

City Council Special Study Session



Dear Citizen:

Welcome to our City Council Study Session. As the name implies, City Council Study Sessions are an opportunity for the City Council to study issues facing the City. It is a time for the City Council to receive information from those invited to present. Study Sessions are intended to provide the City Council with information on current City matters, education on new ideas, or regulatory impacts. From time to time, Study Sessions will include discussions of mutual interest with a City partner.

It is in these meetings that the City Council listens, learns, asks questions, and formulates City policy and direction on how the City should proceed. Citizens are welcome to attend these Sessions to learn alongside the City Council. If you have questions or would like to provide feedback on any Study Session topic, the City Council is available after the meeting or can be reached via email at kvcouncil@kirksvillecity.com. The City Council also welcomes visitors to its regular meetings, held on the first and third Mondays of each month at 6:00 pm, except for the Study Sessions held in September and November, which begin at 4:00 pm.

The City Council thanks you for your attendance and invites all citizens to listen and learn with them.

Online Viewing: <https://www.youtube.com/user/KirksvilleCity>

SESSION DATE: January 12, 2026

TIME: 5:15 pm

PLACE: Council Chambers

Tentative Agenda:

- April Election - Police Station and Two Fire Stations

APRIL ELECTION – POLICE STATION AND TWO FIRE STATIONS

After the April election, the City Council has evaluated and discussed the issues surrounding the ballot measure's failure. The biggest concerns expressed by citizens were whether the City actually needed to spend money on a community center, an expansion of City Hall, or renovations to City Hall. Citizens also questioned what would happen to the existing fire station and whether there would be a future proposal to build a fire station further south. There were also questions about whether the City had considered other locations and existing buildings to meet its needs.

These issues were evaluated. The facilities suggested for review were reviewed, with one sold and the second found to have flooding issues. The City Council expressed its support for moving forward with a plan that addressed citizens' concerns and directed staff to obtain cost estimates for a second fire station, recognizing that retaining a central fire station without addressing fire service access on the south end of town was necessary.

Staff were directed to identify suitable locations for a fire station, ultimately settling on a site at the corner of LaHarpe and Halliburton Street. Council also directed staff to work with Archimages to develop a layout for a southern fire station and obtain cost estimates for this new facility, and updated costs for the police station and the north fire station.

The following are the layouts for these facilities.

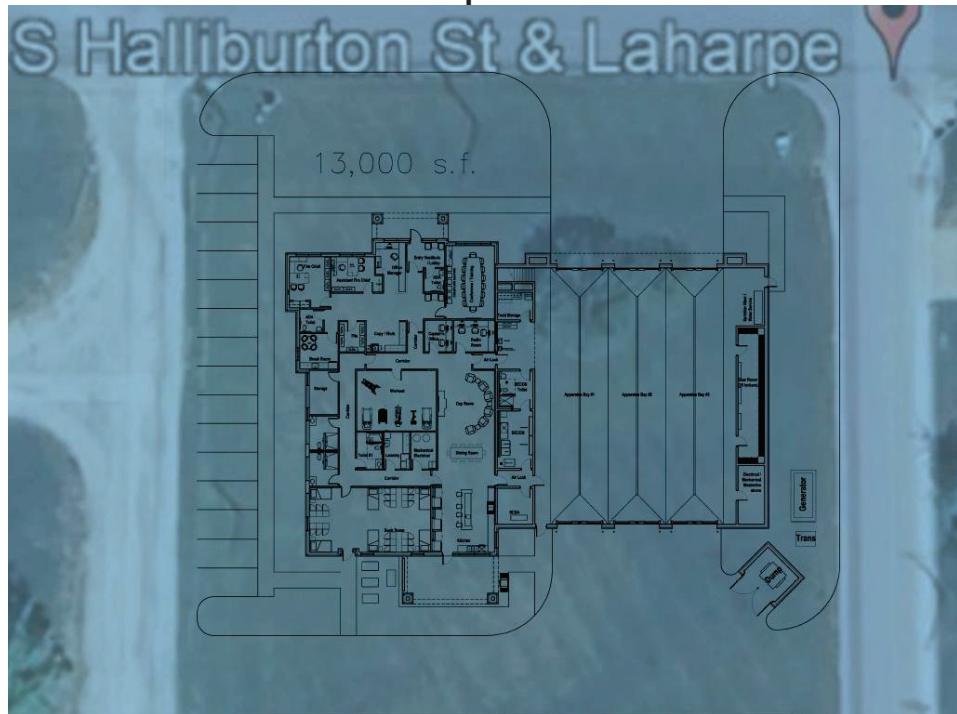
Police Department Facility Layout – Main & Harrison



North Fire Station Layout without the Equipment Bays - Industrial Rd & Highway 6 – modified to add ½ administrative staff



South Fire Station - Halliburton & LaHarpe – includes ½ administrative staff



Included in this report are the financial numbers.

