

RESOLUTION NO. 090910, AS AMENDED

Finding and determining it necessary to fund a street reconstruction program, municipal building improvement program and a park capital maintenance program with the proceeds of tax-exempt general obligation bonds; authorizing the Director of Finance to develop financing for these programs in an amount not to exceed \$20,000,000.00; and declaring the intent of the City to reimburse itself.

WHEREAS, the Council passed Committee Substitute for Ordinance No. 031411, authorizing a special election which was duly held on April 6, 2004, at which the voters authorized the issuance of the City's general obligation bonds in the aggregate principal amount not to exceed \$250,000,000.00 for the purpose of paying for deferred maintenance and basic capital infrastructure such as streets, bridges, catch basins and other projects (including construction, acquisition, renovation, equipping and furnishing costs) and as authorized under Article VI, Sections 26(b) and (c) of the Missouri Constitution; NOW, THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the Council finds and determines it necessary to fund a street reconstruction program in the principal amount of \$16,759,000.00, a municipal building improvement program in the principal amount of \$1,987,007.00 and a park capital maintenance program in the principal amount of \$853,993.00 (the "Projects") with the proceeds of tax-exempt general obligation bonds. The Council states its intention to pay for debt service on the bonds from the 15% of capital improvement sales tax funds designated for capital maintenance.

Section 2. That the Director of Finance is authorized to develop financing for the Projects, and directs that funding therefore be effected by the issuance of tax-exempt financing, including but not limited to, general obligation bonds of the City in an amount not to exceed \$20,000,000.00.

Section 3. (a) That the City hereby declares its intent to reimburse itself for certain expenditures made within sixty (60) days prior to or on and after the date of this resolution with respect to the Project with the proceeds of tax-exempt financings expected to be issued by the City. The maximum principal amount of financings expected to be issued for the Project is \$20,000,000.00.

(b) That this resolution constitutes a declaration of official intent under Treasury Regulation Section 1.150-2.

(c) That the expenditures for which the City will reimburse itself pursuant to this ordinance are original expenditures, as defined in Treasury Regulation Section 1.150-2(c), which qualify under Treasury Regulation Section 1.150-2(d)(3).

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(d) That the passage of this ordinance is consistent with the budgetary and financial circumstances of the City.

Section 4. That the Council does hereby authorize and direct that the financing arrangements referred to in this resolution including the negotiation of the financial terms and other provisions be developed by the Director of Finance and the City Attorney for approval by the Council.

Section 5. That the council does hereby authorize and direct that the Public Improvements Advisory Committee review proposed street reconstruction projects, municipal building improvement projects and park capital maintenance projects to be funded by the proceeds of the above bond issuances and provide its recommendations to the Council.
