AGENDA

Independence City Commission

Monday, August 10, 2020

Veterans Room Memorial Hall 9:00 AM

The Independence City Commission will meet in a special session on Monday, August 10, 2020, in the Civic Center of the Memorial Hall, commencing at 9:00 a.m.

To participate by conference call:

1 785-289-4727 Conference ID: 881 093 176#

I. SPECIAL SESSION

Documents:

SPECIAL MEETING NOTICE - 08102020.PDF

A. Call To Order

II. ITEMS FOR COMMISSION ACTION

A. Consider Ballot Language For Renewing Special Use Sales Tax.

Documents:

RCA - BALLOT LANGUAGE - 08102020.PDF

III. REPORTS

A. July 2020 Sales Tax Report.

Documents:

JULY 2020 SALES TAX REPORT.PDF

B. Treasurer's Report Ending June 30, 2020.

Documents:

2Q 2020 TREASURERS REPORT.PDF

IV. ADJOURNMENT

NOTICE OF SPECIAL MEETING TO THE BOARD OF COMMISSIONERS OF THE CITY OF INDEPENDENCE, KANSAS

Notice is hereby given that a special meeting of the board of commissioners of the City of Independence, Kansas, will be held in the Civic Center of the Memorial Hall, Penn and Chestnut, Independence, Kansas, at 9:00 a.m., on August 10, 2020, for the following purpose (s):

Items for City Commission Action

A. Consider ballot language for renewing the special use sales tax.

Report

A. July 2020 Sales Tax Report
B. Treasurer's Report ending June 30, 2020

PLEASE NOTE:

To participate by conference call:

+1 785-289-4727 United States, Topeka (Toll)
Conference ID: 881 093 176#

Date: August 10, 2020

David Schwenker, City Clerk

CERTIFICATE OF SERVICE OF NOTICE
I, David Schwenker, the duly appointed, qualified and acting City Clerk of the City of Independence, do hereby certify that on this 10th day of August 2020, I served a true copy of the Notice of Special Meeting on each and every member of the Board of Commissioners of the City of Independence in the manner provided by law.

Date: August 10, 2020

David Schwenker, City Clerk

WAIVER OF REGULAR NOTICE OF AND CONSENT TO SPECIAL MEETING
We, the undersigned members of the Board of Commissioners of the City of Independence do hereby accept service of the notice of special meeting waiving any and all irregularities in such service and in such notice and consent and agree that the said members of said Board of Commissioners shall meet at the time and place named in such notice and for the purpose stated therein.

Mayor

Commissioner

Commissioner

REQUEST FOR COMMISSION ACTION
CITY OF INDEPENDENCE
August 10, 2020

Department Administration **Director Approval** *Kelly Passauer*

AGENDA ITEM Consider finalizing ballot language for renewing the special use sales tax.

SUMMARY RECOMMENDATION Finalize ballot language.

BACKGROUND On July 23, 2020 the City Commission approved the draft ballot language with modifications suggested by the bond attorney. City staff has completed some additional analysis and are recommending some additional modifications as follows:

DRAFT November 3, 2020 Language:

Shall the City of Independence, Kansas, be authorized, pursuant to the authority of K.S.A. 12-187 et seq., to impose a special purpose one percent (1%) Citywide retailers' sales tax, the revenues to be derived therefrom to be used for the purpose of financing the costs of the following and related expenditures:

a) 0.__% *for continued mill levy support;*
b) *0.__% for debt repayment* of financings ~~including repayment of general obligation bonds of the City~~ issued or to be issued to pay the costs of previous or future improvements including but not limited to streets, sidewalks, buildings, facilities, equipment, and required ADA;
c) 0.__% *for equipment, building and facility improvements*, including but not limited to Riverside Park and Ralph Mitchell Zoo; Riverside Beach Family Aquatic Center; neighborhood parks; ballfields, and other recreational facilities; Public Safety including Police and Fire/EMS; City Hall; Library; Public Works; required related ADA improvements; and City government technology and communications infrastructure;
d) 0.__% *for street and sidewalk improvements,* including but not limited to multimodal routes to schools, healthcare, recreation, and business; drainage and stormwater management; alley improvements; required related ADA improvements; public parking; traffic control; and
e) 0.__% *for economic development initiatives,* including but not limited to incentives for business retention and recruitment; Memorial Hall improvements; initiatives for new recreational facilities; Senior Citizens Center; wayfinding signage; housing initiatives; airport improvements; healthcare facility expansions; industrial park improvements; beautification initiatives, and expanded community broadband access;

the collection of the special sales tax to commence on the expiration date of an existing 1% special Citywide retailers' sales tax approved at an election held on April 3, 2012, in the City for the purpose of financing all or a portion of the costs associated with debt repayment and mill levy support; building and facility improvements, including Riverside Park and Ralph Mitchell Zoo; improvements to streets and sidewalks; and improvements required for compliance with the requirements of the Americans with Disabilities Act of 1990 (which is expected to be October 1, 2022); with the special sales tax to expire ten (10) years after its commencement?

The bond attorney has reviewed the proposed modifications and did not raise any issues.

Regarding the percentages, the Finance Director has provided information regarding the current bonds the City is obligated for, and potential future bond issuances. It is recommended to have separate percentages for continued mill levy support and debt repayment rather than combine the two categories. Historically 25% has been transferred to the general fund, and debt repayment has been deducted from other categories, such as ADA or streets and sidewalks. By adding a separate category for debt repayment, it will more accurately reflect those projects that are bonded or other debt payments such as lease purchases, whereas the majority of funds in the other project categories will reflect expenditures that are paid for without bonding.

It should be noted that last year the City received $287,698.41 from franchise fees that was deposited into the Economic Development/Transportation Fund. This amount may fluctuate each year based on economic factors. A review of past expenditures indicates that many street related projects, including the annual resurfacing program, have been traditionally funded from this account. The Commission will need to determine if they wish to continue funding transportation related projects from that fund. If not, then the percentages included in the ballot language for street and sidewalk projects and economic development should be adjusted accordingly.

We have also provided calculations of forecasted revenue for various percentage points based on receipts of $1.9 million per year of sales tax.

BUDGET IMPACT N/A

SUGGESTED MOTION I move to approve the ballot language as modified and assign the following percentages:

a) 0.____% for continued mill levy support;
b) 0.____% for debt repayment;
c) 0.____% for equipment, building and facility improvements;
d) 0.____% for street and sidewalk improvements; and
e) 0.____% for economic development initiatives.

SUPPORTING DOCUMENTS

1. Draft resolution and related documents prepared by the bond attorney.
2. Calculations of forecasted revenue for various percentage points based on receipts of $1.9 million per year of sales tax.
3. 2011-2020 expenditures from the Economic Development/Transportation Fund.
4. Special Use Sales Tax Bond Transfers.
5. 2020-2030 Bond and Interest Summary.
6. Draft Financing Analysis prepared by Gregory Vahrenberg, Raymond James.
7. American Infrastructure Bonds Act of 2020.
8. Local Infrastructure Act.
9. Moving Forward Act.
10. Amortization Schedule for a $500,000 Pumper Truck for 7 years at 4% interest.

GILMORE & BELL, P.C.
07/29/2020

EXCERPT OF MINUTES OF A MEETING
OF THE GOVERNING BODY OF
THE CITY OF INDEPENDENCE, KANSAS
HELD ON AUGUST 13, 2020

The City Commission (the "Governing Body") of the City of Independence, Kansas (the "City") met in regular session at 5:30 p.m. at the usual meeting place in the City. The Mayor presided and the following Commissioners were present:

The following Commissioners were absent:

* * * * * * * * * * * * * *

(Other Proceedings)

There was presented a Resolution entitled:

A RESOLUTION AUTHORIZING AND PROVIDING FOR THE CALLING OF A SPECIAL QUESTION ELECTION IN THE CITY OF INDEPENDENCE, KANSAS, FOR THE PURPOSE OF SUBMITTING TO THE ELECTORS OF THE CITY THE QUESTION OF IMPOSING A ONE PERCENT (1%) CITY-WIDE RETAILERS' SALES TAX; AND PROVIDING FOR THE GIVING OF NOTICE OF SAID ELECTION.

COMMISSIONER _____ moved that the Resolution be adopted. The motion was seconded by COMMISSIONER _____. The Resolution was duly read and considered, and the motion for the adoption of the Resolution was carried by the following vote of the Governing Body:

Aye:

Nay:

The Mayor declared the Resolution duly adopted and the Resolution was then numbered Resolution No. 2020-____, was signed by the Mayor and attested by the City Clerk. The City Clerk was further directed to forward the Resolution and related documents to the County Clerk of Montgomery County, Kansas, and to take all further action necessary to proceed with calling the special question election in the manner prescribed by law.

* * * * * * * * * * * * * *

(Other Proceedings)

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CERTIFICATE

I hereby certify that the foregoing Excerpt of Minutes is a true and correct excerpt of the proceedings of the governing body of the City of Independence, Kansas held on the date stated therein, and that the official minutes of such proceedings are on file in my office.

(SEAL)

_____
City Clerk

GILMORE & BELL, P.C.
07/29/2020

RESOLUTION NO. 2020-[____]

A RESOLUTION AUTHORIZING AND PROVIDING FOR THE CALLING OF A SPECIAL QUESTION ELECTION IN THE CITY OF INDEPENDENCE, KANSAS, FOR THE PURPOSE OF SUBMITTING TO THE ELECTORS OF THE CITY THE QUESTION OF IMPOSING A ONE PERCENT (1%) CITY-WIDE RETAILERS' SALES TAX; AND PROVIDING FOR THE GIVING OF NOTICE OF SAID ELECTION.

WHEREAS, K.S.A. 12-187 *et seq.*, as amended (the "Act"), authorizes the governing body (the "Governing Body") of the City of Independence, Kansas (the "City") to submit to the electors of the City the question of imposing City-wide retailers' sales taxes, which may be in an amount not to exceed two-percent (2%) for general purposes or in an additional amount not to exceed one percent (1%) for special purposes, provided sales taxes for special purposes shall expire not later than ten (10) years from the initial date of collection thereof; and

WHEREAS, pursuant to the Act, the electors of the City have heretofore approved propositions to authorize the levy of City-wide retailers' sales taxes described as follows:

(a) one-half percent (0.50%) general purpose sales tax, authorized in 1980;
(b) one-half percent (0.50%) general purpose sales tax, authorized in 1985;
(c) one percent (1%) general purpose sales tax to assist Unified School District No. 446, Montgomery County, Kansas (Independence) in the repayment of a portion of the principal of and interest on general obligation bonds to be issued by the district for educational facilities and to provide for the payment of certain City infrastructure improvements to facilitate the use of such educational facilities, with the collection of: (1) one-half percent (0.50%) of the sales tax commencing on April 1, 2011, and expiring on April 1, 2031; and (2) the remaining one-half percent (0.50%) of the sales tax commencing on October 1, 2012, and expiring on October 1, 2032; and
(d) one percent (1%) special purpose sales tax (the "ADA and Infrastructure Sales Tax") for the purpose of financing the costs of the following: (a) 0.25% for debt repayment and mill levy support; (b) 0.25% for building and facility improvements, including Riverside Park and Ralph Mitchell Zoo; (c) 0.25% for improvements to streets and sidewalks; and (d) 0.25% for improvements required for compliance with the requirements of the Americans with Disabilities Act of 1990, with the collection of the ADA and Infrastructure Sales Tax commencing on October 1, 2012, and expiring on October 1, 2022; and

WHEREAS, the Governing Body deems it advisable that additional funds, other than from ad valorem property taxation, be derived from a City-wide sales tax for the purpose of financing the costs of the following and related expenditures: (a) mill levy support and debt repayment; (b) equipment, building and facility improvements; (c) street and sidewalk improvements; and (d) economic development initiatives; and

WHEREAS, the Governing Body deems it advisable that funds to finance such purposes be derived by the imposition of a one percent (1%) City-wide retailers' sales tax (the "2022 Sales Tax") upon the expiration of the ADA and Infrastructure Sales Tax; and

WHEREAS, in order to authorize the 2022 Sales Tax, it is deemed advisable to call a special question election in the City on November 3, 2020; and

WHEREAS, if approved, the 2022 Sales Tax will constitute a sales tax imposed for special purposes, as said term is described in K.S.A. 12-189, as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF INDEPENDENCE, KANSAS:

SECTION 1. Public Purpose; Implementation of 2022 Sales Tax. It is hereby deemed necessary and advisable and in the best interests of the citizens of the City to authorize and impose the 2022 Sales Tax, with the revenues to be derived therefrom to be used for the purpose of financing the costs of the following and related expenditures:

(a) for continued mill levy support;

(b) for debt repayment of financings issued or to be issued to pay the costs of previous or future improvements including but not limited to streets, sidewalks, buildings, facilities, equipment, and required ADA;

(c) for equipment, building and facility improvements, including but not limited to Riverside Park and Ralph Mitchell Zoo; Riverside Beach Family Aquatic Center; neighborhood parks; ballfields, and other recreational facilities; Public Safety including Police and Fire/EMS; City Hall; Library; Public Works; required related ADA improvements; and City government technology and communications infrastructure;

(d) for street and sidewalk improvements, including but not limited to multimodal routes to schools, healthcare, recreation, and business; drainage and stormwater management; alley improvements; required related ADA improvements; public parking; traffic control; and

(e) for economic development initiatives, including but not limited to incentives for business retention and recruitment; Memorial Hall improvements; initiatives for new recreational facilities; Senior Citizens Center; wayfinding signage; housing initiatives; airport improvements; healthcare facility expansions; industrial park improvements; beautification initiatives, and expanded community broadband access.

Collection of the 2022 Sales Tax, if approved by the electors of the City, shall commence on the expiration date of the ADA and Infrastructure Sales Tax (which is expected to be October 1, 2022), or as soon thereafter as permitted by the Act, and to terminate 10 years after its commencement. All proceeds of the 2022 Sales Tax shall be applied for the purposes set forth in this ***Section 1***; provided, however, in the event that other City funds are required to be utilized for such purposes, such City funds may be reimbursed from the proceeds of the 2022 Sales Tax.

SECTION 2. **Special Question Election.** It is hereby authorized, ordered and directed that a special question election shall be and is hereby called to be held in the City on November 3, 2020, at which time there shall be submitted to the qualified electors of the City the following proposition:

Shall the following be adopted?

Shall the City of Independence, Kansas be authorized to impose a one percent (1%) City-wide retailers' sales tax (the "2022 Sales Tax"), the revenues to be derived therefrom to be used for the purpose of financing the costs of the following and related expenditures:

(a) [0.__]% for continued mill levy support; (b) [0.__]% for debt repayment of financings issued, including but not limited to repayment of general obligation bonds of the City issued or to be issued to pay the costs of previous or future improvements including but not limited to streets, sidewalks, buildings, facilities, equipment, and required ADA; (c) [0.__]% for equipment, building and facility improvements, including but not limited to Riverside Park and Ralph Mitchell Zoo; Riverside Beach Family Aquatic Center; neighborhood parks; ballfields, and other recreational facilities; Public Safety including Police and Fire/EMS; City Hall; Library; Public Works; required related ADA improvements; and City government technology and communications infrastructure; (d) [0.__]% for street and sidewalk improvements, including but not limited to multimodal routes to schools, healthcare, recreation, and business; drainage and stormwater management; alley improvements; required related ADA improvements; public parking; traffic control; and (e) [0.__]% for economic development initiatives, including but not limited to incentives for business retention and recruitment; Memorial Hall improvements; initiatives for new recreational facilities; Senior Citizens Center; wayfinding signage; housing initiatives; airport improvements; healthcare facility expansions; industrial park improvements; beautification initiatives, and expanded community broadband access; with the collection of the 2022 Sales Tax to commence on the expiration of the existing 1% special Citywide retailers' sales tax approved at an election held on April 3, 2012, in the City for the purpose of financing all or a portion of the costs associated with debt repayment and mill levy support; building and facility improvements, including Riverside Park and Ralph Mitchell Zoo; improvements to streets and sidewalks; and improvements required for compliance with the requirements of the Americans with Disabilities Act of 1990 (which is expected to be October 1, 2022), and to expire ten (10) years after its commencement; all pursuant to the provisions of K.S.A. 12-187 *et seq*., as amended?

SECTION 3. **Special Question Election Procedures**. The vote at said special question election shall be by ballot, and the proposition stated above shall be printed on the ballot, together with voting instructions as provided by law. The City Clerk shall transmit a copy of this Resolution to the Montgomery County Clerk to give notice of the special question election as provided by law by publishing a Notice of Special Question Election in substantially the form attached hereto as ***Exhibit A*** once each week for two (2) consecutive weeks in a newspaper of general circulation in the City, with the first publication to be not less than twenty-one (21) days prior to the date of the special question election, and the last publication shall be not more than ninety (90) days prior to the date of the special question election.

