

LEGISLATIVE FISCAL NOTE

LEGISLATION
NUMBER:

211037
TMP-1206

LEGISLATION IN BRIEF:

Approving the issuance by the City of Kansas City Missouri of its special obligation bonds (the "Series 2021E Bonds"), to finance and refinance certain obligations of the City on a taxable basis with an estimated cost of \$50,500,000.00, such Series 2021E Bonds to be issued in an aggregate principal amount not to exceed \$51,000,000.00; approving and authorizing certain documents and actions relating to the issuance of the Series 2021E Bonds; estimating and appropriating revenue in Fund No. 3340, the Taxable Special Obligation Refunding Bond Fund Series 2021E; designating requisitioning authority; and authorizing the Director of Finance to modify and close project accounts.

What is the purpose of this legislation?

OPERATIONAL

For the purpose of authorizing expenditures new or planned to conduct municipal services

Does this legislation spend money?

YES

Yes/No

See Sections 01, 02 and 03 for sources of funding

Does this legislation estimate new Revenues?

YES

Yes/No

See Section 02 for new revenue estimates

Does this Legislation Increase Appropriations?

YES

Yes/No

See Section 03 for increases in appropriations

Are costs associated with this legislation ongoing (Yes)? Or one-time (No)

YES

Yes/No

See Section 04 for five years of ongoing costs (Operational and Maintenance)

Section 00: Notes:

Expenses for Sec. 4 based on tax-exempt level debt service (5.0%) over a 15-year pay off term

Five years of operational costs for ongoing programs should be included in Section 04 below.

FINANCIAL IMPACT OF LEGISLATION

Section 01: If applicable, where are funds appropriated in the current budget?

FUND	DEPTID	ACCOUNT	PROJECT	FY 21-22 BUD	FY 22-23 EST

Section 02: If applicable, where will new revenues be estimated?

FUND	DEPTID	ACCOUNT	PROJECT	FY 21-22 BUD	FY 22-23 EST
3340	120000	various		50,977,000.00	

Section 03: If applicable, where will appropriations be increased?

FUND	DEPTID	ACCOUNT	PROJECT	FY 21-22 BUD	
3340	various	various		50,977,000.00	

NET IMPACT ON OPERATIONAL BUDGET

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REVENUE SUPPORTED	

RESERVE STATUS:

SECTION 04: FIVE-YEAR FISCAL IMPACT (Direct and indirect)

FUND	FUND NAME	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	All Outyears
3340	Taxable Sp Ob Refunding Bond Series 2021E	50,977,000						
TOTAL REV		50,977,000	-	-	-	-	-	-

FUND	FUND NAME	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	All Outyears
2361	Convention Hotel Catering (Savings)*	(965,148)	(1,138,936)	(5,086)	(599)	(16,236)	(149,790)	(2,735,721)
3340	Taxable Sp Ob Refunding Bond Series 2021E	50,977,000						
TOTAL EXP		50,011,852	(1,138,936)	(5,086)	(599)	(16,236)	(149,790)	(2,735,721)

NET Per-YEAR IMPACT (965,148) (1,138,936) (5,086) (599) (16,236) (149,790) (2,735,721)

NET IMPACT (TWENTY YEARS)* (5,011,516.24)

REVIEWED BY

Kitty Steffens OMB

DATE

11/9/2021

*Values represent amount of savings over the next fifteen years.