



Ordinance No. 200152

General Obligation Bonds

Finance, Governance and Public Safety Committee
February 26, 2020

Background

- April, 2017 voter approved GO authority
 - \$800 million total authority
 - Prior issuances – across all three questions
 - \$41.7 million – Spring 2018
 - \$57.3 million – Spring 2019
- Earlier this fiscal year, Ordinance Nos. 190175 and 190646 appropriated:

○ Question 1 (Streets, Bridges, Sidewalks)	\$25.52 million
○ Question 2 (Flood Control)	\$12.97 million
○ Question 3 (Public Buildings, ADA)	<u>\$12.40 million</u>
Total	\$50.89 million

Purpose

- Authorize the issuance of General Obligation bonds, Series 2020A
 - Up to \$60 million, one series
 - Third issuance from the April, 2017 voted authorization
 - Fund projects previously appropriated
 - Fund Costs of Issuance

Issuance to Date

	Question 1 Streets, Bridges <u>Sidewalks</u>	Question 2 Flood <u>Control</u>	Question 3 Public Buldings, <u>ADA</u>
2017 Authorization (in 000's)	\$ 600,000	\$ 150,000	\$ 50,000
Issuance to Date			
Series 2018A, 2019A	\$ 65,880	\$ 11,525	\$ 21,590
Authorization Before Issuance	\$ 534,120	\$ 138,475	\$ 28,410
Planned 2020 Issuance			
Series 2020A	\$ 25,972	\$ 13,144	\$ 12,506
Remaining Authorization	\$ 508,148	\$ 125,331	\$ 15,904

Series 2020A Projects

- Question I – Streets, Bridges, Sidewalks

- Project amounts

• Front Street I-435 to I-35	\$ 3.50 million
• Maplewoods Parkway	\$.60 million
• Curbs and Sidewalks Projects	\$ 5.00 million
• Paseo Gateway	\$ 2.00 million
• Chouteau Parkway and I-35	\$ 1.00 million
• Parvin Road at Prather	\$.70 million
• Noland Rd & 350 Highway	\$ 1.00 million
• NW Prairie View Road - 62 nd to 64 th	\$ 2.00 million
• Red Bridge Road - Holmes to Wornall	\$ 2.60 million
• 75 th and Wornall Traffic Study and Reconstruction	\$ 4.10 million
• Prospect Max	\$.67 million
• Gregory Boulevard Bridge	\$.85 million
• Beardsley Road Bridge	\$ 1.50 million
• Municipal Arts	\$ <u>.45</u> million
Total	\$25.97 million

Series 2020A Projects – cont'd

- Question 2 – Flood Control

- Project amounts

• Indian Creek Flood Remediation	\$.80 million
• Turkey and Dodson Creek and Swope Industrial Parkway	\$12.17 million
• Municipal Arts	<u>\$.17 million</u>
Total	\$13.14 million

- Question 3 – Public Buildings, ADA

- Project amounts

• Animal Shelter	\$11.00 million
• ADA Improvements	\$ 1.40 million
• Municipal Arts	<u>\$.10 million</u>
Total	\$12.50 million

Ordinance Provisions

- Authorizes issuance of the bonds and execution of necessary documents
- Provides for the levy and collection of an annual ad valorem tax for debt service on the bonds
- Authorizes other actions related to the sale of bonds
- Allows for certain parameters so no Council action is required on pricing day

Finance Professionals

- Co-bond counsel
 - Gilmore & Bell, P.C.
 - Clayborn & Associates, LLC (certified M/DBE)
- Disclosure counsel
 - Gilmore & Bell, P.C.
 - Clayborn & Associates, LLC (certified M/DBE)
- Financial advisor
 - Hilltop Securities, Inc.
 - Moody Reid Financial Advisors
(certified M/DBE)

Calendar

- March 2 Receive Bond Ratings
- March 15 Bond Ordinance effective
- March 26 Bond Pricing – Competitive Sale
- April 9 Closing