

Legislation Text

File #: RES. NO. 19-15, **Version:** 1

A Resolution authorizing the offering for sale of General Obligation Bonds for the benefit of the City of Lee's Summit, Missouri.

Issue/Request:

The City received voter approval in a Special Election on August 6, 2019 to issue up to \$19,475,000 in bonds for the purpose of acquiring land, making certain improvements, and acquiring equipment for public safety purposes including (a) the acquisition, construction, furnishing and equipping of a new fire station and the purchase of associated apparatus to replace Fire Station No. 4, (b) the acquisition, construction, furnishing and equipping of a new fire station to replace Fire Station No. 5, (c) the acquisition and installation of new police automobile video systems and police body-worn camera systems, (d) renovations and improvements to enhance facility security, public access, customer service and operational efficiency in the Police and Courts Municipal Building and (e) purchasing and installing new infrastructure to renovate, improve and upgrade the City's wireless and fiber optic communications network among City Hall and other City facilities.

This resolution authorizes the initial marketing phase of issuing a portion of those bonds. The initial debt offering has been set at \$9 million to cover the following included items:

Network Infrastructure	\$975,000.00
Police In-car video and body cameras	\$1,000,000.00
Police and Court Facility renovations	\$5,500,000.00
Fire Apparatus	\$1,500,000.00
Station 5 property acquisition initial costs	\$25,000.00

These bonds will be structured with a maturity schedule designed to maintain the City's debt tax levy at its current level of \$.4697 per \$100.00 assessed valuation. The remaining debt authorization amount of \$10,475,000 will be issued at a later time as needed for the authorized purposes.

The Resolution also gives the City the option to issues the bonds through either a competitive public sale or private placement. This enables the City to get the best price when it sells the bonds.

Proposed Motion:

I move for the adoption of a Resolution authorizing the offering for sale of General Obligation bonds for the benefit of the City of Lee's Summit, Missouri.

Bette Wordelman, Finance Director