SECTION 4. Effective Date. This Resolution shall be effective from and after adoption by the Governing Body.

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ADOPTED AND APPROVED by the Governing Body of the City of Independence, Kansas, on August 13, 2020.

(Seal)

_____
Mayor

ATTEST:

_____
City Clerk

CERTIFICATE

I hereby certify that the above and foregoing is a true and correct copy of the Resolution No. 2020-____ of the City of Independence, Kansas adopted by the Governing Body on August 13, 2020, as the same appears of record in my office.

DATED: August 13, 2020.

_____
City Clerk

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EXHIBIT A

(First published in the ***Independence Daily Reporter*** on September [__], 2020, and subsequently on September [__], 2020)

NOTICE OF SPECIAL QUESTION ELECTION
CITY OF INDEPENDENCE, KANSAS

Notice is hereby given to the qualified electors of the City of Independence, Kansas (the "City") that a special question election has been called and will be held on November 3, 2020, for the purpose of submitting to the qualified electors of the City the following proposition:

Shall the following be adopted?

Shall the City of Independence, Kansas be authorized to impose a one percent (1%) City-wide retailers' sales tax (the "2022 Sales Tax"), the revenues to be derived therefrom to be used for the purpose of financing the costs of the following and related expenditures: (a) [0.__]% for continued mill levy support; (b) [0.__]% for debt repayment of financings issued or to be issued to pay the costs of previous or future improvements including but not limited to streets, sidewalks, buildings, facilities, equipment, and required ADA; (c) [0.__]% for equipment, building and facility improvements, including but not limited to Riverside Park and Ralph Mitchell Zoo; Riverside Beach Family Aquatic Center; neighborhood parks; ballfields, and other recreational facilities; Public Safety including Police and Fire/EMS; City Hall; Library; Public Works; required related ADA improvements; and City government technology and communications infrastructure; (d) [0.__]% for street and sidewalk improvements, including but not limited to multimodal routes to schools, healthcare, recreation, and business; drainage and stormwater management; alley improvements; required related ADA improvements; public parking; traffic control; and (e) [0.__]% for economic development initiatives, including but not limited to incentives for business retention and recruitment; Memorial Hall improvements; initiatives for new recreational facilities; Senior Citizens Center; wayfinding signage; housing initiatives; airport improvements; healthcare facility expansions; industrial park improvements; beautification initiatives, and expanded community broadband access; with the collection of the 2022 Sales Tax to commence on the expiration of the existing 1% special Citywide retailers' sales tax approved at an election held on April 3, 2012, in the City for the purpose of financing all or a portion of the costs associated with debt repayment and mill levy support; building and facility improvements, including Riverside Park and Ralph Mitchell Zoo; improvements to streets and sidewalks; and improvements required for compliance with the requirements of the Americans with Disabilities Act of 1990 (which is expected to be October 1, 2022), and to expire ten (10) years after its commencement; all pursuant to the provisions of K.S.A. 12-187 *et seq*., as amended?

* *

IT IS IMPORTANT FOR EACH QUALIFIED VOTER TO NOTE THAT YOUR BALLOT CANNOT BE COUNTED UNLESS YOU TAKE THE APPROPRIATE STEPS:

To vote in favor of any question submitted on this ballot, press the word "YES" on the voting machine or completely darken the oval to the left of the word "YES" on the paper ballot. To vote against it, press the word "NO" on the voting machine or completely darken the oval to the left of the word "NO" on the paper ballot.

◯ YES

◯ NO

****

The polls will open at [7:00] A.M. and will close at [7:00] P.M., on November 3, 2020, the election day. The voting places in the City and the area each voting place will serve will be as follows:

[To be updated by the County Clerk]

Voters Residing In Precinct	Will Vote At	Location

The election will be conducted by the officers and/or persons provided by law for holding elections, and the method of voting will be by ballot. Registered voters are eligible to vote by advance voting ballot upon application to the County Clerk of Montgomery County, Kansas, set forth below pursuant to K.S.A. 25-1117 *et seq*.

ADDITIONAL INFORMATION

2020 Sales Tax. The following additional information is provided by the City with respect to the impact of this ballot question. Passage of this ballot proposition would authorize the City to impose an additional one percent (1%) City-wide retailers' sales tax (the "2022 Sales Tax") the proceeds of which shall be used to finance the purposes described therein. Collection of the 2022 Sales Tax, if approved by the electors of the City, shall commence on the expiration date of the ADA and Infrastructure Sales Tax described below (which is expected to be October 1, 2022), or as soon thereafter as permitted by the Act, and to terminate 10 years after its commencement.

Existing ADA and Infrastructure Sales Tax. Pursuant to approval of the electors on April 3 2012 the City currently imposes a one percent (1%) special purpose sales tax (the "ADA and Infrastructure Sales Tax") for the purpose of financing the costs of the following: (a) 0.25% for debt repayment and mill levy support; (b) 0.25% for building and facility improvements, including Riverside Park and Ralph Mitchell Zoo; (c) 0.25% for improvements to streets and sidewalks; and (d) 0.25% for improvements required for compliance with the requirements of the Americans with Disabilities Act of 1990. The ADA and Infrastructure Sales Tax commenced on October 1, 2012, and shall expire ten years after its commencement (October 1, 2022).

* *

The election officer conducting the election will be the County Clerk of Montgomery County, Kansas, whose address is: County Courthouse, 217 E. Myrtle, Independence, Kansas 67301.

DATED: _____, 2020.

(Seal)

_____
Charlotte Scott Schmidt, County Clerk
Montgomery County, Kansas

BALLOT CERTIFICATE

STATE OF KANSAS)
) ss:
COUNTY OF MONTGOMERY)

I, the undersigned County Clerk, Montgomery County, Kansas, do hereby certify that attached below is a true and correct copy of the ballot label used at the special question election held on November 3, 2020, in Independence, Kansas on the proposition set forth in the ballot; and that the judges and clerks duly qualified by taking their respective oaths before assuming their duties at the election.

WITNESS my hand and official seal on November 3, 2020.

(Seal)

_____
Charlotte Scott Schmidt, County Clerk
Montgomery County, Kansas

[affix copy of ballot label]

STATE OF KANSAS
OFFICIAL BALLOT

INDEPENDENCE, KANSAS

NOVEMBER 3, 2020

NOTICE

If you deface or make a mistake and wrongfully mark any ballot, you must return it to the election board and receive a new ballot.

TO VOTE IN FAVOR OF ANY QUESTION SUBMITTED UPON THIS BALLOT, DARKEN THE OVAL TO THE LEFT OF THE WORD 'YES.' TO VOTE AGAINST IT, DARKEN THE OVAL TO THE LEFT OF THE WORD 'NO'.

SHALL THE FOLLOWING BE ADOPTED?

SHALL THE CITY OF INDEPENDENCE, KANSAS BE AUTHORIZED TO IMPOSE A ONE PERCENT (1%) CITY-WIDE RETAILERS' SALES TAX (THE "2022 SALES TAX"), THE REVENUES TO BE DERIVED THEREFROM TO BE USED FOR THE PURPOSE OF FINANCING THE COSTS OF THE FOLLOWING AND RELATED EXPENDITURES: (A) [0.__]% FOR CONTINUED MILL LEVY SUPPORT; (B) [0.__]% FOR DEBT REPAYMENT, INCLUDING REPAYMENT OF FINANCINGS ISSUED OR TO BE ISSUED TO PAY THE COSTS OF PREVIOUS OR FUTURE IMPROVEMENTS INCLUDING BUT NOT LIMITED TO STREETS, SIDEWALKS, BUILDINGS, FACILITIES, EQUIPMENT, AND REQUIRED ADA; (C) [0.__]% FOR EQUIPMENT, BUILDING AND FACILITY IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO RIVERSIDE PARK AND RALPH MITCHELL ZOO; RIVERSIDE BEACH FAMILY AQUATIC CENTER; NEIGHBORHOOD PARKS; BALLFIELDS, AND OTHER RECREATIONAL FACILITIES; PUBLIC SAFETY INCLUDING POLICE AND FIRE/EMS; CITY HALL; LIBRARY; PUBLIC WORKS; REQUIRED RELATED ADA IMPROVEMENTS; AND CITY GOVERNMENT TECHNOLOGY AND COMMUNICATIONS INFRASTRUCTURE; (D) [0.__]% FOR STREET AND SIDEWALK IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO MULTIMODAL ROUTES TO SCHOOLS, HEALTHCARE, RECREATION, AND BUSINESS; DRAINAGE AND STORMWATER MANAGEMENT; ALLEY IMPROVEMENTS; REQUIRED RELATED ADA IMPROVEMENTS; PUBLIC PARKING; TRAFFIC CONTROL; AND (E) [0.__]% FOR ECONOMIC DEVELOPMENT INITIATIVES, INCLUDING BUT NOT LIMITED TO INCENTIVES FOR BUSINESS RETENTION AND RECRUITMENT; MEMORIAL HALL IMPROVEMENTS; INITIATIVES FOR NEW RECREATIONAL FACILITIES; SENIOR CITIZENS CENTER; WAYFINDING SIGNAGE; HOUSING INITIATIVES; AIRPORT IMPROVEMENTS; HEALTHCARE FACILITY EXPANSIONS; INDUSTRIAL PARK IMPROVEMENTS; BEAUTIFICATION INITIATIVES, AND EXPANDED COMMUNITY BROADBAND ACCESS; WITH THE COLLECTION OF THE 2022 SALES TAX TO COMMENCE ON THE EXPIRATION OF THE EXISTING

1% SPECIAL CITYWIDE RETAILERS' SALES TAX APPROVED AT AN ELECTION HELD ON APRIL 3, 2012, IN THE CITY FOR THE PURPOSE OF FINANCING ALL OR A PORTION OF THE COSTS ASSOCIATED WITH DEBT REPAYMENT AND MILL LEVY SUPPORT; BUILDING AND FACILITY IMPROVEMENTS, INCLUDING RIVERSIDE PARK AND RALPH MITCHELL ZOO; IMPROVEMENTS TO STREETS AND SIDEWALKS; AND IMPROVEMENTS REQUIRED FOR COMPLIANCE WITH THE REQUIREMENTS OF THE AMERICANS WITH DISABILITIES ACT OF 1990 (WHICH IS EXPECTED TO BE OCTOBER 1, 2022), AND TO EXPIRE TEN (10) YEARS AFTER ITS COMMENCEMENT; ALL PURSUANT TO THE PROVISIONS OF K.S.A. 12-187 *ET SEQ*., AS AMENDED?

◯ YES

◯ NO

STATE OF KANSAS
OFFICIAL BALLOT

INDEPENDENCE, KANSAS

QUESTION SUBMITTED

SPECIAL QUESTION ELECTION

NOVEMBER 3, 2020

INDEPENDENCE, KANSAS

CERTIFICATION OF CANVASS OF VOTES

STATE OF KANSAS)
) ss:
COUNTY OF MONTGOMERY)

I, the undersigned County Clerk, Montgomery County, Kansas, do hereby certify that the following are the true and correct results according to the abstract of votes cast at the special question election held on November 3, 2020, in the City of Independence, Kansas, on the following proposition:

Shall the following be adopted?

Shall the City of Independence, Kansas be authorized to impose a one percent (1%) City-wide retailers' sales tax (the "2022 Sales Tax"), the revenues to be derived therefrom to be used for the purpose of financing the costs of the following and related expenditures: (a) [0.__]% for continued mill levy support; (b) [__]% for debt repayment of financings issued or to be issued to pay the costs of previous or future improvements including but not limited to streets, sidewalks, buildings, facilities, equipment, and required ADA; (c) [0.__]% for equipment, building and facility improvements, including but not limited to Riverside Park and Ralph Mitchell Zoo; Riverside Beach Family Aquatic Center; neighborhood parks; ballfields, and other recreational facilities; Public Safety including Police and Fire/EMS; City Hall; Library; Public Works; required related ADA improvements; and City government technology and communications infrastructure; (d) [0.__]% for street and sidewalk improvements, including but not limited to multimodal routes to schools, healthcare, recreation, and business; drainage and stormwater management; alley improvements; required related ADA improvements; public parking; traffic control; and (e) [0.__]% for economic development initiatives, including but not limited to incentives for business retention and recruitment; Memorial Hall improvements; initiatives for new recreational facilities; Senior Citizens Center; wayfinding signage; housing initiatives; airport improvements; healthcare facility expansions; industrial park improvements; beautification initiatives, and expanded community broadband access; with the collection of the 2022 Sales Tax to commence on the expiration of the existing 1% special Citywide retailers' sales tax approved at an election held on April 3, 2012, in the City for the purpose of financing all or a portion of the costs associated with debt repayment and mill levy support; building and facility improvements, including Riverside Park and Ralph Mitchell Zoo; improvements to streets and sidewalks; and improvements required for compliance with the requirements of the Americans with Disabilities Act of 1990 (which is expected to be October 1, 2022), and to expire ten (10) years after its commencement; all pursuant to the provisions of K.S.A. 12-187 *et seq*., as amended?

as shown by the returns of said election which are on file in the Office of the County Clerk and canvassed as provided by law:

Yes ---------- _____

No ---------- _____

Void ---------- _____

Total Vote ---------- _____

WITNESS my hand and official seal on November __, 2020.

(Seal)

_____
Charlotte Scott Schmidt, County Clerk
Montgomery County, Kansas

Projected Annual Sales Tax $ 1,900,000.00

Note: The purpose of this spreadsheet is to show the impact of committed bond payments, mill levy support, and annual residential street resurfacing. It does not include any other expenditures past or present.

	Committed Bond Payments 2014-2022			Committed Bond Payments 2023-2030		
	Total	Avg over 9 Years	Highest Payment (2022)	Total	Avg over 8 Years	Highest Payment (2023)
Streets	$ 3,428,017.50	$ 380,890.83	$ 409,178.00	$ 976,012.50	$ 122,001.56	$ 412,218.00
ADA	$ 1,819,776.59	$ 202,197.40	$ 316,550.00	$ 1,189,450.00	$ 148,681.25	$ 298,300.00
Total	$ 5,247,794.09	$ 583,088.23	$ 725,728.00	$ 2,165,462.50	$ 270,682.81	$ 710,518.00

Current Current -- Expire October 2022	**Percentage**	**Annual Estimated**	**10 Years Estimated**	**Annual Est. Mill Levy Support**	**Annual Est. Bond Payments**	**Annual Est. Resurfacing**	**Annual Balance**	**Annual Est. Ec Dev Available***	**10 Years Estimated Balance**	**10 Years Estimated Est. Ec Dev Available***
Debt repayment and mill levy support	25%	$ 475,000.00	$ 4,750,000.00	(475,000.00)			0.00		0	0
Building and facility improvements	25%	$ 475,000.00	$ 4,750,000.00				475,000.00		$ 4,750,000.00	$ -
Improvements to streets and sidewalks	25%	$ 475,000.00	$ 4,750,000.00		(409,178.00)		65,822.00		$ 658,220.00	$ -
ADA required improvements	25%	$ 475,000.00	$ 4,750,000.00		(316,550.00)		158,450.00		$ 1,584,500.00	$ -
Total SUST	100%	$ 1,900,000.00	$ 19,000,000.00				1,900,000.00		$ 19,000,000.00	$ -
Economic Development/Transportation**		$ 295,000.00	$ 2,950,000.00			(250,000.00)	45,000.00	45,000.00	$ 450,000.00	$ 450,000.00
Total SUST and Economic Development/Transportation		**$ 2,195,000.00**	**$ 21,950,000.00**	**(475,000.00)**	**(725,728.00)**	**(250,000.00)**	**744,272.00**	**45,000.00**	**$ 7,442,720.00**	**$ 450,000.00**

