

Legislation Text

File #: RES. NO. 23-27, **Version:** 1

A Resolution to declare the official intent of the City of Lee's Summit, Missouri to finance the costs of the Downtown Market Plaza Project.

Issue/Request:

The City must adopt a resolution declaring the official intent in order to reimburse expenditures the City will incur for the Downtown Market Plaza with proceeds from future tax-exempt financings.

Key Issues:

The City intends to finance the costs of acquiring, constructing, installing, improving, furnishing and equipping various projects related to the City's downtown market plaza (collectively, the "Project"), including without limitation a new farmer's market and event space, outdoor performance area and streetscaped pavilion including street improvements stormwater management and utility upgrades with tax-exempt financings.

The City expects to make expenditures on and after the date of passage of this Resolution in connection with the LS Downtown Market Plaza, and the City intends to reimburse itself for such expenditures with the proceeds of the tax-exempt financings.

The maximum principal amount of tax-exempt financings expected to be issued for the LS Downtown Market Plaza is \$25,000,000.

Proposed Committee Motion:

I move for approval of a Resolution to declare the official intent of the City of Lee's Summit, Missouri to finance the costs of the Downtown Market Plaza Project.

Bette Wordelman, Finance Director