Archimages updated the construction costs for the Police Station and North Fire Station, prepared a layout for the South Fire Station, and provided an estimated cost for the South Fire Station. The total costs for all three facilities are estimated at \$29,440,283.33, with the Police Station at \$11 million, and the two Fire Stations at \$9 million each. These estimates include site work, construction, engineering, furniture, fixtures, and equipment.

Based on the project's cost and a 25-year payback, the minimum annual payment is \$1.992 million, and it is \$2.228 million for 20 years.

A 3/8-cent tax will generate \$1.488 million, requiring the City to find an additional \$500,000 a year for 25 years, or \$740,000 a year for 20 years. A portion of these funds would come from the Marijuana Sales Tax, and the balance from Capital Improvements.

A 1/2-cent tax will generate \$1.958 million, requiring the City to find an additional \$34,000 a year for 25 years, or \$270,000 a year for 20 years. These funds would come from the Marijuana Sales Tax, which generates \$160,000 annually, and the remaining \$110,000 from the Capital Improvement Sales Tax Fund.

The total cost difference between a 20-year and a 25-year financing certificate of participation would be \$5.2 million. If the financing were for 20 years, the term would end in 2046; if for 25 years, then 2051.

The following is a summary report from Finance Director Lacy King, the cost estimates from Archimages, the financing options from Piper Sandler, and the Staff Report and Ordinance for either a 3/8th- or ½-cent sales tax.

KIRKSVILLE CITY COUNCIL STUDY SESSION ATTACHMENT

DATE: January 12, 2026

SUBJECT: Proposed Police Station and North and South Fire Stations

CITY DEPARTMENT: Finance

PREPARED BY: Lacy A. King, Finance Director

Archimages, Inc. provided consolidated project cost estimates for the construction of a police station, a north fire station with one secured police storage bay, and a south fire station. The City's Municipal Advisor, Todd Goffoy of Piper Sandler & Co., provided funding projections for certificates of participation, which were also used to construct the aquatic center facility, for the overall project, and for the anticipated annual debt service required for repayment over 20 and 25 years, based on today's markets. Both options include a call provision, beginning in the tenth year, that allows the City to pay off or refinance the debt to its par value.

The total cost of all proposed facilities, including exteriors and interiors, site preparation, contingency, professional services, and furniture, fixtures, and equipment, is \$29,440,283. Closing costs to issue certificates of participation for 20- and 25-year repayments are \$572,800 and \$585,800, respectively. The attached document also provides individual facility costs.

The projected debt service indicates that the City's certificates of participation will sell at a premium, thereby reducing the principal amount issued. The total debt service (principal and interest) for a 20-year term is \$44.566 million with an average annual debt service of \$2.228 million. The total debt service for a 25-year term is \$49.799 million with an average annual debt service of \$1.992 million. The attached projections from Piper Sandler & Co. provide a more in-depth discussion.

Based on a 3-year average of sales tax collections, a 1/2-cent (0.5%) sales tax will generate \$1.958 million annually, and a 3/8-cent (0.38%) sales tax will generate \$1.488 million annually. In addition, approximately \$160,000 in annual revenue from the Adult Use Marijuana Sales Tax is projected for debt service. The City is required to provide a dedicated revenue stream to issue certificates of participation.

As mentioned above, the funding sources and repayment methods are based on today's market and a 3-year average of collections. These amounts are subject to change before issuance, and collections may fluctuate over the repayment schedule.

