

# OPERATING/PROGRAMMATIC

171029

## Legislative Fiscal Note

Ordinance Number

**Ordinance Title (in Brief)**

Authorizing the issuance of Tax-Exempt Sanitary Sewer Revenue Bonds, Series 2018A of the City of Kansas City, Missouri.

**Does this Legislation Estimate New or Additional Revenues to the City?**

No

Yes

If yes, please identify in which Fund these revenues will be deposited (e.g. General, Sales Tax) and provide the following revenue information:

Revenue Detail	FY 2016-17	FY 2017-18
General Fund		0
Special Revenue		
Enterprise		
Other		
Total:	\$ -	\$ 0

(Please detail type of revenue (fees, grants, tax) and change that will occur as a result of this legislation. Provide multi-year estimates if known, or if grant revenue please identify source of funds (federal or state) and duration of grant support)

Note:

**Does this Legislation increase appropriations in the current budget?**

No

Yes

If Yes, please complete the following budget information:

Expense Detail	FY 2016-17	FY 2017-18
General Fund		
Special Revenue		
Enterprise		
Other		
Total:	\$ -	\$ 0

(Please detail the extent to which these increased appropriations will be of a permanent nature (e.g. number of additional staff, facilities, long-term contracts))

There are no appropriations associated with this ordinance. Based on the December 14, 2017 analysis prepared by FirstSouthwest, the total debt service on a \$165 million par amount is estimated at \$ 265.107 million and average annual debt service is \$11.101 million. The assumed federally tax-exempt true interest cost is estimated at 4.07%. The revenues of the sanitary sewer system will serve as the revenue source for the repayment of the bonds. The Bonds are special limited obligations of the City payable solely from, and secured by a pledge of the Net Sanitary Sewer Revenues. The taxing power of the City is not pledged to the payment of the Bonds. The Bonds do not constitute a general obligation of the City or an indebtedness of the City within the meaning of any constitutional statutory or charter provision, limitation or restriction.

**Does this Legislation expand the scope of current city services?**

No

Yes

(Please detail estimate number of people to be served, who is delivering services currently to that population, service performance expectations, and if grant supported, provisions for support if grant support ends.

**Is this legislation the result of a federal or state legislative mandate?**

No

Yes

(If yes, please detail the purpose and source for that mandate).

**Reviewed by:**

Office of Management and Budget

OMB Approval Date

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