Legislation Details (With Text)

File #:	RES. NO. 22-18	**Name:**	
Type:	Resolution	**Status:**	Agenda Ready
File created:	9/7/2022	**In control:**	City Council - Regular Session
On agenda:	9/13/2022	**Final action:**	
Title:	A Resolution authorizing the offering for sale of General Obligation Bonds for the benefit of the City of Lee's Summit, Missouri.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Resolution, 2. Supporting Doc: Ballot Language		

Date	Ver.	Action By	Action	Result
9/13/2022	1	City Council - Regular Session	adopted	Pass

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 marketing phase of issuing an additional $5,420,000 of those bonds for a portion of the cost of improvements to Fire Stations 4 and 5.

The initial debt offering of $9,055,000 was issued In January 2020 to cover the following included items:

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

The second debt offering of $5,000,000 was issued in January 2021 to fund a portion of the cost of improvements to Fire Stations 4 and 5.

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These bonds will be structured with a maturity schedule designed to maintain the City's debt tax levy at its current level of $ .3697 per $100.00 assessed valuation.

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 and terms 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