



Finance Committee Meeting
Monday, May 24, 2021 3:30 PM
Administration Conference Room, City Hall

Minutes

1. Call to Order

Chair Sportsman called the meeting to order at 3:38 p.m. A quorum was present via video conference.

Members Present: Chair Marc Sportsman, Vice Chair Dave Rittman, Nan Johnston, Tina Welch and Robert Lock

City Staff Present: City Administrator Joe Parente, Police Captain Jon Jordan, Public Works Director Alysén Abel, Finance/Human Resources Director Matthew Chapman, Community Development Director Stephen Lachky, Public Works Project Manager Chris Ashley, Assistant to the City Administrator Jeffery Rhodes and City Clerk Melissa McChesney

Others Present: Jerry Baker and Christine Gunter, Gunter Construction; Rick McConnell, Armstrong Teasdale; and Jack Ryan-Feldman, Baker Tilly

2. Financial Updates

A. City Administrator Approvals

City Administrator Joe Parente provided an overview of purchases approved within his authority.

3. Action Items

A. Approve the minutes for the April 26, 2021, meeting

Dave Rittman moved to approve the minutes for the April 26, 2021, meeting. Tina Welch seconded; motion passed 5-0.

B. Approve a construction agreement with Gunter Construction for the Route 9 improvements from Highway 45 to Lakeview Drive

Public Works Director Alysén Abel provided an overview of the improvements to Route 9 from Highway 45 to Lakeview Drive. She said that five bids were received and all were above the engineer's estimate. Financing of the remainder of the project costs was discussed with the following agenda item. Abel noted that concurrence from the Missouri Department of Transportation was required before the project could begin. Construction was anticipated to begin in June and would be substantially completed in November. The final enhancements were anticipated to be completed in spring 2022.

Discussion focused on the next segment to be completed per the Route 9 Corridor Study and funding of the remainder of the segments.

Rittman moved to recommend that the Board of Aldermen approve a construction agreement with Gunter Construction for the Route 9 improvements from Highway 45 to Lakeview Drive in the amount of \$4,153,094.55. Welch seconded; motion passed 5-0.

- C. **Approve an ordinance authorizing the City to enter into a lease purchase agreement with BOFK, N.A., approving a declaration of trust with BOFK, N.A. to which certain Certificates of Participation will be executed for the purpose of financing and refinancing certain street project costs and approving certain other documents and the taking of certain actions necessary to deliver the Certificates of Participation**

City Administrator Joe Parente provided an overview of the financing needed to complete the improvements to Route 9 from Highway 45 to Lakeview Drive. The City would request funding for \$2,865,000 to cover the remainder of the costs for the improvements.

Jack Ryan-Feldman, Baker Tilly, provided an overview of the financing; presentation attached as Exhibit A. He noted that interest was estimated to be 1.7 percent.

Discussion focused on financing for the next segment of the Route 9 Corridor Study and the contingency set aside for the project.

Rittman moved to recommend that the Board of Aldermen adopt an ordinance authorizing the City to enter into a lease purchase agreement with BOFK, N.A. pursuant to which certain certificates of participation will be executed for the purpose of financing and refinancing certain project costs for certain capital projects, including improvements to Route 9. Welch seconded; motion passed 5-0.

Nan Johnston left the meeting at 4:41 p.m.

- D. **Approve a small construction agreement with Lester Buildings to construct a shelter building in Watkins Park**

Public Works Director Alysén Abel stated that the City received a Platte County Outreach Grant that would be used for the first phase of the two-phased Watkins Park Master Plan. A new shelter building was a key component in the first phase of the Plan.

Discussion focused on the design of the shelter. The Finance Committee requested that staff include a schematic of the shelter with specifications when the agreement was presented to the Board of Aldermen.

Rittman moved to recommend that the Board of Aldermen approve a construction agreement with Lester Buildings for the Watkins Park Shelter Building in the amount of \$19,900. Welch seconded; motion passed 4-0.

4. Non-Action Items

- A. **Quarterly Projects Update**

Public Works Director Alysén Abel provided a brief overview of the quarterly projects update.

B. **Parkville Old Towne Market Community Improvement District request for restrooms downtown**

Public Works Director Alysén Abel said that the Parkville Old Towne Market Community Improvement District (POTMCID) submitted a letter to the City requesting a public restroom downtown. She said that an initial estimated cost of \$70,000 was provided by developer Brian Mertz and the POTMCID offered to pay up to \$35,000 and Dave Williams offered to donate \$5,000 to the project. The Riverpark Pub and Eatery offered use of their restroom to the public for a monthly fee.

Discussion focused on the proposed cost of the building, funding, where to place it and a temporary public restroom. The consensus of the Finance Committee was for staff to move forward to determine a location, funding and needs for the building and to present them at a future meeting.

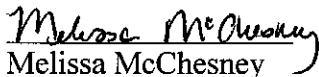
5. **Unfinished Business (postponed from prior meetings)**

6. **Other Business**

7. **Adjourn**

Chair Sportsman adjourned the meeting at 5:10 p.m.

Submitted by:


Melissa McChesney
City Clerk

June 7, 2021
Approval Date



Route 9 financing update

City of Parkville, MO
May 24, 2021

Jack Ryan-Feldman
Director



MUNICIPAL ADVISORS
now joined with
Springsted and Umbaugh





PLAN OF FINANCE

Certificates of Participation, Series 2021

Par amount: \$2,865,000 (est.)

Purpose:

- Takeout of 2017 Lease Purchase amended in 2020
- Original lease included GAN, Phase 1 Route 9, and Road Capital Maintenance
- New money for city share of Route 9 project

Security: annual appropriation pledge of City funds



MUNICIPAL ADVISORS

Intended source of repayment: Route 9 CID sales tax plus City annual appropriation of funds

Avg Annual D/S: \$187,000 (est.)

Method of sale: Public competitive sale

Final maturity: Sept 1, 2037; coincides with termination of CID


TODAY'S ACTION

Bond ordinance with parameters

- Authorizes City documents and approves public sale subject to parameters below
- Authorizes the Mayor to execute bond documents on sale day subject to conditions identified within the resolution:
 - Maximum par amount: \$2,900,000
 - Optional redemption no later than 2031
 - Final maturity no later than 9/1/2037
 - Maximum true interest cost (TIC): 3.00%
 - Weighted average maturity between 5 and 10 years


FUTURE ACTION

Project next steps

- Rating conference with S&P (GO: AA)
- Distribute Preliminary Official Statement
- Sale Day: June 22, 2021, subject to market environment
- Closing: July 15, 2021