Option 1 (If Mill Levy Support and Debt Payment are not Split Up)	**Percentage**	**Annual Estimated**	**10 Years Estimated**	**Annual Est. Mill Levy Support**	**Annual Est. Bond Payments**	**Annual Est. Resurfacing**	**Annual Balance**	**Annual Est. Ec Dev Available***	**10 Years Estimated Balance**	**10 Years Estimated Est. Ec Dev Available***
Mill levy support and debt repayment	25%	$ 475,000.00	$ 4,750,000.00	(475,000.00)	(710,518.00)		(710,518.00)		$ (7,105,180.00)	0
Equipment, building and facility improvements	25%	$ 475,000.00	$ 4,750,000.00				475,000.00		$ 4,750,000.00	$ -
Street and sidewalk improvements	25%	$ 475,000.00	$ 4,750,000.00				475,000.00		$ 4,750,000.00	$ -
Economic development initiatives	25%	$ 475,000.00	$ 4,750,000.00				475,000.00	475,000.00	$ 4,750,000.00	$ 4,750,000.00
Total SUST	100%	$ 1,900,000.00	$ 19,000,000.00				1,900,000.00		$ 19,000,000.00	$ -
Economic Development/Transportation**		$ 295,000.00	$ 2,950,000.00			(250,000.00)	45,000.00	45,000.00	$ 450,000.00	$ 450,000.00
Total SUST and Economic Development/Transportation		**$ 2,195,000.00**	**$ 21,950,000.00**	**(475,000.00)**	**(710,518.00)**	**(250,000.00)**	**759,482.00**	**520,000.00**	**$ 7,594,820.00**	**$ 5,200,000.00**

Option 2 (If Mill Levy Support and Debt Payment are not Split Up)	**Percentage**	**Annual Estimated**	**10 Years Estimated**	**Annual Est. Mill Levy Support**	**Annual Est. Bond Payments**	**Annual Est. Resurfacing**	**Annual Balance**	**Annual Est. Ec Dev Available***	**10 Years Estimated Balance**	**10 Years Estimated Est. Ec Dev Available***
Mill levy support and debt repayment	62%	$ 1,178,000.00	$ 11,780,000.00	(475,000.00)	(710,518.00)		(7,518.00)		$ (75,180.00)	0
Equipment, building and facility improvements	13%	$ 247,000.00	$ 2,470,000.00				247,000.00		$ 2,470,000.00	$ -
Street and sidewalk improvements	13%	$ 247,000.00	$ 2,470,000.00				247,000.00		$ 2,470,000.00	$ -
Economic development initiatives	12%	$ 228,000.00	$ 2,280,000.00				228,000.00	228,000.00	$ 2,280,000.00	$ 2,280,000.00
Total SUST	100%	$ 1,900,000.00	$ 19,000,000.00				1,900,000.00		$ 19,000,000.00	$ -
Economic Development/Transportation**		$ 295,000.00	$ 2,950,000.00			(250,000.00)	45,000.00	45,000.00	$ 450,000.00	$ 450,000.00
Total SUST and Economic Development/Transportation		**$ 2,195,000.00**	**$ 21,950,000.00**	**(475,000.00)**	**(710,518.00)**	**(250,000.00)**	**759,482.00**	**273,000.00**	**$ 7,594,820.00**	**$ 2,730,000.00**

Option 3 (If Mill Levy Support and Debt Payment are Split Up	**Percentage**	**Annual Estimated**	**10 Years Estimated**	**Annual Est. Mill Levy Support**	**Annual Est. Bond Payments**	**Annual Est. Resurfacing**	**Annual Balance**	**Annual Est. Ec Dev Available***	**10 Years Estimated Balance**	**10 Years Estimated Est. Ec Dev Available***
Mill levy support	25%	$ 475,000.00	$ 4,750,000.00	(475,000.00)			0.00		$ -	0
Debt Repayment (streets, sidewalks, buildings, facilities, equipment, ADA)	38%	$ 722,000.00	$ 7,220,000.00		(710,518.00)		11,482.00		$ 114,820.00	$ -
Equipment, building and facility improvements (including ADA)	12%	$ 228,000.00	$ 2,280,000.00				228,000.00		$ 2,280,000.00	$ -
Street and sidewalk improvements (including ADA)	12%	$ 228,000.00	$ 2,280,000.00				228,000.00		$ 2,280,000.00	$ -
Economic development initiatives	13%	$ 247,000.00	$ 2,470,000.00				247,000.00	247,000.00	$ 2,470,000.00	$ 2,470,000.00
Total SUST	100%	$ 1,900,000.00	$ 19,000,000.00				1,900,000.00		$ 19,000,000.00	$ -
Economic Development/Transportation**		$ 295,000.00	$ 2,950,000.00			(250,000.00)	45,000.00	45,000.00	$ 450,000.00	$ 450,000.00
Total SUST and Economic Development/Transportation		$ 2,195,000.00	$ 21,950,000.00	(475,000.00)	(710,518.00)	(250,000.00)	759,482.00	292,000.00	**$ 7,594,820.00**	**$ 2,920,000.00**
Total for Economic Development										

Option 4 (If Mill Levy Support and Debt Payment are Split Up	**Percentage**	**Annual Estimated**	**10 Years Estimated**	**Annual Est. Mill Levy Support**	**Annual Est. Bond Payments**	**Annual Est. Resurfacing**	**Annual Balance**	**Annual Est. Ec Dev Available***	**10 Years Estimated Balance**	**10 Years Estimated Est. Ec Dev Available***
Mill levy support	25%	$ 475,000.00	$ 4,750,000.00	(475,000.00)			0.00		$ -	0
Debt Repayment (streets, sidewalks, buildings, facilities, equipment, ADA)	38%	$ 722,000.00	$ 7,220,000.00		(710,518.00)		11,482.00		$ 114,820.00	$ -
Equipment, building and facility improvements (including ADA)	12%	$ 228,000.00	$ 2,280,000.00				228,000.00		$ 2,280,000.00	$ -
Street and sidewalk improvements (including ADA)	20%	$ 380,000.00	$ 3,800,000.00			(250,000.00)	130,000.00		$ 1,300,000.00	$ -
Economic development initiatives	5%	$ 95,000.00	$ 950,000.00				95,000.00	95,000.00	$ 950,000.00	$ 950,000.00
Total SUST	100%	$ 1,900,000.00	$ 19,000,000.00				1,900,000.00		$ 19,000,000.00	$ -
Economic Development/Transportation**		$ 295,000.00	$ 2,950,000.00				295,000.00	295,000.00	$ 2,950,000.00	$ 2,950,000.00
Total SUST and Economic Development/Transportation		**$ 2,195,000.00**	**$ 21,950,000.00**	**(475,000.00)**	**(710,518.00)**	**(250,000.00)**	**759,482.00**	**390,000.00**	**$ 7,594,820.00**	**$ 3,900,000.00**

*Does not include Industrial Fund (used to pay dues for Chamber and MCAC totaling $37,500 annually, or $375,000 10 Years Estimated)

**Other items are funded from the Eonomic Development/Transportation Fund in addition to street projects, such as $50,000 demo grant, $50,000 in grant disbursements (which are not committed yet), strategic planning retreat, and wayfinding signs (which could be budgeted out of SUST going forward).

Economic Development/Transportation Fund

2011	
Cessna Inducement	160,609.49
2012	
US 75 Access Management Plan	7,500.00
Cessna Inducement	122,816.88
2013	
Cessna Inducement	121,163.43
2014	
City Match - Slurry Seal & Remark R/W 17-35	130,175.00
Cessna Inducement	143,706.12
2015	
Cessna Inducement	144,782.62
2016	
Downtown Building Inspections	2,160.00
Cessna Inducement	136,994.69
Roundtop Hanger	38,673.30
2017	
Airport Hanger Heaters	31,375.00
City Building Inspection & Consult	450.00
Electrical Review	640.00
Downtown Building Grant	1,814.00
Econ Dev Grant - Labette	200,000.00
Cessna Inducement	123,497.78
2018	
Land Lease Purchase	50,000.00
Strategic Planning	26,055.44
5th Street Striping	4,824.50
Main Street Striping	3,200.00
Aquatic Center Road	500.00
Downtown Building Grant	2,645.45
Peter Pan Extension Funding	95,936.57
Milling & Overlay	116,696.20
Cessna Inducement	55,022.78
Encumber Building Grant Funding	100,000.00
2019	
Land Lease Purchase	50,000.00
Street Projects	184,300.00
Strategic Planning	10,000.00
2020	
Land Lease Purchase	50,000.00
Econ Dev Grant - Forgivable Loan	5,000.00

1% SPECIAL USE SALES TAX BOND PAYMENTS

YEAR PAID	BOND	PROJECT	PRINCIPLE	INTEREST		TOTAL
2014	SERIES 2013	STREETS	265,000.00	56,362.00		321,362.00
2015	SERIES 2013	STREETS	275,000.00	59,200.00		334,200.00
2016	SERIES 2013	STREETS	280,000.00	53,700.00		333,700.00
2016	SERIES 2015	STREETS	54,861.51	23,388.49	*	78,250.00
2017	SERIES 2012	ADA	228,369.28	42,689.72		271,059.00
2017	SERIES 2013	STREETS	191,944.94	32,395.06		224,340.00
2017	SERIES 2015	STREETS	55,132.11	23,117.89	*	78,250.00
2018	SERIES 2012	ADA	240,000.00	53,418.76		293,418.76
2018	SERIES 2013	STREETS	290,000.00	42,400.00		332,400.00
2018	SERIES 2015	STREETS	59,444.65	22,705.35	*	82,150.00
2019	SERIES 2012	ADA	240,000.00	48,618.00		288,618.00
2019	SERIES 2013	STREETS	295,000.00	36,600.00		331,600.00
2019	SERIES 2015	STREETS	60,000.00	20,813.00	*	80,813.00
2020	SERIES 2012	ADA		5,050.00		5,050.00
2020	SERIES 2013	STREETS		15,350.00		15,350.00
2020	SERIES 2015	STREETS		9,806.25	*	9,806.25
2020	SERIES 2019	ADA		21,330.83		21,330.83
			2,534,752.49	**566,945.35**		**3,101,697.84**

FUNDED TO DATE:	
STREETS	2,222,221.25
ADA	879,476.59
	3,101,697.84

FUTURE BOND PAYMENTS - FROM SUST

YEAR DUE	BOND	PROJECT	PRINCIPLE	INTEREST		TOTAL
2020	SERIES 2012	ADA	250,000.00	5,050.00		255,050.00
2020	SERIES 2013	STREETS	300,000.00	15,350.00		315,350.00
2020	SERIES 2015	STREETS	60,000.00	9,806.25	*	69,806.25
2020	SERIES 2019	ADA	25,000.00	21,450.00		46,450.00
2021	SERIES 2012	ADA	255,000.00	5,100.00		260,100.00
2021	SERIES 2013	STREETS	310,000.00	24,250.00		334,250.00
2021	SERIES 2015	STREETS	60,000.00	17,212.50	*	77,212.50
2021	SERIES 2019	ADA	20,000.00	42,150.00		62,150.00
2022	SERIES 2013	STREETS	315,000.00	16,965.00		331,965.00
2022	SERIES 2015	STREETS	60,000.00	17,212.50	*	77,212.50
2022	SERIES 2019	ADA	275,000.00	41,550.00		316,550.00
			1,930,000.00	**216,096.25**		**2,146,096.25**

FUTURE - SUST	
STREETS	1,205,796.25
ADA	940,300.00
	2,146,096.25

TOTAL - SUST	
STREETS	3,428,017.50
ADA	1,819,776.59
	5,247,794.09

FUTURE BOND PAYMENTS - UNFUNDED

YEAR DUE	BOND	PROJECT	PRINCIPLE	INTEREST		TOTAL
2023	SERIES 2013	STREETS	325,000.00	8,775.00		333,775.00
2023	SERIES 2015	STREETS	62,500.00	16,012.50	*	78,512.50
2023	SERIES 2019	ADA	265,000.00	33,300.00		298,300.00
2024	SERIES 2015	STREETS	65,000.00	14,450.00	*	79,450.00
2024	SERIES 2019	ADA	275,000.00	25,350.00		300,350.00
2025	SERIES 2015	STREETS	65,000.00	12,825.00	*	77,825.00
2025	SERIES 2019	ADA	275,000.00	17,100.00		292,100.00
2026	SERIES 2015	STREETS	70,000.00	21,750.00	*	91,750.00
2026	SERIES 2019	ADA	290,000.00	8,700.00		298,700.00
2027	SERIES 2015	STREETS	70,000.00	8,775.00	*	78,775.00
2028	SERIES 2015	STREETS	72,500.00	6,675.00	*	79,175.00
2029	SERIES 2015	STREETS	75,000.00	4,500.00	*	79,500.00
2030	SERIES 2015	STREETS	75,000.00	2,250.00	*	77,250.00
			1,985,000.00	**180,462.50**		**2,165,462.50**

UNFUNDED	
STREETS	976,012.50
ADA	1,189,450.00
	2,165,462.50

BOND INTEREST SUMMARY

Principal			**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**TOTAL**
General Obligation Bonds	**Purpose**	**Funding Source**												
Series 2013A	STREETS	SPECIAL USE SALES TAX	300,000.00	310,000.00	315,000.00	325,000.00								1,250,000.00
Series 2015A	STREETS & WATER/SEWER	SPECIAL USE SALES TAX	60,000.00	60,000.00	60,000.00	62,500.00	65,000.00	65,000.00	70,000.00	70,000.00	72,500.00	75,000.00	75,000.00	735,000.00
	50/50 SPLIT	WATER/SEWER	60,000.00	60,000.00	60,000.00	62,500.00	65,000.00	65,000.00	70,000.00	70,000.00	72,500.00	75,000.00	75,000.00	735,000.00
Series 2016A	INFASTRUCTURE	EDUCATION SALES TAX	265,000.00	205,000.00	215,000.00	220,000.00	230,000.00	235,000.00	245,000.00					1,615,000.00
Series 2019A	ADA	SPECIAL USE SALES TAX	25,000.00	20,000.00	275,000.00	265,000.00	275,000.00	280,000.00	290,000.00					1,430,000.00
			710,000.00	**655,000.00**	**925,000.00**	**935,000.00**	**635,000.00**	**645,000.00**	**675,000.00**	**140,000.00**	**145,000.00**	**150,000.00**	**150,000.00**	**5,765,000.00**
Interest														
General Obligation Bonds														
Series 2013A	STREETS	SPECIAL USE SALES TAX	30,700.00	24,250.00	16,965.00	8,775.00								80,690.00
Series 2015A	STREETS & WATER/SEWER	SPECIAL USE SALES TAX	19,612.50	18,412.50	17,212.50	16,012.50	14,450.00	12,825.00	10,875.00	8,775.00	6,675.00	4,500.00	2,250.00	131,600.00
	50/50 SPLIT	WATER/SEWER	19,612.50	18,412.50	17,212.50	16,012.50	14,450.00	12,825.00	10,875.00	8,775.00	6,675.00	4,500.00	2,250.00	131,600.00
Series 2016A	INFASTRUCTURE	EDUCATION SALES TAX	39,400.00	34,100.00	30,000.00	25,700.00	21,300.00	14,400.00	7,350.00					172,250.00
Series 2019A	ADA	SPECIAL USE SALES TAX	42,781.00	42,150.00	41,550.00	33,300.00	25,350.00	17,100.00	8,700.00					210,931.00
			152,106.00	**137,325.00**	**122,940.00**	**99,800.00**	**75,550.00**	**57,150.00**	**37,800.00**	**17,550.00**	**13,350.00**	**9,000.00**	**4,500.00**	
		TOTAL BOND & INTEREST	**862,106.00**	**792,325.00**	**1,047,940.00**	**1,034,800.00**	**710,550.00**	**702,150.00**	**712,800.00**	**157,550.00**	**158,350.00**	**159,000.00**	**154,500.00**	**6,492,071.00**

FUNDING SOURCE SUMMARY											
SPECIAL USE SALES TAX	478,094	474,813	725,728	710,588	379,800	374,925	379,575	78,775	79,175	79,500	77,250
WATER/SEWER	79,613	78,413	77,213	78,513	79,450	77,825	80,875	78,775	79,175	79,500	77,250
EDUCATION SALES TAX	304,400	239,100	245,000	245,700	251,300	249,400	252,350	-	-	-	-
	862,106.00	792,325.00	1,047,940.00	1,034,800	710,550	702,150	712,800	157,550	158,350	159,000	154,500
CHECK	-	-	-	-	-	-	-	-	-	-	-

