UPDATED
Economic Development and Finance
Standing Committee Meeting Agenda
Monday, December 4, 2023
5:00 PM

Location: Hybrid
We invite you to view the meeting in person in the 5th Floor Conference Room, Suite 515, Municipal Office Building, 701 N. 7th Street, Kansas City, Kansas, or virtually via a Zoom webinar.

Please click this URL to join. https://us02web.zoom.us/s/87492313459

Or One tap mobile:
+17193594580,87492313459# US
+12532050468,87492313459# US

Or join by phone:
Dial (for higher quality, dial a number based on your current location):
US: +1 719 359 4580 or +1 253 205 0468 or +1 253 215 8782 or +1 346 248 7799 or +1 669 444 9171 or +1 669 900 9128 or +1 689 278 1000 or +1 301 715 8592 or +1 305 224 1968 or +1 309 205 3325 or +1 312 626 6799 or +1 360 209 5623 or +1 386 347 5053 or +1 507 473 4847 or +1 564 217 2000 or +1 646 558 8656 or +1 646 931 3860 or 888 475 4499 (Toll-Free) or 877 853 5257 (Toll-Free)
Webinar ID: 874 9231 3459
International numbers available: https://us02web.zoom.us/u/ktOvcKzh0

Name	Absent
Commissioner Tom Burroughs, Chair	☐
Commissioner Brian McKiernan	☐
Commissioner Chuck Stites	☐
Commissioner Gayle Townsend	☐
Commissioner Andrew Davis	☐
David Haley, BPU Member	☐

I. **Call to Order/Roll Call**

II. **Revisions to December 4, 2023 Agenda**
Item #1 BLUE SHEET: ADDING NEW ITEM #6 TO COMMITTEE AGENDA

III. **Approval of standing committee minutes from (no minutes available).**

IV. **Committee Agenda**

Item No. 1 - ORDINANCE: TERMINATING PLAZA AT THE SPEEDWAY TIF DISTRICT

Synopsis: An ordinance terminating the Plaza at the Speedway TIF District, submitted by Debbie Jonscher, Interim Chief Financial Officer.

Approve Ordinance

Tracking #: 212840

Item No. 2 - ORDINANCE: AUTHORIZING ISSUANCE OF INDUSTRIAL REVENUE BONDS (ECOVYST CATALYST TECHNOLOGIES, LLC PROJECT)

Synopsis: An ordinance authorizing the issuance of Taxable Industrial Revenue Bonds (Ecovyst Catalyst Technologies, LLC Project), Series 2023B in a principal amount not to exceed $633,537 for the purpose of providing funds to pay the cost of acquiring, improving, constructing, installing, and equipping of an industrial facility located at 1700 Kansas Avenue, submitted by Jeff Conway, Assistant Counsel, and Debbie Jonscher, Interim Chief Financial Officer.

Approve Ordinance and request to Fast Track to 12/7 Full Commission

Tracking #: 212872

Item No. 3 - RESOLUTION: SALE OF TEMPORARY NOTES AND BONDS

Synopsis: A Resolution authorizing the sale of Municipal General Obligation Temporary Notes and General Obligation Bonds, submitted by Debbie Jonscher, Interim Chief Financial Officer.

Approve Resolution and request Fast Track to 12/7 Full Commission

Tracking #: 212837

Item No. 4 - RESOLUTION: ANNUAL CASH AND INVESTMENT POLICY APPROVAL

Synopsis: A resolution approving the Cash Management and Investment Policy, submitted by Andrea Vinyard, Deputy Treasurer.

Adoption of Cash Management and Investment Policy

Tracking #: 212869

Item No. 5 - PRESENTATION: 2023 THIRD QUARTER INVESTMENT REPORT
Synopsis: A summary of the investment report going over the investment portfolio for the Third Quarter of 2023 from the dates of July 1st through September 30th, 2023, submitted by Andrea Vinyard, Deputy Treasurer.
For information only.
Tracking #: 212865

Item No. 6 - ORDINANCE/RESOLUTION: COMMUNITY BENEFITS FUND
Synopsis: An Ordinance/Resolution creating a new Community Benefits Fund from moneys received as fees paid by developers who are receiving economic development incentives, submitted by Jeff Conway, Assistant Counsel.
This item was previously heard by this Committee on November 13, 2023. It is requested that this item be fast-tracked to the December 7, 2023, full commission meeting.
Tracking #: 212855

V. **Public Agenda**

VI. **Adjourn**

AGENDA UPDATE
ECONOMIC DEVELOPMENT AND FINANCE
STANDING COMMITTEE MEETING
MONDAY, DECEMBER 4, 2023

IV. COMMITTEE AGENDA

NEW ITEM

Item No. 6 – ORDINANCE/RESOLUTION: COMMUNITY BENEFITS FUND
Synopsis: An Ordinance/Resolution creating a new Community Benefits Fund from moneys received as fees paid by developers who are receiving economic development incentives, submitted by Jeff Conway, Assistant Counsel.
Tracking #: 212855

Report to

#212840

MEETING DATE	PRESENTER	DEPARTMENT
December 29, 2023	Debbie Jonscher, Assistant Finance Director Alyse Villarreal, Fiscal Officer	Finance

AGENDA ITEM

ORDINANCE: TERMINATING PLAZA AT THE SPEEDWAY TIF DISTRICT

BACKGROUND

- The Plaza at the Speedway TIF District was created in 2006 and it was a 92.4 acre development which created 865k square feet of retail and included public infrastructure improvements like the widening of Parallel Pkwy, storm and sanitary sewer lines, gas and electric utilities and created a buffer zone consisting of a berm and heavy landscaping between the commercial and residential neighborhoods. Development consists of Walmart, Sam's Club, and Kohl's as well as restaurants and various retail along Parallel Pkwy.
- Both TIF & TDD bonds were issued in 2013 as part of this development. The TIF bonds have now paid off and the TIF district can be terminated. Pledged revenues were Incremental Property Taxes for each developed parcel for 10 years and Incremental Sales Taxes consisting of the City & County portions of the County 1% Sales Tax and a portion of the City 1.25% Sales Tax (88% through 2012, 84% 2013-2016, & 93.5% 2017-current).
- TIF portion bonded- $33.5M, which totaled $44.5M in principal and interest payments. Bonds were structured to apply revenues annually to DS payments. In November, any additional revenues were split 50/50- half to UG and half to redeeming bonds in advance. Bonds paid off early- original maturity was 3/1/27 and actual maturity was 9/1/23.

RECOMMENDATION

Approve

12/4/23 EDF - 12/14/23 FC
Approve Ordinance

BUDGET IMPACTS / FINANCIAL CONSIDERATIONS

Termination will cause property and sales taxes to flow to taxing jurisdictions as normal.

SALES/USE TAXES

UG will not receive any new sales/use taxes into 110 6721062 or 160 6721062. Instead, sales taxes will go into 110 6720001 and 160 6720001.
For 2024 an additional amount can be budgeted for the following accounts:

City 1% Sales		110 67200014132	$2,437,200

Approved DO
Mayor Approved on Review Call 11/22/2023

City portion of County 1% Sales	110 67200014131	$1,267,200
County portion of County 1% Sales	160 67200014131	$42,500
EMS 0.25% Sales	110 67200014132	$609,300
City 1% Use	110 67200014134	$16,400
City portion of County 1% Use	110 67200014133	$437,600
County portion of County 1% Use	160 67200014133	$4,800
EMS 0.25% Use	110 67200014134	$4,100

We also will no longer receive excess revenues from the bonds:

City Portion of County	110 67210624131	-$638,600
City Sales	110 67210624132	- $1,003,500
County Portion of County	160 67210624131	-$182,500

PROPERTY TAXES
Property taxes are currently being received on developed businesses from 10+ years ago, base taxes from businesses developed < 10 years ago, base taxes from undeveloped properties. We will now receive full property taxes for businesses developed < 10 years ago and undeveloped properties. The estimated amounts are:

County	160 67200014111	$314,600
Election	162 67200014111	$9,400
Parks	113 67200014111	$17,800

Aging	165 67200014111	$11,100
Mental Health	170 67200014111	$4,600
Health	172 67200014111	$16,900
Developmental Disabilities	171 67200014111	$3,700
County Bond	460 67200014111	$23,900
KCK City	110 67200014111	$217,400
KCK Bond	410 67200014111	$172,900

IT/POLICY CONSIDERATIONS

None

PROCUREMENT CONSIDERATIONS

None

LEGAL CONSIDERATIONS

Ordinance must be published for termination to be effective. Tax Administration Group (TAG) consisting of the Appraiser, Clerk, Mapping, etc., will need to be notified to terminate the Tax Unit and distribute any collected revenues not used for debt service to the taxing entities.

ATTACHMENTS

TIF Termination Ordinance - Plaza at the Speedway (Unified Government), Plaza at the Speedway TIF Termination

Approved by Mayor and Administrator to add to agenda:

David Johnston, County Administrator Dated:

(Published in *The Wyandotte Echo* on December __, 2023)

ORDINANCE NO. O-___-23

AN ORDINANCE TERMINATING THE SPEEDWAY PLAZA REDEVELOPMENT DISTRICT CREATED PURSUANT TO ORDINANCE NO. O-138-06, TERMINATING THE REDEVELOPMENT PROJECT PLAN, AND TERMINATING TAX INCREMENT FINANCING WITH RESPECT TO THE SPEEDWAY PLAZA REDEVELOPMENT DISTRICT.

WHEREAS, the Unified Government of Wyandotte County/Kansas City, Kansas (the "Unified Government") created the Speedway Plaza Redevelopment District (the "District") pursuant to K.S.A. 12-1770 *et seq*., as amended (the "Act") and Ordinance No. O-92-06 passed on August 31, 2006 and adopted a Redevelopment Project Plan for the Speedway Plaza Redevelopment District pursuant to Ordinance No. O-138-06 passed on December 21, 2006 (the "Plan"); and

WHEREAS, the Unified Government previously issued its Special Obligation Tax Increment Revenue Bonds (Plaza at the Speedway Project), Series 2013 (the "Bonds"), to finance certain eligible improvements within the District; and

WHEREAS, as of September 1, 2023, the trustee for Bonds reports that such Bonds have been fully repaid; and

WHEREAS, the Act (specifically K.S.A. 12-1775(b)) instructs that, upon payment of all redevelopment project costs and any bonds issued pursuant to the Act, all real property taxes collected within a redevelopment district shall be allocated and paid to the respective taxing subdivisions in the same manner as other ad valorem taxes; and

WHEREAS, the Unified Government has determined it is in the best interests of the Unified Government to terminate the District and the Plan, and the Act does not provide a mechanism for termination of a redevelopment district; and

WHEREAS, Article 12, § 5 of the Constitution of the State of Kansas (the "Home Rule Amendment") empowers cities to determine their local affairs and government and provides that such power and authority granted thereby to cities shall be liberally construed for the purpose of giving to cities the largest measure of self-government; and

WHEREAS, the Unified Government is a duly organized and existing municipal corporation under the laws of the State of Kansas, is a consolidated city-county having all the powers, functions and duties of a county and of a city of the first class, and is a city within the meaning of the Home Rule Amendment; and

WHEREAS, there is no enactment of the Kansas legislature which provides the procedure to terminate a redevelopment district and redevelopment plan; and

WHEREAS, the Unified Government has determined that it is necessary and desirable to adopt this Ordinance to terminate the District and the Plan and to terminate tax increment financing in connection with the District and the Plan.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMISSION OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, AS FOLLOWS:

Section 1. Finding; Termination of District and Termination of Plan. The Unified Government hereby finds that the Bonds have been repaid in full. Pursuant to the Home Rule Amendment, the Unified Government hereby terminates the District, the Plan, and tax increment financing for the District.

Section 2. Further Authority. The Unified Government shall, and the officers, employees and agents of the Unified Government are hereby authorized and directed to, take such action, expend such funds and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section 3. Governing Law. This Ordinance and the Bonds shall be governed by and construed in accordance with the applicable laws of the State.

Section 4. Effective Date. This Ordinance shall take effect and be in full force from and after its passage by the governing body of the Unified Government and publication in the official Unified Government newspaper.

PASSED by the Commission of the Unified Government of Wyandotte County/Kansas City, Kansas this 14th day of December, 2023.

(SEAL)

____
Tyrone Garner, Mayor/CEO

ATTEST:

____
Monica Sparks
Interim Unified Government Clerk

Approved as to form:

____
Office of Chief Counsel

EXHIBIT A

REDEVELOPMENT DISTRICT
LEGAL DESCRIPTION

File No. 2005-1529
Speedway ALTA
February 23, 2006
Revised April 26, 2006
Revised June 27, 2006

Preliminary Plat Property Description

All that part of the Southeast Quarter of Section 34 and all that part of the Southwest Quarter of Section 35, all lying in Township 10 South, Range 23 East, in Kansas City, Wyandotte County, Kansas, described as follows:

COMMENCING at the Southeast corner of the Southeast Quarter of Section 34, Township 10 South, Range 23 East; thence North 1 degree 37 minutes 11 seconds West along the East line of the Southeast Quarter of said Section 34 a distance of 40.00 feet to a point on the North right of way line of Parallel Parkway, the POINT OF BEGINNING; thence South 88 degrees 02 minutes 34 seconds West along the North line of said Parallel Parkway a distance of 1023.23 feet to a point on the Southerly prolongation of the East line of Security Bank, a subdivision in Kansas City, Wyandotte County, Kansas; thence North 1 degree 29 minutes 46 seconds West along the East line of said Security Bank and its prolongation a distance of 446.56 feet to the Northeast corner thereof; thence South 88 degrees 44 minutes 35 seconds West along the North line of said Security Bank a distance of 156.00 feet to a point; thence South 88 degrees 01 minutes 04 seconds West along the North line of said Security Bank and its Westerly prolongation a distance of 170.29 feet to a point lying on the West right of way line of 109th Street; thence North 1 degree 30 minutes 23 seconds West along the West right of way line of 109th Street a distance of 198.61 feet to the Southeast corner of Lot 5, Piper Plaza 2nd Plat, a subdivision in Kansas City, Wyandotte County, Kansas; thence South 88 degrees 02 minutes 34 seconds West along the South line of said Lot 5 a distance of 346.85 feet to the Southwest corner thereof; thence North 1 degree 57 minutes 26 seconds West along the West line of said Lot 5 a distance of 182.41 feet to a point; thence North 57 degrees 37 minutes 28 seconds West along the West line of said Lot 5 a distance of 159.97 feet to the Westernmost corner of said Lot 5; thence North 32 degrees 22 minutes 32 seconds East along the West line of said Lot 5 a distance of 544.18 feet to a point; thence in a Northeasterly direction along the West line of said Lot 5 and along a curve to the left, have a radius of 1512.40 feet, through a central angle of 0 degrees 16 minutes 52 seconds, an arc distance of 7.42 feet to a point; thence South 57 degrees 54 minutes 20 seconds East along the West line of said Lot 5 a distance of 10.00 feet to a point; thence in a Northeasterly direction along the West line of said Lot 5 and along a curve to the right whose initial tangent bears North 23 degrees 19 minutes 08 seconds East, having a radius of 1522.40 feet, through a central angle of 8 degrees 46 minutes 33 seconds, an arc distance of 233.18 feet to the Northwest corner thereof; thence North 88 degrees 01 minutes 33 seconds East along the North line of said Lot 5 a distance of 51.56 feet to a point on the West right of way line of 109th Street; thence North 1 degree 30 minutes 23 seconds West along the West right of way line of 109th Street a distance of 50.33 feet to a point on the Westerly prolongation of the South line of Prairie Country, Lots 1-42, a subdivision in Kansas City, Wyandotte County, Kansas; thence North 88 degrees 00 minutes 51 seconds East along the South line of Prairie Country Lots 1-42, Prairie Country Lots 43-72, Prairie Country Lots 73-106, and Prairie Country Lots 107-123, subdivisions lying in Kansas City, Wyandotte County, Kansas and its prolongation a distance of 1346.23 feet to a point on the West line of the Southwest Quarter of Section 35, Township 10 South, Range 23 East; thence South 1 degree 37 minutes 11 seconds East along the West line of the Southwest Quarter of said Section 35 and the West line of 2nd Addition to Westmore Downs, a subdivision in Kansas City, Wyandotte County, Kansas a distance of 338.74 feet to the Southwest corner of said Addition; thence North 88 degrees 02 minutes 25 seconds East along the South line of said 2nd Addition to Westmore Downs a distance of 1322.45 feet to a point on the West line Parallel Heights, Lots 1-6 Block 1, Lots 1-6 Block 2, Lots 1-13 Block 3, Lot 1 Block 4, Lot 1 Block 5, a subdivision in Kansas City, Wyandotte County, Kansas; thence South 1 degree 43 minutes 29 seconds East along the West line of said Parallel Heights a distance of 461.84 feet to a point; thence South 33 degrees 08 minutes 33 seconds East along the West line of said Parallel Heights a distance of 203.35 feet to a point; thence South 1 degree 43 minutes 29 seconds East along the West line of said Parallel Heights a distance of 633.20 feet to a point on the North line of said Parallel Parkway; thence South 85 degrees 26 minutes 35 seconds West along the North line of said Parallel Parkway a distance of 330.26 feet to a point; thence South 88 degrees 13 minutes 57 seconds West along the North line of said Parallel Parkway a distance of 16.90 feet to a point; thence South 88 degrees 01 minutes 21 seconds West along the North line of said Parallel Parkway a distance of 162.04 feet to the Southeast corner of Lot 1, Wendy's, a subdivision in Kansas City, Wyandotte County, Kansas; thence North 51 degrees 58 minutes 36 seconds West along the Northeasterly line of said Lot 1 a distance of 508.95 to the Northwest corner thereof; thence South 1 degree 36 minutes 26 seconds East along the West line of said Lot 1 and its Southerly prolongation a distance of 327.15 feet to a point on the prolongation of the North right of way line of said Parallel Parkway; thence South 88 degrees 01 minutes 24 seconds West along the North line of said Parallel Parkway and its prolongations a distance of 530.01 feet to the POINT OF BEGINNING and containing 4,023,403 Square Feet or 92.365 Acres, more or less.

