by Hilltop Securities, Inc., the City's co-financial advisor, the following are the debt service estimates, assuming a tax-exempt true interest cost of 3.00%.

*Par: \$137,360,000
Average Annual Debt Service: \$8,789,733.43
Total Debt Service: \$174,354,128.89*

*Refunding Savings:
Net PV Savings: \$3,383,734
Savings Percent of Refunding Bonds: 4.55%*

Five years of operational and maintenance costs should be included in Section 04 below.

FINANCIAL IMPACT OF LEGISLATION

Section 01: If applicable, where are funds appropriated in the current budget?

| FUND | DEPTID | ACCOUNT | PROJECT | |
|------|--------|---------|---------|--|
| | | | | |

| FY 21-22 BUD | FY 22-23 EST |
|--------------|--------------|
| | |

Section 02: If applicable, where will new revenues be estimated?

| FUND | DEPTID | ACCOUNT | PROJECT | |
|------|--------|---------|---------|--|
| 3522 | 120000 | various | | |
| 3622 | 120000 | various | | |
| 3722 | 120000 | various | | |

| FY 21-22 BUD | FY 22-23 EST |
|----------------|--------------|
| 139,794,841.35 | |
| 3,248,340.95 | |
| 2,844,053.75 | |

Section 03: If applicable, where will appropriations be increased?

| FUND | DEPTID | ACCOUNT | PROJECT | |
|------|---------|---------|---------|--|
| 3522 | 120000 | various | | |
| 3622 | 120000 | various | | |
| 3722 | 120000 | various | | |
| 5010 | various | various | | |

| FY 21-22 BUD | FY 22-23 EST |
|----------------|--------------|
| 139,794,841.35 | |
| 3,248,340.95 | |
| 2,844,053.75 | |
| | |
| - | - |

NET IMPACT ON OPERATIONAL BUDGET

RESERVE STATUS:

REVENUE SUPPORTED

SECTION 04: FIVE-YEAR FISCAL IMPACT (Direct and indirect)

| FUND | FUND NAME | FY 21-22 | FY 22-23 | FY 23-24 | FY 24-25 | FY 25-26 | FY 26-27 | All Outyears |
|------------------|------------------|--------------------|----------|----------|----------|----------|----------|--------------|
| 3522 | GO Bond 2022, Q1 | 139,794,841 | | | | | | |
| 3622 | GO Bond 2022, Q2 | 3,248,341 | | | | | | |
| 3722 | GO Bond 2022, Q3 | 2,844,054 | | | | | | |
| TOTAL REV | | 145,887,236 | - | - | - | - | - | - |

| FUND | FUND NAME | FY 21-22 | FY 22-23 | FY 23-24 | FY 24-25 | FY 25-26 | FY 26-27 | All Outyears |
|------------------|--|--------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| 3522 | GO Bond 2022, Q1 | 139,794,841 | | | | | | |
| 3622 | GO Bond 2022, Q2 | 3,248,341 | | | | | | |
| 3722 | GO Bond 2022, Q3 | 2,844,054 | | | | | | |
| 5010 | General Debt & Interest Fund (GO 2022 debt service) | | 28,608,929 | 27,018,800 | 16,674,400 | 19,667,800 | 6,060,600 | 76,323,600 |
| 5010 | General Debt & Int. Fund (Refunded GO 2012 debt service) | | (24,388,425) | (22,798,550) | (12,451,225) | (15,446,250) | (1,832,350) | (9,169,600) |
| TOTAL EXP | | 145,887,236 | 4,220,504 | 4,220,250 | 4,223,175 | 4,221,550 | 4,228,250 | 67,154,000 |

NET Per-YEAR IMPACT

| | | | | | | | |
|--|---|-----------|-----------|-----------|-----------|-----------|------------|
| | - | 4,220,504 | 4,220,250 | 4,223,175 | 4,221,550 | 4,228,250 | 67,154,000 |
|--|---|-----------|-----------|-----------|-----------|-----------|------------|