<u>Police Station</u>		<i>(Conventional Framed Building)</i>			
Building Area	14,800 s.f.				
Site Dev. Area	37,025 s.f.				
Shell Building	14,800 s.f. x	\$225.00 per s.f. =		\$3,330,000.00	
Interior Fit Out	14,800 s.f. x	\$275.00 per s.f. =		\$4,070,000.00	
Site Development	37,025 s.f. x	\$11.00 per s.f. =		\$407,275.00	
Contingency / Escalation	15%			\$1,171,091.25	
				<u>\$8,978,366.25</u>	
Professional Services					
(survey, design, environmental, geotech,	10.25%			\$920,282.54	
FFE (15% of Building Construction)	15.00%			<u>\$1,110,000.00</u>	
				<u>\$11,008,648.79</u>	
<u>North Fire Station and Police Storage Bay</u>		<i>(Pre-Engineered Metal Building)</i>			
Building Area	16,800 s.f.				
Site Dev. Area	95,500 s.f.				
Shell Building	16,800 s.f. x	\$130.00 per s.f. =		\$2,184,000.00	
Interior Fit Out	16,800 s.f. x	\$200.00 per s.f. =		\$3,360,000.00	
Site Development	95,500 s.f. x	\$15.00 per s.f. =		\$1,432,500.00	
Contingency / Escalation	15%			\$1,046,475.00	
				<u>\$8,022,975.00</u>	
Professional Services					
(survey, design, environmental, geotech,	10.25%			\$822,354.94	
FFE (15% of Building Construction)	10.00%			<u>\$554,400.00</u>	
				<u>\$9,399,729.94</u>	
<u>South Fire Station</u>		<i>(Conventional Framed Building)</i>			
Building Area	13,000 s.f.				
Site Dev. Area	56,000 s.f.				
Shell Building	13,000 s.f. x	\$225.00 per s.f. =		\$2,925,000.00	
Interior Fit Out	13,000 s.f. x	\$235.00 per s.f. =		\$3,055,000.00	
Site Development	56,000 s.f. x	\$12.00 per s.f. =		\$672,000.00	
Contingency / Escalation	15%			\$997,800.00	
				<u>\$7,649,800.00</u>	
Professional Services					
(survey, design, environmental, geotech,	10.25%			\$784,104.50	
FFE (15% of Building Construction)	10.00%			<u>\$598,000.00</u>	
				<u>\$9,031,904.50</u>	
TOTAL ALL PROJECTS / PHASES				\$29,440,283.23	
Closing Costs				\$0.00	
Other Soft Costs				\$0.00	
TOTAL ALL COSTS				\$29,440,283.23	

1. Cost data presented is based on preliminary design documents.

2. Cost figures represent construction values based on historical data for similar projects. Owner supplied items (FFE), design fees, environmental/geotechnical impacts are included as estimates/percentages and are subject to change based on final decisions.

3. We have utilized a combined design contingency/construction escalation factor which may be impacted up or down based on final construction phasing, construction timeframes and market conditions.

SOURCES AND USES OF FUNDS

City of Kirksville, Missouri
Certificates of Participation, Series 2027
20 Year Scenario
-Preliminary-

Dated Date 01/01/2027
Delivery Date 01/01/2027

Sources:

Bond Proceeds:	
Par Amount	28,640,000.00
Net Premium	1,375,474.50
	30,015,474.50

Uses:

Project Fund Deposits:	
Project Fund	29,440,283.23
Cost of Issuance:	
Cost of Issuance	572,800.00
Other Uses of Funds:	
Additional Proceeds	2,391.27
	30,015,474.50

BOND DEBT SERVICE

City of Kirksville, Missouri
Certificates of Participation, Series 2027
20 Year Scenario
-Preliminary-