TERMINATING THE PLAZA AT THE SPEEDWAY TAX INCREMENT FINANCING DISTRICT

ED&F MEETING

FINANCE ADMINISTRATION

THE DEVELOPMENT

92.4
Acre Redevelopment

865k SF
Retail

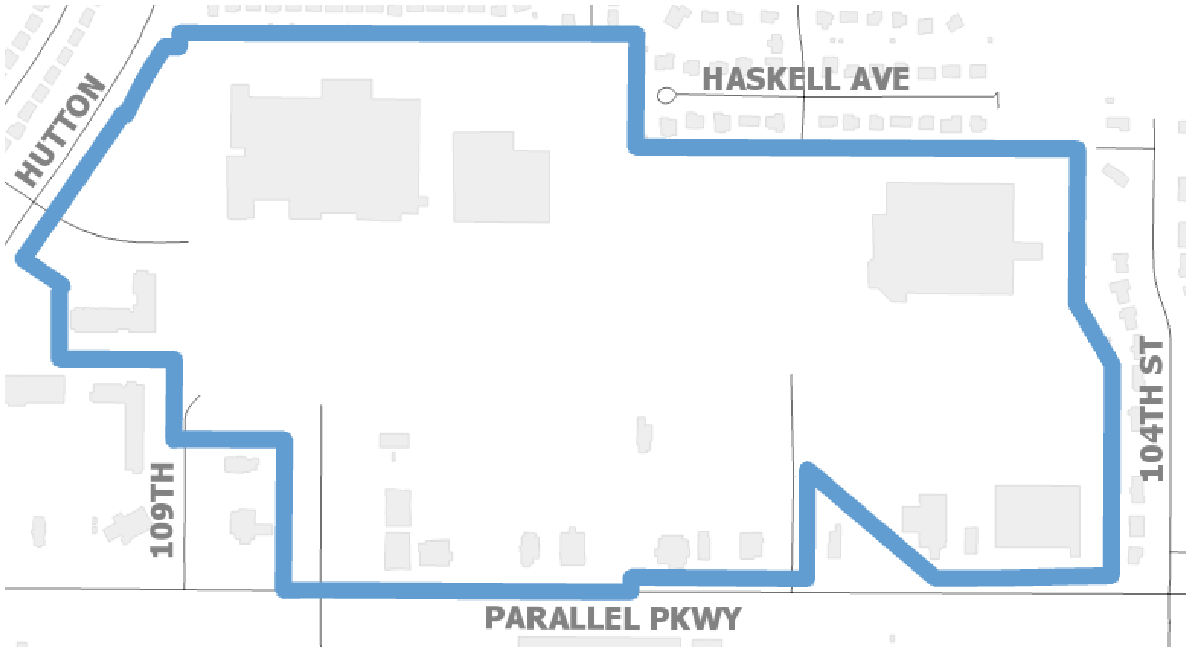
Public
Infrastructure

- Widening of Parallel Parkway
- Storm and Sanitary Sewer Lines
- Gas and Electric Utilities
- Commercial/Residential Buffer zones

TAX INCREMENT FINANCING DISTRICT BOUNDARY

District Created	2006
Term	2006-2026
Pledge	Property Increment
	Sales Tax Increment
Financing	Special Obligation Bonds

Best Buy	Red Lobster
Burger King	Sam's Club
Chick-Fil-A	Sam's Fuel
Great Clips	Sleep Number
Homewood Suites Hotel	St. Luke's Hospital
Jack in the Box	Starbucks
Kohl's	Taco Bell
Legends Dental Group	Tidal Wave Auto Spa
Mattress Firm	Walmart
Olive Garden	Whataburger



Plaza at the Speedway TIF District Boundary

THE BONDS

Tax Increment Financing Special Obligation Revenue Bonds, (Plaza at the Speedway Project), Series 2013

- **District Revenues Pledged:**
  Property Tax: 10-year for developed parcels
  Sales Tax

- **Term Bond Structure:**
  September: Mandatory sinking fund redemptions
  November: Advanced redemptions with 50% of excess revenues. Other 50% to UG.

- **Early Payoff:**
  3/1/27 Original Maturity
  9/1/23 Actual Maturity

- **$1.37M** Additional property taxes **&** **$2.0M** Additional sales taxes

Impacts to City

93.5% City pledged sales & use taxes

- City 1%
- City portion of County 1%
- EMS 0.25%

10 years of incremental property taxes pledged once developed

- Base amounts unpledged
- Properties removed from TIF after 10 years

50% Excess Revenues of bonds

CITY		PRIOR TO BOND PAYOFF		AFTER BOND PAYOFF	
Sales & Use Taxes		$1.0 M		$4.8 M	+$3.8 M
City 1%	$688.9 K		$2,453.7 K		
City portion of County 1%	$83.2 K		$1,704.8 K		
EMS 0.25%	$172.2 K		$613.4 K		
Ded 0.375%	$8.0 K		$8.0 K		
Property Taxes		$0.3 M		$0.7 M	+$0.4 M
Developed - removed after 10 years	$315.0 K		$315.0 K		
Developed < 10 years	$2.1 K		$358.4 K		
Undeveloped	$1.8 K		$35.8 K		
Excess Revenues from Bonds		$1.6 M		$0.0 M	-$1.6 M
		$2.9 M		$5.5 M	+$2.6 M

Impacts to County

93.5% County pledged sales & use taxes

- County portion of County 1%

10 years of incremental property taxes pledged once developed

- Base amounts unpledged
- Properties removed from TIF after 10 years

50% Excess Revenues of bonds

COUNTY		PRIOR TO BOND PAYOFF		AFTER BOND PAYOFF	
Sales & Use Taxes		$0.0 M		$0.0 M	+$16.6 K
County portion of County 1%	$30.7 K		$47.3 K		
Property Taxes		$0.3 M		$0.7 M	+$402.3 K
Developed - removed after 10 years	$324.7 K		$324.7 K		
Developed < 10 years	$2.1 K		$369.4 K		
Undeveloped	$1.9 K		$36.9 K		
Excess Revenues from Bonds		$0.2 M		$0.0 M	-$0.2 M
		$0.5 M		$0.8 M	+$236.5 K

Impact to other entities

Other Cities sales/use taxes not pledged

State 1.5 mills and USD 20 mills unpledged

- Base amounts unpledged
- Properties removed from TIF after 10 years

OTHER		PRIOR TO BOND PAYOFF		AFTER BOND PAYOFF	
Bonner		$71.6 K		$71.6 K	+$0.0 K
City portion of County 1%	$71.6 K		$71.6 K		
Edwardsville		$51.7 K		$51.7 K	+$0.0 K
City portion of County 1%	$51.7 K		$51.7 K		
Lake Quivira		$0.6 K		$0.6 K	+$0.0 K
City portion of County 1%	$0.6 K		$0.6 K		
State of Kansas		$28.5 K		$28.5 K	+$0.0 K
Unpledged 1.5 mills					
Developed - removed after 10 years	$12.7 K		$12.7 K		
Developed < 10 years	$14.4 K		$14.4 K		
Undeveloped	$1.4 K		$1.4 K		
USD 203		$380.0 K		$380.0 K	+$0.0 K
Unpledged 20 mills					
Developed - removed after 10 years	$168.8 K		$168.8 K		
Developed < 10 years	$192.0 K		$192.0 K		
Undeveloped	$19.2 K		$19.2 K		
KCKCC		$235.6 K		$466.2 K	+$230.7 K
Developed - removed after 10 years	$231.0 K		$231.0 K		
Developed < 10 years	$2.4 K		$193.3 K		
Undeveloped	$2.1 K		$41.8 K		
Library		$52.3 K		$116.3 K	+$64.0 K
Developed - removed after 10 years	$51.7 K		$51.7 K		
Developed < 10 years	$0.3 K		$58.8 K		
Undeveloped	$0.3 K		$5.9 K		
		$0.8 M		$1.1 M	+$294.7 K

COMMISSION ACTION TO APPROVE ORDINANCE

(Published in *The Wyandotte Echo* on December __, 2023)

ORDINANCE NO. O-___-23

AN ORDINANCE TERMINATING THE SPEEDWAY PLAZA REDEVELOPMENT DISTRICT CREATED PURSUANT TO ORDINANCE NO. O-138-06, TERMINATING THE REDEVELOPMENT PROJECT PLAN, AND TERMINATING TAX INCREMENT FINANCING WITH RESPECT TO THE SPEEDWAY PLAZA REDEVELOPMENT DISTRICT.

WHEREAS, the Unified Government of Wyandotte County/Kansas City, Kansas (the "Unified Government") created the Speedway Plaza Redevelopment District (the "District") pursuant to K.S.A. 12-1770 *et seq.*, as amended (the "Act") and Ordinance No. O-92-06 passed on August 31, 2006 and adopted a Redevelopment Project Plan for the Speedway Plaza Redevelopment District pursuant to Ordinance No. O-138-06 passed on December 21, 2006 (the "Plan"); and

WHEREAS, the Unified Government previously issued its Special Obligation Tax Increment Revenue Bonds (Plaza at the Speedway Project), Series 2013 (the "Bonds"), to finance certain eligible improvements within the District; and

WHEREAS, as of September 1, 2023, the trustee for Bonds reports that such Bonds have been fully repaid; and

WHEREAS, the Act (specifically K.S.A. 12-1775(b)) instructs that, upon payment of all redevelopment project costs and any bonds issued pursuant to the Act, all real property taxes collected within a redevelopment district shall be allocated and paid to the respective taxing subdivisions in the same manner as other ad valorem taxes; and

WHEREAS, the Unified Government has determined it is in the best interests of the Unified Government to terminate the District and the Plan, and the Act does not provide a mechanism for termination of a redevelopment district; and

WHEREAS, Article 12, § 5 of the Constitution of the State of Kansas (the "Home Rule Amendment") empowers cities to determine their local affairs and government and provides that such power and authority granted thereby to cities shall be liberally construed for the purpose of giving to cities the largest measure of self-government; and

WHEREAS, the Unified Government is a duly organized and existing municipal corporation under the laws of the State of Kansas, is a consolidated city-county having all the powers, functions and duties of a county and of a city of the first class, and is a city within the meaning of the Home Rule Amendment; and

WHEREAS, there is no enactment of the Kansas legislature which provides the procedure to terminate a redevelopment district and redevelopment plan; and

WHEREAS, the Unified Government has determined that it is necessary and desirable to adopt this Ordinance to terminate the District and the Plan and to terminate tax increment financing in connection with the District and the Plan.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMISSION OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, AS FOLLOWS:

Section 1. Finding; Termination of District and Termination of Plan. The Unified Government hereby finds that the Bonds have been repaid in full. Pursuant to the Home Rule Amendment, the Unified Government hereby terminates the District, the Plan, and tax increment financing for the District.

Section 2. Further Authority. The Unified Government shall, and the officers, employees and agents of the Unified Government are hereby authorized and directed to, take such action, expend such funds and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section 3. Governing Law. This Ordinance and the Bonds shall be governed by and construed in accordance with the applicable laws of the State.

Section 4. Effective Date. This Ordinance shall take effect and be in full force from and after its passage by the governing body of the Unified Government and publication in the official Unified Government newspaper.

PASSED by the Commission of the Unified Government of Wyandotte County/Kansas City, Kansas this 14th day of December, 2023.

(SEAL)

____
Tyrone Garner, Mayor/CEO

ATTEST:

____
Monica Sparks
Interim Unified Government Clerk

Approved as to form:

____
Office of Chief Counsel

-2-

Report to

#212872

MEETING DATE	PRESENTER	DEPARTMENT
December 29, 2023	Jeffrey Conway, Assistant Counsel Debbie Jonscher, Assistant Finance Director	Finance

AGENDA ITEM

ORDINANCE: AUTHORIZING ISSUANCE OF INDUSTRIAL REVENUE BONDS (ECOVYST CATALYST TECHNOLOGIES, LLC PROJECT)

BACKGROUND

An ordinance authorizing the issuance of Taxable Industrial Revenue Bonds (Ecovyst Catalyst Technologies, LLC Project), Series 2023B in a principal amount not to exceed $633,537 for the purpose of providing funds to pay the cost of acquiring, improving, constructing, installing, and equipping of an industrial facility located at 1700 Kansas Avenue, including land, buildings, structures, improvements and fixtures; authorizing the Unified Government to enter into certain documents and the taking of other actions in connection with the issuance of said bonds, submitted by Jeff Conway, Assistant Counsel, and Debbie Jonscher, Interim Chief Financial Officer.

RECOMMENDATION

Approve
Fast Track

12/4/23 ED&F: Approval of ordinance and Request to Fast Track to 12/7 Full Commission

BUDGET IMPACTS / FINANCIAL CONSIDERATIONS

100% 10-year ad valorem tax abatement. The percentage of abatement is anticipated to be 75% subject to adjustment in accordance with the Performance Agreement: The Unified Government and the Company agree that the 75% abatement for the Project has been calculated based on standard 45% abatement, 15% additional abatement for capital investment above $50,000,000, 5% additional abatement for LMW participation goals during construction and 10% additional abatement for target area. The Tax Payment shall be adjusted in the event that the Company fails to satisfy any of these additional abatement requirements, which adjustment will not be deemed a default hereunder.