NET IMPACT (TWENTY YEARS)*

88,267,728.89

REVIEWED BY

DATE

AGGREGATE DEBT SERVICE

Kansas City, Missouri
 General Obligation Refunding and Improvement Bonds, Series 2022A

| Period Ending | Series 2022A: Refund 2012A | Series 2022A: Roads, Bridges and Sidewalks | Series 2022A: Flood Control | Series 2022A: Public Buildings | Aggregate Debt Service |
|---------------|----------------------------|--|-----------------------------|--------------------------------|------------------------|
| 04/30/2023 | 24,007,932.22 | 4,192,202.78 | 220,667.78 | 188,126.11 | 28,608,928.89 |
| 04/30/2024 | 22,414,800.00 | 4,192,000.00 | 220,600.00 | 191,400.00 | 27,018,800.00 |
| 04/30/2025 | 12,067,800.00 | 4,192,400.00 | 221,400.00 | 192,800.00 | 16,674,400.00 |
| 04/30/2026 | 15,062,200.00 | 4,189,600.00 | 222,000.00 | 194,000.00 | 19,667,800.00 |
| 04/30/2027 | 1,449,600.00 | 4,193,600.00 | 222,400.00 | 195,000.00 | 6,060,600.00 |
| 04/30/2028 | 1,453,800.00 | 4,189,000.00 | 217,600.00 | 195,800.00 | 6,056,200.00 |
| 04/30/2029 | 1,451,000.00 | 4,191,000.00 | 217,800.00 | 191,400.00 | 6,051,200.00 |
| 04/30/2030 | 1,456,400.00 | 4,189,200.00 | 217,800.00 | 192,000.00 | 6,055,400.00 |
| 04/30/2031 | 1,454,600.00 | 4,193,600.00 | 217,600.00 | 192,400.00 | 6,058,200.00 |
| 04/30/2032 | 1,450,800.00 | 4,193,800.00 | 222,200.00 | 192,600.00 | 6,059,400.00 |
| 04/30/2033 | | 4,189,800.00 | 221,400.00 | 192,600.00 | 4,603,800.00 |
| 04/30/2034 | | 4,191,600.00 | 220,400.00 | 192,400.00 | 4,604,400.00 |
| 04/30/2035 | | 4,193,800.00 | 219,200.00 | 192,000.00 | 4,605,000.00 |
| 04/30/2036 | | 4,191,200.00 | 217,800.00 | 191,400.00 | 4,600,400.00 |
| 04/30/2037 | | 4,188,800.00 | 221,200.00 | 195,600.00 | 4,605,600.00 |
| 04/30/2038 | | 4,191,400.00 | 219,200.00 | 194,400.00 | 4,605,000.00 |
| 04/30/2039 | | 4,193,600.00 | 222,000.00 | 193,000.00 | 4,608,600.00 |
| 04/30/2040 | | 4,190,200.00 | 219,400.00 | 191,400.00 | 4,601,000.00 |
| 04/30/2041 | | 4,191,200.00 | 221,600.00 | 194,600.00 | 4,607,400.00 |
| 04/30/2042 | | 4,191,200.00 | 218,400.00 | 192,400.00 | 4,602,000.00 |
| | 82,268,932.22 | 83,829,202.78 | 4,400,667.78 | 3,855,326.11 | 174,354,128.89 |

Note: Preliminary

SAVINGS

Kansas City, Missouri
Series 2022A: Refund 2012A

| Date | Prior Debt Service | Refunding Debt Service | Savings |
|------------|--------------------|------------------------|--------------|
| 04/30/2023 | 24,388,425.00 | 24,007,932.22 | 380,492.78 |
| 04/30/2024 | 22,798,550.00 | 22,414,800.00 | 383,750.00 |
| 04/30/2025 | 12,451,225.00 | 12,067,800.00 | 383,425.00 |
| 04/30/2026 | 15,446,250.00 | 15,062,200.00 | 384,050.00 |
| 04/30/2027 | 1,832,350.00 | 1,449,600.00 | 382,750.00 |
| 04/30/2028 | 1,833,700.00 | 1,453,800.00 | 379,900.00 |
| 04/30/2029 | 1,831,200.00 | 1,451,000.00 | 380,200.00 |
| 04/30/2030 | 1,835,775.00 | 1,456,400.00 | 379,375.00 |
| 04/30/2031 | 1,836,975.00 | 1,454,600.00 | 382,375.00 |
| 04/30/2032 | 1,831,950.00 | 1,450,800.00 | 381,150.00 |
| | 86,086,400.00 | 82,268,932.22 | 3,817,467.78 |

Savings Summary

| | |
|-------------------------------|--------------|
| Dated Date | 03/30/2022 |
| Delivery Date | 03/30/2022 |
| Savings PV rate | 2.479100% |
| PV of savings from cash flow | 3,382,074.92 |
| Plus: Refunding funds on hand | 1,659.06 |
| Net PV Savings | 3,383,733.98 |

Note: Preliminary