
AGENDA ITEM

TO: Tim Vandall, City Administrator
FROM: Beth Sanford, Finance Director
DATE: March 31, 2022
SUBJECT: Resolution No. B-2-2022 - A Resolution declaring the intent of the city of Lansing, Kansas, to reimburse capital expenditures relating to the construction of certain improvements with proceeds of tax-exempt financing.

Bond Counsel, Gilmore & Bell, has prepared Resolution B-2-2022 declaring the intent of the city to reimburse capital expenditures relating to the construction of certain improvements with proceeds of tax-exempt financing.

This resolution allows work to begin on the Bernard Park Baseball/Softball Complex Project before general obligation bonds are issued. Any expenses paid by the city before the general obligation bonds issuance would be paid out of General Fund reserves and then later be reimbursed by the bond proceeds.

Action: Staff recommends a motion to adopt Resolution No. B-2-2022.

AGENDA ITEM

RESOLUTION NO. B-2-2022

A RESOLUTION DECLARING THE INTENT OF THE CITY OF LANSING, KANSAS, TO REIMBURSE CAPITAL EXPENDITURES RELATING TO THE CONSTRUCTION OF CERTAIN IMPROVEMENTS WITH PROCEEDS OF TAX-EXEMPT FINANCING

WHEREAS, the City of Lansing, Kansas (the “City”), expects to design, construct, and improve certain parks and recreation improvements, including multi-sport athletic fields, concessions stands, restrooms, and all related site work and infrastructure improvements necessary therefor, all to be located at Kenneth W. Bernard Park within the City (collectively, the “Project”); and

WHEREAS, the City desires to spend funds on hand with the expectation that such expenditures may be reimbursed with the proceeds of tax-exempt general obligation notes and/or bonds of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF LANSING, KANSAS, AS FOLLOWS:

Section 1. The City expects to make capital expenditures in connection with the Project and intends to reimburse itself for such expenditures with the proceeds of general obligation bonds and/or temporary notes in an amount not to exceed \$4,573,800, plus any capitalized interest and costs of issuance. Any general obligation bonds and/or temporary notes issued under the authority of this Resolution may be used to reimburse expenditures made on or after the date that is 60 days before the date of adoption of this Resolution pursuant to U.S. Treasury Regulation §1.150-2.

Section 2. This Resolution shall take effect and be in full force from and after its adoption and approval by the governing body of the City.

ADOPTED by the governing body of the City on April 7, 2022 and **APPROVED** by the Mayor.

(SEAL)

Anthony R. McNeill, Mayor

ATTEST:

Tish Sims, City Clerk