IT/POLICY CONSIDERATIONS

None

PROCUREMENT CONSIDERATIONS

None

LEGAL CONSIDERATIONS

None

ATTACHMENTS
Ordinance - Ecovyst-Zeolyst 2023B (UG), 2023 - Ecovyst - Kansas City Projects, Ecovyst 2023B - Dec. 4 ED&F, 2023-09-13_Ecovyst_Announces_Planned_Expansion_of_Kansas_124

Approved by Mayor and Administrator to add to agenda:

David Johnston, County Administrator Dated:

11/22/2023

Mayor Approved on Agenda Review Call

ORDINANCE NO. O-___-23

AN ORDINANCE AUTHORIZING THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, TO ISSUE TAXABLE INDUSTRIAL REVENUE BONDS (ECOVYST CATALYST TECHNOLOGIES LLC PROJECT) SERIES 2023B, IN A PRINCIPAL AMOUNT NOT TO EXCEED $633,537, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COST OF ACQUIRING, IMPROVING, CONSTRUCTING, INSTALLING AND EQUIPPING OF AN INDUSTRIAL FACILITY, INCLUDING LAND, BUILDINGS, STRUCTURES, IMPROVEMENTS AND FIXTURES; AUTHORIZING THE UNIFIED GOVERNMENT TO ENTER INTO CERTAIN DOCUMENTS AND THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.

WHEREAS, the Unified Government of Wyandotte County/Kansas City, Kansas, (the "Unified Government"), is authorized pursuant to the provisions of K.S.A. 12-1740 to 12-1749d, inclusive, as amended (the "Act"), to acquire, purchase, construct, install and equip certain commercial and industrial facilities, and to issue industrial revenue bonds for the purpose of paying the cost of such facilities, and to lease such facilities to private persons, firms or corporations; and

WHEREAS, the governing body of the Unified Government has heretofore and does now find and determine that it is desirable in order to promote, stimulate and develop the general economic welfare and prosperity of the Unified Government and the State of Kansas that the Unified Government issue its Taxable Industrial Revenue Bonds (Ecovyst Catalyst Technologies LLC Project) Series 2023B in a principal amount not to exceed $633,537, for the purpose of acquiring, constructing, improving, installing and equipping an industrial facility located at 1700 Kansas Avenue and adjacent properties (the "Project"), and that the Unified Government lease the Project to Ecovyst Catalyst Technologies LLC, a Delaware limited liability company (the "Sublessee"); and

WHEREAS, the governing body of the Unified Government further finds and determines that it is necessary and desirable in connection with the issuance of these bonds that the Unified Government enter into certain agreements, and that the Unified Government take certain other actions and approve the execution of certain other documents as herein provided;

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, AS FOLLOWS:

Section 1. Authorization for the Acquisition, Purchase, Construction, Improvement, Installation and Equipping of the Project. The Unified Government is hereby authorized to provide for the acquisition, purchase, construction, improvement, installation and equipping of the Project, all in the manner and as more particularly described in the Indenture, the Base Lease and the Sublease, all hereinafter defined and authorized.

Section 2. Authorization of and Security for the Bonds. The Unified Government is hereby authorized to issue and sell its Taxable Industrial Revenue Bonds (Ecovyst Catalyst Technologies LLC Project) Series 2023B, in a principal amount not to exceed $633,537 (the "Bonds"), for the purpose of providing funds to pay the cost of acquiring, purchasing, constructing, improving, installing and equipping the Project. The Bonds shall be issued and secured pursuant to the herein authorized Indenture and shall bear such date, shall mature at such time, shall be in such denominations, shall bear interest at such rates, shall be in such form, shall be subject to redemption and other terms and conditions, and shall be issued in such manner, subject to such provisions, covenants and agreements, as are set forth in the hereafter defined Indenture. The Bonds shall be payable solely out of the rents, revenues and receipts derived by the Unified Government from the Project, and the Project and the net earnings derived by the Unified Government from the Project shall be pledged and assigned to the hereafter defined Trustee as security for payment of the Bonds as provided in the Indenture.

Section 3. Authorization of Documents. The Unified Government is hereby authorized to enter into the following documents, in substantially the forms presented to and reviewed by the governing body of the Unified Government (copies of which documents, upon execution thereof, shall be filed in the office of the Unified Government Clerk), with such changes therein as shall be approved by the officers of the Unified Government executing such documents, such officers' signatures thereon being conclusive evidence of their approval thereof:

(a) Tenth Supplemental Trust Indenture (the "Tenth Supplemental Indenture"), which supplements and amends the Trust Indenture dated as of December 1, 2013, as amended (collectively, the "Indenture"), each between the Unified Government and Security Bank of Kansas City (the "Trustee");

(b) Tenth Amendment of Base Lease Agreement (the "Tenth Amendment of Base Lease") which supplements and amends the Base Lease Agreement dated as of December 1, 2013, as amended (collectively, the "Base Lease"), each between the Sublessee, as lessor, and the Unified Government, as lessee;

(c) Tenth Supplemental Sublease Agreement (the "Tenth Supplemental Sublease") which supplements and amends the Sublease Agreement dated as of December 1, 2013, as amended (collectively, the "Sublease"), each between the Unified Government, as sublessor and the Sublessee, as sublessee;

(d) a Bond Purchase Agreement (the "Bond Purchase Agreement") with respect to the Bonds, among the Unified Government, the Sublessee and the Sublessee, as purchaser (the "Purchaser"); and

(e) Performance Agreement (the "Performance Agreement"), between the Unified Government and the Sublessee.

Section 4. Execution of Bond and Documents. The Mayor/Chief Executive of the Unified Government is hereby authorized and directed to execute the Bonds and to deliver the Bonds to the Trustee for authentication for and on behalf of and as the act and deed of the Unified Government in the manner provided in the Indenture. The Mayor/Chief Executive of the Unified Government is hereby authorized and directed to execute the Tenth Supplemental Indenture, the Tenth Amendment of Base Lease, the Tenth Supplemental Sublease, the Bond Purchase Agreement, the Performance Agreement and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, for and on behalf of and as the act and deed of the Unified Government. The Clerk of the Unified Government is hereby authorized and directed to attest to and affix the seal of the Unified Government to the Bonds, the Tenth Supplemental Indenture, the Tenth Amendment of Base Lease, the Tenth Supplemental Sublease, the Bond Purchase Agreement, the Performance Agreement and such other documents, certificates and instruments as may be necessary.

Section 5. Ad Valorem Tax Abatement. In consideration of the Sublessee's decision to acquire, purchase, construct, improve, install and equip the Project, the Unified Government hereby agrees to take all appropriate action to request the Kansas Board of Tax Appeals to approve a 100% ad valorem property tax abatement (not including special assessments and other ad valorem taxes that may not be abated under Kansas law) for all real property financed with the proceeds of the Bonds.

The Project financed with the proceeds of the Bonds shall be entitled to a 10-year tax abatement, with the first year of the abatement being the year beginning on the January 1 following the year the Bonds are issued by the Unified Government. The percentage of abatement is anticipated to be 75% subject to adjustment in accordance with the Performance Agreement.

The Sublessee agrees to submit, or cause the Project's operator or manager to submit, to the Unified Government by March 1st of each year of tax abatement, an annual certification of the Sublessee or such operator or manager of the percentage of its employees employed at the Project on the previous December 31st that are residents of Wyandotte County as shown on the records of the Company.

Section 6. Further Authority. The Unified Government shall, and the officers, employees and agents of the Unified Government are hereby authorized and directed to, take such action, expend such funds and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the Unified Government with respect to the Bonds, the Tenth Supplemental Indenture, the Tenth Amendment of Base Lease, the Tenth Supplemental Sublease, the Bond Purchase Agreement and the Performance Agreement.

Section 7. Electronic Transactions. The issuance of the Bonds and the transactions related thereto and described herein may be conducted and documents may be stored by electronic means. All closing documents, certificates, and related instruments may be executed by electronic transmission. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents (or documents executed by electronic transmission) shall be deemed to be authentic and valid counterparts of such documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 8. Effective Date. This Ordinance shall take effect and be in force from and after its passage by the governing body, approval by the Mayor/CEO and publication of the Ordinance or a summary thereof in the official Unified Government newspaper.

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PASSED by the governing body of the Unified Government of Wyandotte County/Kansas City, Kansas on December 7, 2023 and **APPROVED AND SIGNED** by the Mayor/CEO.

____
Tyrone Garner, Mayor/CEO

[SEAL]

ATTEST:

____
Monica Sparks,
Interim Unified Government Clerk

APPROVED AS TO FORM:

____
Office of Chief Counsel

(Published in ***The Wyandotte Echo*** on December 14, 2023)

SUMMARY OF ORDINANCE NO. O-___-23

On December 7, 2023, the governing body of the Unified Government of Wyandotte County/Kansas City, Kansas passed an ordinance entitled:

AN ORDINANCE AUTHORIZING THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, TO ISSUE TAXABLE INDUSTRIAL REVENUE BONDS (ECOVYST CATALYST TECHNOLOGIES LLC PROJECT) SERIES 2023B, IN A PRINCIPAL AMOUNT NOT TO EXCEED $633,537, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COST OF ACQUIRING, IMPROVING, CONSTRUCTING, INSTALLING AND EQUIPPING OF AN INDUSTRIAL FACILITY, INCLUDING LAND, BUILDINGS, STRUCTURES, IMPROVEMENTS AND FIXTURES; AUTHORIZING THE UNIFIED GOVERNMENT TO ENTER INTO CERTAIN DOCUMENTS AND THE TAKING OF OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.

The Series 2023B Bonds approved by the Ordinance are being issued in the maximum principal amount stated therein for the purpose of acquiring, constructing, furnishing, and equipping an industrial facility for Ecovyst Catalyst Technologies LLC, a Delaware limited liability company , and constitute limited obligations of the Unified Government payable solely from the sources and in the manner as provided in the Indenture, and shall be secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate (as defined in the Indenture) to the Trustee and in favor of the owners of the Series 2023B Bonds, as provided in the Indenture. In connection with the issuance of the Series 2023B Bonds, the Issuer approves a 10-year exemption from ad valorem property taxes for the Project, subject to certain payments in lieu of taxes. A complete text of the Ordinance may be obtained or viewed free of charge at the office of the Unified Government Clerk, 701 North 7th Street, Kansas City, Kansas. A reproduction of the Ordinance is available for not less than 7 days following the publication date of this Summary at www.wycokck.org.

This Summary is hereby certified to be legally accurate and sufficient pursuant to the laws of the State of Kansas.

DATED: December 7, 2023.

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Office of Chief Counsel

Microspheres Line 2 Expansion

November 2023

Microspheres Line 2

Before/After Construction

North Facing Wall

Microspheres Line 2

Before/After Construction

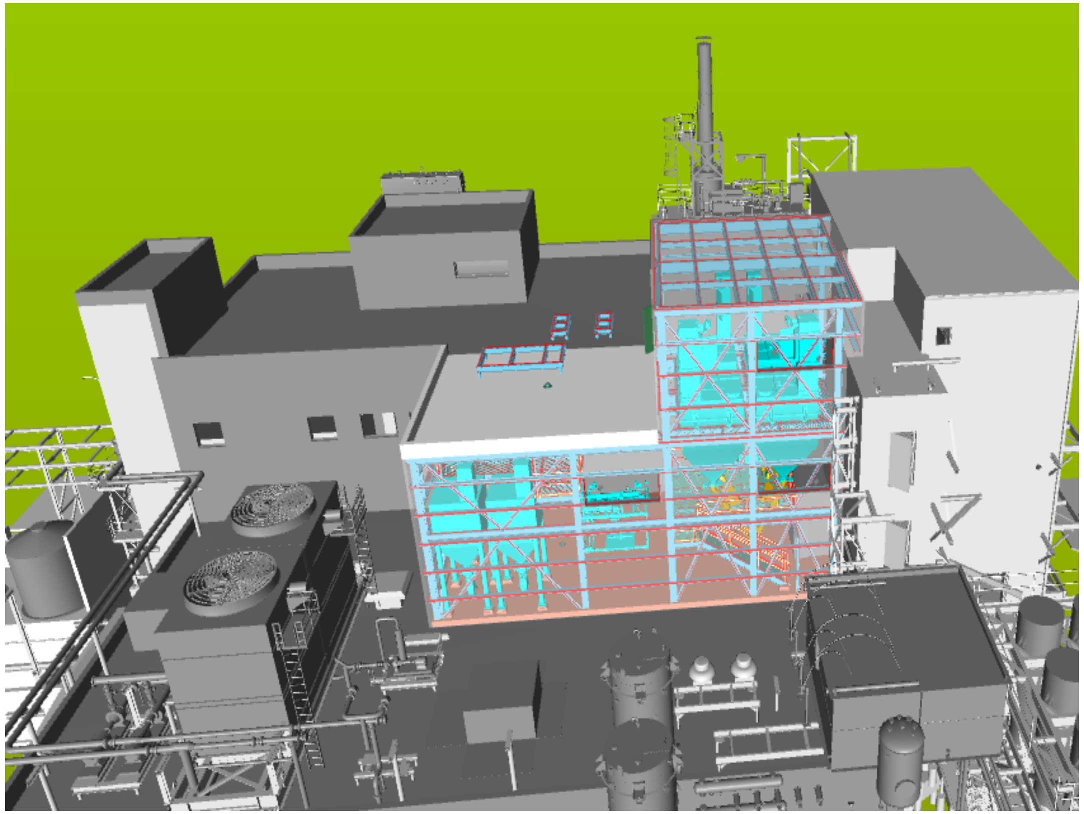
West Facing Wall

Project Step Expansion

November 2023

Project Step

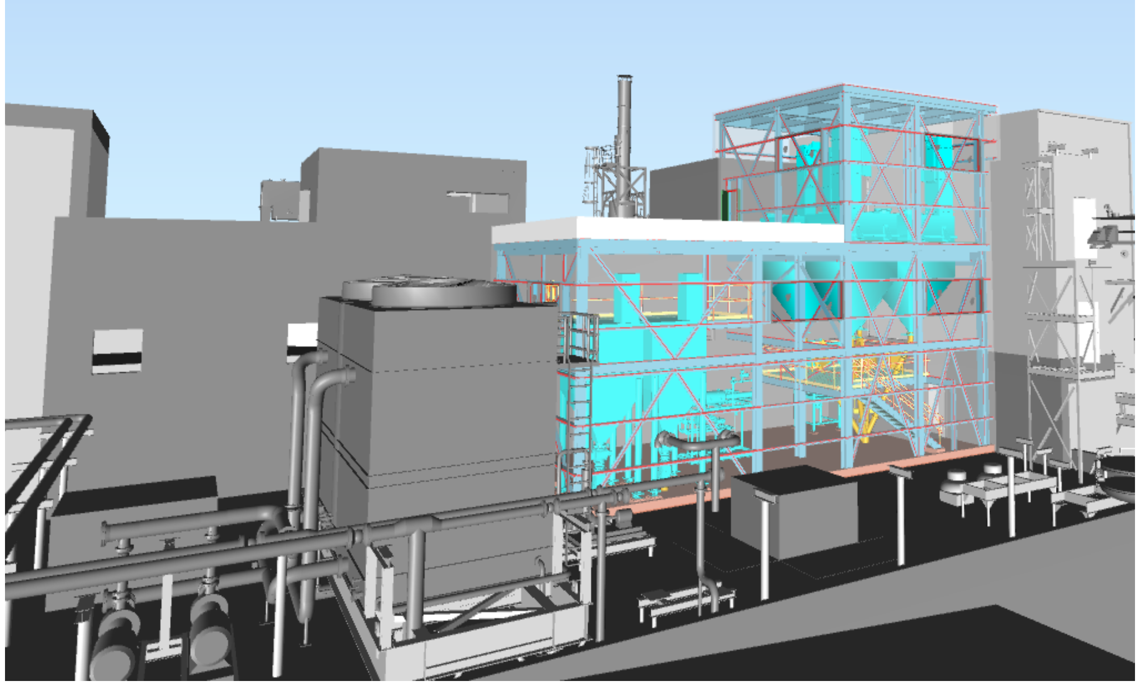
Before Construction and Planned Construction