SUST SUMMARY											
ADA	67,781.00	62,150.00	316,550.00	298,300.00	300,350.00	297,100.00	298,700.00	0	0	0	0
STREETS	410,312.50	412,662.50	409,177.50	412,287.50	79,450.00	77,825.00	80,875.00	78,775.00	79,175.00	79,500.00	77,250.00
	478,093.50	**474,812.50**	**725,727.50**	**710,587.50**	**379,800.00**	**374,925.00**	**379,575.00**	**78,775.00**	**79,175.00**	**79,500.00**	**77,250.00**
CHECK	-	-	-	-	-	-	-	-	-	-	-
SUST BUDGET	1,935,000	1,930,000	1,930,000	1,930,000	1,930,000	1,930,000	1,930,000	1,930,000	1,930,000	1,930,000	1,930,000
ADA	483,750.00	482,500.00	482,500.00								
STREETS	483,750.00	482,500.00	482,500.00								
REMAINING - ADA	415,969.00	420,350.00	165,950.00	-298,300.00	-300,350.00	-297,100.00	-298,700.00	-	-	-	-
REMAINING - STREETS	73,437.50	69,837.50	73,322.50	-412,287.50	-79,450.00	-77,825.00	-80,875.00	-78,775.00	-79,175.00	-79,500.00	-77,250.00
	489,406.50	**490,187.50**	**239,272.50**	**-710,587.50**	**-379,800.00**	**-374,925.00**	**-379,575.00**	**-78,775.00**	**-79,175.00**	**-79,500.00**	**-77,250.00**

DRAFT FINANCING ANALYSIS

Raymond James Public Finance

Discussion Materials
July 27, 2020

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RAYMOND JAMES

Draft Financing Analysis ~ $2,000,000 / 10 Year

SOURCES AND USES OF FUNDS

City of Independence, Kansas
General Obligation Bonds, Series 2021
$2,000,000 Project Fund
BQ 'A' Rated Scale
Preliminary, subject to change

Dated Date	01/01/2021
Delivery Date	01/01/2021

Sources:	
Bond Proceeds:	
Par Amount	1,855,000.00
Premium	203,047.30
	2,058,047.30

Uses:	
Project Fund Deposits:	
Project Fund	2,000,000.00
Cost of Issuance:	
Other Cost of Issuance	35,000.00
Delivery Date Expenses:	
Underwriter's Discount	18,550.00
Other Uses of Funds:	
Miscellaneous	4,497.30
	2,058,047.30

BOND DEBT SERVICE

City of Independence, Kansas
General Obligation Bonds, Series 2021
$2,000,000 Project Fund
BQ 'A' Rated Scale
Preliminary, subject to change

Dated Date	01/01/2021
Delivery Date	01/01/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2021	125,000	3.000%	41,737.50	166,737.50	166,737.50
04/01/2022			25,950.00	25,950.00	
10/01/2022	170,000	3.000%	25,950.00	195,950.00	221,900.00
04/01/2023			23,400.00	23,400.00	
10/01/2023	175,000	3.000%	23,400.00	198,400.00	221,800.00
04/01/2024			20,775.00	20,775.00	
10/01/2024	180,000	3.000%	20,775.00	200,775.00	221,550.00
04/01/2025			18,075.00	18,075.00	
10/01/2025	185,000	3.000%	18,075.00	203,075.00	221,150.00
04/01/2026			15,300.00	15,300.00	
10/01/2026	190,000	3.000%	15,300.00	205,300.00	220,600.00
04/01/2027			12,450.00	12,450.00	
10/01/2027	200,000	3.000%	12,450.00	212,450.00	224,900.00
04/01/2028			9,450.00	9,450.00	
10/01/2028	205,000	3.000%	9,450.00	214,450.00	223,900.00
04/01/2029			6,375.00	6,375.00	
10/01/2029	210,000	3.000%	6,375.00	216,375.00	222,750.00
04/01/2030			3,225.00	3,225.00	
10/01/2030	215,000	3.000%	3,225.00	218,225.00	221,450.00
	1,855,000		311,737.50	2,166,737.50	2,166,737.50

BOND PRICING

City of Independence, Kansas
General Obligation Bonds, Series 2021
$2,000,000 Project Fund
BQ 'A' Rated Scale
Preliminary, subject to change

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bond:					
	10/01/2021	125,000	3.000%	0.330%	101.998
	10/01/2022	170,000	3.000%	0.400%	104.529
	10/01/2023	175,000	3.000%	0.460%	106.932
	10/01/2024	180,000	3.000%	0.560%	109.041
	10/01/2025	185,000	3.000%	0.700%	110.726
	10/01/2026	190,000	3.000%	0.860%	111.979
	10/01/2027	200,000	3.000%	1.010%	112.952
	10/01/2028	205,000	3.000%	1.090%	114.156
	10/01/2029	210,000	3.000%	1.160%	115.266
	10/01/2030	215,000	3.000%	1.230%	116.214
		1,855,000			

Dated Date	01/01/2021	
Delivery Date	01/01/2021	
First Coupon	10/01/2021	
Par Amount	1,855,000.00	
Premium	203,047.30	
Production	2,058,047.30	110.945946%
Underwriter's Discount	-18,550.00	-1.000000%
Purchase Price	2,039,497.30	109.945946%
Accrued Interest		
Net Proceeds	2,039,497.30	

BOND SUMMARY STATISTICS

City of Independence, Kansas
General Obligation Bonds, Series 2021
$2,000,000 Project Fund
BQ 'A' Rated Scale
Preliminary, subject to change

Dated Date	01/01/2021
Delivery Date	01/01/2021
First Coupon	10/01/2021
Last Maturity	10/01/2030
Arbitrage Yield	0.973466%
True Interest Cost (TIC)	1.146713%
Net Interest Cost (NIC)	1.224494%
All-In TIC	1.479621%
Average Coupon	3.000000%
Average Life (years)	5.602
Weighted Average Maturity (years)	5.707
Duration of Issue (years)	5.247
Par Amount	1,855,000.00
Bond Proceeds	2,058,047.30
Total Interest	311,737.50
Net Interest	127,240.20
Total Debt Service	2,166,737.50
Maximum Annual Debt Service	224,900.00
Average Annual Debt Service	222,229.49
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	10.000000
Total Underwriter's Discount	10.000000
Bid Price	109.945946

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	1,855,000.00	110.946	3.000%	5.602	1,070.25
	1,855,000.00			5.602	1,070.25

Draft Financing Analysis ~ $3,000,000 / 10 Year

SOURCES AND USES OF FUNDS

City of Independence, Kansas
General Obligation Bonds, Series 2021
$3,000,000 Project Fund
BQ 'A' Rated Scale
Preliminary, subject to change

Dated Date	01/01/2021
Delivery Date	01/01/2021

Sources:	
Bond Proceeds:	
Par Amount	2,765,000.00
Premium	302,445.70
	3,067,445.70

Uses:	
Project Fund Deposits:	
Project Fund	3,000,000.00
Cost of Issuance:	
Other Cost of Issuance	35,000.00
Delivery Date Expenses:	
Underwriter's Discount	27,650.00
Other Uses of Funds:	
Miscellaneous	4,795.70
	3,067,445.70

BOND DEBT SERVICE

City of Independence, Kansas
General Obligation Bonds, Series 2021
$3,000,000 Project Fund
BQ 'A' Rated Scale
Preliminary, subject to change

Dated Date	01/01/2021
Delivery Date	01/01/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2021	185,000	3.000%	62,212.50	247,212.50	247,212.50
04/01/2022			38,700.00	38,700.00	
10/01/2022	255,000	3.000%	38,700.00	293,700.00	332,400.00
04/01/2023			34,875.00	34,875.00	
10/01/2023	260,000	3.000%	34,875.00	294,875.00	329,750.00
04/01/2024			30,975.00	30,975.00	
10/01/2024	270,000	3.000%	30,975.00	300,975.00	331,950.00
04/01/2025			26,925.00	26,925.00	
10/01/2025	280,000	3.000%	26,925.00	306,925.00	333,850.00
04/01/2026			22,725.00	22,725.00	
10/01/2026	285,000	3.000%	22,725.00	307,725.00	330,450.00
04/01/2027			18,450.00	18,450.00	
10/01/2027	295,000	3.000%	18,450.00	313,450.00	331,900.00
04/01/2028			14,025.00	14,025.00	
10/01/2028	305,000	3.000%	14,025.00	319,025.00	333,050.00
04/01/2029			9,450.00	9,450.00	
10/01/2029	310,000	3.000%	9,450.00	319,450.00	328,900.00
04/01/2030			4,800.00	4,800.00	
10/01/2030	320,000	3.000%	4,800.00	324,800.00	329,600.00
	2,765,000		464,062.50	3,229,062.50	3,229,062.50

BOND PRICING

City of Independence, Kansas
General Obligation Bonds, Series 2021
$3,000,000 Project Fund
BQ 'A' Rated Scale
Preliminary, subject to change

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bond:					
	10/01/2021	185,000	3.000%	0.330%	101.998
	10/01/2022	255,000	3.000%	0.400%	104.529
	10/01/2023	260,000	3.000%	0.460%	106.932
	10/01/2024	270,000	3.000%	0.560%	109.041
	10/01/2025	280,000	3.000%	0.700%	110.726
	10/01/2026	285,000	3.000%	0.860%	111.979
	10/01/2027	295,000	3.000%	1.010%	112.952
	10/01/2028	305,000	3.000%	1.090%	114.156
	10/01/2029	310,000	3.000%	1.160%	115.266
	10/01/2030	320,000	3.000%	1.230%	116.214
		2,765,000			

Dated Date	01/01/2021	
Delivery Date	01/01/2021	
First Coupon	10/01/2021	
Par Amount	2,765,000.00	
Premium	302,445.70	
Production	3,067,445.70	110.938362%
Underwriter's Discount	-27,650.00	-1.000000%
Purchase Price	3,039,795.70	109.938362%
Accrued Interest		
Net Proceeds	3,039,795.70	

BOND SUMMARY STATISTICS

City of Independence, Kansas
General Obligation Bonds, Series 2021
$3,000,000 Project Fund
BQ 'A' Rated Scale
Preliminary, subject to change

Dated Date	01/01/2021
Delivery Date	01/01/2021
First Coupon	10/01/2021
Last Maturity	10/01/2030
Arbitrage Yield	0.972403%
True Interest Cost (TIC)	1.145869%
Net Interest Cost (NIC)	1.223543%
All-In TIC	1.368608%
Average Coupon	3.000000%
Average Life (years)	5.594
Weighted Average Maturity (years)	5.700
Duration of Issue (years)	5.241
Par Amount	2,765,000.00
Bond Proceeds	3,067,445.70
Total Interest	464,062.50
Net Interest	189,266.80
Total Debt Service	3,229,062.50
Maximum Annual Debt Service	333,850.00
Average Annual Debt Service	331,185.90
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	10.000000
Total Underwriter's Discount	10.000000
Bid Price	109.938362

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	2,765,000.00	110.938	3.000%	5.594	1,593.25
	2,765,000.00			5.594	1,593.25

Draft Financing Analysis ~ $4,000,000 / 10 Year

SOURCES AND USES OF FUNDS

City of Independence, Kansas
General Obligation Bonds, Series 2021
$4,000,000 Project Fund
BQ 'A' Rated Scale
Preliminary, subject to change

Dated Date	01/01/2021
Delivery Date	01/01/2021

Sources:	
Bond Proceeds:	
Par Amount	3,670,000.00
Premium	401,844.65
	4,071,844.65

Uses:	
Project Fund Deposits:	
Project Fund	4,000,000.00
Cost of Issuance:	
Other Cost of Issuance	35,000.00
Delivery Date Expenses:	
Underwriter's Discount	36,700.00
Other Uses of Funds:	
Miscellaneous	144.65
	4,071,844.65

BOND DEBT SERVICE

City of Independence, Kansas
General Obligation Bonds, Series 2021
$4,000,000 Project Fund
BQ 'A' Rated Scale
Preliminary, subject to change

Dated Date	01/01/2021
Delivery Date	01/01/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2021	245,000	3.000%	82,575	327,575	327,575
04/01/2022			51,375	51,375	
10/01/2022	335,000	3.000%	51,375	386,375	437,750
04/01/2023			46,350	46,350	
10/01/2023	345,000	3.000%	46,350	391,350	437,700
04/01/2024			41,175	41,175	
10/01/2024	360,000	3.000%	41,175	401,175	442,350
04/01/2025			35,775	35,775	
10/01/2025	370,000	3.000%	35,775	405,775	441,550
04/01/2026			30,225	30,225	
10/01/2026	380,000	3.000%	30,225	410,225	440,450
04/01/2027			24,525	24,525	
10/01/2027	390,000	3.000%	24,525	414,525	439,050
04/01/2028			18,675	18,675	
10/01/2028	405,000	3.000%	18,675	423,675	442,350
04/01/2029			12,600	12,600	
10/01/2029	415,000	3.000%	12,600	427,600	440,200
04/01/2030			6,375	6,375	
10/01/2030	425,000	3.000%	6,375	431,375	437,750
	3,670,000		616,725	4,286,725	4,286,725

BOND PRICING

City of Independence, Kansas
General Obligation Bonds, Series 2021
$4,000,000 Project Fund
BQ 'A' Rated Scale
Preliminary, subject to change

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bond:					
	10/01/2021	245,000	3.000%	0.330%	101.998
	10/01/2022	335,000	3.000%	0.400%	104.529
	10/01/2023	345,000	3.000%	0.460%	106.932
	10/01/2024	360,000	3.000%	0.560%	109.041
	10/01/2025	370,000	3.000%	0.700%	110.726
	10/01/2026	380,000	3.000%	0.860%	111.979
	10/01/2027	390,000	3.000%	1.010%	112.952
	10/01/2028	405,000	3.000%	1.090%	114.156
	10/01/2029	415,000	3.000%	1.160%	115.266
	10/01/2030	425,000	3.000%	1.230%	116.214
		3,670,000			

Dated Date	01/01/2021	
Delivery Date	01/01/2021	
First Coupon	10/01/2021	
Par Amount	3,670,000.00	
Premium	401,844.65	
Production	4,071,844.65	110.949446%
Underwriter's Discount	-36,700.00	-1.000000%
Purchase Price	4,035,144.65	109.949446%
Accrued Interest		
Net Proceeds	4,035,144.65	

BOND SUMMARY STATISTICS

City of Independence, Kansas
General Obligation Bonds, Series 2021
$4,000,000 Project Fund
BQ 'A' Rated Scale
Preliminary, subject to change

Dated Date	01/01/2021
Delivery Date	01/01/2021
First Coupon	10/01/2021
Last Maturity	10/01/2030
Arbitrage Yield	0.972819%
True Interest Cost (TIC)	1.146069%
Net Interest Cost (NIC)	1.223789%
All-In TIC	1.313339%
Average Coupon	3.000000%
Average Life (years)	5.601
Weighted Average Maturity (years)	5.707
Duration of Issue (years)	5.247
Par Amount	3,670,000.00
Bond Proceeds	4,071,844.65
Total Interest	616,725.00
Net Interest	251,580.35
Total Debt Service	4,286,725.00
Maximum Annual Debt Service	442,350.00
Average Annual Debt Service	439,664.10
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	10.000000
Total Underwriter's Discount	10.000000
Bid Price	109.949446

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	3,670,000.00	110.949	3.000%	5.601	2,117.35
	3,670,000.00			5.601	2,117.35

Draft Financing Analysis ~ $5,000,000 / 20 Year

SOURCES AND USES OF FUNDS

City of Independence, Kansas
General Obligation Bonds, Series 2021
$5,000,000 Project Fund - 20 Years
BQ 'A' Rated Scale
Preliminary, subject to change

Dated Date	01/01/2021
Delivery Date	01/01/2021

Sources:	
Bond Proceeds:	
Par Amount	4,380,000.00
Premium	703,544.30
	5,083,544.30

Uses:	
Project Fund Deposits:	
Project Fund	5,000,000.00
Cost of Issuance:	
Other Cost of Issuance	35,000.00
Delivery Date Expenses:	
Underwriter's Discount	43,800.00
Other Uses of Funds:	
Miscellaneous	4,744.30
	5,083,544.30

BOND DEBT SERVICE

City of Independence, Kansas
General Obligation Bonds, Series 2021
$5,000,000 Project Fund - 20 Years
BQ 'A' Rated Scale
Preliminary, subject to change

