

COMPARED VERSION
COMMITTEE SUBSTITUTE TO ORIGINAL ORDINANCE

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 230184

Establishing Fund No. 3823, the General Obligation Series Bond Series 2023A Q1-22 Projects Fund in the records of the City of Kansas City; estimating revenues in the amount of \$40,600,000.00 in Fund No. 3823, the General Obligation Series Bond Series 2023A Q1-22 Projects Fund and appropriating the same; designating requisitioning authorities; authorizing the Director of Finance to modify revenue estimates and appropriations as required and to close project accounts upon completion.

WHEREAS, the City of Kansas City, Missouri (the “City”), is authorized under the provisions of Article VI, Section 26 of the Constitution of Missouri, 1945, as amended, and its charter (the “General Obligation Bond Law”) to incur indebtedness and issue and sell general obligation bonds of the City to evidence such indebtedness for lawful purposes, upon obtaining the approval of the required majority of the qualified electors of the City voting on the question to incur such indebtedness; and

WHEREAS, pursuant to General Obligation Bond Law, a special election was also duly held in the City on Tuesday, November 8, 2022 (the “2022 Election”), on the question of whether to issue general obligation bonds of the City in an amount not to exceed \$125,000,000 for the purpose of paying for the acquisition, construction, renovation, improvement, equipping, and furnishing of City parks, recreation, and entertainment facilities (the “Parks and Entertainment Facilities Question”); and

WHEREAS, the City has not previously issued any of the general obligation bonds authorized pursuant to the 2022 Election and now proposes to issue general obligation for the purpose of financing \$35,000,000 improvements to parks and entertainment facilities as so authorized at the 2022 Election by the approval of the Parks and Entertainment Facilities Question; and

WHEREAS, pursuant to Ordinance No. 220918, As Amended, the total amount to be issued for City Parks projects is \$85.25 million and these projects represent the Citywide allocation of projects and the required in-district allocations will be handled in future bond issuances; and

WHEREAS, the Board of Parks and Recreation has approved the \$85.25 million Citywide allocation; and

WHEREAS the cost of the projects will be funded with the issuance of general obligation bonds in Spring 2023 and scheduled debt service payments on the bonds will be made from ad valorem taxes over a successive twenty (20) year period with the first payments beginning in fiscal year 2024; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That Fund No. 3823 is hereby established as the General Obligation Series Bond Series 2023A Q1-22 Projects Fund in the books and records of the City of Kansas City, Missouri.

Section 2. That the revenue in the following accounts of Fund No. 3823, the General Obligation Series Bond Series 2023A Q1-22 Projects Fund, is hereby estimated in the following amounts:

AL-3823-120000-590000	Bond Proceeds	\$35,000,000.00
AL-3823-120000-485100	Premium on Sale of Bonds	<u>5,600,000.00</u>
	TOTAL	\$40,600,000.00

Section 3. That the sum of \$40,600,000.00 is hereby appropriated from the Unappropriated Fund Balance of the General Obligation Series Bond Series 2023A Q1-22 Projects Fund to the following accounts:

AL-3823-707567-B-70204994	SECC Pool Conversion	\$ 3,500,000.00
AL-3823-707567-B-70232310	Community Ctr. Facility Study	450,000.00
AL-3823-707567-B-70226400	9th & Van Brunt Field Replacements	3,000,000.00
AL-3823-707567-B-70235002	BRW Connecting Park Design	350,000.00
AL-3823-707567-B-70225031	MLK Jr. Park Parking Lot	450,000.00
AL-3823-707567-B-70232201	MLK Jr. Brush Creek Bridge	500,000.00
AL-3823-638027-B-63CARPT23	Bartle Hall Carpet Replacement	475,000.00
AL-3823-638027-B-MCADARR23	Convention Restroom Renovations	1,200,000.00
AL-3823-638027-B- 63ADAGB23	Grand Ballroom ADA	230,000.00
AL-3823-638027-B-63CHAIR23	Chair Replacement	759,000.00
AL-3823-638027-B-MCADAEL23	Municipal & Conventions Elevator ADA Improvements	4,000,000.00
AL-3823-638027-B-63EXNTW23	Wireless Network Upgrade	3,000,000.00
AL-3823-638027-B- 63INTNT23	Internet Upgrade	1,195,343.00
AL-3823-638027-B- 63AUDEQ23	Audio Equipment Upgrade	400,000.00
AL-3823-638027-B- 63EBESC23	East Escalator Replacement	935,314.00
AL-3823-638027-B- 63GBLIT23	Grand Ballroom - Lighting	1,195,343.00
AL-3823-638027-B- 63NDOCP23	North Dock Pad Remodel	1,300,000.00
AL-3823-638027-B- MAMHADA24	Music Hall – ADA Remodel	400,000.00
AL-3823-638027-B- MABHSEC24	Municipal & Bartle – Security Camera Upgrade	300,000.00
AL-3823-638027-B- 63STEXL23	Bartle Hall Exterior Lighting	1,200,000.00
AL-3823-638027-B- 63UTLFP24	Bartle Hall Utility Floor Port	600,000.00
AL-3823-638027-B- 63TABST24	Bartle Hall Staging/Table R Replacement	300,000.00
AL-3823-638027-B-63FIRSU24	Conventions Fire Suppression Improvements	450,000.00
AL-3823-638027-B- 63BCEXL23	Broadway Exterior Lighting	1,300,000.00
AL-3823-638027-B- 63RRADA25	Restroom & ADA Renovations	2,750,000.00
AL-3823-638027-B- MADAIMP25	Municipal Arena ADA Improvements	2,100,000.00

AL-3823-638027-B- MHFRTEL23	Music Hall Freight Elevator Replacement	2,500,000.00
AL-3823-638027-B- 63DISIG23	Meeting Room Digital Signage	160,000.00
AL-3823-638027-B-63AIRWL25	Bartle Hall Airwall Replacement Halls	3,000,000.00
AL-3823-129620-G	Cost of Issuance	700,000.00
AL-3823-129631-G	Underwriter's Discount	800,000.00
AL-3823-129632-G	Discount on Sale of Bonds	4,090,000.00
AL-3823-129686-B	Arbitrage Rebate Calculation	10,000.00
	TOTAL	\$40,600,000.00

Section 6. That the Director of Parks and Recreation is designated as the requisitioning authority for Account No. AL-3823-707567-B, that the Director of Conventions and Entertainment Facilities is designated as requisitioning authority for Account No. AL-3823-638027-B and that the Director of Finance is designated as the requisitioning authority for Account Nos. AL-3823-129620-B, AL-3823-129631-B, AL-3823-129632-B and AL-3823-129686-B.

Section 7. 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 \$40,600,000.00. This constitutes a declaration of official intent under Treasury Regulation 1.150-2.

Section 8. That the Director of Finance is hereby authorized to modify the previously approved estimated revenues and appropriations in Section 3 as required to correctly record the budgetary amounts finalized through the sale of the Series 2023A Bonds into the marketplace.

Section 9. 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.

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:

Katherine Chandler
Senior Associate City Attorney