South Facing Wall

Project Step

Before Construction and Planned Construction



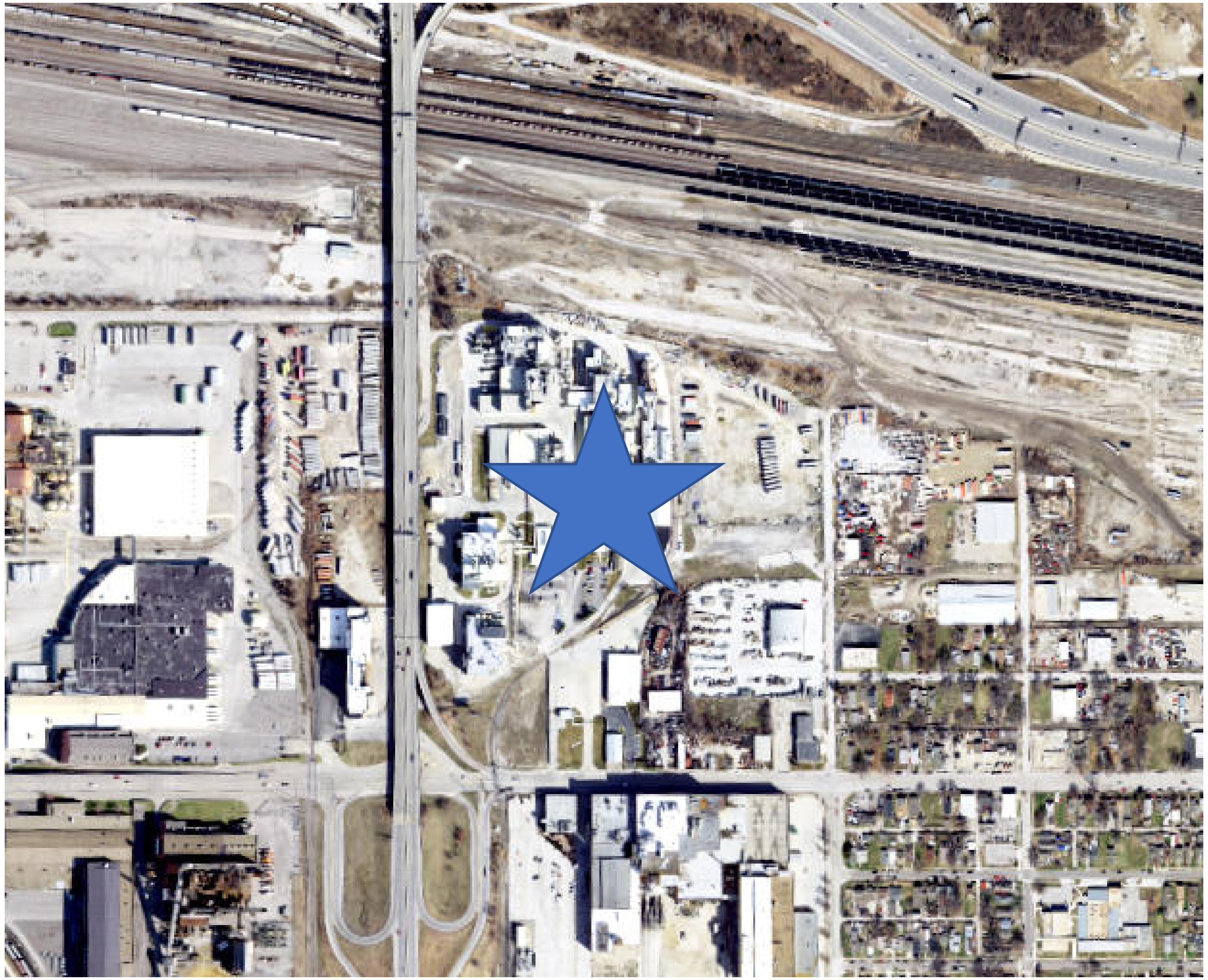
South Facing Wall

Industrial Revenue Bonds: Ecovyst 2023B

ED&F Standing Committee

December 4, 2023

Location:
NEC S. 18th St. & Kansas Ave.



Brief History

- **1995.**
  - First bond issuance.
- **Late 1990s.**
  - Several smaller bond issuances.
- **2014-2018.**
  - IRB application received for $219M expansion plans.
  - Bonds issued over five years.
- **2019-Present.**
  - IRB application received for $100M expansion plans.
  - ~$48M of bonds issued, including Series 2023B.
- **Future.**
  - Sept. 2023 press release—increase silica catalyst production by 50%, anticipated to commence in 2025.

Action Item: Ordinance

Ordinance approving issuance of Series 2023B Bonds

- $633,537 principal amount.
- Company is purchasing IRBs.
- Fast-track to Dec. 7 Commission to close bonds in 2023.

September 13, 2023

Ecovyst Announces Planned Expansion of Kansas City, KS Silica Catalyst Production Capability

MALVERN, Pa.--(BUSINESS WIRE)-- Ecovyst Inc. (NYSE: ECVT) (“Ecovyst” or the “Company”), a leading integrated and innovative provider of specialty catalysts and services, today announced plans to expand silica catalyst production capability at its manufacturing facility in Kansas City, KS.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20230913474490/en/

Ecovyst Kansas City, KS Plant (Photo: Business Wire)

The company expects that growing consumer demand for plastics will continue to drive the global expansion of polyethylene production over the coming years. Silica supported catalysts play a crucial role in the production of high-density polyethylene (HDPE) and linear-low density polyethylene (LLDPE). The Kansas City expansion is expected to increase the site’s silica catalyst production capability by approximately 50% and is anticipated to start late 2025.

“Our material expertise and customer intimacy enables us to design, develop and manufacture advanced silicas and catalysts to help improve our customers’ product and process performance,” said Kurt J. Bitting, Ecovyst’s Chief Executive Officer. “This is carried out through long standing technical and commercial relationships with our key customers. The expansion of our Kansas City production facility is supported by additional long term customer commitments further enabling Ecovyst and its valued customers to benefit from the rising demand for polyethylene products.”

Paul Whittleston, President of the Catalyst Technologies segment of Ecovyst, added: “We are delighted to have strong long-term partnerships with our key polyethylene customers that leverage our deep material science R&D and manufacturing capabilities. This is a very exciting time for our Ecovyst team as we invest and expand."

The Kansas City, KS site is part of Ecovyst's strategically located global production network. This latest expansion comes on the heels of an investment that already increased silica catalyst production capacity at the site in 2021.

ABOUT ECOVYST

Ecovyst Inc. and subsidiaries is a leading integrated and innovative global provider of specialty catalysts and services. We support customers globally through our strategically located network of manufacturing facilities. We believe that our products, which are predominantly inorganic, and services contribute to improving the sustainability of the environment.

We have two uniquely positioned specialty businesses: Ecoservices provides sulfuric acid recycling to the North American refining industry for the production of alkylate and provides on-purpose virgin sulfuric acid for water treatment, mining, and industrial applications; and Catalyst Technologies provides finished silica catalysts and catalyst supports necessary to produce high strength and high stiffness plastics and, through its Zeolyst joint venture, supplies zeolites used for catalysts that remove nitrogen oxides from diesel engine emissions as well as sulfur from fuels during the refining process. For more information, see our website at https://www.ecovyst.com.

Note on Forward-Looking Statements

Some of the information contained in this press release constitutes "forward-looking statements." Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "projects" and similar references to future periods. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Examples of forward-looking statements include, but are not limited to, statements regarding our product and service offerings and the capacity expansion plans described herein. Our actual results may differ materially from those contemplated by the forward-looking statements. We caution you, therefore, against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. These forward-looking statements speak only as of the date of this release. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by applicable law.

Ecovyst, Inc. P.O. Box 834, Valley Forge, PA 19482 • Phone: +1 (484) 617-1200 • Website: ecovyst.com

For further information:
Gene Shiels
(484) 617-1225
Gene.Shiels@ecovyst.com

Source: Ecovyst Inc.

Report to

#212837

MEETING DATE	PRESENTER	DEPARTMENT
December 29, 2023	Debbie Jonscher, Assistant Finance Director	Finance

AGENDA ITEM #
RESOLUTION: SALE OF TEMPORARY NOTES AND BONDS
BACKGROUND
A Resolution authorizing the sale of Municipal General Obligation Temporary Notes and General Obligation Bonds. All projects have been approved and authorized by the Commission.
RECOMMENDATION
Approve 12/4 EDF: Approval of Resolution & Request Fast Track to 12/7 Full Commission
BUDGET IMPACTS / FINANCIAL CONSIDERATIONS
Sale resolution amount is $86,165,000. Revenue sources are City/County Property tax revenues, Sewer and Stormwater rate revenues.
IT/POLICY CONSIDERATIONS
Projects listed are capital improvement projects. Fiber connectivity projects may have IT considerations
PROCUREMENT CONSIDERATIONS
Projects listed are capital improvement projects and will have contracts associated with them.
LEGAL CONSIDERATIONS
Projects listed are capital improvement projects and will have contracts associated with them.
ATTACHMENTS
Sale Resolution - 2024 GO Bonds and Notes (UG) FINAL, 2024 Sale Resolution FINAL

Approved by Mayor and Administrator to add to agenda:

David Johnston, County Administrator Dated:

DMJ 11/22/2023

Mayor Approved on Review Call 11/22/2023

RESOLUTION NO. _______________

A RESOLUTION AUTHORIZING THE OFFERING FOR SALE OF MUNICIPAL TEMPORARY NOTES AND GENERAL OBLIGATION BONDS OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS; REQUESTING THE PUBLIC BUILDING COMMISSION OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS TO ISSUE ITS LEASEHOLD REVENUE BONDS.

WHEREAS, pursuant to the provisions of the laws of the State of Kansas applicable thereto, by proceedings duly had, the governing body of the Unified Government of Wyandotte County/Kansas City, Kansas (the "Issuer" or the "Unified Government") has previously authorized certain internal improvements described as follows (the "Improvements"):

Improvements to be Funded with General Obligation Bonds and/or Municipal Temporary Notes

CMIP	Project Name	Estimated Project Costs to be Financed
PRG00017 2022	Annual Concrete Repair Program, 2022	1,500,000
PRG00017 2023	Annual Concrete Repair Program, 2023	600,000
PRG00258 2022	Annual Neighborhood ADA Pedestrian Handicapped Ramps, 2022	800,000
PRG00258 2023	Annual Neighborhood ADA Pedestrian Handicapped Ramps, 2023	25,000
PRG00247 2022	Fairfax Industrial Area Improvements, 2022	100,000
PRG00247 2023	Fairfax Industrial Area Improvements, 2023	100,000
PRG00012 2020	Annual R/R Crossing Improvement, 2020	150,000
PRG00011 2023	Annual Pavement Preservation Program, 2023	1,325,000
PRG00014 2022	Annual Alley Improvement Program, 2022	300,000
PRG00014 2023	Annual Alley Improvement Program, 2023	100,000
PRG00019 2019	Annual Bridge Repair, 2019	200,000
PRG00019 2021	Annual Bridge Repair, 2021	300,000
PRG00019 2022	Annual Bridge Repair, 2022	300,000
PRG00019 2023	Annual Bridge Repair, 2023	300,000
PRG00267 2020	Annual Priority Traffic Signal Replacements, 2020	200,000
PRG00267 2021	Annual Priority Traffic Signal Replacements, 2021	600,000
PRG00267 2023	Annual Priority Traffic Signal Replacements, 2023	90,000
PRG00267 2024	Annual Priority Traffic Signal Replacements, 2024	25,000
PRG00219 2022	Annual Elevator Upgrades, 2022	500,000
PRG00020 2022	Annual Facilities/Parking Annual Maintenance & Repair, 2022	700,000
PRG00020 2023	Annual Facilities/Parking Annual Maintenance & Repair, 2023	225,000
PRG00020 2024	Annual Facilities/Parking Annual Maintenance & Repair, 2024	200,000
PRG00013 2020	Annual ADA Modif-UG Facilities, 2020	100,000
PRG00013 2021	Annual ADA Modif-UG Facilities, 2021	100,000

PRG00013 2022	Annual ADA Modif-UG Facilities, 2022	100,000
PRG00013 2023	Annual ADA Modif-UG Facilities, 2023	25,000
PRG00013 2024	Annual ADA Modif-UG Facilities, 2024	25,000
PRJ2141	Holiday Drive Bridge Replacements	900,000
PRJ2170	Bridge #210 (18th St.) over Turkey Creek	100,000
PRJ8013	Maintenance Facility Quarter Master Project	1,500,000
PRJ8085	Fire Station #20	1,325,000
PRJ8176	City Hall Structure Study and Stabilization	5,800,000
PRJ8212	Police CSI Lab	4,300,000
PRJ8228	PDHQ Chiller	1,750,000
PRJ1054	Fiber Connectivity Projects, 2018-2020	400,000
PRG00288 2023	Fiber Connectivity Projects, 2023	125,000
PRJ1059	Fairfax Trafficway	800,000
PRJ1072	6th St. Improvements, Ann Ave. to Central Ave.	100,000
PRJ1073	7th St./US-69 and Central Ave. Reconstruction	870,000
PRJ1609	Hutton & Leavenworth Road Intersection	2,075,000
PRJ1618	Hutton & Donahoo Rd Intersection Improvements	350,000
PRJ4425	WyCo Lake Waterline Study & Repair	1,290,000
PRJ7316	APX Radio Replacement Project	5,300,000
PRJ-010036	DA Digitizing/Archiving	1,400,000
PRJ-010041	KCK Riverfront Park	300,000
PRJ-010043	KCKPD West Patrol Station	500,000
	NON-EXEMPT SUBTOTAL	**$38,175,000**
PRJ6354	Annual Monitoring and Control Improvements, 2018-2020	3,300,000
PRJ6311	Annual Overflow CSO Reduction Program, 2021-2022	1,825,000
PRG00232 2023	Annual Overflow CSO Reduction Program, 2023	2,100,000
PRG00232 2024	Annual Overflow CSO Reduction Program, 2024	500,000
PRG00233 2021	Annual Sanitary Sewer System Capacity Upgrades, 2021	3,500,000
PRG00233 2022	Annual Sanitary Sewer System Capacity Upgrades, 2022	1,500,000
PRG00233 2023	Annual Sanitary Sewer System Capacity Upgrades, 2023	215,000
PRG00233 2024	Annual Sanitary Sewer System Capacity Upgrades, 2024	200,000
PRJ6309	Annual Wastewater System Renewal, 2022	8,000,000
PRG00229 2023	Annual Wastewater System Renewal, 2023	5,250,000
PRJ6045	Kaw Point Bio solids Digestion	3,300,000
PRJ6132	Pl 20 & 3 Equipment and Structural Rehab	750,000
PRJ6047	Plant 20 Biosolids Dewatering	1,500,000
PRJ6131	Pump Station 18, 5, 4 Upgrade	875,000
PRJ6039	Relocation of Sewer Maintenance Facilities	13,875,000

	SEWER SUBTOTAL	**$46,690,000**
PRJ5317	Stormwater Enhancements, 2021	500,000
PRJ5317	Stormwater Enhancements, 2022	500,000
PRG00278 2022	Stream Bank Stabilization Improvements, 2022	100,000
PRG00278 2023	Stream Bank Stabilization Improvements, 2023	20,000
PRJ-010047	Turkey Creek Channel/Tunnel Repair	180,000
	STORM SUBTOTAL	**$1,300,000**
	Total	**$86,165,000**

WHEREAS, it is necessary for the Issuer to provide cash funds to meet its obligations incurred in constructing the Improvements prior to the completion thereof and the issuance of the Issuer's general obligation bonds, and it is desirable and in the interest of the Issuer that such funds be raised by the issuance of one or more series of temporary notes of the Issuer; and

WHEREAS, pursuant to Charter Ordinance No. CO-03-09, K.S.A. 75-6113, K.S.A. 75-6101 *et seq*., K.S.A. 10-1201 *et seq.*, K.S.A. 19-101a, and Article 12, Section 5 of the Constitution of the State of Kansas the Unified Government previously exercised its authority to issue and sell its general obligation bonds and/or temporary notes for the purpose of funding certain of the Improvements described herein; and

WHEREAS, the Issuer has previously issued $44,665,000 principal amount of Municipal Temporary Notes, Series 2023-I and $6,480,000 principal amount of Municipal Temporary Notes (Wyandotte County Projects), Series 2023-II (the "Existing Notes"); and

WHEREAS, all aspects of the Improvements being financed with the temporary notes will not be completed prior to the maturity date of the Existing Notes and it is necessary for the Issuer to provide cash funds to meet its obligations on a portion of the Existing Notes and to temporarily finance a portion of the costs of the Improvements by the issuance of one or more series of additional temporary notes of the Issuer; and

WHEREAS, the Issuer desires to issue its general obligation bonds in one or more series in order to permanently finance a portion of the costs of the Improvements and to retire a portion of the Existing Notes which were issued to temporarily finance a portion of the costs of the Improvements; and

WHEREAS, the Issuer under the authority of K.S.A. 12-1757 *et seq*., as amended by Charter Ordinance No. CO-1-98 and Charter Resolution No. CR-1-98 (jointly, the "PBC Act"), has previously created the Public Building Commission of the Unified Government of Wyandotte County/Kansas City, Kansas, a municipal corporation within the State of Kansas (the "PBC"); and

WHEREAS, the PBC has the power and the authority under the PBC Act to issue revenue bonds to provide funds for the purpose of paying all or a portion of the costs of the Improvements; and

WHEREAS, the Issuer desires the PBC to issue its revenue bonds in one or more series in order to permanently finance a portion of the costs of the Improvements; and

WHEREAS, the Issuer hereby selects the firm of Baker Tilly Municipal Advisors, LLC, Saint Paul, Minnesota ("Municipal Advisor"), as Municipal Advisor for one or more series of municipal temporary notes and one or more series of general obligation and PBC leasehold revenue bonds of the Issuer, to be issued in order to provide funds to pay the costs of the Improvements; and

WHEREAS, the Issuer desires to authorize the Municipal Advisor, in conjunction with the Clerk, acting Chief Financial Officer, and other officers and representatives of the Issuer to proceed with the offering for sale of said municipal temporary notes and general obligation bonds, and related activities; and

WHEREAS, one of the duties and responsibilities of the Issuer is to prepare and distribute a preliminary official statement relating to said municipal temporary notes and bonds; and

WHEREAS, the Issuer desires to authorize the Municipal Advisor, in conjunction with the Clerk, acting Chief Financial Officer, and other officers and representatives of the Issuer to proceed with the preparation and distribution of a preliminary official statement and notice of bond sale and to authorize the distribution thereof and all other preliminary action necessary to sell said municipal temporary notes and bonds.

THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, AS FOLLOWS:

Section 1. **General Obligation Financing Authorized.** The Issuer is hereby authorized to offer at competitive public sale one or more series of municipal temporary notes and one or more series of general obligation bonds to fund total project costs of approximately $247,906,000 plus interest and costs of issuance (collectively, the "Obligations") as described in the Notice of Sale to be prepared by officials and representatives of the Issuer, as authorized below. Such project costs may be paid through the issuance of tax-exempt or taxable Obligations.

Section 2. **PBC Financing Requested.** It is requested that the PBC issue its revenue bonds in accordance with the provisions of the PBC Act and all other laws of the State of Kansas for the purpose of financing a portion of the Improvements. The Issuer hereby declares intent to enter into a lease or lease purchase agreement with PBC pursuant to the PBC Act to provide for the source of repayments of the revenue bonds of the PBC and other related expenses of the PBC.

Section 3. **Preliminary Official Statement.** The acting Chief Financial Officer is hereby authorized to cause to be prepared a Preliminary Official Statement, and such officials and other representatives of the Issuer are hereby authorized to use such document in connection with the public sale of the Obligations.

Section 4. **Notice of Bond Sale.** The acting Chief Financial Officer, in conjunction with the Municipal Advisor and Gilmore & Bell, P.C., Kansas City, Missouri ("Bond Counsel"), is hereby authorized and directed to give notice of said bond sale by publishing a summary of the Notice of Sale not less than 6 days before the date of the bond sale in a newspaper of general circulation in Wyandotte County, Kansas, and the ***Kansas Register*** and is hereby authorized to distribute copies of the Notice of Sale and Preliminary Official Statement relating to the Obligations to prospective purchasers of the Obligations. Bids for the purchase of the Obligations shall be submitted upon the terms and conditions set forth in said Notice of Sale, and shall be delivered to the governing body at its meeting to be held on the date of such sale, at which meeting the governing body shall review such bids and shall award the sale of the Obligations or reject all bids for a particular series of the Obligations.

Section 5. **Compliance with Federal Securities Laws.** For the purpose of enabling the purchaser(s) of the Obligations (collectively, the "Purchasers") to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), the appropriate officers of the Issuer are hereby authorized: (a) to approve the form of the Preliminary Official Statement; (b) covenant to provide continuous secondary market disclosure by annually transmitting certain financial information and operating data and other information necessary to comply with the Rule to certain national repositories and the Municipal Securities Rulemaking Board, as applicable; and (c) take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Purchasers to comply with the requirement of the Rule.

The Issuer agrees to provide to the Purchasers within seven business days of the date of the sale of Obligations or within sufficient time to accompany any confirmation that requests payment from any customer of the Purchasers, whichever is earlier, sufficient copies of the final Official Statement to enable the Purchasers to comply with the requirements of Rule 15c2-12(3) and (4) of the Securities and Exchange Commission and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

Section 6. **Further Authority.** The Mayor/Chief Executive, acting Chief Financial Officer, Clerk and the other officers and representatives of the Issuer, Bond Counsel and the Municipal Advisor are hereby authorized and directed to take such other action as may be necessary to carry out the sale of the Obligations.

Section 7. **Effective Date.** This Resolution shall be in full force and effect from and after its adoption.

ADOPTED by the governing body on November 30, 2023.

(SEAL)

____
Mayor/Chief Executive Officer

ATTEST:

____
Clerk

Approved as to form:

____
Office of Chief Counsel

APPROVING THE 2024 SALE RESOLUTION

Economic Development & Finance MEETING (ED/F)

FINANCE ADMINISTRATION

DECEMBER 4TH, 2023

THE 2024 SALE RESOLUTION

Establishes an expectation debt financing

Resolution: Authorizing the offering for sale of General Obligation Temporary Notes and General Obligation Bonds of the Unified Government of Wyandotte County/Kansas City, Kansas.

Project Amounts by Tax Levy	
City Bond and Interest Fund	31,475,000
County Bond and Interest Fund	6,700,000
Total	**38,175,000**

Rate funded projects: debt service repayment is integrated into rate models & based on currently approved rates

Projects Funded by Enterprise Fund Rates	
Sewer Fund	46,690,000
Stormwater Fund	1,300,000
Total	**47,990,000**

2024 Debt Authorization Reconciliation

Authorization Report Reconciliation	
Total Project Authorization 2018-2028	335,132,000
Previous Bond Issuance	(30,767,000)
2023 Temp Note Issuance	(50,420,000)
2018-2023 Unissued Budget	(162,793,500)
2024 Unissued Budget (New Funding)	(47,374,167)
2025-2028 Unissued Budget (Future Funding)	(43,777,333)
Total Budget	**(335,132,000)**

Sale Authorization Reconciliation	
Total Project Authorization 2018-2028	335,132,000
Previous Bond Issuance	(30,767,000)
2024 Reimbursement Resolutions	(1,000,000)
2018-2023 Unissued Budget & Payoffs	(129,423,500)
2024 Unissued Budget	(43,999,167)
2025-2028 Unissued Budget (Future Funding)	(43,777,333)
Sale Resolution	**86,165,000**

Project Amounts by Revenue Source	
City Tax Levy	31,475,000
County Tax Levy	6,700,000
Sewer Rate Funded	46,690,000
Stormwater Rate Funded	1,300,000
Total	**86,165,000**

CALENDAR

Action Today:

December 2023	Full Commission Approval of Sale Resolution

Future Actions:

February 2023	Sale of Bonds/Temporary Notes
March 2023	Closing on Bonds/Temporary Notes

COMMISSION ACTION TO APPROVE ORDINANCE/RESOLUTION

RESOLUTION NO. ______________

A RESOLUTION AUTHORIZING THE OFFERING FOR SALE OF MUNICIPAL TEMPORARY NOTES AND GENERAL OBLIGATION BONDS OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS; REQUESTING THE PUBLIC BUILDING COMMISSION OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS TO ISSUE ITS LEASEHOLD REVENUE BONDS.

WHEREAS, pursuant to the provisions of the laws of the State of Kansas applicable thereto, by proceedings duly had, the governing body of the Unified Government of Wyandotte County/Kansas City, Kansas (the "Issuer" or the "Unified Government") has previously authorized certain internal improvements described as follows (the "Improvements"):

Improvements to be Funded with General Obligation Bonds and/or Municipal Temporary Notes

CMIP	Project Name	Estimated Project Costs to be Financed
PRG00017 2022	Annual Concrete Repair Program, 2022	1,500,000
PRG00017 2023	Annual Concrete Repair Program, 2023	600,000
PRG00258 2022	Annual Neighborhood ADA Pedestrian Handicapped Ramps, 2022	800,000
PRG00258 2023	Annual Neighborhood ADA Pedestrian Handicapped Ramps, 2023	25,000
PRG00247 2022	Fairfax Industrial Area Improvements, 2022	100,000
PRG00247 2023	Fairfax Industrial Area Improvements, 2023	100,000
PRG00012 2020	Annual R/R Crossing Improvement, 2020	150,000
PRG00012 2022	Annual R/R Crossing Improvement, 2022	150,000
PRG00011 2022	Annual Pavement Preservation Program, 2022	443,000
PRG00011 2023	Annual Pavement Preservation Program, 2023	1,325,000
PRG00014 2022	Annual Alley Improvement Program, 2022	300,000
PRG00014 2023	Annual Alley Improvement Program, 2023	100,000
PRG00019 2019	Annual Bridge Repair, 2019	200,000
PRG00019 2021	Annual Bridge Repair, 2021	300,000
PRG00019 2022	Annual Bridge Repair, 2022	300,000
PRG00019 2023	Annual Bridge Repair, 2023	300,000
PRG00267 2020	Annual Priority Traffic Signal Replacements, 2020	200,000
PRG00267 2021	Annual Priority Traffic Signal Replacements, 2021	600,000
PRG00267 2023	Annual Priority Traffic Signal Replacements, 2023	75,000
PRG00267 2024	Annual Priority Traffic Signal Replacements, 2024	25,000
PRG00219 2022	Annual Elevator Upgrades, 2022	500,000
PRG00020 2022	Annual Facilities/Parking Annual Maintenance & Repair, 2022	700,000
PRG00020 2023	Annual Facilities/Parking Annual Maintenance & Repair, 2023	200,000
PRG00020 2024	Annual Facilities/Parking Annual Maintenance & Repair, 2024	200,000

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Report to

#212869

MEETING DATE	PRESENTER	DEPARTMENT
December 29, 2023	Andrea Vinyard, Deputy Treasurer	Finance

AGENDA ITEM #

RESOLUTION: ANNUAL CASH AND INVESTMENT POLICY APPROVAL

BACKGROUND

- the purpose of the Cash Management and Investment Policy (the "Policy") is to identify the policies and statements of the Unified Government regarding the safe and responsible management of Unified Government funds and to authorize and establish procedures for the management and investment of Unified Government funds to achieve the Policy objectives.
- Annual review required for submission of State of Kansas' Expanded Powers Application

RECOMMENDATION

Approve

Adoption of Cash Management and Investment PolicyAdoption of Cash Management and Investment PolicyAdoption of Cash Management and Investment Policy

BUDGET IMPACTS / FINANCIAL CONSIDERATIONS

There is zero costs associated with this item, policy approval request only.

IT/POLICY CONSIDERATIONS

There are no policy changes by this item. Per the Unified Government's current Cash and Investment Policy, the Board of Commissioners of the Unified Government shall review and approve the Cash and Investment Policy.

PROCUREMENT CONSIDERATIONS

N/A

LEGAL CONSIDERATIONS

No issues to be aware of, nor any changes to policy as put forth for review from last year to this year.

ATTACHMENTS

Cash-Invest Policy Presentation, Cash Investment Policy Final 2023-2024

Approved by Mayor and Administrator to add to agenda:

David Johnston, County Administrator Dated: 12/22/2023

Mayor Approved @ Agenda Review Call

RESOLUTION NO. ____________

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS:

That the Board of Commissioners hereby adopts the attached Cash and Investment Policy dated December 14, 2023, which revises and supersedes the previous policy adopted January 26, 2023.

ADOPTED BY THE BOARD OF COMMISSIONERS OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS,

THIS 14th DAY OF DECEMBER, 2023.

____

Unified Government Interim Clerk

Commission Resolution:
R-X-24

Last Adopted: 12/XX/2023

Unified Government of Wyandotte County
and Kansas City, Kansas

Cash and Investment Policy

Section 1. General Purpose Statement
The Board of Commissioners has authority to invest all funds held by or belonging to Wyandotte County/Kansas City, Kansas ("Unified Government" or "UG"). The purpose of this Cash Management and Investment Policy is to identify the policies and statements of the Unified Government regarding the safe and responsible management of the Unified Government funds~~,~~ and to authorize and establish procedures for the management and investment of Unified Government funds to achieve the Policy objectives.

Section 2. Legal Authority
The Unified Government Board of Commissioners is granted the authority to invest temporarily idle funds, i.e. those funds which are not immediately required for the purposes for which the moneys were collected or received and the investment of which is not subject to or regulated by any other statute, under K.S.A. 12-1675 and 12-1677b which also identifies the types of investments the Unified Government may purchase.

Section 3. Policy Statement
The policy of the Unified Government is to invest its funds in a manner which will provide a reasonable rate of return with the maximum security while meeting the daily cash flow demands of the Unified Government and conforming to all statutes governing the investment of such funds.

Section 4. Scope
This Cash Management and Investment Policy shall apply uniformly to all officials, employees, departments, agencies, representatives and authorized agents in the performance of their official duties and to the processing and management of all investment transactions of the Unified Government's idle funds. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials will conduct themselves as good stewards of public funds that will promote public confidence in the Unified Government's ability to govern effectively.

This Cash Management and Investment Policy applies to the Unified Government's cash management and investment activities primarily focused on idle funds and general obligation bond proceeds held by or under the control of the Unified Government. Debt service funds, reserve funds, and other financial assets held by various fiscal agents and trustees as provided under various bond ordinances are invested at the direction of the Unified Government but are not held by the UG nor under the direct control of the Director of Revenue/County Treasurer.

Section 5. Adoption and Annual Review
This Cash Management and Investment Policy shall be adopted by resolution of the Board of Commissioners. The Policy shall be reviewed on an annual basis by the Cash Management Committee

and shall be reviewed and approved annually by the Board of Commissioners. If it deems it necessary, the Cash Management Committee will recommend changes to this Policy to the Board of Commissioners. Any recommended modifications to the Policy must be reviewed and approved by the Board of Commissioners.

Section 6. Cash Management Committee; Delegation of Authority
A Cash Management Committee shall be established. The Cash Management Committee (CMC) shall consist of the following voting members: Unified Government's Chief Financial Officer, the Clerk, the Director of Revenue/County Treasurer, the Chief Counsel or designee and the following non-voting members: the Legislative Auditor or designee, Accounting Manager, Cash Manager and one member from the municipal advisory firm of the Unified Government. The Chief Financial Officer shall serve as the Chairperson of the CMC.

Responsibility for the operation of the investment program is delegated to the CMC which shall establish procedures and internal controls for the operation of the investment program consistent with this Policy.

Daily and routine investments of Unified Government idle funds will be made by the Chief Financial Officer or designee, under the guidelines set forth in this Policy and as recommended by the CMC.

Section 7. Investment Procedures
This Policy is administered through a separate set of written Investment Procedures, which should be referred to in conjunction with this Policy. The Cash Management Committee is hereby authorized to adopt written Investment Procedures consistent with this Cash Management and Investment Policy. Such Procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this Policy and the Procedures adopted by the Cash Management Committee. The Director of Revenue/County Treasurer shall be responsible for all transactions undertaken and shall establish a system of internal controls to regulate the activities of subordinate officials.

