

City approves final plat for Brookdale Estates

(KAIR)--Atchison City Commissioners Monday evening unanimously approved the final plat for Brookdale Estates, while also approving the use of a temporary note to help fund the project.

According to a release from the city, the Arbor Lane infrastructure build out of the Brookdale neighborhood will be funded by general obligation bonds that will be repaid over 10 years by the owners of the 48-plots in the new subdivision. However, until the final cost of the project is determined, the city will be using a temporary note to fund the construction, which will be part of a larger debt offering that is scheduled to take place before the end of the year.

The release says the temporary notes will help bridge the gap of construction until the final costs of the project are finalized, at which point the city will issue GO Bonds – likely in the second half of 2021.

In addition to the temporary note, when the city makes its debt offering using bank qualified general obligation bond authority, the city will also be refinancing a pair of KDHE Revolving Fund loans that funded water projects in 2012. The release says thanks to lower interest rates, the refinancing will save the city more than \$200,000 over the course of the terms of the two notes, which will have the same original maturity dates in 2034 and 2035, respectively.

The refinance was also unanimously approved on Monday.

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