

Legislation Text

File #: BILL NO. 24-070, **Version:** 1

An Ordinance authorizing the issuance of not to exceed \$15,000,000 principal amount of Special Obligation Bonds (Downtown Market Plaza Project), Series 2024A of The City of Lee's Summit, Missouri, and authorizing certain other documents and actions by the City.

(Note: First read on April 9, 2024. Passed by unanimous vote.)

Issue/Request:

An Ordinance authorizing the issuance, sale and delivery of not to exceed \$15,000,000 principal amount of Special Obligation Bonds (Downtown Market Plaza), Series 2024A of The City of Lee's Summit, Missouri, and authorizing certain other documents and actions by the City.

Key Issues:

Authorize the issuance of up to \$15,000,000 of Special Obligation Bonds to pay a portion of the costs of The Downtown Market Plaza. The Project includes acquiring, constructing, installing, improving, furnishing and equipping various public project components related to the City's Downtown Market Plaza Project, including without limitation a new Farmer's Market Pavilion and the connecting event space, outdoor performance area, streetscape improvements and capital facilities improvements including Green Street and Johnson Street improvements, storm water management improvements and utility upgrades in and around the Project site.

Proposed Council Motion:

I move for adoption of this Ordinance authorizing the issuance of not to exceed \$15,000,000 principal amount of Special Obligation Bonds, (Downtown Market Plaza Project) Series 2024A of The City of Lee's Summit, Missouri, and authorizing certain other documents and actions by the City.

Background:

The Preliminary Official Statement is attached as is the Recommendation for Issuance of Bonds.

The City will receive bids on April 30, 2024 by 10:00am CT for the sale of up to \$15,000,000 in Special Obligation Bonds. The ultimate purchaser and interest rates will not be known until that day.

Timeline:

Bids will be received April 30, 2024 by 10:00am CT and evaluated for the lowest cost to the city. A recommendation will be made for sale that evening. It is anticipated that the actual bond sale closing will be in late May.

David Bushek, Chief Counsel of Economic Development and Planning

Staff recommends approval.