In the development of the system of internal controls, consideration shall be given to documentation of strategies and transactions, techniques for avoiding collusion, separation of functions, delegation of authority, limitations of authority, and custodial safekeeping.

Section 8. Staff Qualifications

A. The Unified Government shall hire a Cash Manager or shall retain an outside manager to manage investments. The Cash Manager will have the necessary qualifications to perform investment duties as outlined in the Cash Management and Investment Policy and the Cash Management and Investment Procedures and will be supervised by the Chief Financial Officer or designee.

B. Duties of the Cash Manager position include the following:
   1. Management of the short-term and long-term investment portfolios in accordance with K.S.A. 12-1675 and 12-1677b and amendments thereto, with any other applicable statutes or ordinances or resolutions, and with this Cash Management and Investment Policy and the Cash Management and Investment Procedures and amendments thereto;
   2. Tracking investment transactions; ensuring accuracy and security of investments, monitoring record keeping of investments;

3. Performing inspections on safekeeping receipts held as collateral to cover investments; alerting banks regarding insufficient collateral;
4. Prepare cash flow forecasts;
5. Generate investment performance statistics and activity reports; and
6. Other duties as assigned by the Chief Financial Officer or the Director of Revenue/Treasurer.

C. Specific qualifications include a bachelor's degree in Finance, Accounting, Economics, Business, or Public Administration and two years of progressively responsible investing or accounting experience, or any equivalent combination of education and experience sufficient to successfully perform the essential duties of the job. If the individual appointed to the Cash Manager position does not possess the requisite investment experience, the individual will attend government investment training approved by the Chief Financial Officer within one year of appointment.

Section 9. Investment Advisor

The Chief Financial Officer, with the approval of the Cash Management Committee, may appoint an independent Investment Advisor registered with the Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940 and the rules adopted thereunder, or a "Municipal Advisor" as defined by Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, amending Section 15B of the Securities Exchange Act of 1934, and interpreted by the Securities and Exchange Commission in its final rules adopted September 10, 2013, to advise the Unified Government on investment activities. The Investment Advisor will be selected through a competitive process under the Unified Government's Procurement Code. The terms and conditions of such relationship shall be set out in a contract. The duties and responsibilities of the Investment Advisor at a minimum shall include the following.

1. Providing advice and analysis on the Unified Government's Investment Policy, portfolio management techniques, portfolio structures, and new investment securities and products;
2. Assistance in developing or improving and implementing cash flow modeling;
3. Providing advice on investment benchmarking and performance reporting;
4. Evaluation of the capabilities and usage of software utilized in management of and accounting for the investments;
5. Assisting in any investment related presentations to the Cash Management Committee or Board of Commissioners; and
6. Providing analysis, advice, and assistance on other investment-related matters, including investment of bond proceeds.

Section 10. Standards of Care

A. *Prudence*

The standard of prudence to be used by investment officials shall be the "prudent person standard" and shall be applied in the context of managing an overall portfolio. Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence would exercise in the management of their own affairs, not for speculation, but for investment, considering first the safety and liquidity of their capital and next the probable income to be derived. If outside investment professionals are retained, they shall be held to the "prudent expert standard," that is, they shall exercise the judgment, care, skill, prudence and diligence, under the circumstances then prevailing, which persons of prudence, discretion and intelligence acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims by diversifying the investments so as to minimize the risk of large losses, unless, under the circumstances, it is clearly prudent not to do so, and not in regard to speculation but in regard to the permanent disposition of similar funds, considering the probable income as well as the probable safety of their capital.

The Chief Financial Officer, other investment officials, and the members of the CMC, when acting in accordance with the written Investment Procedures and the Cash Management and Investment Policy, and when exercising due diligence, shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

B. ***Ethics and Conflict of Interest***

Unified Government officers and employees authorized to perform investment duties shall refrain from personal business activity that could conflict with proper execution and management of the investment program, or that could impair their ability to make impartial decisions. For purposes of this Policy, "officers and employees" means voting members of the Cash Management Committee and the Cash Manager; it shall not mean elected officials.

No officer or employee shall use his or her official position or office to obtain direct or indirect personal financial gain for himself or herself, his or her family, or any business in which the officer or employee has a financial interest. Officers and employees are governed by this Policy, the Unified Government Code of Ethics, and any applicable laws.

Investment staff shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the Unified Government.

Officers and employees shall disclose annually to the Legislative Auditor and to the Ethics Administrator any financial interest in financial institutions with which the Unified Government conducts business or any benefit which the officer or employee obtains from any Unified Government contract or from placement of an investment of Unified Government funds. For purposes of this Policy, "financial institution" means banks, savings banks, or savings and loan associations as defined in K.S.A. 12-1675a and amendments thereto. For purposes of this Policy, "financial interest" means (a) ownership or any interest or involvement in any relationship from which, or as a result of which, a person within the past year has received, or is presently or in the future entitled to receive, more than $5,000 per year, or its equivalent; (b) ownership of such interest in any property or any business as may be specified by the Ethics Commission; or (c) holding a position in a business such as an officer, director, trustee, partner, employee, or the like or holding any position of management. Financial interest does not include household operating accounts or a depository relationship with a financial institution.

Each financial institution in which the Unified Government deposits funds and each investment manager and each consultant retained by the Unified Government shall be notified of this section of the Policy and shall conform to its provisions and shall not participate in any violation of this section or in any effort to influence any officer or employee to breach the standards of ethical conduct set forth in this section.

Section 11. Objectives
The primary objectives of the Unified Government investment activities, in priority order, shall be:

A. ***Safety***. Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of principal in the overall portfolio. The objective will be to mitigate credit and interest rate risk.

1. *Credit Risk*
Credit risk, the risk of loss due to the failure of the security issuer or backer, will be minimized by:

   a. Limiting investment to the safest types of securities;
   b. Pre-qualifying financial institutions, broker/dealers, intermediaries, and advisors with whom the UG will do business; and
   c. Diversifying the investment portfolio so that potential loss on individual securities will be minimized.

2. *Interest Rate Risk*
Interest rate risk, the risk that the market value of securities in the portfolio will fall due to changes in general interest rates, will be minimized by:

   a. Structuring the investment portfolio so that the securities mature to meet cash requirements of the general operating fund, thereby avoiding the need to sell securities prior to maturity; and
   b. Investing general operating funds primarily in shorter-term securities.

B. ***Diversification.***

1. *In General*
It is the policy of the Unified Government to diversify its investment portfolio so as to protect its funds from material losses due to issuer defaults, market price changes, technical complications leading to temporary lack of liquidity, or other risks resulting from an over-concentration of assets in a specific maturity, a specific issuer, or a specific class of securities.

2. *By Institution*
Investments will be diversified so that reliance on any one issuer or financial institution will not place an undue financial burden on the Unified Government in the event of default. Accordingly, no more than 25% of the total investment portfolio shall be with the same financial institution or issuer, except US treasuries, unless it would be prudent to do so under prevailing circumstances. If the above limit is exceeded, the Chief Financial Officer will notify the CMC.

3. *By Instrument Type*

Market and credit risk will be minimized by diversification among investment types. The following are maximum limits for the percentage of Unified Government investable funds to be invested in each investment type.

a.	Certificates of deposit	100%
b.	U. S. Treasury bills, notes or bonds	100%
c.	U. S. Government agency obligations	50%
d.	Kansas Municipal Investment Pool	50%
e.	Repurchase agreements	25/100%*
f.	Bank trust department municipal pools	25%
g.	Temporary notes or no-fund warrants	10%

Because of distortion created by deposit of proceeds from the sale of temporary notes issued by the Unified Government, measurement of the maximum limits on investments by institution and by instrument type for purposes of this subsection 11.B. shall occur at least one week after the deposit of such proceeds.

* NOTE: Investments in short term securities shall be limited to 10% of investable funds, and investments in repurchase agreements shall be limited to 25% of investable funds, except as set out below. While it is not the goal to invest 100% of investable funds in either short term securities or repurchase agreements, the ability to invest the maximum limit in these two investment types is recognized as an option in certain market circumstances when these investments offer higher returns than other investment types at minimal risk. The option to invest more than the 10% or 25% limit respectively will be used only when the Cash Manager determines, with the concurrence of the Chief Financial Officer and the Unified Government's municipal advisory firm, that it is advantageous and prudent to do so.

C. ***Liquidity.***

1. The Unified Government's investment portfolio will remain sufficiently liquid to enable it to meet all operating requirements that might be reasonably anticipated without incurring material losses by structuring the portfolio so that securities mature concurrent with anticipated cash needs. Since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets.

2. The Unified Government understands the importance of having sufficient funds invested in overnight sweep accounts to meet weekly payrolls, accounts payable, scheduled debt service, and extraordinary expenses that may occur, which may range from 10% to 25% of available investment funds.

3. It is important for a county government to have the necessary funds for the scheduled tax distributions to other governmental entities. In particular, liquidity is essential for the January and June tax distributions. Therefore, it is the policy of the Unified Government that such funds be held liquid to provide assurance as to the availability and

safety of these funds held on behalf of the other governmental entities under the Unified Government's trust.

D. ***Maturity.***

1. All investments shall be made to mature in accordance with cash needs identified in regularly prepared and updated cash flow forecasts. The Unified Government recognizes that the laddering of investments is a sound approach to mitigate short-term interest rate fluctuations. Additional considerations in the structuring of investments shall include:

   a. Review of economic and financial indicators, such as Federal Reserve monetary policy position statements and the U.S. Treasury yield curve; and

   b. Input from the Unified Government's municipal advisory firm.

2. The Unified Government has adopted the following maturity target ranges for its core investment portfolio. Core investments include all operating funds of the Unified Government and exclude bond proceed funds held by a bond trustee for the purpose of project construction, debt service payments, debt reserves or other escrow requirements.

a.	0 – 12 months	30% to 60%
b.	12 – 24 months	20% to 40%
c.	24 – 36 months	15% to 30%
d.	36 – 48 months	10% to 20%

   The maturity targets are provided as a guideline. Notwithstanding the above maturity target ranges, cash flow requirements and existing interest rate markets may dictate the need to adjust the timing of investment maturities.

4. The sale of securities before maturity shall require the prior approval of the Chief Financial Officer based on the following reasons:

   a. A security with declining credit quality may be sold early to minimize loss of principal.
   b. Liquidity needs require a security to be sold.
   c. It is advantageous to the portfolio to sell such securities.
   d. Financial failure of the issuer is likely.

5. As long as this Policy continues to be approved by the State Pooled Money Investment Board, the maximum maturity for investments shall be four years. Otherwise the maximum maturity for investments shall be two years.

E. ***Return on Investment.*** The investment portfolio shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account the UG's investment risk constraints, state statutes, cash flow characteristics of the portfolio, and prudent investment principles. As a benchmark for risk-free investment transactions, the U.S. Treasury Bill rate for the Unified Government's total portfolio weighted average maturity term will be the minimum standard for the portfolio's rate of return. Return on investment is the last in importance compared to the safety, diversification, liquidity and maturity objectives described above.

Section 12. Performance Evaluation and Reporting

Investment performance shall be continually monitored and evaluated by the CMC. Investment performance statistics and activity reports will be generated by the Cash Manager. Summary investment reports will be provided quarterly to the Economic Development and Finance Standing Committee of the Unified Government Board of Commissioners, with copies to the County Administrator, the Unified Government Commission, and the Cash Management Committee.

Reports shall include but not be limited to information on interest received, interest earned, investment yield, types of investments, distribution by type of investments, maturity schedule by month, weighted average days to maturity, evaluation of portfolio to selected benchmark, and any other information deemed necessary by the Chief Financial Officer or requested by the County Administrator or the Board of Commissioners.

Section 13: Eligible Financial Institutions

A. ***Minimum Qualifications for Depositories***

1. In order to ensure the safety of principal, the Unified Government shall deposit funds, including those designated for investment purposes, only in eligible financial institutions which meet the minimum criteria set forth below. Financial institutions failing to meet the minimum criteria shall not be considered eligible.

2. Financial institutions must meet the following minimum qualifications:

    a. The deposits of the financial institution are insured by the Federal Deposit Insurance Corporation (FDIC).

    b. The financial institution meets the criteria for eligibility under state law for active or idle funds as appropriate.

3. If a financial institution loses its eligibility under state law after Unified Government funds are deposited or invested, no additional funds shall be deposited in such institution. Funds shall be removed as quickly as is prudent under the circumstances, but funds invested with a prescribed time for maturity need not be withdrawn before such maturity.

B. ***Depositories for Active Funds***

1. *Security Required.* If a financial institution is designated as an official depository for active funds, before any Unified Government funds are deposited, satisfactory security must be obtained for such deposits. Satisfactory security is as described in K.S.A. 9-1402, as amended, and this Policy.

2. *Selection Criteria.* In addition to the required criteria listed above, the Unified Government may also consider the following when selecting a financial institution as a depository for active funds:

   a. Full service capabilities
   b. Submission of financial statements and availability schedules
   c. Acceptable staff experience
   d. Statement of equal opportunity employment practices
   e. Extent of reinvestment of deposits in Wyandotte County.

3. *Competitive Selection.* The Chief Financial Officer shall solicit proposals prior to the designation of one or more depositories. The Unified Government's purchasing policies shall be followed when obtaining proposals on the Unified Government's depository specifications. Selection of the depositories shall be based on the capacity of an institution to perform the services required and on the most favorable terms and conditions for handling of Unified Government funds.

4. *Governing Body Designation.* K.S.A. 9-1401, as amended, requires the governing body of the Unified Government to designate by official action the financial institution or institutions, which shall serve as depositories of its active funds.

C. ***Idle Funds***

1. *In General.* Idle funds shall be invested only in the manner set out in K.S.A. 12-1675 and 12-1677b, and amendments thereto, and in this Policy. Investment transactions shall only be conducted with:

   a. Qualified financial institutions which meet the minimum requirements contained in this Section 13 and the criteria for eligibility under state law; or
   b. Qualified primary government security dealers and broker/dealers as set out below.

2. *Certification.* In order to be qualified for investment of Unified Government idle funds, a financial institution, securities dealer, or broker/dealer must certify in writing that the person responsible for the investment has read and understood and agreed to comply with this Policy.

3. *Competitive Selection.* Investments of idle funds will be offered to all approved institutions and dealers who have requested to be on the list of interested bidders. Investments will be awarded through a competitive process involving solicitation of bids from qualified institutions and dealers.

   A list will be maintained of financial institutions authorized to provide investment services. In addition, a list will be maintained of approved primary government security dealers and broker/ dealers.

4. *Primary Government Securities Dealers and Broker/Dealers.*
Investment transactions may be conducted with primary government securities dealers which report to the market report division of the Federal Reserve Bank of New York or any broker-dealer which is registered in compliance with the requirements of Section 15 or 15C of the Securities Exchange Act of 1934 and registered pursuant to K.S.A. 17-12a401, and amendments thereto.

In order to be qualified to conduct investment transactions with the Unified Government, broker/dealers must meet the minimum requirements for credit worthiness established by the Kansas Pooled Money Investment Board, including minimum capital requirements and years of operation, and must be approved by the Cash Management Committee.

All broker/dealers who wish to become qualified for investment transactions must supply to the Chief Financial Officer on an annual basis the following items as appropriate:

a. A copy of the most recent audited annual financial statement;
b. If requested by the Unified Government, a copy of the most recent, unaudited annual financial statement;
c. Proof of Financial Industry Regulatory Authority (FINRA) certification;
d. Proof of state registration with the Kansas Securities Commission;
e. Completed broker/dealer questionnaire (non-primary dealers only);
f. Business resume of individual assigned to UG account; and
g. Notice of any regulatory action taken against the broker/dealer.

5. *Safekeeping and Custody*.
All security transactions, including collateral for repurchase agreements, shall occur on a delivery versus payment basis. This ensures that securities are deposited in the eligible financial institutions prior to the release of funds. Safekeeping and custody agreements will be maintained with third-party financial institutions. All securities, including those acquired by repurchase agreements, shall be perfected in the name of the Unified Government and shall be delivered to a third-party custodian designated by the Unified Government and evidenced by safekeeping receipts.

