



File #: TMP-4099

240231

ORDINANCE NO. TMP-4099

Establishing Fund No. 3825, the General Obligation Series 2025A Q1-22 Bond Fund in the records of the City of Kansas City, Missouri; estimating and appropriating \$12,500,000.00 from the Unappropriated Fund Balance of the General Obligation Series 2025A Q1-22 Bond Fund; establishing Fund No. 3925, the Taxable General Obligation Series 2025B Q2-22 Bond Fund in the records of the City of Kansas City, Missouri; estimating and appropriating \$12,500,000.00 from the Unappropriated Fund Balance of the Taxable General Obligation Series 2025B Q2-22 Bond Fund; 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; and establishing the effective date of this ordinance.

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 \$125,000,000.00 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 votes cast at the 2022 Election were duly canvassed as provided by law, and it was found and declared that not less than four sevenths of the qualified voters of the City voting at the 2022 Election on said Parks and Entertainment Facilities Question voted in favor of the issuance of said bonds, the vote on said Parks and Entertainment Facilities Question having been 102,950 votes for the issuance of said bonds and 42,582 votes against the issuance of said bonds; 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 \$50,000,000.00 for the purpose of affordable housing through the rehabilitation, renovation, and construction of houses and buildings, including blight removal, to provide affordable housing for very low-to moderate-income households; and

WHEREAS, the votes cast at the 2022 Election were duly canvassed as provided by law, and it was found and declared that not less than four-sevenths of the qualified voters of the City voting at the 2022 Election on said Affordable Housing Question voted in favor of the issuance of said bonds, the vote on said Affordable Housing Question having been 103,596 votes for the issuance of said bonds and 42,293 votes against the issuance of said bonds; and

WHEREAS, pursuant to Ordinance No. 220918, As Amended, the total amount for the citywide allocation of city parks projects is \$20 million and the total amount for the in-district allocations is \$60 million with \$10 million for each council district; and

WHEREAS, the City Council adopted Resolution No. 220902 on October 13, 2022, expressing its intent that any sums from the General Obligation Bonds Question No. 2 would be appropriated from the bond fund into the Housing Trust Fund; and

WHEREAS, pursuant to Committee Substitute for Resolution Nos. 230893, the 2025-2029 Citywide Business Plan included the Submitted FY 2024-2027 2022 Bond Four-Year Plan of which fiscal year (FY2024-25) was approved; and

WHEREAS, the cost of the projects will be funded with the issuance of general obligation bonds in Spring 2025 and the payment of 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 2026; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That Fund No. 3825 is hereby established as the General Obligation Bond Series 2025A QI-22 Project Fund in the records of the City of Kansas City, Missouri.

Section 2. That the revenues in the following account of Fund No. 3825, the General Obligation Bond Series 2025A QI -22 Project Fund, is hereby estimated in the following amounts:

AL-3825-120000-590000	Bond Proceeds	\$12,500,000.00
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Section 3. That the sum of \$12,500,000.00 is hereby appropriated from the Unappropriated Fund Balance of Fund No. 3825, the General Obligation Bond Series 2025A QI-22 Project Fund to the following accounts:

AL-3825-708091-B-70240143	Platte Purchase Park	\$600,000.00
AL-3825-708092-B-70240144	Frank Viadik Park	\$600,000.00
AL-3825-708093-B-70240145	Wilson Park	\$600,000.00
AL-3825-708095-B-70240146	Dunn Park	\$450,000.00
AL-3825-708095-B-70240147	Bent Tree Park	\$150,000.00
AL-3825-708096-B-70240148	Indian Creek Trail	\$600,000.00
AL-3825-638027-B-63CCESC25	Bartle Hall Escalator	\$3,500,000.00

AL-3825-638027-B-63COSTD25	Bartle Hall Concessions	\$2,500,000.00
AL-3825-638027-B-63MAIN25	Bartle Hall Kitchen	<u>\$3,500,000.00</u>
	TOTAL	\$12,500,000.00

Section 4. That Fund No. 3925 is hereby established as the Taxable General Obligation Bond Series 2025B Q2-22 Project Fund in the records of the City of Kansas City, Missouri.

Section 5. That the revenues in the following account of Fund No. 3925, the Taxable General Obligation Bond Series 2025B Q2 -22 Project Fund, is hereby estimated in the following amounts:

AL-3925-120000-590000	Bond Proceeds	\$12,500,000.00
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Section 6. That the sum of \$12,500,000.00 is hereby appropriated from the Unappropriated Fund Balance of Fund No. 3925, the Taxable General Obligation Bond Series 2025B Q2-22 Project Fund to the following accounts:

AL-3925-129998-X-902490	Transfer to Housing Trust Fund	\$12,500,000.00
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Section 7. That the revenue in the following account of Fund No. 2490, the Kansas City Housing Trust Fund, is hereby estimated in the following amounts:

25-2490-120000-503925	Transfer from GO Bonds Series 2025B	\$12,500,000.00
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Section 8. That the sum of \$12,500,000.00 is hereby appropriated from the Unappropriated Fund Balance of the Kansas City Housing Trust Fund to the following accounts:

25-2490-552045-B	Housing Funds-Bonds	\$12,500,000.00
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Section 9. That the Director of Parks and Recreation is designated as the requisitioning authority for Account No. AL-3825-707567-B and that the Director of Conventions and Entertainment is designated requisitioning authority for account no. AL-3825-638027-B, that the Director of Finance is designated as requisitioning authority for account no. AL-3925-129998-X and that the Director of Housing Services is designated as requisitioning authority for Account No. 25-2490-552045-B.

Section 10. 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 and Section 6 (the "Appropriations") 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 \$25,000,000.00. This constitutes a declaration of official intent under Treasury Regulation 1.150-2

Section 11. That the Director of Finance is hereby authorized to close project accounts, encumbrances and retainage related to the accounts in Section 3 and Section 6 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 12. That this ordinance shall become effective on May 1, 2024.

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

MAR 28 2024

Date Passed