



City Commission Agenda Item

Meeting Date: September 17, 2024
From: Randy Frazer, City Manager
Item: City of Wichita Presbyterian Manor Bonds

Purpose: **Consent Agenda Item:** Approve adoption of Resolution No. 24-297 adopted by the City Council of the City of Wichita, Kansas, on September 3, 2024, regarding the issuance of its Health Care Facilities Revenue Bonds (Presbyterian Manors, Inc.).

Background: On Tuesday, September 3, 2024, the City Council of the City of Wichita adopted Resolution No. 24-297 declaring an intent to issue its Health Care Facilities Revenue Bonds (Presbyterian Manors, Inc.), in an aggregate principal amount of not to exceed \$90,000,000 pursuant to K.S.A. 12-1740 *et seq.* and K.S.A. 10-116a to provide funds to: (a) refund all or a portion of the City of Wichita, Kansas Health Care Facilities Revenue Bonds (Presbyterian Manors, Inc.), Series IV-A, 2013 and Series IV-A, 2014; and (b) to finance the acquisition, construction and equipping of improvements to senior living and health care facilities located within the State of Kansas operated by Presbyterian Manors, Inc..

One of the facilities financed by the Refunded Bonds and potentially constituting a portion of the Project is located within the City of Arkansas City. The Resolution adopted by the City of Wichita is provided pursuant to a portion of the Act (K.S.A. 12-1741a) for consideration and approval by the City Commission. Approval may be affirmatively made by action of the City Commission or will be deemed made if the City Commission fails to disapprove the issuance of the Bonds within seven business days after its next regular meeting following receipt of this request.

The Bonds are special obligations of the City of Wichita payable only from rental payments to be made by Presbyterian Manors, Inc. and shall not be an obligation payable in any manner of the City of Arkansas City or the City of Wichita.

Commission Options:

- 1. Approve the issuance of the Bonds.
- 2. Reject the issuance of the Bonds.
- 3. Take no action.

Fiscal Impact:

Amount: None

Fund: Department: Expense Code:

Included in budget Grant Bonds Other (explain)

Approved for Agenda by:

Randy Frazer, City Manager