



Go Bond Committee Agenda

**October 16, 2024 5:30 PM,
17221 East 23rd St S, Independence, MO 64057**

ROLL CALL

APPROVAL OF MEETING MINUTES

1. Approval of minutes from the September 18, 2024, meeting.

NEW BUSINESS

1. Overview of costs and projects
2. Update regarding the Justice Center/Recreation Center and the masterplan of the Square.
3. Dot Ranking System
4. Review outcome of rankings

BOARD MEMBER COMMENTS

ADJOURNMENT

1. The next meeting is on October 30, 2024

GO BOND COMMITTEE MEETING

WEDNESDAY, SEPTEMBER 18TH

5:30 p.m.

5:34 – Meeting called to order

Attendance taken

Motion for Doug Cowan for Committee Chair made by Lucy Young

Seconded by Libet Ojeda

All Yays; 0 Nays

Chair Nominated – Doug Cowan

Motion for GK Callahan for Committee Co-Chair made by Libet Ojeda

Seconded by Danielle Dupree

All Yays; 0 Nays

Co-Chair Nominated – GK Callahan

Motion to approve minutes Michelle Crumbaugh

Seconded by Danielle Dupree

All Yays; 0 Nays

Minutes approved

Zach

Introduced Amy Jordan-Wooden

Olsson still involved

Amy Jordan has been brought on as an Independent Consultant

She worked on Kansas City GO Bond

Councilmember Perkins was present. He is the Council Liaison for this Committee.

Discussed financial strategies and the tight time frame for this bond.

He is asking the Committee to recommend categories that GO bond funding should go toward along with amounts.

Need information by December.

What is a General Obligation Bond?

- General Obligation bonds (GO bonds) are a means for the City to borrow money to pay for capital projects.
- The city pays back the bonds and interest through property taxes.
- Typically, the lowest possible interest rates for financing projects.
- Must be repaid within 20 years.
- Secured by full faith, credit and taxing power of the City.

Why now?

Increasing construction costs and costs are expected to continue to increase.

Proposed Allocations

Street Reconstruction - \$60M

- \$430M in deferred maintenance currently
- \$60M would address 367 lane miles (20% of total lane miles)

Bridges and Culverts - \$15M

- 4 bridges currently closed due to condition
- 10 additional bridges must be repaired or replaced within the next 7 years or be closed.
- \$15M will repair or replace all 14 bridges and culverts.

Curbs and Sidewalks - \$20M

- Sidewalks
\$21.4M replacement cost
- 1.7M linear feet of sidewalks citywide
- Improve connectivity by completing Sidewalks to Schools program and sidewalks to any parks.
- Establish cost share program with property owners for sidewalk replacement.

Curb & Median Replacement

- \$200M+ replacement cost
- 3.5 linear feet of curbs citywide
- Curb replacement for most deteriorated sections throughout City.
- Median replacement in commercial corridors

Historic Sites - \$10M

- Vaile Mansion
- Bingham Waggoner
- MO Model RR Museum (former National Frontier Trails Museum building)
- 1827 Log Courthouse
- Old Firehouse #1

Parks Improvement Program - \$20M

Currently \$153M in total needs

Complete Priority 1 needs

- Trail Improvements
- Playground replacement
- Revitalizing community assets
- Independence Athletic Complex
- George Owens Nature Park

Public Buildings Needs

Sermon Center

\$10M for HVAC systems, roofing, flooring, water, infiltration repairs

Animal Shelter - \$5M

Own vs rent – Outstanding debt service: \$3.34M

- Capital maintenance needs
- Roof replacement
- Artificial turf replacement
- On-site incinerator
- Fence repair/replacement
- Door closers
- HVAC repair
- Fire suppression repairs
- Water heater repair

Police Headquarters

Renovation no longer a viable option

- Leaking roof
- Frequent internet, HVAC and power outages
- Raw sewage leaks
- Decentralized operations – supervisory oversight challenges

Overcrowding

- Parking constraints
- Operational inefficiencies
- Lack of modern amenities (Women's locker room; Training space)

2018 Study for Justice Center

- Cost to build new facility that co-locates all IPD functions cheaper than renovation of existing facilities.
- Building a new facility meets the needs of IPD for the next 100 year.
- Renovating the existing facility addresses IPD needs for no more than 25 years.
- Consolidation of police improves staff efficiency.
- Recruiting easier with new facility.
- New court proximity improves staff efficiency and safety.
- Recommendation: build new IPD campus at the IUC site.

2002 Parks Master Plan

- Recommended new family aquatics center and new indoor recreation center
- Community desire for more programs:
 - Festivals, adult fitness, concerts, recreational swimming, youth sports and senior adult programs.

New Recreation Center - \$75M

A more economically vibrant Square

Empty downtowns are still depleting local coffers

Public Building Plan Benefits

- Provides police with Justice Center Campus
- Drives greater economic activity on the Square
- Creates private investment opportunities
- Addresses long-standing community desire for new recreation center
- Places animal shelter in single-ownership structure

What costs are incurred when issuing bonds?

Transaction costs

- Professional services (financial advisory, bond counsel, underwriter, rating agency, etc.)
- Miscellaneous costs and expenses (financial printing, CUSIPs, paying agent, etc.)

Debt Service Reserve Fund

- Some bond issues require a debt service reserve fund, which is typically funded from bond proceeds (it is uncommon for GO finances to have reserve funds)

Administrative burden

- Issuing bonds requires extensive work from City staff and administration.

Next meeting will be Wednesday, October 2.

Meeting adjourned 7:46 PM

Susanne Holland, City Clerk