Dated Date	01/01/2021
Delivery Date	01/01/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2021	120,000	3.000%	117,937.50	237,937.50	237,937.50
04/01/2022			76,825.00	76,825.00	
10/01/2022	165,000	3.000%	76,825.00	241,825.00	318,650.00
04/01/2023			74,350.00	74,350.00	
10/01/2023	170,000	3.000%	74,350.00	244,350.00	318,700.00
04/01/2024			71,800.00	71,800.00	
10/01/2024	175,000	3.000%	71,800.00	246,800.00	318,600.00
04/01/2025			69,175.00	69,175.00	
10/01/2025	180,000	3.000%	69,175.00	249,175.00	318,350.00
04/01/2026			66,475.00	66,475.00	
10/01/2026	185,000	3.000%	66,475.00	251,475.00	317,950.00
04/01/2027			63,700.00	63,700.00	
10/01/2027	190,000	3.000%	63,700.00	253,700.00	317,400.00
04/01/2028			60,850.00	60,850.00	
10/01/2028	195,000	3.000%	60,850.00	255,850.00	316,700.00
04/01/2029			57,925.00	57,925.00	
10/01/2029	205,000	3.000%	57,925.00	262,925.00	320,850.00
04/01/2030			54,850.00	54,850.00	
10/01/2030	210,000	3.000%	54,850.00	264,850.00	319,700.00
04/01/2031			51,700.00	51,700.00	
10/01/2031	215,000	4.000%	51,700.00	266,700.00	318,400.00
04/01/2032			47,400.00	47,400.00	
10/01/2032	225,000	4.000%	47,400.00	272,400.00	319,800.00
04/01/2033			42,900.00	42,900.00	
10/01/2033	235,000	4.000%	42,900.00	277,900.00	320,800.00
04/01/2034			38,200.00	38,200.00	
10/01/2034	240,000	4.000%	38,200.00	278,200.00	316,400.00
04/01/2035			33,400.00	33,400.00	
10/01/2035	250,000	4.000%	33,400.00	283,400.00	316,800.00
04/01/2036			28,400.00	28,400.00	
10/01/2036	260,000	4.000%	28,400.00	288,400.00	316,800.00
04/01/2037			23,200.00	23,200.00	
10/01/2037	275,000	4.000%	23,200.00	298,200.00	321,400.00
04/01/2038			17,700.00	17,700.00	
10/01/2038	285,000	4.000%	17,700.00	302,700.00	320,400.00
04/01/2039			12,000.00	12,000.00	
10/01/2039	295,000	4.000%	12,000.00	307,000.00	319,000.00
04/01/2040			6,100.00	6,100.00	
10/01/2040	305,000	4.000%	6,100.00	311,100.00	317,200.00
	4,380,000		1,911,837.50	6,291,837.50	6,291,837.50

BOND PRICING

City of Independence, Kansas
General Obligation Bonds, Series 2021
$5,000,000 Project Fund - 20 Years
BQ 'A' Rated Scale
Preliminary, subject to change

Bond Component	Maturity Date	Amount	Rate	Yield	Price		Yield to Maturity	Call Date	Call Price
Serial Bond:									
	10/01/2021	120,000	3.000%	0.330%	101.998				
	10/01/2022	165,000	3.000%	0.400%	104.529				
	10/01/2023	170,000	3.000%	0.460%	106.932				
	10/01/2024	175,000	3.000%	0.560%	109.041				
	10/01/2025	180,000	3.000%	0.700%	110.726				
	10/01/2026	185,000	3.000%	0.860%	111.979				
	10/01/2027	190,000	3.000%	1.010%	112.952				
	10/01/2028	195,000	3.000%	1.090%	114.156				
	10/01/2029	205,000	3.000%	1.160%	115.266				
	10/01/2030	210,000	3.000%	1.230%	114.639	C	1.389%	10/01/2029	100.000
	10/01/2031	215,000	4.000%	1.280%	122.446	C	1.706%	10/01/2029	100.000
	10/01/2032	225,000	4.000%	1.360%	121.707	C	1.927%	10/01/2029	100.000
	10/01/2033	235,000	4.000%	1.450%	120.882	C	2.122%	10/01/2029	100.000
	10/01/2034	240,000	4.000%	1.500%	120.426	C	2.263%	10/01/2029	100.000
	10/01/2035	250,000	4.000%	1.550%	119.973	C	2.386%	10/01/2029	100.000
	10/01/2036	260,000	4.000%	1.590%	119.611	C	2.487%	10/01/2029	100.000
	10/01/2037	275,000	4.000%	1.630%	119.251	C	2.577%	10/01/2029	100.000
	10/01/2038	285,000	4.000%	1.670%	118.892	C	2.658%	10/01/2029	100.000
	10/01/2039	295,000	4.000%	1.760%	118.089	C	2.758%	10/01/2029	100.000
	10/01/2040	305,000	4.000%	1.800%	117.734	C	2.822%	10/01/2029	100.000
		4,380,000							

Dated Date	01/01/2021	
Delivery Date	01/01/2021	
First Coupon	10/01/2021	
Par Amount	4,380,000.00	
Premium	703,544.30	
Production	5,083,544.30	116.062655%
Underwriter's Discount	-43,800.00	-1.000000%
Purchase Price	5,039,744.30	115.062655%
Accrued Interest		
Net Proceeds	5,039,744.30	

BOND SUMMARY STATISTICS

City of Independence, Kansas
General Obligation Bonds, Series 2021
$5,000,000 Project Fund - 20 Years
BQ 'A' Rated Scale
Preliminary, subject to change

Dated Date	01/01/2021
Delivery Date	01/01/2021
First Coupon	10/01/2021
Last Maturity	10/01/2040
Arbitrage Yield	1.393342%
True Interest Cost (TIC)	2.245696%
Net Interest Cost (NIC)	2.488756%
All-In TIC	2.319428%
Average Coupon	3.800114%
Average Life (years)	11.486
Weighted Average Maturity (years)	11.691
Duration of Issue (years)	9.572
Par Amount	4,380,000.00
Bond Proceeds	5,083,544.30
Total Interest	1,911,837.50
Net Interest	1,252,093.20
Total Debt Service	6,291,837.50
Maximum Annual Debt Service	321,400.00
Average Annual Debt Service	318,574.05
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	10.000000
Total Underwriter's Discount	10.000000
Bid Price	115.062655

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	4,380,000.00	116.063	3.800%	11.486	3,347.50
	4,380,000.00			11.486	3,347.50

Draft Financing Analysis ~ $7,500,000 / 20 Year

SOURCES AND USES OF FUNDS

City of Independence, Kansas
General Obligation Bonds, Series 2021
$7,500,000 Project Fund - 20 Years
BQ 'A' Rated Scale
Preliminary, subject to change

Dated Date	01/01/2021
Delivery Date	01/01/2021

Sources:	
Bond Proceeds:	
Par Amount	6,550,000.00
Premium	1,051,698.05
	7,601,698.05

Uses:	
Project Fund Deposits:	
Project Fund	7,500,000.00
Cost of Issuance:	
Other Cost of Issuance	35,000.00
Delivery Date Expenses:	
Underwriter's Discount	65,500.00
Other Uses of Funds:	
Miscellaneous	1,198.05
	7,601,698.05

BOND DEBT SERVICE

City of Independence, Kansas
General Obligation Bonds, Series 2021
$7,500,000 Project Fund - 20 Years
BQ 'A' Rated Scale
Preliminary, subject to change

Dated Date	01/01/2021
Delivery Date	01/01/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2021	180,000	3.000%	176,325	356,325	356,325
04/01/2022			114,850	114,850	
10/01/2022	245,000	3.000%	114,850	359,850	474,700
04/01/2023			111,175	111,175	
10/01/2023	255,000	3.000%	111,175	366,175	477,350
04/01/2024			107,350	107,350	
10/01/2024	260,000	3.000%	107,350	367,350	474,700
04/01/2025			103,450	103,450	
10/01/2025	270,000	3.000%	103,450	373,450	476,900
04/01/2026			99,400	99,400	
10/01/2026	280,000	3.000%	99,400	379,400	478,800
04/01/2027			95,200	95,200	
10/01/2027	285,000	3.000%	95,200	380,200	475,400
04/01/2028			90,925	90,925	
10/01/2028	295,000	3.000%	90,925	385,925	476,850
04/01/2029			86,500	86,500	
10/01/2029	305,000	3.000%	86,500	391,500	478,000
04/01/2030			81,925	81,925	
10/01/2030	315,000	3.000%	81,925	396,925	478,850
04/01/2031			77,200	77,200	
10/01/2031	320,000	4.000%	77,200	397,200	474,400
04/01/2032			70,800	70,800	
10/01/2032	335,000	4.000%	70,800	405,800	476,600
04/01/2033			64,100	64,100	
10/01/2033	350,000	4.000%	64,100	414,100	478,200
04/01/2034			57,100	57,100	
10/01/2034	360,000	4.000%	57,100	417,100	474,200
04/01/2035			49,900	49,900	
10/01/2035	375,000	4.000%	49,900	424,900	474,800
04/01/2036			42,400	42,400	
10/01/2036	390,000	4.000%	42,400	432,400	474,800
04/01/2037			34,600	34,600	
10/01/2037	405,000	4.000%	34,600	439,600	474,200
04/01/2038			26,500	26,500	
10/01/2038	425,000	4.000%	26,500	451,500	478,000
04/01/2039			18,000	18,000	
10/01/2039	440,000	4.000%	18,000	458,000	476,000
04/01/2040			9,200	9,200	
10/01/2040	460,000	4.000%	9,200	469,200	478,400
	6,550,000		2,857,475	9,407,475	9,407,475

BOND PRICING

City of Independence, Kansas
General Obligation Bonds, Series 2021
$7,500,000 Project Fund - 20 Years
BQ 'A' Rated Scale
Preliminary, subject to change

Bond Component	Maturity Date	Amount	Rate	Yield	Price		Yield to Maturity	Call Date	Call Price
Serial Bond:									
	10/01/2021	180,000	3.000%	0.330%	101.998				
	10/01/2022	245,000	3.000%	0.400%	104.529				
	10/01/2023	255,000	3.000%	0.460%	106.932				
	10/01/2024	260,000	3.000%	0.560%	109.041				
	10/01/2025	270,000	3.000%	0.700%	110.726				
	10/01/2026	280,000	3.000%	0.860%	111.979				
	10/01/2027	285,000	3.000%	1.010%	112.952				
	10/01/2028	295,000	3.000%	1.090%	114.156				
	10/01/2029	305,000	3.000%	1.160%	115.266				
	10/01/2030	315,000	3.000%	1.230%	114.639	C	1.389%	10/01/2029	100.000
	10/01/2031	320,000	4.000%	1.280%	122.446	C	1.706%	10/01/2029	100.000
	10/01/2032	335,000	4.000%	1.360%	121.707	C	1.927%	10/01/2029	100.000
	10/01/2033	350,000	4.000%	1.450%	120.882	C	2.122%	10/01/2029	100.000
	10/01/2034	360,000	4.000%	1.500%	120.426	C	2.263%	10/01/2029	100.000
	10/01/2035	375,000	4.000%	1.550%	119.973	C	2.386%	10/01/2029	100.000
	10/01/2036	390,000	4.000%	1.590%	119.611	C	2.487%	10/01/2029	100.000
	10/01/2037	405,000	4.000%	1.630%	119.251	C	2.577%	10/01/2029	100.000
	10/01/2038	425,000	4.000%	1.670%	118.892	C	2.658%	10/01/2029	100.000
	10/01/2039	440,000	4.000%	1.760%	118.089	C	2.758%	10/01/2029	100.000
	10/01/2040	460,000	4.000%	1.800%	117.734	C	2.822%	10/01/2029	100.000
		6,550,000							

Dated Date	01/01/2021	
Delivery Date	01/01/2021	
First Coupon	10/01/2021	
Par Amount	6,550,000.00	
Premium	1,051,698.05	
Production	7,601,698.05	116.056459%
Underwriter's Discount	-65,500.00	-1.000000%
Purchase Price	7,536,198.05	115.056459%
Accrued Interest		
Net Proceeds	7,536,198.05	

BOND SUMMARY STATISTICS

City of Independence, Kansas
General Obligation Bonds, Series 2021
$7,500,000 Project Fund - 20 Years
BQ 'A' Rated Scale
Preliminary, subject to change

Dated Date	01/01/2021
Delivery Date	01/01/2021
First Coupon	10/01/2021
Last Maturity	10/01/2040
Arbitrage Yield	1.393032%
True Interest Cost (TIC)	2.245157%
Net Interest Cost (NIC)	2.488152%
All-In TIC	2.294397%
Average Coupon	3.799455%
Average Life (years)	11.482
Weighted Average Maturity (years)	11.687
Duration of Issue (years)	9.569
Par Amount	6,550,000.00
Bond Proceeds	7,601,698.05
Total Interest	2,857,475.00
Net Interest	1,871,276.95
Total Debt Service	9,407,475.00
Maximum Annual Debt Service	478,850.00
Average Annual Debt Service	476,327.85
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	10.000000
Total Underwriter's Discount	10.000000
Bid Price	115.056459

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	6,550,000.00	116.056	3.799%	11.482	5,005.15
	6,550,000.00			11.482	5,005.15

Draft Financing Analysis ~ $10,000,000 / 20 Year

SOURCES AND USES OF FUNDS

City of Independence, Kansas
General Obligation Bonds, Series 2021
$10,000,000 Project Fund - 20 Years
General Market 'A' Rated Scale
Preliminary, subject to change

Dated Date	01/01/2021
Delivery Date	01/01/2021

Sources:	
Bond Proceeds:	
Par Amount	8,490,000.00
Premium	1,630,518.85
	10,120,518.85

Uses:	
Project Fund Deposits:	
Project Fund	10,000,000.00
Cost of Issuance:	
Other Cost of Issuance	35,000.00
Delivery Date Expenses:	
Underwriter's Discount	84,900.00
Other Uses of Funds:	
Miscellaneous	618.85
	10,120,518.85

BOND DEBT SERVICE

City of Independence, Kansas
General Obligation Bonds, Series 2021
$10,000,000 Project Fund - 20 Years
General Market 'A' Rated Scale
Preliminary, subject to change

Dated Date	01/01/2021
Delivery Date	01/01/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2021	200,000	5.000%	289,087.50	489,087.50	489,087.50
04/01/2022			187,725.00	187,725.00	
10/01/2022	275,000	5.000%	187,725.00	462,725.00	650,450.00
04/01/2023			180,850.00	180,850.00	
10/01/2023	290,000	5.000%	180,850.00	470,850.00	651,700.00
04/01/2024			173,600.00	173,600.00	
10/01/2024	305,000	5.000%	173,600.00	478,600.00	652,200.00
04/01/2025			165,975.00	165,975.00	
10/01/2025	320,000	5.000%	165,975.00	485,975.00	651,950.00
04/01/2026			157,975.00	157,975.00	
10/01/2026	335,000	5.000%	157,975.00	492,975.00	650,950.00
04/01/2027			149,600.00	149,600.00	
10/01/2027	350,000	5.000%	149,600.00	499,600.00	649,200.00
04/01/2028			140,850.00	140,850.00	
10/01/2028	370,000	5.000%	140,850.00	510,850.00	651,700.00
04/01/2029			131,600.00	131,600.00	
10/01/2029	390,000	5.000%	131,600.00	521,600.00	653,200.00
04/01/2030			121,850.00	121,850.00	
10/01/2030	405,000	5.000%	121,850.00	526,850.00	648,700.00
04/01/2031			111,725.00	111,725.00	
10/01/2031	425,000	5.000%	111,725.00	536,725.00	648,450.00
04/01/2032			101,100.00	101,100.00	
10/01/2032	450,000	5.000%	101,100.00	551,100.00	652,200.00
04/01/2033			89,850.00	89,850.00	
10/01/2033	470,000	5.000%	89,850.00	559,850.00	649,700.00
04/01/2034			78,100.00	78,100.00	
10/01/2034	495,000	4.000%	78,100.00	573,100.00	651,200.00
04/01/2035			68,200.00	68,200.00	
10/01/2035	515,000	4.000%	68,200.00	583,200.00	651,400.00
04/01/2036			57,900.00	57,900.00	
10/01/2036	535,000	4.000%	57,900.00	592,900.00	650,800.00
04/01/2037			47,200.00	47,200.00	
10/01/2037	555,000	4.000%	47,200.00	602,200.00	649,400.00
04/01/2038			36,100.00	36,100.00	
10/01/2038	580,000	4.000%	36,100.00	616,100.00	652,200.00
04/01/2039			24,500.00	24,500.00	
10/01/2039	600,000	4.000%	24,500.00	624,500.00	649,000.00
04/01/2040			12,500.00	12,500.00	
10/01/2040	625,000	4.000%	12,500.00	637,500.00	650,000.00
	8,490,000		4,363,487.50	12,853,487.50	12,853,487.50

BOND PRICING

City of Independence, Kansas
General Obligation Bonds, Series 2021
$10,000,000 Project Fund - 20 Years
General Market 'A' Rated Scale
Preliminary, subject to change

