

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 230545

Establishing Fund No. 3449, the Special Obligation Series 2024A Streetcar Project Fund in the records of the City of Kansas City; estimating revenues in the amount of \$36,717,258.00 in Fund No. 3449, the Special Obligation Series 2024A Streetcar Project Fund; appropriating that amount to the Streetcar Extension Bonds accounts, Streetcar Extension Grant account and transfer account; designating requisitioning authority; authorizing the Director of Finance to close project accounts upon completion; increasing revenues in the amount of \$4,949,000.00 in the transfer from Fund No. 3449 account of Fund No. 2085 Streetcar Fund; and reducing appropriations in the amount of \$84,000.00 in the 23-DS Streetcar Account of Fund No. 2085, the Streetcar Fund.

WHEREAS, the Main Streetcar Rail Transportation Development District ("TDD") has been formed, approved by voters within the district, and determined to be sufficient for providing necessary local funding; and

WHEREAS, the City has developed a financial plan using a combination of local, state, and Federal funds to finance the costs of the Project and, in accordance with the plan, has requested Federal financial assistance by the U.S. Government pursuant to the laws codified at 49 U.S.C. Chapter 53; and

WHEREAS, the U.S. Government, acting through the Federal Transit Administration ("FTA") has entered into a Full Funding Grant Agreement ("FFGA") to support final design and construction of the project up to a Maximum Federal Section 5309 Capital Investment Grants Program Financial Contribution of \$174,059,270.00, subject to all the terms and conditions set forth in the FFGA; and

WHEREAS, Ordinance No. 210162 authorized the estimation and appropriation of \$10,060,000.00 of Federal Transit Administration grant proceeds and special obligation bond proceeds; and

WHEREAS, Ordinance No. 210486 authorized the estimation and appropriation of \$74,000,000.00 of Federal Transit Administration grant proceeds and special obligation bond proceeds; and

WHEREAS, Ordinance No. 211096 authorized the estimation and appropriation of \$207,065,514.00 of Federal Transit Administration grant proceeds and special obligation bond proceeds; and

WHEREAS, Ordinance No. 220634 authorized the appropriation of \$16,500,000.00 of Federal Transit Administration grant proceeds and special obligation bond proceeds; and

WHEREAS the City desires to estimate and appropriate \$36,717,258.00 of which \$16,741,084.00 are bond proceeds and \$19,976,174.00 are federal grant proceeds, for the purpose of continuing work on the streetcar extension project ("Project"); and

WHEREAS, the cost of the Project will be funded with the issuance of special obligation bonds (“Bonds”) in Spring 2024 and grant proceeds from the FTA Capital Investment Grant and the payment of scheduled debt service payments on the bonds will be made by annual appropriation of monies from general municipal revenues over a successive twenty-three (23) year period, with the TDD as the primary source of repayment;

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY

Section 1. That Fund No. 3449 is hereby established as the Special Obligation Series 2024A Streetcar Project Fund in the records of the City of Kansas City, Missouri.

Section 2. That the revenues in the following account of Fund No. 3449, the Special Obligation Series 2024A Streetcar Project Fund, are hereby estimated in the following amounts:

AL-3449-120000-590000	Bond Proceeds	\$16,741,084.00
AL-3449-895990-474630	Federal Grant Revenue	<u>19,976,174.00</u>
	TOTAL	\$36,717,258.00

Section 3. That the sum of \$36,717,258 is hereby appropriated from the Unappropriated Fund Balance of the Special Obligation Series 2024A Streetcar Project Fund, to the following accounts:

AL-3449-898990-B-89022014	Streetcar Extension Bonds	\$ 7,977,308.00
AL-3449-898989-B-89022014	Streetcar Extension Non-Federal Bonds	8,763,776.00
AL-3449-895990-B-89022014	Streetcar Extension Grant	15,027,174.00
AL-3449-129998-X-902085	Transfer to Streetcar Fund	<u>4,949,000.00</u>
	TOTAL	\$36,717,258.00

Section 4. That the Director of Public Works is designated as requisitioning authority for Account Nos. AL-3449-898990-B-89022014, AL-3449-898989-B-89022014, and AL-3449-895990-B-89022014. That the Director of Finance is designated as requisitioning authority for Account No. AL-3449-129998-902085.

Section 5. That the City Council hereby declares its official intent to reimburse itself for certain expenditures made within sixty (60) days prior to or on and after the date of this Ordinance with respect to appropriations in Section 3 (the "Appropriation") with the proceeds of bonds expected to be issued by the City. The maximum principal amount of bonds expected to be issued for the Appropriation is not to exceed \$16,741,084.00. This constitutes a declaration of official intent under Treasury Regulation 1.150-2.

Section 6. That the Director of Finance is hereby authorized to close project accounts, encumbrances and retainage related to the accounts in Section 3 and return the unspent portion to the fund balance from which it came upon the earliest of: (i) Project's completion; (ii) final maturity of financing, or (iii) five years after issuance.

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Section 7. That the revenue in the following account of Fund No. 2085 Streetcar Fund, is hereby increased in the following amount:

24-2085-120000-503449 Transfer from Fund 3449 \$ 4,949,000.00

Section 8. That the sum of \$ 84,000.00 is hereby reduced in Fund No. 2085, Streetcar Fund, in the following accounts:

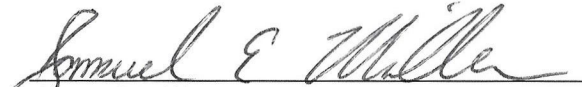
24-2085-899615-G 23-DS Streetcar \$ 84,000.00

I hereby certify that there is a balance, otherwise unencumbered, to the credit of the appropriation to which the foregoing expenditure is to be charged, and a cash balance, otherwise unencumbered, in the treasury, to the credit of the fund from which payment is to be made, each sufficient to meet the obligation hereby incurred.



Tammy L. Queen
Director of Finance

Approved as to form:



Samuel Miller
Assistant City Attorney



Authenticated as Passed


Quinton Lucas, Mayor
Marilyn Sanders, City Clerk

JUN 29 2023

Date Passed