

GENERAL

Ordinance Fact Sheet

Ordinance Number

Brief Title	Approval Deadline	Reason														
2008A Water Bond Defeasance	2/26/2020	Payoff of the 2008A Water Bond Issue														
Details																
Reason for Legislation This ordinance approves the payoff on the 2008A Water Bond issue. The remaining amount due on this issue is approximately \$18.5 million. By paying off the remaining principal due on the issue, the Water Services Department will avoid approximately \$4.1 million in future interest costs from this bond issue in fiscal years 2021 through 2028.																
Discussion																
Positions/Recommendations <table border="1"> <tr> <td>Sponsor</td><td>Water Services Department</td></tr> <tr> <td>Programs, Departments, or Groups Affected</td><td>Water Services</td></tr> <tr> <td>Applicants / Proponents</td><td> Applicant City Department Water Services Department Other </td></tr> <tr> <td>Opponents</td><td> Groups or Individuals None Known Basis of opposition </td></tr> <tr> <td>Staff Recommendation</td><td> <input checked="" type="checkbox"/> For <input type="checkbox"/> Against Reason Against </td></tr> <tr> <td>Board or Commission Recommendation</td><td> By <input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No action taken <input type="checkbox"/> For, with revisions or conditions (see details column for conditions) </td></tr> <tr> <td>Council Committee Actions</td><td> <input type="checkbox"/> Do pass <input type="checkbox"/> Do pass (as amended) <input type="checkbox"/> Committee Sub. <input type="checkbox"/> Without Recommendation <input type="checkbox"/> Hold <input type="checkbox"/> Do not pass </td></tr> </table>			Sponsor	Water Services Department	Programs, Departments, or Groups Affected	Water Services	Applicants / Proponents	Applicant City Department Water Services Department Other	Opponents	Groups or Individuals None Known Basis of opposition	Staff Recommendation	<input checked="" type="checkbox"/> For <input type="checkbox"/> Against Reason Against	Board or Commission Recommendation	By <input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No action taken <input type="checkbox"/> For, with revisions or conditions (see details column for conditions)	Council Committee Actions	<input type="checkbox"/> Do pass <input type="checkbox"/> Do pass (as amended) <input type="checkbox"/> Committee Sub. <input type="checkbox"/> Without Recommendation <input type="checkbox"/> Hold <input type="checkbox"/> Do not pass
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Details

Is it good for the children? Yes, the payoff of the remaining 2008A Water Bond issue will eliminate the debt service required from the original bond issue.

How does this contribute to a sustainable Kansas City?

Payoff of the remaining 2008A Water Bond issue improves the water utility's debt service coverage ratio and helps to maintain the high credit rating that the water utility can utilize to access a low cost of debt on future bond issues.

Policy/Program Impact

Policy or Program Change	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
Operational Impact Assessment	

Finances

Cost & Revenue Projections -- Including Indirect Costs	
Financial Impact	
Fund Source (s) and Appropriation Account Codes	20-8010-809600-G = \$18,807,677.33 Debt Service

(Use this space for further discussion, if necessary)

Applicable Dates:

2/26/2020

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Sean Hennessy
Chief Financial Officer of Water Services

Reference Numbers