



Legislation Details (With Text)

**File #:** 230371      **Version:** 1      **Name:**  
**Type:** Ordinance      **Status:** Passed  
**File created:** 4/26/2023      **In control:** Council  
**On agenda:** 5/11/2023      **Final action:** 5/11/2023  
**Title:** Sponsor: Mayor Quinton Lucas

Establishing Fund No. 3924, the Taxable General Obligation Bond Series 2024B Q2-22 Projects Fund in the records of the City of Kansas City; estimating revenues in the amount of \$13,500,000.00 in Fund No. 3924, the Taxable General Obligation Bond Series 2024B Q2-22 Projects Fund and appropriating the same to fund costs of issuance of bonds and transfer the proceeds to Fund No. 2490, the Housing Trust Fund, designating requisitioning authorities; authorizing the Director of Finance to close project accounts upon completion.

**Sponsors:** Quinton Lucas

**Indexes:**

**Code sections:**

**Attachments:** 1. 230371 docket memo, 2. Authenticated Ordinance 230371

Date	Ver.	Action By	Action	Result
5/11/2023	1	Council	Passed	Pass
5/10/2023	1	Neighborhood Planning and Development Committee		
5/4/2023	1	Council	referred	

ORDINANCE NO. 230371

Sponsor: Mayor Quinton Lucas

Establishing Fund No. 3924, the Taxable General Obligation Bond Series 2024B Q2-22 Projects Fund in the records of the City of Kansas City; estimating revenues in the amount of \$13,500,000.00 in Fund No. 3924, the Taxable General Obligation Bond Series 2024B Q2-22 Projects Fund and appropriating the same to fund costs of issuance of bonds and transfer the proceeds to Fund No. 2490, the Housing Trust Fund, designating requisitioning authorities; authorizing the Director of Finance to close project accounts upon completion.

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, 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, the cost of the projects will be funded with the issuance of general obligation bonds in Spring 2024 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 2025; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That Fund No. 3924 is hereby established as the Taxable General Obligation Bond Series 2024B Q2-22 Projects Fund in the records of the City of Kansas City, Missouri.

Section 2. That the revenues in the following account of Fund No. 3924, the Taxable General Obligation Bond Series 2024B Q2-22 Projects Fund, is hereby estimated in the following amounts:

AL-3924-120000-590000	Bond Proceeds	\$12,500,000.00
AL-3924-120000-485100	Premium on Sale of Bonds	<u>1,000,000.00</u>
	TOTAL	\$13,500,000.00

Section 3. That the sum of \$13,500,000.00 is hereby appropriated from the Unappropriated Fund Balance of Fund No. 3924, the Taxable General Obligation Bond Series 2024B Q2-22 Projects Fund to the following accounts:

AL-3924-129998-X-902490	Transfer to Housing Trust Fund	\$12,500,000.00
AL-3924-129620-G-743050	Cost of Issuance	300,000.00
AL-3924-129631-G-743050	Underwriter's Discount	300,000.00
AL-3924-129632-G-743150	Discount on Sale of Bonds	<u>400,000.00</u>
	TOTAL	\$13,500,000.00

Section 4. That the revenue in the following account of Fund No. 2490, the Kansas City Housing Trust Fund, is hereby estimated in the following amount:

24-2490-120000-503924	Transfer from GO Bonds Series 2024B	\$12,500,000.00
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Section 5. 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:

24-2490-552045-B	Housing Funds-Bonds	\$12,500,000.00
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Section 6. That the Director of Finance is designated as the requisitioning authority for Account Nos. AL-3924-129998-X, AL-3924-129620-G, AL-3924-129631-G, AL-3924-129632-G and that the Director of Housing Services is designated as requisitioning authority for Account No. 24-2490-552045-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 5 (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 \$12,500,000.00. This constitutes a declaration of official intent under Treasury Regulation 1.150-2.

Section 8. That the Director of Finance is hereby authorized to close project accounts, encumbrances and retainage related to the accounts in Section 4 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.

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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.

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Tammy L. Queen  
Director of Finance

Approved as to form:

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Samuel Miller  
Assistant City Attorney