

GENERAL

Ordinance Fact Sheet

Ordinance Number

Brief Title

Approving the issuance by the City of Kansas City Missouri of its Special Obligation bonds in multiple series (collectively, the "Series 2022 Bonds").

Reason

Financing five projects and restructuring debt service on existing bonds.

Reason for Legislation

To approve issuance by the City of Kansas City Missouri of its Special Obligation bonds in multiple series (collectively, the "Series 2022 Bonds"), to finance certain projects on a tax-exempt basis, to finance certain projects on a taxable basis, to finance certain costs of the Main Streetcar Extension Project on a tax-exempt basis and to refund certain bonds previously issued to finance costs of such project. The aggregate principal amount of Series 2022 Bonds to be issued is not to exceed \$249,100,000. This ordinance also approves and authorizes certain documents and actions relating to the issuance of the Series 2022 Bonds; estimates and appropriates revenues, designates requisitioning authority; declares the City's intent to reimburse itself from bond proceeds; and authorizes the Director of Finance to modify and close project accounts.

Discussion (explain all financial aspects of the proposed legislation, including future implications, any direct/indirect costs, specific account

The City of Kansas City, Missouri intends to issue Special Obligation Bonds, comprised of:

- 1) Tax-Exempt Special Obligation Bonds (Kansas City, Missouri Projects), Series 2022A (the "Series 2022A Bonds")
- 2) Taxable Special Obligation Bonds, Series 2022B (the "Series 2022B Bonds")
- 3) Special Obligation Refunding and Improvement Bonds (Main Streetcar Extension Project), Series 2022C (the "Series 2022C Bonds").

The tax-exempt Series 2022A Bonds will finance \$2.9 million of design costs for renovations to the City Hall garage along with costs of issuance.

The Series 2022B Bonds will finance the projects shown below, with an estimated cost of \$34,030,000.00 as well as costs of issuance.

-Contributions to a downtown apartment tower (Cordish-Three Light) with an estimated cost of \$17,500,000.00

-North Soccer Park with an estimated cost of \$16,530,000.00

The Series 2022C Bonds will fund 1)\$116.4 million of costs associated with extension of the downtown streetcar route south down Main Street ("Main Streetcar Extension"); 2) refund \$50.9 million of the outstanding Special Obligation Series 2014A Bonds ("Series 2014A Bonds"); 3) refund \$9.1 million of the outstanding Special Obligation Series 2020C Bonds ("Series 2020C Bonds") and 4) as well as costs of issuance on the Series 2022C Bonds.

The Series 2014A Bonds, issued on March 25, 2014 in an original par amount of \$63.955 million pursuant to Ordinance No. 140134, financed a portion of the original downtown streetcar route. The Series 2020C Bonds, issued on April 22, 2020 in an original par amount of \$9.1 million pursuant to Ordinance No. 200173, financed design costs for the Main Streetcar Extension.

The Series 2022C will refund the Special Obligation Bonds, Series 2014A and Series 2020C, refunding \$59,995,000.00

Sponsor	Tammy Queen, Director of Finance
Programs, Departments, or Groups Affected	Finance Department
Applicants / Proponents	<p>Applicant</p> <p>City Department Finance Department</p> <p>Other</p>
Opponents	<p>Groups or Individuals</p> <p>None Known</p> <p>Basis of opposition</p>
Staff Recommendation	<p><input checked="" type="checkbox"/> For</p> <p><input type="checkbox"/> Against</p> <p>Reason Against</p>
Board or Commission Recommendation	<p>By</p> <p><input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No action taken</p> <p><input type="checkbox"/> For, with revisions or conditions (see details column for conditions)</p>
Council Committee Actions	<p><input type="checkbox"/> Do pass</p> <p><input type="checkbox"/> Do pass (as amended)</p> <p><input type="checkbox"/> Committee Sub.</p> <p><input type="checkbox"/> Without Recommendation</p> <p><input type="checkbox"/> Hold</p>

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