

ORDINANCE NO. 190927

Estimating and appropriating \$2,427,058.00 in the Series 2020B Special Obligation Bond Fund; authorizing the Director of Public Works to enter into a construction contract in the amount of \$2,197,325.00 with Gunter Construction for the Walnut Street from 3rd Street to 5th Street project; authorizing the Director of Finance to close project accounts upon completion; declaring the City's intent to reimburse itself from bond proceeds and recognizing this ordinance as having an accelerated effective date.

WHEREAS, the City renovated the City Market property in 1989 as a retail commercial property, and in so doing, closed Walnut Street to traffic between Third and Fifth Streets, restricting circulation within and without the property; and

WHEREAS, the City desires to reopen and improve Walnut Street, to increase two-way access and parking for weekday shoppers, restore circulation and connectivity for the River Market neighborhood, eliminate current traffic problems, give greater exposure to the Market's tenants on the east side, and provide a better space for Market events; and

WHEREAS, improvements to Walnut Street will also increase the economic viability of the City Market as a retail development operated by the City; and

WHEREAS, the payment of scheduled debt service payments on the 2020B Special Obligation Bonds will be made by annual appropriation of monies from the City's General Municipal Revenues over a successive five (5) year period; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the revenue in the following account of the Special Obligation Series 2020B Bond Fund is hereby estimated in the following amount:

| | | |
|-----------------------|---------------|----------------|
| AL-3440-120000-590000 | Bond Proceeds | \$2,427,058.00 |
|-----------------------|---------------|----------------|

Section 2. That the sum of \$2,427,058.00 is hereby appropriated from the Unappropriated Fund Balance of the Special Obligation Series 2020B Bond Fund to the following account:

| | | |
|---------------------------|--------------------------|------------------|
| AL-3440-898047-B-89008710 | Walnut St- 3rd to 5th St | \$2,417,058.00 |
| AL-3440-129620-B | Costs of Issuance | <u>10,000.00</u> |
| | TOTAL | \$2,427,058.00 |

Section 3. That the Director of Public Works is designated as requisitioning authority for Account No. AL-3440-898047-B-89008710 and that the Director of Finance is hereby designated as requisitioning authority for Account No. AL-3440-129620.

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Section 4. That the Director of Public Works is hereby authorized to execute a construction contract with Gunter Construction for \$2,197,325.00 for the construction project on Walnut Street from 3rd Street to 5th Street, from funds hereby appropriated to the following account:

AL-3440-898047-B-89008710 Walnut St- 3rd to 5th St \$2,197,325.00

A copy of the contract is on file in the office of the Director of Public Works.

Section 5. That the Director of Finance is hereby authorized to close project accounts, encumbrances and retainage related to the accounts in Section 2, and return the unspent portion to the fund balance from which it came upon the earliest of: (i) Project's completion; (ii) final maturity of financing, or (iii) five years after issuance.

Section 6. That the City anticipates issuing its special obligation bonds to finance the Project and hereby declares its official intent to reimburse itself for certain expenditures made within sixty (60) days prior to or on and after the date of this ordinance with respect to the Project with the proceeds of bonds expected to be issued by the City. The maximum principal amount of bonds expected to be issued for the Project is not to exceed \$2,427,058.00. This constitutes a declaration of official intent under Treasury Regulation Section 1.150-2.

Section 7. That this ordinance, relating to the design, repair, maintenance or construction of a public improvement and appropriating money, is recognized as an ordinance with an accelerated effective date as provided by Section 503(a)(3) of the City Charter and shall take effect in accordance with Section 503, City Charter.

I hereby certify that there is a balance, otherwise unencumbered, to the credit of the appropriation to which the foregoing expenditure is to be charged, and a cash balance, otherwise unencumbered, in the treasury, to the credit of the fund from which payment is to be made, each sufficient to meet the obligation hereby incurred.

Tammy L. Queen
Director of Finance

Approved as to form and legality:

Katherine Chandler
Assistant City Attorney