

Ordinance Summary published in the Legal Record on _____ and the full text of the Ordinance made available at www.desotoks.us for a minimum of 1 week from the date of publication

Ordinance No. 2573 Summary

On April 20, 2023, the City of De Soto, Kansas, adopted Ordinance No. 2573, authorizing the temporary use of funds from the Electric Utility Fund for purchase of a City tractor and boom mower (together with extended warranties), and related equipment, with the funds used being paid back to the Fund over the course of five years at an annualized interest rate of 5.5 percent. A complete copy of this ordinance may be obtained or viewed free of charge at the Office of the City Clerk at City Hall, 32905 West 84th Street, De Soto, Kansas or at www.desotoks.us. This summary is certified by Patrick G. Reavey, De Soto City Attorney pursuant to K.S.A. 12-3001, et seq.

ORDINANCE NO. 2573

AN ORDINANCE AUTHORIZING TEMPORARY USE OF UP TO \$160,000 FROM THE ELECTRIC UTILITY FUND TO PURCHASE CITY TRACTOR, MOWER, AND RELATED EQUIPMENT

WHEREAS, on December 18, 2003, the City adopted Ordinance 2030 to permit the Governing Body -- with a $\frac{3}{4}$ majority vote -- to use all or a portion of the principal of the Electric Utility Fund to “enable the citizens of De Soto security for long term planning and growth and to assure uninterrupted and continued services which are provided by the City during the City’s growth.”; and

WHEREAS, the City’s temporary use of the Electric Utility Fund -- in lieu of obtaining private financing -- for financing the purchase of a tractor and boom mower, and related equipment, until such time as the street department budget can repay such amount will save the City around \$22,000 in finance costs.

NOW THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF DE SOTO, KANSAS:

Section 1. Authorization. The Governing Body hereby authorizes use of up to \$160,000 from the City’s Electric Utility Fund for purchase of a tractor, boom mower, and related equipment, recommended by City Staff, said funds to be repaid over the course of five years, under the oversight of the City Administrator, with an annualized interest rate of 5.5 percent, commencing in 2023.

Section 2. Policy Objective. As required by Ordinance No. 2030, the Governing Body hereby determines that such use of the Electric Utility Fund is consistent with the following policy objective contained in Ordinance No. 978:

It is the policy objective of the Governing Body that the creation of such investment fund shall enable the citizens of De Soto security for long term

planning and growth and to assure uninterrupted and continued services which are provided by the City during the City's growth.

Section 3. This ordinance shall take effect and be enforced from and after its publication once in the official city newspaper.

PASSED by the Governing Body of the City of De Soto, Kansas by a ¾ majority, and approved by the Mayor on the 20th day of April 2023.

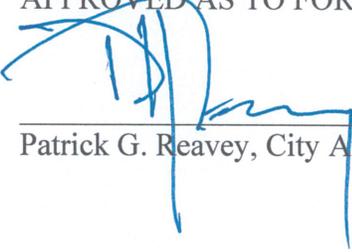
(Seal)

Rick Walker, Mayor

ATTEST:

Brandon Mills, City Clerk

APPROVED AS TO FORM:



Patrick G. Reavey, City Attorney