



File #: 230813

ORDINANCE NO. 230813

Establishing Fund No. 8081, the Water Revenue Bond Series 2024A Project Fund, in the records of the City of Kansas City; estimating revenue in the amount of \$93,000,000.00 in Fund No. 8081, the Water Revenue Bond Series 2024A Project Fund, and appropriating the same; designating requisitioning authorities; 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 of Kansas City, Missouri (the "City"), is a constitutional charter City and political subdivision duly organized and existing under the laws of the State of Missouri (the "State") and the City's Charter, as amended, approved by the voters for its government (the "Charter"), and owns and operates a revenue producing waterworks system (the "System"); and

WHEREAS, the City desires to make certain additions, extensions and improvements to the System and is authorized under the provisions of the Constitution and statutes of the State and its Charter to issue and sell water revenue bonds for the purpose of providing funds for such purposes, upon obtaining the required voter approval and provided that the principal of and interest on such water revenue bonds shall be payable solely from the revenues derived from the operation of the System; and

WHEREAS, pursuant to such authority, a special bond election was duly held in the City on April 8, 2014 (the "2014 Election"), on the following question:

QUESTION NO. 1

Shall the City of Kansas City, Missouri issue and sell waterworks revenue bonds in the principal amount of \$500,000,000.00 for the purpose of extending and improving the waterworks system of the City including, but not limited to (1) the continued expansion of the water distribution system, (2) replacement of water mains, (3) rehabilitation and expansion of water treatment plants, pump stations, and other water facility improvements, (4) ensuring a reliable water supply to include intake modifications and/or supplemental ground water supplies, and (5) protecting and safeguarding the waterworks system, with the principal and interest of said bonds to be payable solely from the revenues derived by the City from the operation of its waterworks system, including all future improvements and expansions thereto?

and it was found and determined that more than a simple 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 20,330 votes for the question to 5,275 votes against the question; and

WHEREAS, the City has previously issued \$255,805,000.00 of water revenue bonds authorized pursuant to the 2014 Election. \$244,195,000.00 of the water revenue bonds authorized pursuant to the 2014 Election remain unissued and the City proposes to issue additional water revenue bonds (the "Series 2024A Bonds") in the Spring of 2024 to fund \$93,000,000.00 in project costs, costs of issuing the bonds, and credit enhancements if necessary; and

WHEREAS, the planned projects to be funded from the Series 2024A Bonds are outlined in 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 bonds will be authorized in a 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. 8081 is hereby established as the Water 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. 8081, the Water Revenue Bond Series 2024A Project Fund, is hereby estimated in the following amount:

AL-8081-120000-590000	Bond Proceeds	\$93,000,000.00
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Section 3. That the sum of \$93,000,000.00 is hereby appropriated from the Unappropriated Fund Balance of Fund No. 8081, the Water Revenue Bond Series 2024A Project Fund, to the following account:

AL-8081-807705-611060-80BUDGET	Bond Proceeds	\$93,000,000.00
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Section 4. That the Director of Water Services is designated as requisitioning authority for Account No. AL-8081-807705.

Section 5. That the City Council hereby declares its official intent to reimburse itself for certain expenditures made within sixty (60) days prior to, 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 \$93,000,000.00. This Section 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.

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

SEP 28 2023

Date Passed