Section 14. Authorized Investments

A. *Idle Funds*

The investments authorized for the idle funds (those funds not immediately required for the purposes for which the moneys were collected) under this Policy shall be in conformance with K.S.A. 12-1675, K.S.A. 12-1677b, and amendments thereto, and any other applicable statutes or ordinances or resolutions and amendments thereto. As long as this Policy continues to be approved by the Kansas Pooled Money Investment Board, the investments permitted by K.S.A. 12-1677b shall be authorized investments under this Policy. For purposes of this Policy, “investment rate” means a rate which is the equivalent yield for United States government securities having a maturity date as published in the Wall Street Journal, nearest the maturity date for equivalent maturities. The 0-90 day rate shall be computed on the average effective federal funds rate as published by the Federal Reserve system for the previous week.

If for any reason this Policy is not approved by the Kansas Pooled Money Investment Board, the investments permitted by K.S.A. 12-1675 shall be the only authorized investments under this Policy until such time as this Policy obtains the approval of the Kansas Pooled Money Investment Board.

As long as this policy continues to be approved by the Kansas Pooled Money Investment Board, the following are authorized investments, pursuant to K.S.A. 12-1675 and 12-1677b. The maximum maturity for investments under this subsection shall be four years.

1. *United States Treasury and Agency Securities.* Direct obligations of, or obligations that are insured as to principal and interest by, the United States of America or any agency thereof and obligations and securities of United States-sponsored enterprises which under federal law may be accepted as security for public funds, except that such investments shall not be in mortgage-backed securities. Investments under this paragraph shall be limited to securities which do not have any more interest rate risk than do direct United States government obligations of similar maturities. For purposes of this subsection, "interest rate risk" means market value changes due to changes in current interest rates.

2. *Interest-bearing Time Deposits.* In any banks, savings and loan associations, and savings banks which have a main or branch office in Kansas.

3. *Repurchase Agreements.* With banks, savings and loan associations, and savings banks which have a main or branch office in Kansas or with a primary government securities dealer which reports to the market reports division of the Federal Reserve Bank of New York for direct obligations of, or obligations that are insured as to principal and interest by, the United States government or any agency thereof and obligations and securities of United States government-sponsored enterprises which under federal law may be accepted as security for public funds.

4. *Temporary Notes Issued by the Unified Government.*

5. *Municipal Investment Pool Fund.* The fund established in K.S.A. 12-1677a and amendments thereto and managed by the Kansas Pooled Money Investment Board.

6. *Multiple Municipal Client Investment Pools.* Managed by the trust departments of banks which have offices located in Wyandotte County or with trust companies incorporated under the laws of Kansas which have contracted to provide trust services under K.S.A. 9-2107, and amendments thereto. Moneys invested under this paragraph shall be secured as provided in K.S.A. 9-1402, and amendments thereto, and this Policy.

B. ***Local Emphasis***

1. Subject to the other requirements of this Policy, funds available for investment under this section will be offered first to eligible financial institutions with a main or branch office located in Wyandotte County. If such financial institutions cannot or will not make the investments available at interest rates equal to or greater than the investment rate as defined in K.S.A. 12-1675a, and amendments thereto, or if such financial institutions are limited from bidding on the investment by the diversification requirements of this Policy,

then the funds may be offered to other eligible financial institutions or entities permitted under this Policy.

2. Notwithstanding any other requirements of this Policy, the Unified Government will offer $235,000 to every financial institution with a main or branch office located in Wyandotte County if such financial institutions will make the investment at interest rates equal to or greater than the investment rate as defined in K.S.A. 12-1675a, and amendments thereto, at a maturity term to be determined by the Unified Government.

C. ***Investment of Bond Proceeds***

The Unified Government will invest proceeds of bonds (other than industrial revenue bonds for which the Unified Government is merely a conduit issuer) and temporary notes in conformance with K.S.A.10-131, and amendments thereto. The following lists the investments, which the Unified Government will consider, and which shall be authorized for the investment of bond proceeds:

1. Investments authorized for idle funds by K.S.A. 12-1675 and this Policy.

2. The municipal investment pool established pursuant to K.S.A. 12-1677a.

3. Direct obligations of the United States government or any agency thereof;

4. Temporary notes issued by the Unified Government.

5. Interest-bearing time deposits in commercial banks located in Wyandotte County.

6. Obligations of the Federal National Mortgage Association, Federal Home Loan banks and Federal Home Loan Mortgage Corporation.

7. Repurchase agreements collateralized by direct obligations of the United States government or any agency thereof or obligations of the Federal National Mortgage Association, Federal Home Loan Banks or the Federal Home Loan Mortgage Corporation.

8. Investment agreements with or other obligations of a financial institution, the obligations of which at the time of investment are rated in either of the three highest rating categories by Moody's Investors Service or Standard and Poor's Corporation;

9. Investments in shares of units of a money market fund or trust, the portfolio of which is comprised entirely of direct obligations of the U.S. government or any agency thereof or obligations of the Federal National Mortgage Association, Federal Home Loan Banks or Federal Home Loan Mortgage Corporation.

10. Receipts evidencing ownership interest in securities or portions thereof in direct obligations of the United States government or any agency thereof or obligations of the Federal National Mortgage Association, Federal Home Loan Banks or Federal Home Loan Mortgage Corporation.

11. Municipal bonds or other obligations issued by any municipality of the State of Kansas as defined in K.S.A. 10-1101, and amendments thereto, which are general obligations of the municipality issuing the same.

12. Bonds of any municipality of the State of Kansas as defined in K.S.A. 10-1101, and amendments thereto, which have been refunded in advance of their maturity and are fully secured as to payment of principal and interest thereon by deposit in trust, under escrow agreement with a bank, of direct obligations of the United States government or any agency thereof or obligations of the Federal National Mortgage Association, Federal Home Loan Banks or Federal Home Loan Mortgage Corporation.

13. No moneys shall be invested in a derivative as that term is defined in K.S.A. 10-131, and amendments thereto.

D. ***Arbitrage***
The Internal Revenue Code provides that on a periodic basis the Unified Government is required to compute rebate on each bond issue. Rebate is the calculated dollar amount representing the difference between what the issuer actually earned from the investment of certain funds related to the bond issue and the amount the issuer would have earned had those same funds been invested at an interest rate equal to the yield on the bond issue. Absent an exception to rebate, the Unified Government is required to pay or "rebate" to the United States the dollar amount representing these excess earnings.

For each bond issue, rebate must be calculated and paid at least once every five years and within 60 days after the last bond of the issue is paid. Payment of rebate is a condition to maintaining the tax-exempt status of each bond issue, and failure by the Unified Government to comply with the rebate requirements may cause the interest on an issue of bonds to become taxable, retroactive to their date of issuance.

The Unified Government's investment position is to pursue the maximum yield on investments without jeopardizing the tax-exempt status of the bonds. To the extent possible, the Unified Government will seek to comply with applicable exceptions to rebate and when necessary rebate any excess earnings to the United States. The potential rebate of excess earnings will not influence the Unified Government's investment policies.

Section 15. Collateral Requirements

A. ***Full Collateralization Required.*** All Unified Government deposits shall be fully insured or collateralized at all times.

B. ***Initial Placement*.** Moneys to be deposited in financial institutions shall not be released until the financial institution has executed and adopted a security agreement and required custodial agreements.

C. ***Allowable Collateral***. Acceptable collateral for Unified Government deposits, including idle fund investments, as permitted by K.S.A. 9-1402, and amendments thereto, shall be limited to:

1. Except as otherwise set out in this subsection C.1., the financial institution may pledge or assign securities owned directly or indirectly by it, the market value of which is equal to 105% of the total deposits at any given time. The following are allowable securities:

   a. Direct obligations of or obligations that are insured as to principal and interest by, the United States or any agency thereof.

   b. Obligations including letters of credit and securities of United States-sponsored corporations which under federal law may be accepted as security for public funds, subject to the following restrictions:

      (1) The letter of credit must be in the format acceptable to the Director of Revenue.

      (2) The Unified Government must be designated as the irrevocable and unconditional beneficiary of the letter of credit.

      (3) The issuer and the depository bank must notify the Director of Revenue by certified or registered mail at least 45 days prior to the cancellation or the non-renewal of a letter of credit.

      (4) The issuer may not provide letters of credit for any one depository bank in an amount which exceeds ten percent of the issuer's capital and surplus.

      (5) If a letter of credit issued by the Federal Home Loan Bank is to be pledged as collateral, the amount of the letter of credit shall be equal to 100% of the deposits to be collateralized plus the interest expected to be received by the Unified Government upon maturity of the investment.

2. The following securities may be used as collateral only if the financial institution pledges or assigns them in an amount, the market value of which is equal to 125% of the Unified Government deposits. Not more than 5% of the Unified Government's total idle funds portfolio may be collateralized by the following securities.

   a. Bonds of any Kansas municipality which have been refunded in advance of their maturity and are fully secured as to payment of principal and interest thereon by deposit in trust, under escrow agreement with a bank, of direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by the United States.

b. Bonds of the State of Kansas.

c. General obligation bonds of any Kansas municipality.

d. Revenue bonds of any Kansas municipality if approved by the state bank (or savings and loan) commissioner and which are rated at least Aa by Moody's Investors Service or AA by Standard and Poor's Corporation Bonds secured by revenues of a utility which has been in operation for less than three years will not be accepted as collateral.

e. Temporary notes of any Kansas municipality which are general obligations of the municipality issuing the same.

f. Warrants of any Kansas municipality, the issuance of which is authorized by the State Court of Tax Appeals and which are payable from the proceeds of a mandatory tax levy.

g. Commercial paper that does not exceed 270 days to maturity and which has received one of the two highest commercial paper credit ratings by a nationally recognized investment rating firm.

3. For overnight repurchase agreements in which the Unified Government is the buyer, the seller shall deliver the following securities to the custodian for the Unified Government in the amount of 102% of the market value of the securities on the purchase date:

   a. Direct obligations of or obligations that are insured as to principal and interest by the United States or any agency thereof, or

   b. Obligations and securities of U.S. government-sponsored corporations which under federal law may be accepted as security for public funds, subject to any restrictions contained in Section C.1.b. above.

D. ***Peak Period Agreements.*** Peak-period agreements permitted under K.S.A. 9-1403 are not permitted under this Policy.

E. ***Collateral Substitution.*** Collateralized investments often require substitution, additions and/or deletions of collateral. Any financial institution requesting these actions must contact the Chief Financial Officer or the Director of Revenue/County Treasurer. Substitution of collateral shall be required whenever, in the opinion of the Unified Government Chief Financial Officer, the collateral no longer satisfies or complies with the security requirements established under this Policy.

F. ***Valuation of Collateral.*** For purposes of compliance with this section, all collateral shall be priced on a market value basis no less then monthly. Collateral requirement is defined as the outstanding amount of Unified Government funds deposited plus accrued interest thereon less federal deposit insurance coverage.

G. ***Collateral Compliance Report.*** Each financial institution with Unified Government deposits shall submit monthly to the Chief Financial Officer or the Director of Revenue/County Treasurer, or more frequently if requested, a report documenting the institution's compliance with the collateral requirements of this Policy.

H. ***Custodial Agreement.*** Each depository bank depositing securities with a custodial bank shall enter into a written custodial agreement with the custodial bank and the Unified Government for the safekeeping of the securities.

I. ***Failure to Meet Collateral Requirements.*** If a depository bank fails to meet requirements established by this Policy, the depository bank shall be offered the following options:

1. Close the account and return to the Unified Government all principal and accrued interest without penalty; or

2. Convert the deposit to a repurchase agreement under terms acceptable to the Unified Government.

CASH AND INVESTMENT POLICY ANNUALLY REQUIRED UPDATE

Economic Development & Finance Standing Committee

December 4, 2023

Presented by:

Andrea Vinyard, Deputy Treasurer / Cash Manager

HERE IS WHY I AM BRINGING THIS TO YOU

- The Cash and Investment Policy includes the policies and procedures for responsible management of UG Funds
- Annual review required for submission of State of Kansas' Expanded Powers Application
- One minimal language change was made from the Cash Management Committee

LANGUAGE CHANGE

- Section 10 B- Ethics and Conflict of Interest
  - change to “any applicable laws” instead of “state laws”
  - Officers and employees are governed by this Policy, the Unified Government Code of Ethics, and any applicable laws

KEY TAKE AWAY POLICY ITEMS

1. Purpose of Cash and Investment Policy
2. Annual Review Requirement
3. Cash Management Committee Members
4. Diversification Rule
5. Local Emphasis
6. Collateral Requirements
7. Expanded Investment Authority

QUESTIONS OR COMMENTS

- Andrea Vinyard, Deputy Treasurer / Cash Manager
avinyard@wycokck.org
710 N. 7th Street, Suite 240 Kansas City, KS 66101
913-573-2821

Report to

#212865

MEETING DATE	PRESENTER	DEPARTMENT
December 29, 2023	Andrea Vinyard, Deputy Treasurer	Finance

AGENDA ITEM

PRESENTATION: 2023 THIRD QUARTER INVESTMENT REPORT

BACKGROUND

A summary of the investment report going over the investment portfolio for Quarter 3, 2023 from dates of July 1st through September 30th, 2023, submitted by Andrea Vinyard, Deputy Treasurer.

RECOMMENDATION

For information only

No action needed, for information only.

BUDGET IMPACTS / FINANCIAL CONSIDERATIONS

- Cost of the item. Zero cost, report, for information only

IT/POLICY CONSIDERATIONS

- No policy changes required by this item.
- Per the Unified Government's Cash and Investment Policy- a summary of the investment report will be provided quarterly to the Economic Development and Finance Standing Committee

PROCUREMENT CONSIDERATIONS

N/A

LEGAL CONSIDERATIONS

N/A

ATTACHMENTS

2023 Q3 Invstmt Report Presentation - FOR ED&F 12

Approved by Mayor and Administrator to add to agenda:

David Johnston, County Administrator Dated:

11/22/2023

Mayor Approved on Agenda Review Call

Unified Government of WyCo/KCK
Quarterly Investment Report
Third Quarter 2023
July 1, 2023 – September 30, 2023

Presented by:

Andrea Vinyard, Deputy Treasurer & Cash Manager

Key Metrics

- Avg Yield – 3.28%
- DTM – 233 days, up very slightly from 231 in Q2-2023

Portfolio Components

- Cash – 56%
- Invested – 44%

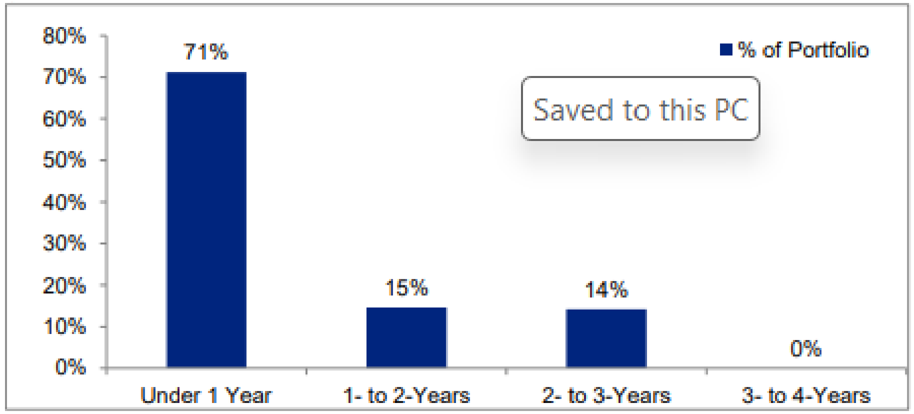
Unified Government of Wyandotte County and Kansas City, Kansas
Investment Portfolio Compliance Report
September 30, 2023