Bond Component	Maturity Date	Amount	Rate	Yield	Price		Yield to Maturity	Call Date	Call Price
Serial Bond:									
	10/01/2021	200,000	5.000%	0.330%	103.494				
	10/01/2022	275,000	5.000%	0.400%	108.013				
	10/01/2023	290,000	5.000%	0.460%	112.391				
	10/01/2024	305,000	5.000%	0.560%	116.452				
	10/01/2025	320,000	5.000%	0.700%	120.053				
	10/01/2026	335,000	5.000%	0.860%	123.176				
	10/01/2027	350,000	5.000%	1.010%	125.970				
	10/01/2028	370,000	5.000%	1.140%	128.552				
	10/01/2029	390,000	5.000%	1.260%	130.891				
	10/01/2030	405,000	5.000%	1.330%	130.217	C	1.634%	10/01/2029	100.000
	10/01/2031	425,000	5.000%	1.380%	129.738	C	1.924%	10/01/2029	100.000
	10/01/2032	450,000	5.000%	1.460%	128.976	C	2.189%	10/01/2029	100.000
	10/01/2033	470,000	5.000%	4.550%	103.211	C	4.662%	10/01/2029	100.000
	10/01/2034	495,000	4.000%	1.750%	118.178	C	2.436%	10/01/2029	100.000
	10/01/2035	515,000	4.000%	1.800%	117.734	C	2.550%	10/01/2029	100.000
	10/01/2036	535,000	4.000%	1.840%	117.381	C	2.643%	10/01/2029	100.000
	10/01/2037	555,000	4.000%	1.880%	117.028	C	2.727%	10/01/2029	100.000
	10/01/2038	580,000	4.000%	1.920%	116.677	C	2.801%	10/01/2029	100.000
	10/01/2039	600,000	4.000%	1.980%	116.153	C	2.879%	10/01/2029	100.000
	10/01/2040	625,000	4.000%	2.000%	115.978	C	2.929%	10/01/2029	100.000
		8,490,000							

Dated Date	01/01/2021	
Delivery Date	01/01/2021	
First Coupon	10/01/2021	
Par Amount	8,490,000.00	
Premium	1,630,518.85	
Production	10,120,518.85	119.205169%
Underwriter's Discount	-84,900.00	-1.000000%
Purchase Price	10,035,618.85	118.205169%
Accrued Interest		
Net Proceeds	10,035,618.85	

BOND SUMMARY STATISTICS

City of Independence, Kansas
General Obligation Bonds, Series 2021
$10,000,000 Project Fund - 20 Years
General Market 'A' Rated Scale
Preliminary, subject to change

Dated Date	01/01/2021
Delivery Date	01/01/2021
First Coupon	10/01/2021
Last Maturity	10/01/2040
Arbitrage Yield	1.731037%
True Interest Cost (TIC)	2.521678%
Net Interest Cost (NIC)	2.804617%
All-In TIC	2.559079%
Average Coupon	4.342967%
Average Life (years)	11.834
Weighted Average Maturity (years)	11.803
Duration of Issue (years)	9.466
Par Amount	8,490,000.00
Bond Proceeds	10,120,518.85
Total Interest	4,363,487.50
Net Interest	2,817,868.65
Total Debt Service	12,853,487.50
Maximum Annual Debt Service	653,200.00
Average Annual Debt Service	650,809.49
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	10.000000
Total Underwriter's Discount	10.000000
Bid Price	118.205169

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	8,490,000.00	119.205	4.343%	11.834	6,611.85
	8,490,000.00			11.834	6,611.85

Proposed Federal Programs

PROPOSED FEDERAL PROGRAMS

The current COVID-19 pandemic has resulted in several federal programs that have been enacted or proposed that would potentially benefit the Authority:

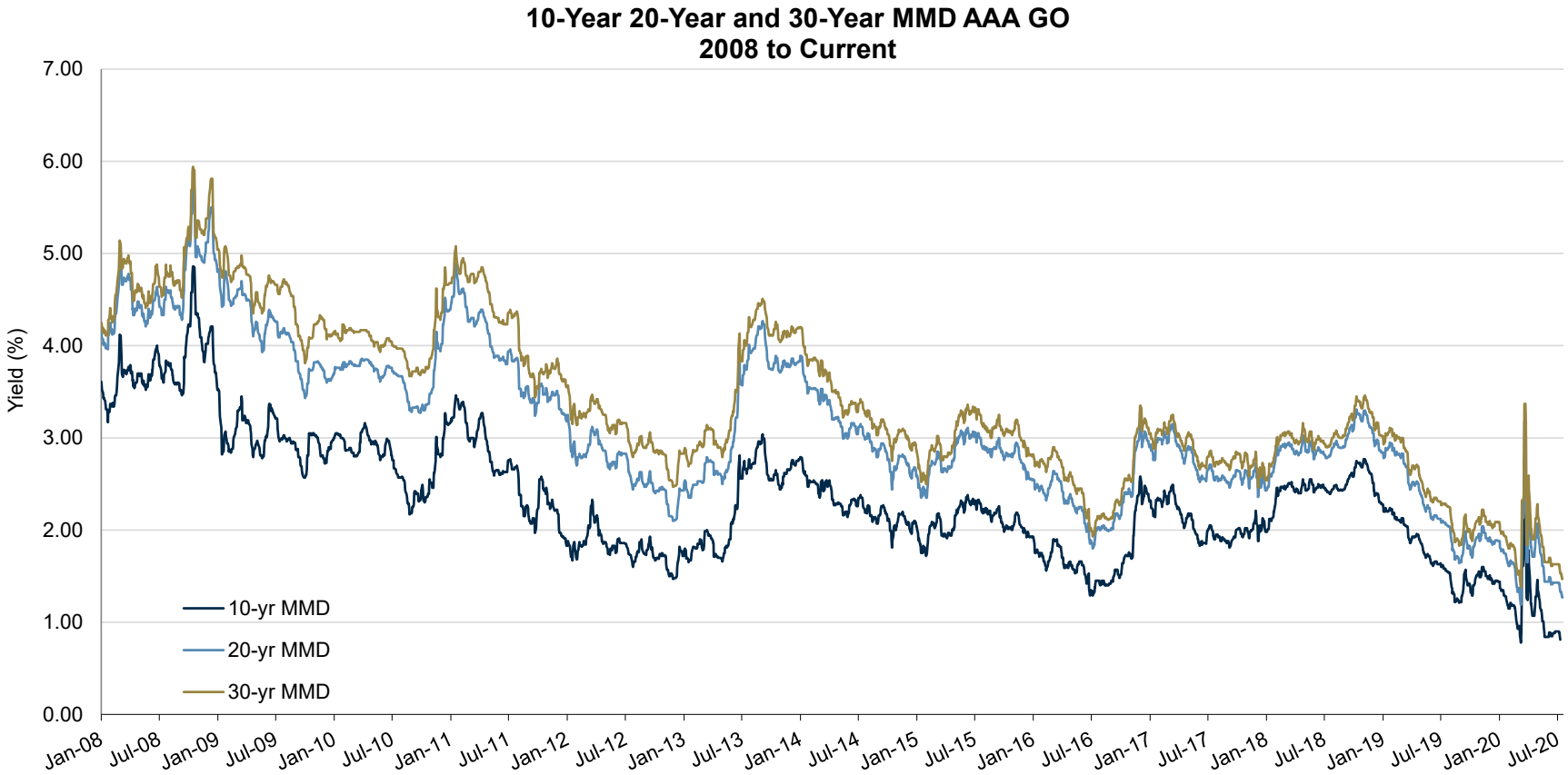
- American Infrastructure Bonds (AIB)
- LOCAL Infrastructure Act
- H.R. 2 Moving Forward Act
- Reinstatement of Tax-Exempt Refunding Bonds

Prior to moving forward with any new bonds or refunding of outstanding bonds, we will explore any new programs that may benefit the Authority.

Bond Market Information

RECENT HISTORICAL AAA-RATED GENERAL OBLIGATION TAX-EXEMPT RATES

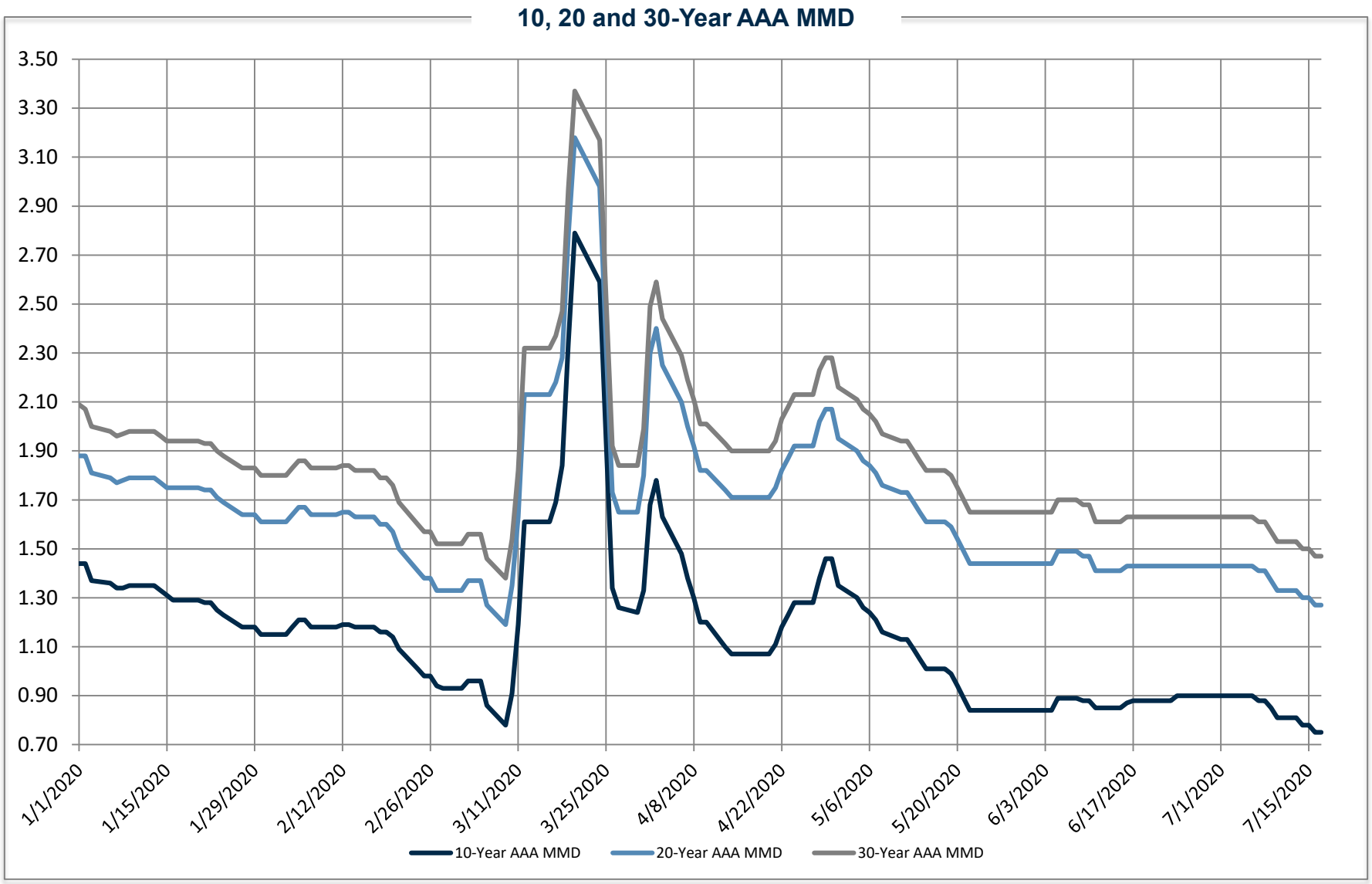
- MMD rates set new record lows after Brexit in July 2016 but rose in the wake of the 2016 Presidential election.
- In December 2016, the Federal Reserve increased the target fed funds rate for the first time in over a year. They continued to practice their strategy of gradual rate increases in 2017 by implementing three additional rate hikes.
- In July 2019, the Federal Reserve reversed course and cut the target fed funds rate for the first time in 10 years on the back of trade war fears with China and increasing global economic weakness.
- In March 2020 the municipal market hit all-time record lows at various points on the curve.



MARKET ENVIRONMENT SINCE JANUARY

MMD Change Since January			
	10-Year MMD	20-Year MMD	30-Year MMD
1/1/2020	1.44	1.88	2.09
3/9/2020 (Low)	0.78	1.19	1.38
7/17/2020	0.75	1.27	1.47
Low vs. Current	**-3 bps**	**+8 bps**	**+9 bps**

MARKET ENVIRONMENT SINCE JANUARY



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The information contained herein is solely intended to facilitate discussion of potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement. While we believe that the outlined financial structure or marketing strategy is the best approach under the current market conditions, the market conditions at the time any proposed transaction is structured or sold may be different, which may require a different approach.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

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The American Infrastructure Bonds Act of 2020

Senator Roger F. Wicker (R-MS) and Senator Michael Bennet (D-CO)

In past financial crises, Congress has used its authority to provide additional tax relief for bonds to expand investor interest in the market. The loss of revenue from the COVID-19 outbreak has created numerous budget challenges for state and local governments. Municipalities across the country will struggle to finance new and ongoing infrastructure projects while they recover from these revenue losses. Rural communities have been particularly hard hit. Issuing American Infrastructure Bonds (AIBs) could help local municipalities and counties raise much-needed capital for a wide range of infrastructure projects. AIBs would be similar to the "Build America Bonds (BABs)" that Congress created following the 2008 financial crisis, but would have important improvements.

What are American Infrastructure Bonds?

- American Infrastructure Bonds (AIBs) would allow state and local governments to issue taxable bonds for *any* public purpose expenditure that is eligible to be financed with tax-exempt bonds.
- AIBs would be available to all state and local governments to use as they determine what is best for them.
- AIBs would be modeled as a "direct-pay" taxable bond.
- The Treasury Department would make direct payments to the issuer of the bonds at 35% after the date of enactment and down to an estimated revenue neutral rate of 28% starting in 2026.
- AIBs would improve upon BABs because the Treasury payments are exempt from sequestration.
- AIBs have the potential to attract investment in local communities from a wider range of investors, such as pension funds and foreign investors that are not typically interested in tax-exempt municipal bonds. This will be advantageous for rural communities, as well.
- AIBs could be used for any expenditure that is eligible to be financed with tax-exempt bonds including roads, bridges, tunnels, canals, ports, water systems, sewage treatment facilities, storm water management systems, pipelines, utility system expansions and environmental and safety upgrades, long-term natural gas supplies for municipal utility gas distribution systems and electric generation facilities, long-term supplies of electricity for municipal electric utility systems including renewable energy projects, broadband and other telecommunications systems, rail facilities, subways, and other purposes.

The American Infrastructure Bonds Act of 2020

The American Infrastructure Bonds Act would amend Subchapter B of chapter 65 of the Tax Code to provide a credit to issuers of American Infrastructure Bonds. The Secretary of the Department of Treasury would be given the authority to make direct payments to the issuer of the bonds on each interest payment date.

Support: The National League of Cities, the National Association of Counties, the Government Finance Officers Association, the American Public Gas Association, the National Association of Bond Lawyers, the Bond Dealers of America, American Society of Civil Engineers, American Council on Education, the Securities Industry and Financial Markets Association, and the American Planning Association.

LOCAL INFRASTRUCTURE ACT

Lifting Our Communities through Advance Liquidity for Infrastructure (LOCAL Infrastructure) Act
Senator Roger F. Wicker (R-MS) and Senator Debbie Stabenow (D-MI)

The COVID-19 crisis continues to place financial pressure on the revenue streams of state and local budgets. State and local governments should have the ability to use **advance refunding** to free up immediate and flexible cash flow for projects essential to communities.

Advance Refunding of Tax-Exempt Bonds

- State and local governments issue their debt as municipal bonds to fund education, healthcare, infrastructure, and other capital improvement projects important to the overall economic well-being of local communities.
- Typically, municipal bonds are federally tax-exempt.
- When interest rates fall, municipalities may seek to refinance their outstanding bonds at a lower rate.
- Advance refunding allows state and local governments the one-time option to refinance outstanding municipal bonds to more favorable borrowing rates or terms. This tool provides state and local governments with greater flexibility to generate savings.
- The advance refunding of bonds saved state and local governments billions of dollars over decades, subsequently saving money for local taxpayers.
- Since the repeal of advance refunding, there has been a significant drop in the refinancing of municipal bonds even though interest rates continue to trend downward.
- The elimination of advance refunding has imposed substantial financial costs on states and local governments.
- Reinstatement of advance refunding does not require any direct appropriation of federal dollars.

