



REQUEST FOR COMMISSION ACTION
CITY OF INDEPENDENCE
February 24, 2022

Department Finance

Director Approval Lacey Lies

AGENDA ITEM Consider adopting a resolution authorizing financing for projects and authorizing the sale of bonds.

SUMMARY RECOMMENDATION City Staff recommends approving the resolution.

BACKGROUND This resolution establishes the following projects as a part of the City's Capital Improvement Plan and establishes the intent to finance a portion of the projects with general obligation bonds.

Bond Principal & Interest would be paid from the renewed 1% Special Use Sales Tax. 31% was specifically allocated toward debt repayment, 27% for street projects, and 12% for buildings and facilities; additionally, 25% for General Fund support, and 5% for Economic Development.

SUGGESTED MOTION I move to approve resolution 2022-006 authorizing and providing for improvements included in the multi-year capital improvement plan for the City of Independence, Kansas: and providing for the payment of the costs thereof.

SUPPORTING DOCUMENTS Resolution 2022-006

RESOLUTION NO. 2022-006

A RESOLUTION AUTHORIZING AND PROVIDING FOR IMPROVEMENTS INCLUDED IN THE MULTI-YEAR CAPITAL IMPROVEMENT PLAN FOR THE CITY OF INDEPENDENCE, KANSAS; AND PROVIDING FOR THE PAYMENT OF THE COSTS THEREOF.

WHEREAS, K.S.A. 14-570 *et seq.*, as amended by Charter Ordinance No. 11 (the “Act”) of the City of Independence, Kansas (the “City”), provides that the City Engineer may file with the governing body of the City (the “Governing Body”) a master capital improvements plan (the “Plan”) for the physical development of the City within the boundaries of the City, including the acquisition of land necessary therefore, the acquisition of equipment, vehicles or other personal property to be used in relation thereto, and may provide for assumption and payment of benefit district indebtedness heretofore created for public improvements, and which master capital improvements plan may require a number of years to execute; and

WHEREAS, upon approval of the master capital improvements plan by the Governing Body, the City is authorized to issue its general obligation bonds (the “Bonds”) in an amount sufficient to carry out such master capital improvements plan and associated costs; and

WHEREAS, the City Engineer has filed such a Plan for years 2022 – 2023, as may be amended, with the Governing Body, a copy of which is attached as *Exhibit A*; and

WHEREAS, the Governing Body desires to ratify and approve the Plan and to authorize the issuance of the Bonds to finance all or a portion of such Plan.

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

Section 1. Plan Approval. The Governing Body hereby ratifies and approves the Plan, a copy of which is attached as *Exhibit A*.

Section 2. Bond Authorization. Under the authority of the Act, the Governing Body hereby authorizes the issuance of the Bonds for the projects included in the Plan in the amounts set forth below, exclusive of interest on interim financing, associated financing costs and capitalized interest:

<u>Description</u>	<u>Amount</u>
<i>Street Improvements</i>	\$ 3,500,000
<i>Facility Improvements</i>	10,000,000
<i>Quality of Life Improvements</i>	4,500,000

Section 3. Reimbursement. The Bonds may be issued to reimburse expenditures made on or after the date which is 60 days before the date of this Resolution, pursuant to Treasury Regulation §1.150-2.

Section 4. Effective Date. This Resolution shall take effect and be in full force from and after its adoption by the Governing Body.

ADOPTED AND APPROVED by the governing body of the City of Independence, Kansas, on February 24, 2022.

(Seal)

Mayor

ATTEST:

Clerk

CERTIFICATE

I hereby certify that the above and foregoing is a true and correct copy of the Resolution of the City adopted by the governing body on February 24, 2022, as the same appears of record in my office.

DATED: FEBRUARY 24, 2022.

Clerk

EXHIBIT A

CITY OF INDEPENDENCE, KANSAS
MULTI-YEAR CAPITAL IMPROVEMENTS PLAN

PROJECT	TYPE	ESTIMATED COST
MAPLE STREET COST SHARE	STREET IMPROVEMENTS	\$3,100,000.00
ENTERPRISE DRIVE IMPROVEMENTS	STREET IMPROVEMENTS	1,700,000.00
MAIN STREET 8 TH TO 10TH	STREET IMPROVEMENTS	1,385,000.00
VARIOUS PARKING LOT & ALLEY IMPROVEMENTS	STREET IMPROVEMENTS	1,555,200.00
NEW ROADWAYS & EXTENSIONS	STREET IMPROVEMENTS	2,500,000.00
OAK STREET IMPROVEMENTS	STREET IMPROVEMENTS	250,000.00
FREEDOM DRIVE IMPROVEMENTS	STREET IMPROVEMENTS	875,000.00
PENNSYLVANIA AVENUE IMPROVEMENTS (MORNINSIDE TO CITY LIMITS)	STREET IMPROVEMENTS	500,000.00
CHESTNUT STREET (9 th to PENNSYLVANIA)	STREET IMPROVEMENTS	<u>220,000.00</u>
	SUBTOTAL – STREET IMPROVEMENTS	\$12,085,200.00
	QUALITY OF LIFE IMPROVEMENTS	
CENTRAL PARK SPORTS COMPLEX		<u>\$7,000,000.00</u>
	SUBTOTAL – QUALITY OF LIFE IMPROVEMENTS	\$7,000,000.00
1916 CITY HALL	FACILITY IMPROVEMENTS	\$5,980,000.00
FIRE/EMS BUILDING	FACILITY IMPROVEMENTS	3,115,249.00
SECURITY INFRASTRUCTURE (RADIO TOWER)	FACILITY IMPROVEMENTS	<u>1,500,000.00</u>
	SUBTOTAL – FACILITY IMPROVEMENTS	\$10,595,249.00
	TOTAL CIP	\$29,680,449.00