Investment Summary - Aggregate Portfolio By Type of Investment

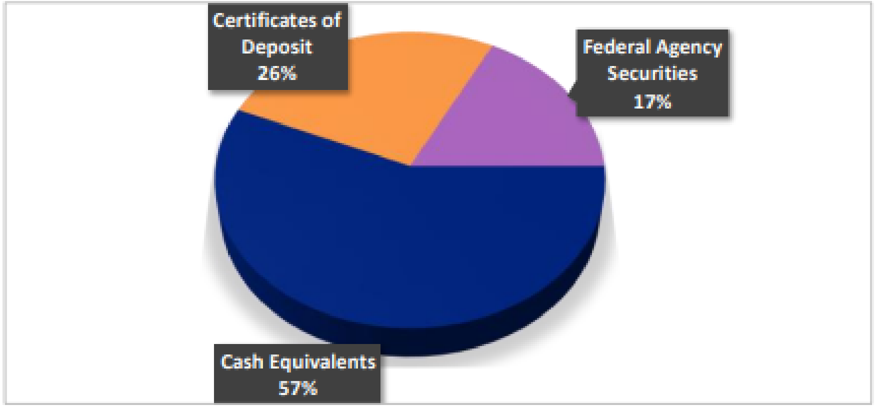
Security Type	Original Cost	Market Value[1]	Amortized Cost[2]	% of Portfolio	% Permitted by Policy	In Compliance	Weighted Days to Maturity[3]	Weighted Average Yield[3]
Property Tax Held for Entities[4]	**($13,563)**	**($13,563)**	**($13,563)**	**na**		✓	**2**	**4.03%**
Cash Equivalents	$151,218,563	$151,218,563	$151,218,563	56%	100%	✓	2	4.03%
Total Liquidity	**$151,218,563**	**$151,218,563**	**$151,218,563**	**56%**			**2**	**4.03%**
Certificates of Deposit	$70,000,000	$70,000,000	$70,000,000	26%	100%	✓	448	1.89%
Federal Agency Securities	$50,000,000	$46,549,168	$50,000,000	18%	50%	✓	633	2.51%
Total Securities	**$120,000,000**	**$116,549,168**	**$120,000,000**	**44%**			**1,081**	**4.39%**
Total Portfolio	**$271,218,563**	**$267,767,731**	**$271,218,563**	**100%**			**233**	**3.19%**

1. Market values provided by UMB Bank, Third-Party Safekeeping Custodial Agent. Recorded at time of settlement to reflect holding investments to maturity.
2. Amortized cost is the original cost of the principal of the security adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report.
3. Averages shown are weighted averages calculated based on original cost. Average maturity is shown as days.
4. Property Tax collections temporarily held by the County on behalf of other governmental entities is not a part of the Unified Government's cash and investment value. The cash being held in trust is presented here for informational purposes.

Maturity Distribution



Sector Distribution



Key Metrics

- Avg Yield – 3.19%, from 3.28% in Q2-2023
- Below our target T-Bill benchmark of 5.48%

Issuer Compliance

Limits within single agency/institution is in compliance with the policy requirements for Q3-2023.

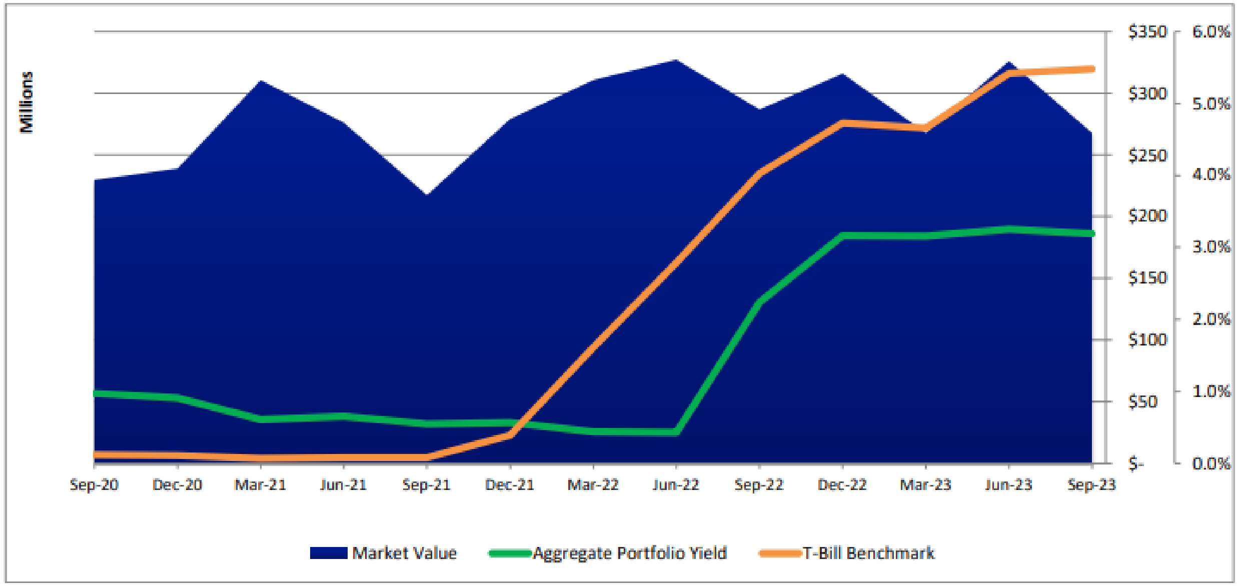
Unified Government of Wyandotte County and Kansas City, Kansas
Investment Portfolio Compliance Report
September 30, 2023

Compliance

	Yes	No
Liquidity	✔	
Permitted types of investments	✔	
Limits within investment categories	✔	
Limits within single agency/institution	✔	
Limits relating to maturity	✔	
The investment report herein shown along with ongoing income provides sufficient liquidity to meet estimated expenditures for next 6 months	✔	

Historic Portfolio Size

Aggregate Yield vs. US T-Bill Benchmark



Deborah Jonscher

Deborah Jonscher
Acting Chief Financial Officer

September 30, 2023

Date

Types of securities in our investment portfolio?

Of the $271 M total, $70 M or 26% - CDs fully collateralized per investment policy and State Statute & $46 M or 17% - US Agencies Securities.

Unified Government of Wyandotte County and Kansas City, Kansas
Investment Portfolio Compliance Report
September 30, 2023

Issuer Detail - Aggregate Portfolio by Issuer

Issuer	Original Cost	Market Value[1]	% of Portfolio[3]	% Permitted by Issuer	In Compliance[3]	Weighted Average Maturity Days[2]	Weighted Average Yield[2]
Property Tax Held for Entities[3]	**(13,563)**	**(13,563)**	**na**	**See note 3**	✓	**2**	**4.03%**
UMB, Wyandotte Operating	142,382,563	142,382,563	53%	25%	✓	2	3.79%
UMB, Wyandotte Health	8,836,000	8,836,000	3%	25%	✓	0	0.24%
Cash Equivalents	**151,218,563**	**151,218,563**	**56%**		✓	**2**	**4.03%**
Commerce Bank	50,000,000	50,000,000	19%	25%	✓	333	0.66%
UMB Bank	20,000,000	20,000,000	7%	25%	✓	115	1.23%
Certificates of Deposit	**70,000,000**	**70,000,000**	**26%**		✓	**448**	**1.89%**
US Treasury	50,000,000	46,549,168	17%	*50% of total portfolio*	✓	0	0.00%
Federal Agency Securities	**50,000,000**	**46,549,168**	**17%**		✓	**633**	**2.51%**
Grand Total	**271,218,563**	**267,767,731**	**100%**			**233**	**3.19%**

1. Market values provided by UMB Bank, Third-Party Safekeeping Custodial Agent.

2. Averages shown are weighted averages calculated based on original cost for the respective investment categories. Average maturity is shown as days.

3. Property Tax collections temporarily held by the County on behalf of other governmental entities is not a part of the Unified Government's cash and investment value for investment reporting purposes. The cash being held in trust is presented here for informational purposes.

What transactions occurred in Q3 2023?

Unified Government of Wyandotte County and Kansas City, Kansas
Investment Portfolio Compliance Report
3rd Quarter 2023 - July 1, 2023 - September 30, 2023

Quarterly Transactions Detail - Aggregate Portfolio

Settlement Date	CUSIP	Issuer	Coupon	Maturity Date	Par	Original Cost
Thru Q3	NA	UMB, Wyandotte Operating	4.025%	10/2/2023	(58,875,837)	(58,875,837)
Thru Q3	NA	UMB, Wyandotte Health Reserve	4.025%	10/2/2023	1,182,000	1,182,000
Cash Equivalents					**(57,693,837)**	**(57,693,837)**
Purchases					-	-
Calls/Maturities					-	-
Total					**(57,693,837)**	**(57,693,837)**

Report to
Economic Development & Finance

MEETING DATE	PRESENTER	DEPARTMENT
December 4, 2023	Jeffrey Conway, Assistant Counsel	Legal

AGENDA ITEM #IV.6.
ORDINANCE/RESOLUTION: COMMUNITY BENEFITS FUND
BACKGROUND
An Ordinance/Resolution creating a new Community Benefits Fund from moneys received as fees paid by developers who are receiving economic development incentives, submitted by Jeff Conway, Assistant Counsel.
RECOMMENDATION
Approve
BUDGET IMPACTS / FINANCIAL CONSIDERATIONS
11.13.23
IT/POLICY CONSIDERATIONS
PROCUREMENT CONSIDERATIONS
LEGAL CONSIDERATIONS
ATTACHMENTS
CBA draft 2023 (Mayor 12-4-23)

Approved by Mayor and Administrator to add to agenda:

David Johnston, County Administrator Dated:

Published in the *Wyandotte Echo* ________________

ORDINANCE NO. O-___________

AN ORDINANCE TO PROVIDE FOR A NEW SECTION IN THE MUNICIPAL CODE TO CREATE A COMMUNITY BENEFITS FUND TO BE FUNDED FROM REVENUES RECEIVED FROM DEVELOPMENT PROJECTS THAT HAVE RECEIVED ECONOMIC DEVELOPMENT INCENTIVES

WHEREAS, the west side of Wyandotte County has been very successful in attracting economic development and tourism in recent years;

WHEREAS, other districts in the Unified Government have not had as many economic development projects;

WHEREAS, it is the desire of the Mayor/CEO, the Board of Commissioners, and all of Wyandotte County to ensure access to economic development opportunities; and

WHEREAS, economic opportunity and equity should be available to all areas of Wyandotte County regardless of location.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/ KANSAS CITY, KANSAS AS FOLLOWS:

Section 1. That Chapter 27 of the Unified Government Code be amended by the addition of a new section 27-801 as follows:

Sec. 27-801. Community Benefits Fund

(a) *Purpose.* The Unified Government is committed to community outreach and engagement that promotes transparency and accountability and that ensures development projects in Wyandotte County benefit and promote economic growth and prosperity for all residents.

(b) *Definitions.* For purposes of this section, the following words and phrases shall have the meanings respectively ascribed to them by this subsection:

Community Benefits Advisory Board or advisory board means those certain members appointed by the mayor/CEO and commissioners to serve as members pursuant to this section.

Community Benefits Fund or benefits fund means the designated funds collected by the unified government for the purpose of disbursement pursuant to a recommendation by the advisory board to the economic development and finance standing committee.

Economic Incentive or economic incentive means any public assistance that lowers the market cost of completing an economic development project, such as land transfers below market rate or any economic incentive tool utilized by the department of economic development. Economic incentive does not include benefits received under the Neighborhood Revitalization Act pursuant to K.S.A. 12-17,114 *et seq*.

(c) *Community Benefits Advisory Board.*

(1) The Community Benefits Advisory Board shall consist of eleven members appointed by the mayor/CEO and the commissioners. The mayor/CEO shall appoint the chair from among the members of the advisory board and the mayor pro tem shall appoint the vice-chair from among the members of the advisory board. Only residents of the county, or owners or chief executive officers of businesses located in the county, are eligible to serve as members of the advisory board. Members of the advisory board shall be residents of the appointing commissioner's district, or the business shall be located in the appointing commisioner's district, as the case may be.

Notwithstanding any other provision of this subsection to the contrary, of the members first appointed to the advisory board after the effective date of this ordinance, those members appointed by the mayor/CEO, and those members appointed by the at-large commissioner and commissioners representing even-numbered districts, shall serve an initial one-year term and then shall serve two-year terms thereafter. All other members serve two-year terms.

(2) The advisory board may meet upon the call of the chair. The board shall act in an advisory capacity only and may act to forward recommendations to the mayor/CEO, for assignment to the economic development and finance standing committee, how the funds in the benefits fund are to be allocated.

(3) To the extent permitted by state and local law, one-fourth of all funding or revenues received by the unified government as a result of any new development projects located in the city funded by utilizing economic incentives shall be set aside in the benefits fund.

(4) As necessary, or when requested by the mayor/CEO or the board of commissioners, the advisory board may open a public comment period consisting of no less than sixty (60) days to receive feedback from the community on which category or categories described in subsection (d) of this section those funds in the benefits fund should be spent.

(5) The public comment period may be completed with the help and advice of those Unified Government departments and staff assigned by the county

administrator. Tools for community engagement may include town halls, online surveys, attendance at neighborhood meetings, attending public events, marketing, and multi-language meetings.

(6) After the public comment period, the advisory board may convene a public hearing on the matter, after providing proper notice. The advisory board shall forward any recommendation to the economic development and finance standing committee. Any such recommendation requires an affirmative vote of a majority of all members of the advisory board.

(7) The advisory board shall be subject to the Kansas Open Meetings Act, K.S.A. 75-4317 *et seq.*, and the Kansas Open Records Act, K.S.A. 45-215 *et seq.*, and members of the advisory board shall be subject to the Unified Government Code of Ethics.

(8) The economic development and finance standing committee may consider any such recommendation of the advisory board at its next regularly scheduled meeting. Upon hearing the matter, the economic development and finance standing committee may recommend to the board of commissioners how the funds in the benefits fund that year are to be spent. The economic development and finance standing committee may amend the recommendation forwarded by the advisory board or may enhance or reduce the amounts contained therein.

(d) The categories of permitted expenditures from the benefits fund shall be limited to the following:

(1) The senior home repair program;

(3) A local affordable housing trust fund; and

(3) Licensed childcare projects or programs;

(e) The distribution of community benefits made pursuant to this section shall not exceed an amount that is one-third of the money in the benefits fund for any one category described in subsection (d) of this section; except that such limitation may be exceeded or waived for any distribution upon a two-thirds vote of the board of commissioners. The distribution of community benefits made pursuant to this section shall include those distressed areas identified as Qualified Census Tracts for that year, as identified by the federal Department of Housing and Urban Development pursuant to notice in the Federal Register.

(f) *Allocation.* Allocations made pursuant to this section may occur starting June 1, 2024, or when the benefits fund has moneys totaling at least $500,000, whichever occurs first.

(g) *Eligibility.* Recipients of funds pursuant to this section shall not be delinquent on any taxes, fines, and fees owed to the unified government. All recipients shall be residents of the city, or shall be an entity duly licensed and located in the city. No member of the advisory board shall be a recipient of funds pursuant to this section, or shall represent an entity that is a recipient of such funds.

(h) *Exemptions.* The requirements of this section may be waived in whole or in part by resolution of the board of commissioners upon submission by the mayor/CEO, in consultation with the county administrator.

(g) *Policy Review.* In consultation with the unified government legal department, the advisory board shall review the effectiveness of this ordinance and make recommendations based on that review every two years. A review report shall be submitted to the economic development and finance standing committee for consideration.

Section 2. Effective Date. This ordinance shall take effect and be in full force from and after its passage and approval, and publication in the official newspaper.

APPROVED AND ADOPTED BY THE BOARD OF COMMISSIONERS OF THE UNIFIED GOVERNMENT OF WYANDOTTE COUNTY/KANSAS CITY, KANSAS, THIS _____ DAY OF __________ 202_.

____

Tyrone A. Garner, Mayor/CEO

Attest:

____

Unified Government Interim Clerk

Approved as to Form:

____

Unified Government Chief Counsel