The LOCAL Infrastructure Act

The Local Infrastructure Act would amend Section 149(d) of the Tax Code to reinstate advance refunding to free up much needed capital for state and local governments and assist in the long-term economic recovery following the COVID-19 crisis.

Support: Securities Industry and Financial Markets Association (SIFMA), The Airports Council International – North America, American Hospital Association, American Public Gas Association, American Public Power Association, American Public Works Association, American Society of Civil Engineers, American Water Works Association, Association of American Medical Colleges, International Municipal Lawyers Association, International Public Management Association for Human Resources, Large Public Power Council, National Association for County Community and Economic Development, National Association of Bond Lawyers, National Association of College and University Business Officers, National Association of Counties, National Association of Health and Educational Facilities Finance Authorities, National Association of Local Housing Finance Agencies, National Association of Municipal Advisors, National Association of Regional Councils, National Association of State Auditors, Comptrollers and Treasurers, National Association of State Treasurers, National Association of Towns and Townships, National Community Development Association, National Council of State Housing Agencies, National School Boards Association, The Government Finance Officers Association, The National League of Cities, The United States Conference of Mayors, International City/County Management Association, American Metropolitan Water Association, Water Environment Federation, Bond Dealers of America, National Association Clean Water Agencies, American Planning Association, National Conference of State Legislatures, American Public Transportation Association, Association of Public and Land-grant Universities, American Council on Education, National Association of Independent Colleges and Universities, The School Superintendents Association (AASA), Association of School Business Officials International (ASBO).

Contact: Tara McGee (Tara_McGee@Wicker.Senate.Gov) or Neal McMillin (Neal_McMillin@Wicker.Senate.Gov)

THE MOVING FORWARD ACT

FOR THE PEOPLE

Fact Sheet

H.R. 2, the Moving Forward Act, is a more than $1.5 trillion plan to rebuild American infrastructure—not only our roads, bridges, and transit systems, but also our schools, housing, broadband access, and so much more. By investing in families, workers, and communities across the country, we can support American manufacturing and ingenuity and create millions of jobs that cannot be exported, all while putting our country on a path toward zero carbon emissions, making communities and roads safer, and addressing long-standing disparities. It's about investing in infrastructure that is **smarter, safer, and made to last**.

Highways, Bridges, Transit, Rail, Airports, Ports/Harbors:

- Delivers better roads and bridges faster with more than $300 billion of investment that prioritizes fixing what we already have, including tens of thousands of structurally deficient bridges.
- Invests more than $100 billion in transit to put more zero-emission buses on the road, add new routes, and provide more reliable service, resulting in better transit options and fewer single-occupant cars clogging highways.
- Modernizes infrastructure to reduce traffic congestion and address bottlenecks, and makes roads smarter and safer for all users, including pedestrians and bicyclists.
- Invests in programs, projects, and materials that emphasize resiliency while reducing carbon pollution from the transportation sector, including $1.4 billion in alternative fuel charging infrastructure.
- Triples funding for Amtrak to $29 billion, allowing for upgrades and expansion of the passenger rail network, and improves rail crossing safety and addresses increasingly long trains that block crossings for 10+ minutes, which impacts local traffic and emergency response times.
- Keeps cargo moving by funding the essential dredging and upkeep of American harbors, ports, and channels.

Schools and Child Care:

- Invests in schools with the *Reopen and Rebuild America's Schools Act*, which invests $100 billion targeted at high-poverty schools with facilities that endanger the health and safety of students and educators. This investment will help students get back to school and create 1.9 million jobs to help workers get back to work.
- Leverages a 5-year, $10 billion federal investment in addressing structural challenges and upgrading child care facilities to generate additional state and private investments in making sure that child care settings are safe, appropriate, and able to comply with current and future public health directives.

Local Financing & Community Development:

- Provides financing support for state and local government investments and spurring private investment through the tax code by permanently reinstating Build America Bonds and Advance Refunding Bonds, and increasing and expanding the issuance of Private Activity Bonds.
- Promotes revitalization in economically distressed communities by making permanent and expanding the New Markets Tax Credit.
- Encourages the rehabilitation of historic buildings by temporarily increasing the Historic Tax Credit program for all projects, permanently expanding the credit for small projects, and eliminating rules that prevent access for non-profits, including public schools.
- Promotes further development in and parity for tribal communities by making long-overdue changes to tax rules related to tribal issuance of government bonds, treatment of tribal government charitable organizations, and the treatment of tribal projects in the New Markets Tax Credit program.

Housing:

- Invests over $100 billion into our nation's affordable housing infrastructure to create or preserve 1.8 million affordable homes, helping to reduce housing inequality, create jobs, and stimulate the broader economy, increase community and household resiliency in the face of natural disasters, improve hazardous living conditions, and increase the environmental sustainability of our housing stock.
- Increases federal investment in low-income housing through a robust expansion of the Low-Income Housing Tax Credit with new, targeted housing incentives for rural and tribal communities and individuals at risk of homelessness.

- Establishes a new Neighborhood Investment tax credit that would subsidize certain development costs to encourage the rehabilitation of vacant homes or construction of new homes in distressed areas. The credit requires homes to be owner-occupied and contains other limits meant to maintain affordable housing prices in these communities.

Broadband:

- Delivers affordable high-speed broadband Internet access to all parts of the country by investing $100 billion to promote competition for broadband internet infrastructure to unserved and underserved rural, suburban, and urban communities, prioritizing communities in persistent poverty and ensuring that broadband-related support is being administered in an efficient, technology-neutral, and financially sustainable manner.
- Gets kids connected to remote learning with digital equipment and affordable broadband options, connects school buses to Wi-Fi and helps schools and libraries close the "homework gap" outside school,
- Closes other gaps in broadband adoption and digital skills, and enhances payment support for low-income households and the recently unemployed.

Drinking Water and Wastewater:

- Protects access to safe drinking water by investing over $25 billion in the Drinking Water State Revolving Fund and other programs to ensure all communities have clean drinking water and to help remove dangerous contaminants like PFAS from local water systems.
- Invests $40 billion in new wastewater infrastructure to encourage efficiency and affordability, and helps communities address stormwater needs, preventing pollution in local rivers.
- Invests in clean water and wastewater infrastructure to meet the federal government's trust obligations to Indian Country and making responsible investments to repair severely damaged federal canals, leveraging taxpayer dollars to maximize public benefits.
- Unlocks more tax-exempt bond financing for water infrastructure projects by exempting bonds funding these projects from State allocation caps for Private Activity Bonds.

Clean Energy:

- Modernizes our energy infrastructure for a clean energy future by investing more than $70 billion to transform our electric grid to accommodate more renewable energy, expand renewable energy, strengthen existing infrastructure, help develop an electric vehicle charging network, and support energy efficiency, weatherization, and Smart Communities infrastructure.
- Reinvigorates our commitment to renewable energy and combatting the climate crisis by building on current successful tax incentives that promote the deployment of green energy technologies while providing new incentives for activities that reduce carbon pollution.
- Encourages "greening the fleet" by supporting widespread adoption of zero-emission cars, vans, and buses through tax credits for purchasing vehicles, supporting zero-emission vehicle manufacturing, and deployment of publicly accessible electric vehicle charging infrastructure including underserved communities.
- Promotes green energy and efficiency projects that adopt high-road labor practices.

Health Care:

- Modernizes the nation's health care infrastructure by investing $30 billion to upgrade hospitals to increase capacity and strengthen care, help community health centers respond to COVID-19 and future public health emergencies, improve clinical laboratory infrastructure, support the Indian Health Service's infrastructure, and increase capacity for community-based care.

U.S. Postal Service:

- Invests $25 billion to modernize postal infrastructure and operations, including a zero emissions postal vehicle fleet, processing equipment and other goods.

Environment/Public Lands:

- Puts Americans to work strengthening our coasts through a $3 billion grant program for shovel-ready projects to restore Great Lakes and coastal habitats and marine ecosystems, with priority given to qualifying communities of color.

- Cleans up abandoned coal mines and orphaned oil and gas wells, putting drillers, miners and engineers to work clearing the way for new infrastructure and economic redevelopment.
- Promotes new renewable energy infrastructure by incentivizing the development of wind and solar on public lands and building a workforce for offshore wind.
- Invests in modern water infrastructure to provide drought preparedness and improved water supply reliability in a changing climate.

Amortization Calculator

Print This Schedule

Amortization Schedule by Calculators.org

Loan Date: 8/7/2020
Principal: $500,000.00
Interest Rate: 4.00%
Payment Interval: Annually
# of Payments: 7
Payment: $83,304.81

Schedule of Payments
Please allow for slight rounding differences.

Pmt #	Date	Principal	Interest	Payment	Balance
1	Aug 7th 2021	$63,304.81	$20,000.00	$83,304.81	$436,695.19
2	Aug 7th 2022	$65,837.00	$17,467.81	$83,304.81	$370,858.19
3	Aug 7th 2023	$68,470.48	$14,834.33	$83,304.81	$302,387.71
4	Aug 7th 2024	$71,209.30	$12,095.51	$83,304.81	$231,178.41
5	Aug 7th 2025	$74,057.67	$9,247.14	$83,304.81	$157,120.74
6	Aug 7th 2026	$77,019.98	$6,284.83	$83,304.81	$80,100.76
7	Aug 7th 2027	$80,100.76	$3,204.03	$83,304.79	$0.00
Total	2027	$500,000.00	$83,133.65	$583,133.65	$0.00
Grand Total		**$500,000.00**	**$83,133.65**	**$583,133.65**	**$0.00**

Close Window

Click here to input different amounts and terms: https://www.calculators.org/loan/amortization.php

CITY OF
INDEPENDENCE
KANSAS
"Delivering Excellence"

July 2020 Sales Tax Report

City of Independence Kansas

Office of the Finance Director July 27, 2020

CITY OF
INDEPENDENCE
KANSAS
"Delivering Excellence"

Sales Tax Report for July 2020

One Percent Sales Tax – General Fund

The attached spreadsheet and graphs provide comparisons by fiscal year of the **one (1) percent** sales tax levied for City purposes; another one percent is levied for the Special Use Sales Tax Allocation, and another one percent for Education.

NOTE: the "receipts" reported from the State of Kansas to the City for any given month are from sales generated two months prior. For example, the July receipts shown in this report were from sales in May 2020.

July 2020 is the seventh month in the FY2020 Sales Tax Revenue account.

- **July** receipts totaled **$179,594,** which is an **INCREASE of $10,285** from July 2019, or **up 6.1%** (see Graph 2, "July 1% Sales Tax 10 Year History").

- On a straight-line projection, sales tax budgeted for FY2020, with seven months reported, **would project total 2020 receipts at $2,086,698 or $62,847** over our **FY2019 actual** amount of $2,023,851.

- Also, on a straight-line projection sales tax budgeted for FY2020, with seven months reported, **would project $151,698 over** our **budgeted** amount of $1,935,000; this would be **7.8% higher** than the budget.

- After seven months, we have **collected 62.9%** of our budgeted amount.

- FY20 collections through July are **UP 3.7%** or $43,958 **over FY19** collections through July and **UP 7.7%** or $87,161 **over FY18** collections through July.

- The **Compensating Use** sales tax portion made up **11.9%** of the $179,594 total ($21,414) (see Graph 5 "2020 1% Sales Tax – Monthly/Compensating Use Sales Tax and Sales Tax.").

THANK YOU
For Shopping Local!

"Delivering Excellence"

City of Independence
Sales Tax - 1% City

Comparison and History
January - July 2020

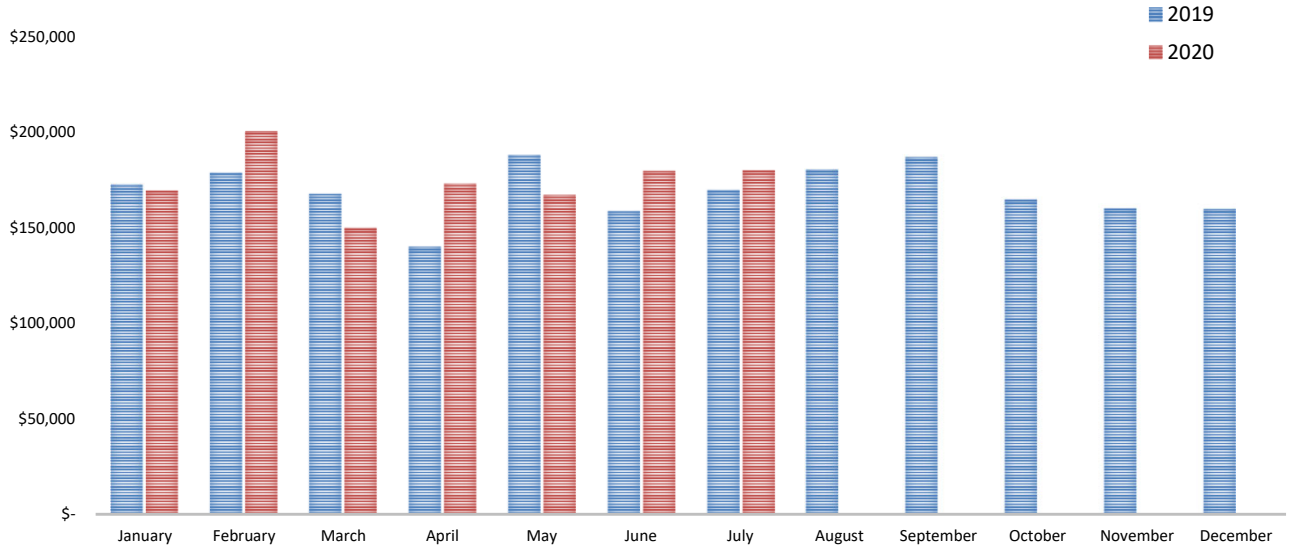
Month	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	% Change FY 19-20	% Change YTD
January	165,466	155,458	150,653	163,240	172,377	169,033	-1.9%	-1.9%
February	179,589	178,180	179,791	165,834	178,399	200,053	12.1%	5.2%
March	150,704	150,239	139,664	146,833	167,292	149,607	-10.6%	0.1%
April	147,971	155,915	160,947	155,702	139,790	172,804	23.6%	5.1%
May	161,560	175,729	166,595	183,899	187,854	166,798	-11.2%	1.5%
June	164,169	156,021	145,881	147,180	158,263	179,353	13.3%	3.4%
July	**175,434**	**167,882**	**164,178**	**167,392**	**169,308**	**179,594**	**6.1%**	**3.7%**
August	176,702	155,386	164,255	174,341	180,142			-10.1%
September	176,049	160,338	146,156	159,813	186,618			-21.0%
October	162,530	164,757	155,995	163,360	164,463			-28.6%
November	160,200	158,752	158,730	160,797	159,872			-34.7%
December	175,816	150,228	166,874	166,699	159,474			-39.9%
Total:	**$ 1,996,191**	**$ 1,928,886**	**$ 1,899,720**	**$ 1,955,089**	**$ 2,023,851**	**$ 1,217,240**		
% change		*-3%*	*-2%*	*3%*	*4%*			

Annualized	$ 2,023,851	$ 2,086,698	$ 62,847
Budget	$ 1,931,100	$ 1,935,000	$ 3,900

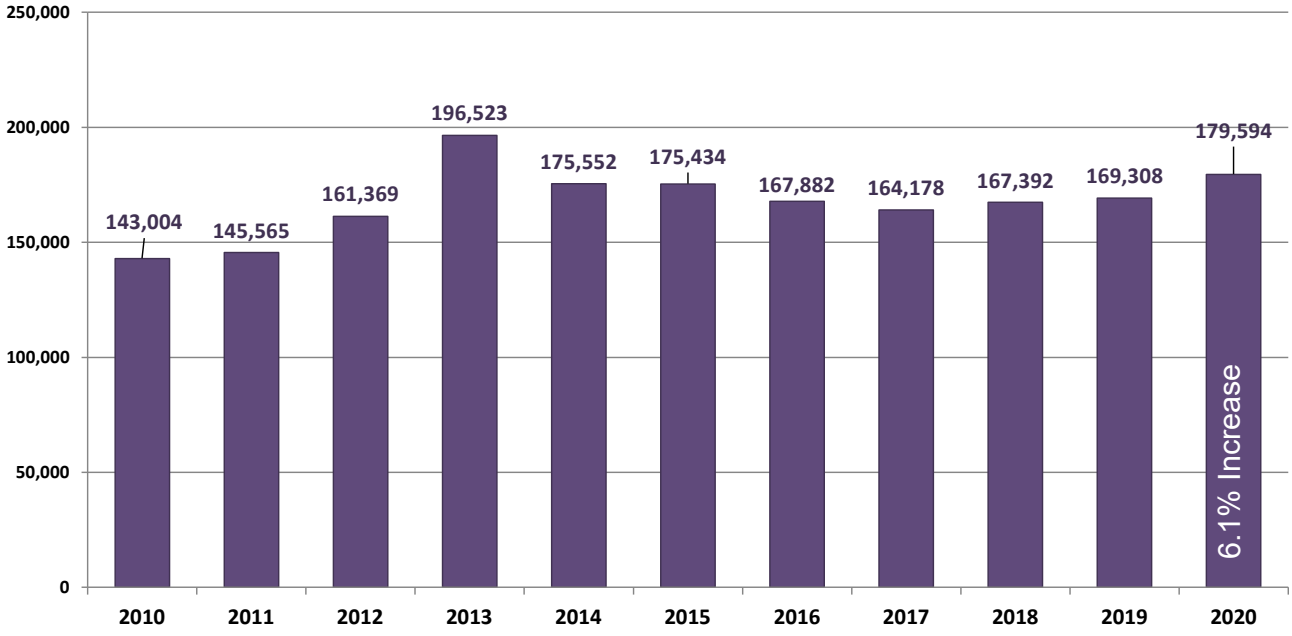
Projected Over (under) Budget **$ 92,751** **$ 151,698**

