

Legislation Details (With Text)

File #:	BILL NO. 22-199	Name:	
Type:	Ordinance	Status:	Passed
File created:	9/14/2022	In control:	City Council - Regular Session
On agenda:	10/4/2022	Final action:	10/11/2022
Title:	An Ordinance authorizing and directing the issuance of \$5,420,000 principal amount of General Obligation Bonds, Series 2022B, and authorizing certain other documents and actions by the City. (Note: First read by Council on October 4, 2022. Passed by unanimous vote.)		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Ordinance, 2. Attachment A - Term Sheet, 3. Supporting Document - Ordinance 8634, 4. Supporting Document - Ordinance 8710, 5. Supporting Document - Ordinance 8794(a), 6. Supporting Document - Ordinance 9048		

Date	Ver.	Action By	Action	Result
10/11/2022	1	City Council - Regular Session	adopted and numbered	Pass
10/4/2022	1	City Council - Regular Session	advanced to second reading	Pass

An Ordinance authorizing and directing the issuance of \$5,420,000 principal amount of General Obligation Bonds, Series 2022B, and authorizing certain other documents and actions by the City.
(Note: First read by Council on October 4, 2022. Passed by unanimous vote.)

The voters of the City of Lee's Summit on August 6, 2019, approved the issuance of \$19,475,000 of general obligation 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.

The City has previously issued \$9,055,000 of those general obligation bonds on January 22, 2020 and an additional \$5,000,000 on January 26, 2021 to finance a portion of the costs of the improvements leaving a balance of \$5,420,000 of authorized but un-issued bonds for future use. The City now plans to issue the remaining balance \$5,420,000 of the authorized bonds for additional costs of the improvements. For this issuance (as in 2020 and 2021), a private placement method has been selected based on the research and advice of the City's financial advisor, Columbia Capital Management. The interest rate on the bonds has been locked in at a fixed annual tax-exempt rate of 3.56% with a scheduled closing date of October 20, 2022. The final maturity for this bond series is April 1, 2026.

The maturity structure of the bond issue has been designed to maintain the City's current debt levy of \$.3697 per hundred dollars assessed valuation.

Proposed City Council Motion:

I move for second reading of an Ordinance authorizing and directing the issuance of \$5,420,000 principal amount of General Obligation Bonds, Series 2022B, and authorizing certain other documents and actions by the City.

Bette Wordelman, Finance Director