Dated Date 01/01/2027
 Delivery Date 01/01/2027

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/01/2027			677,887.50	677,887.50	
01/01/2028	875,000	5.000%	677,887.50	1,552,887.50	2,230,775.00
07/01/2028			656,012.50	656,012.50	
01/01/2029	915,000	5.000%	656,012.50	1,571,012.50	2,227,025.00
07/01/2029			633,137.50	633,137.50	
01/01/2030	960,000	5.000%	633,137.50	1,593,137.50	2,226,275.00
07/01/2030			609,137.50	609,137.50	
01/01/2031	1,010,000	5.000%	609,137.50	1,619,137.50	2,228,275.00
07/01/2031			583,887.50	583,887.50	
01/01/2032	1,060,000	5.000%	583,887.50	1,643,887.50	2,227,775.00
07/01/2032			557,387.50	557,387.50	
01/01/2033	1,115,000	5.000%	557,387.50	1,672,387.50	2,229,775.00
07/01/2033			529,512.50	529,512.50	
01/01/2034	1,170,000	5.000%	529,512.50	1,699,512.50	2,229,025.00
07/01/2034			500,262.50	500,262.50	
01/01/2035	1,230,000	5.000%	500,262.50	1,730,262.50	2,230,525.00
07/01/2035			469,512.50	469,512.50	
01/01/2036	1,290,000	5.000%	469,512.50	1,759,512.50	2,229,025.00
07/01/2036			437,262.50	437,262.50	
01/01/2037	1,355,000	5.000%	437,262.50	1,792,262.50	2,229,525.00
07/01/2037			403,387.50	403,387.50	
01/01/2038	1,420,000	5.000%	403,387.50	1,823,387.50	2,226,775.00
07/01/2038			367,887.50	367,887.50	
01/01/2039	1,490,000	5.000%	367,887.50	1,857,887.50	2,225,775.00
07/01/2039			330,637.50	330,637.50	
01/01/2040	1,565,000	5.000%	330,637.50	1,895,637.50	2,226,275.00
07/01/2040			291,512.50	291,512.50	
01/01/2041	1,645,000	5.000%	291,512.50	1,936,512.50	2,228,025.00
07/01/2041			250,387.50	250,387.50	
01/01/2042	1,730,000	4.250%	250,387.50	1,980,387.50	2,230,775.00
07/01/2042			213,625.00	213,625.00	
01/01/2043	1,800,000	4.250%	213,625.00	2,013,625.00	2,227,250.00
07/01/2043			175,375.00	175,375.00	
01/01/2044	1,880,000	4.250%	175,375.00	2,055,375.00	2,230,750.00
07/01/2044			135,425.00	135,425.00	
01/01/2045	1,955,000	4.375%	135,425.00	2,090,425.00	2,225,850.00
07/01/2045			92,659.38	92,659.38	
01/01/2046	2,045,000	4.375%	92,659.38	2,137,659.38	2,230,318.76
07/01/2046			47,925.00	47,925.00	
01/01/2047	2,130,000	4.500%	47,925.00	2,177,925.00	2,225,850.00
	28,640,000		15,925,643.76	44,565,643.76	44,565,643.76

BOND SUMMARY STATISTICS

City of Kirksville, Missouri
Certificates of Participation, Series 2027
20 Year Scenario
-Preliminary-

Dated Date	01/01/2027
Delivery Date	01/01/2027
Last Maturity	01/01/2047
Arbitrage Yield	4.070738%
True Interest Cost (TIC)	4.104732%
Net Interest Cost (NIC)	4.217013%
All-In TIC	4.322899%
Average Coupon	4.615660%
Average Life (years)	12.047
Weighted Average Maturity (years)	11.845
Duration of Issue (years)	9.053
Par Amount	28,640,000.00
Bond Proceeds	30,015,474.50
Total Interest	15,925,643.76
Net Interest	14,550,169.26
Total Debt Service	44,565,643.76
Maximum Annual Debt Service	2,230,775.00
Average Annual Debt Service	2,228,282.19
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	104.802634

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serials	28,640,000.00	104.803	4.61566037%	12.047	25,088.65
	28,640,000.00			12.047	25,088.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	28,640,000.00	28,640,000.00	28,640,000.00
+ Accrued Interest			
+ Premium (Discount)	1,375,474.50	1,375,474.50	1,375,474.50
- Underwriter's Discount			
- Cost of Issuance Expense		-572,800.00	
- Other Amounts			
Target Value	30,015,474.50	29,442,674.50	30,015,474.50
Target Date	01/01/2027	01/01/2027	01/01/2027
Yield	4.104732%	4.322899%	4.070738%

BOND PRICING

City of Kirksville, Missouri
Certificates of Participation, Series 2027
20 Year Scenario
-Preliminary-

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serials:								
	01/01/2028	875,000	5.000%	2.950%	102.005			
	01/01/2029	915,000	5.000%	2.950%	103.953			
	01/01/2030	960,000	5.000%	2.950%	105.844			
	01/01/2031	1,010,000	5.000%	3.010%	107.446			
	01/01/2032	1,060,000	5.000%	3.100%	108.737			
	01/01/2033	1,115,000	5.000%	3.150%	110.042			
	01/01/2034	1,170,000	5.000%	3.200%	111.208			
	01/01/2035	1,230,000	5.000%	3.290%	111.942			
	01/01/2036	1,290,000	5.000%	3.410%	112.233			
	01/01/2037	1,355,000	5.000%	3.530%	112.295			
	01/01/2038	1,420,000	5.000%	3.630%	111.403 C	3.727%	01/01/2037	100.000
	01/01/2039	1,490,000	5.000%	3.730%	110.519 C	3.894%	01/01/2037	100.000
	01/01/2040	1,565,000	5.000%	3.860%	109.383 C	4.064%	01/01/2037	100.000
	01/01/2041	1,645,000	5.000%	4.000%	108.175 C	4.221%	01/01/2037	100.000
	01/01/2042	1,730,000	4.250%	4.370%	98.689			
	01/01/2043	1,800,000	4.250%	4.420%	98.064			
	01/01/2044	1,880,000	4.250%	4.470%	97.399			
	01/01/2045	1,955,000	4.375%	4.520%	98.226			
	01/01/2046	2,045,000	4.375%	4.560%	97.665			
	01/01/2047	2,130,000	4.500%	4.600%	98.701			
		28,640,000						

