

OPERATING/PROGRAMMATIC

130560

Legislative Fiscal Note

Ordinance Number

Ordinance Title (in Brief)

To approve the issuance by the City of Kansas City, Missouri of its special obligation improvement and refunding bonds in two series, a tax-exempt series and a taxable series, Series 2013B and Series 2013C Bonds (the "Bonds") in the aggregate principal amount not to exceed \$78 million; approving and authorizing certain documents and actions relating to the issuance of the Bonds.

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 2012-13	FY 2013-14
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 2012-13	FY 2013-14
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 a July 6, 2013, analysis prepared by FirstSouthwest, the City's co-financial advisor, the following are projected debt service payments: The total estimated debt service on the Series 2013B Bonds is approximately \$63 million for a twenty year term. The average annual debt service is \$3.2 million. The total estimated debt service on the Series 2013C Bonds is approximately \$26.6 million for a twenty year term. The average annual debt service is \$1.3 million. The projected net present value savings for the KCMAC 2003C Bonds is approximately \$933,000 or 5.8% of the refunding principal. The projected net present value savings for the TIF 2004 Bonds is \$21,173 or .17% of the refunding principal.

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