Projected % Over PY Actual	**3.1%**
YTD % of Budget Collected	**62.9%**
Projected % Over Budget	**7.8%**

Sales Tax FY 2019 - FY2020 Comparison

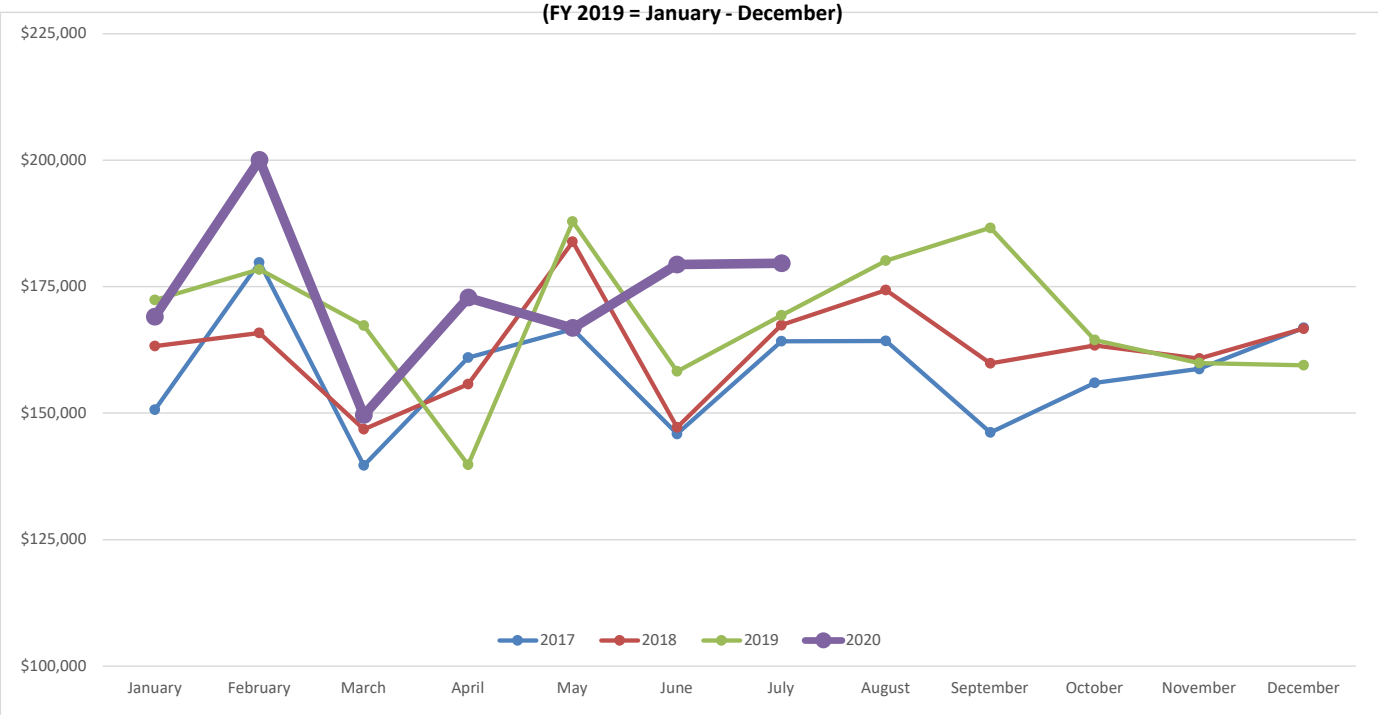


July 1% Sales Tax 10 Year History
FY 2010 - FY2020

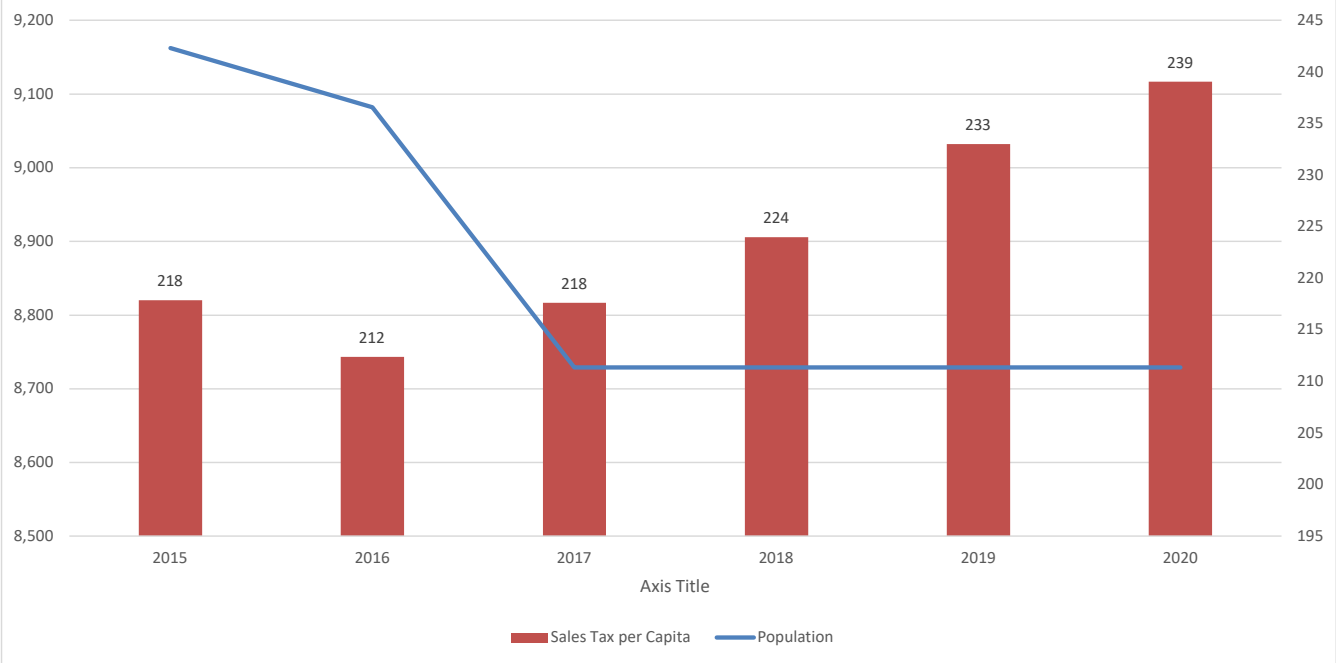


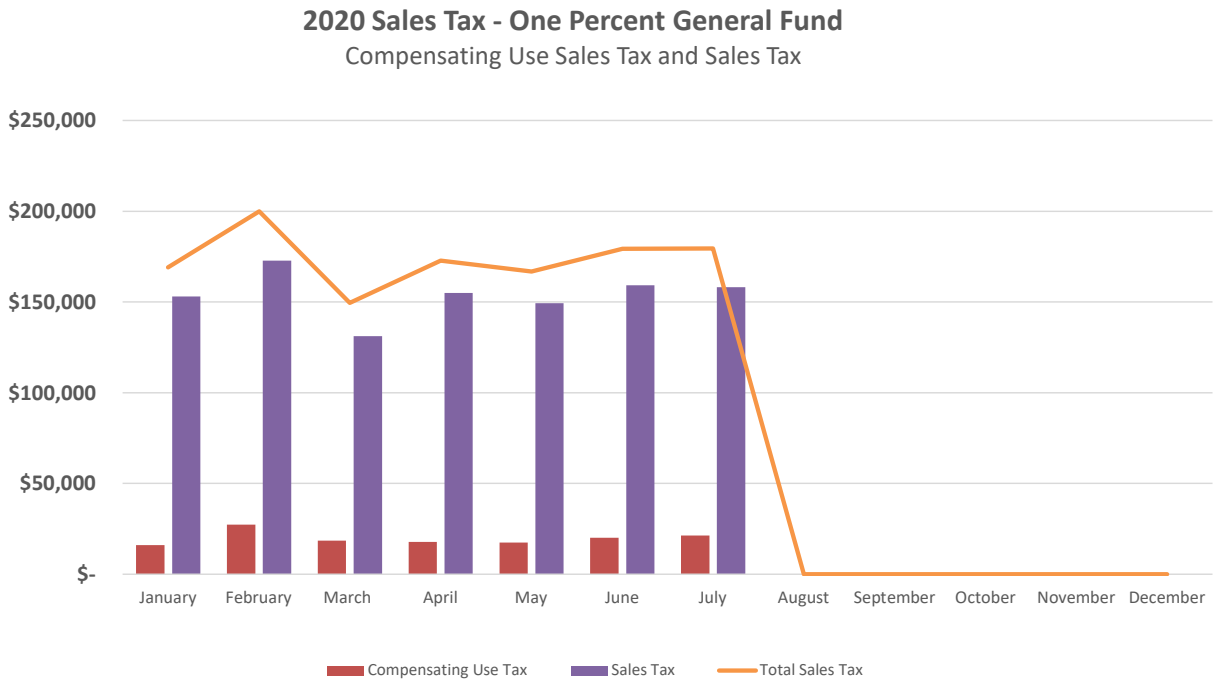
Sales Tax History Comparison - FY 2017 - FY2020

(FY 2019 = January - December)



Sales Tax per Capita and Population Trend




2020 Sales Tax - One Percent General Fund
Compensating Use Sales Tax and Sales Tax
$250,000
$200,000
$150,000
$100,000
$50,000
$-
January
February
March
April
May
June
July
August
September
October
November
December
Compensating Use Tax
Sales Tax
Total Sales Tax

Treasurer's Quarterly Financial Statement for Quarter Ending June 30, 2020

Name of Fund		Beginning Balance	Receipts	Disbursements	Ending Balance
General	1	$ 1,452,969.48	$ 2,302,238.84	$ 2,686,407.43	$ 1,068,800.89
Fire Insurance Proceeds	3	30,074.50	6,750.00	26,850.00	9,974.50
Industrial	4	24,249.83	3,796.29	0.00	28,046.12
Crime Prevention Program	5	1,579.55	0.00	0.00	1,579.55
Economic Development/Transportation	6	874,054.46	74,301.57	0.00	948,356.03
Alcohol Assessment	7	3,820.00	0.00	0.00	3,820.00
E-911 - New	8	173,154.74	35,063.40	8,929.48	199,288.66
Incubator Building	9	365,570.08	8,095.00	360,000.00	13,665.08
Water Treatment Plant Upgrade	10	(3,981.65)	69,275.92	75,684.27	(10,390.00)
Education Sales Tax	11	603,325.77	518,954.12	942,927.36	179,352.53
Capital Project Reserve	12	168,410.00	236,185.00	97,577.56	307,017.44
Tourism	13	0.00	38,538.80	38,538.80	0.00
City Skate Park	15	1,694.64	0.00	0.00	1,694.64
Special Use Sales Tax	17	2,470,577.78	521,899.19	433,779.55	2,558,697.42
Logan Fountain	19	2,283.21	0.00	0.00	2,283.21
Airport Capital Projects Reserve	21	195,297.91	22,059.00	15,004.00	202,352.91
Street Capital Projects Reserve	22	71,582.50	0.00	29,354.51	42,227.99
Community Chest	24	1,676.00	0.00	0.00	1,676.00
G. F. Employee Benefits	26	509,834.72	274,561.51	173,282.82	611,113.41
Airport	31	150,204.58	269,069.97	120,209.38	299,065.17
Water and Sewer	33	3,386,182.12	1,254,877.67	807,509.06	3,833,550.73
Grinder Pump Replacement	34	249,785.85	2,851.94	0.00	252,637.79
Cap Infastructure - W/S	35	1,355,258.12	1,593.97	0.00	1,356,852.09
Sanitation	37	921,841.75	293,681.80	366,523.33	849,000.22
Special Park	40	24,005.07	3,046.99	4,025.09	23,026.97
Library	42	17,821.37	84,676.30	96,062.21	6,435.46
Downtown Tree Replacement	43	15,777.01	18.48	84.99	15,710.50
Special Park & Recreation	44	40,484.32	8,608.75	6,004.09	43,088.98
Special Alcohol Programs	45	55,861.00	8,608.74	0.00	64,469.74
Demolition	46	143,105.38	150.00	300.00	142,955.38
Liability Insurance	47	72,936.31	32,460.87	73,696.00	31,701.18
Housing Authority Funds **	48-64	4,837,261.84	294,927.97	404,107.84	4,728,081.97
E-911 - Old	65	4,696.52	0.00	0.00	4,696.52
Memorial Hall Tax Credits	66	165,000.03	0.00	0.00	165,000.03
Quality of Life Sales Tax	67	129,919.27	3,390.57	3,240.34	130,069.50
First Aid Training	72	3,681.95	3.41	1,200.63	2,484.73
ADA DJ # 204-29-144	74	259,664.12	0.00	0.00	259,664.12
KLINK, Penn/Chestnut-Oak	76	38,722.19	0.00	0.00	38,722.19
K-9	78	25,795.84	655.59	897.13	25,554.30
Law Enforcement Trust	79	42,463.84	329.95	0.00	42,793.79
Airport - Upgrade Restrooms	81	2,500.00	0.00	0.00	2,500.00
Grant - Walmart - Fire/EMS	84	3,046.18	0.00	0.00	3,046.18
Bond and Interest	91	1,119,028.77	258,234.68	0.00	1,377,263.45
2015-2016 KLINK Projects	92	318,879.31	0.00	0.00	318,879.31
Peter Pan Geometric	96	(417,613.38)	0.00	79,188.94	(496,802.32)
TOTAL		**$ 19,912,482.88**	**$ 6,628,906.29**	**$ 6,851,384.81**	**$ 19,690,004.36**
Reconciled Items					**$ (53,001.51)**

Treasurer's Quarterly Financial Statement for Quarter Ending June 30, 2020

Name of Fund	Beginning Balance	Receipts	Disbursements	Ending Balance
TOTAL				**$ 19,637,002.85**

Summary

Community Nat'l. Bank	Checking	$	14,580,265.26
Community Nat'l. Bank	C/D's		3,271,586.76
Equity Bank	MM Account		1,785,150.83
FirstOak Bank	C/D's		0.00
	TOTAL	**$**	**19,637,002.85**

Liabilities

Series 2012A	505,000.00
Series 2013A	1,250,000.00
Series 2015A	1,470,000.00
Series 2016A	1,615,000.00
Series 2019A	1,430,000.00
Bonds & T-Notes Payable - September 30, 2019	$ 6,270,000.00

Capital Leases

Community National Bank - 2015 Osage Ambulance	$0.00
Community National Bank - 2015 Phone System	$0.00
Commercial Bank - 2015 Traumahawk Ambulance	$0.00
Commercial Bank - JD Tractor & Bush Hog	$90,287.54
Commercial Bank - Backhoe/Sanitation Truck	$35,228.84
Independence Action Partnership - Industrial Park Land	$100,000.00
Community National Bank - 2019 Rosenbauer Fire Truck	$521,228.85

Kansas Public Water Supply/Pollution Control Loan Funds

Loan # C20-1915-01, Southeast Lift Station	$2,302,458.93
Loan #2933 Water Treatment Plant Upgrades	$1,375,592.85
TOTAL	**$ 10,694,797.01**

I, David Schwenker, Treasurer, do hereby certify that the above statement is correct to the best of my knowledge and belief.

David Schwenker

David Schwenker, Treasurer

Attested by:

Lacey Lies

Lacey R. Lies, Director of Finance