Dated Date	01/01/2027
Delivery Date	01/01/2027
First Coupon	07/01/2027
Par Amount	28,640,000.00
Premium	1,375,474.50
Production	30,015,474.50
Underwriter's Discount	104.802634%
Purchase Price	30,015,474.50
Accrued Interest	104.802634%
Net Proceeds	30,015,474.50

SOURCES AND USES OF FUNDS

City of Kirksville, Missouri
Certificates of Participation, Series 2027
25 Year Scenario
-Preliminary-

Dated Date 01/01/2027
Delivery Date 01/01/2027

Sources:

Bond Proceeds:	
Par Amount	29,290,000.00
Net Premium	740,470.65
	30,030,470.65

Uses:

Project Fund Deposits:	
Project Fund	29,440,283.23
Cost of Issuance:	
Cost of Issuance	585,800.00
Other Uses of Funds:	
Additional Proceeds	4,387.42
	30,030,470.65

BOND DEBT SERVICE

City of Kirksville, Missouri
Certificates of Participation, Series 2027
25 Year Scenario
-Preliminary-

Dated Date 01/01/2027
 Delivery Date 01/01/2027

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/01/2027			683,062.50	683,062.50	
01/01/2028	625,000	5.000%	683,062.50	1,308,062.50	1,991,125.00
07/01/2028			667,437.50	667,437.50	
01/01/2029	660,000	5.000%	667,437.50	1,327,437.50	1,994,875.00
07/01/2029			650,937.50	650,937.50	
01/01/2030	690,000	5.000%	650,937.50	1,340,937.50	1,991,875.00
07/01/2030			633,687.50	633,687.50	
01/01/2031	725,000	5.000%	633,687.50	1,358,687.50	1,992,375.00
07/01/2031			615,562.50	615,562.50	
01/01/2032	760,000	5.000%	615,562.50	1,375,562.50	1,991,125.00
07/01/2032			596,562.50	596,562.50	
01/01/2033	800,000	5.000%	596,562.50	1,396,562.50	1,993,125.00
07/01/2033			576,562.50	576,562.50	
01/01/2034	840,000	5.000%	576,562.50	1,416,562.50	1,993,125.00
07/01/2034			555,562.50	555,562.50	
01/01/2035	880,000	5.000%	555,562.50	1,435,562.50	1,991,125.00
07/01/2035			533,562.50	533,562.50	
01/01/2036	925,000	5.000%	533,562.50	1,458,562.50	1,992,125.00
07/01/2036			510,437.50	510,437.50	
01/01/2037	970,000	5.000%	510,437.50	1,480,437.50	1,990,875.00
07/01/2037			486,187.50	486,187.50	
01/01/2038	1,020,000	5.000%	486,187.50	1,506,187.50	1,992,375.00
07/01/2038			460,687.50	460,687.50	
01/01/2039	1,070,000	5.000%	460,687.50	1,530,687.50	1,991,375.00
07/01/2039			433,937.50	433,937.50	
01/01/2040	1,125,000	5.000%	433,937.50	1,558,937.50	1,992,875.00
07/01/2040			405,812.50	405,812.50	
01/01/2041	1,180,000	5.000%	405,812.50	1,585,812.50	1,991,625.00
07/01/2041			376,312.50	376,312.50	
01/01/2042	1,240,000	4.250%	376,312.50	1,616,312.50	1,992,625.00
07/01/2042			349,962.50	349,962.50	
01/01/2043	1,290,000	4.250%	349,962.50	1,639,962.50	1,989,925.00
07/01/2043			322,550.00	322,550.00	
01/01/2044	1,345,000	4.250%	322,550.00	1,667,550.00	1,990,100.00
07/01/2044			293,968.75	293,968.75	
01/01/2045	1,405,000	4.375%	293,968.75	1,698,968.75	1,992,937.50
07/01/2045			263,234.38	263,234.38	
01/01/2046	1,465,000	4.375%	263,234.38	1,728,234.38	1,991,468.76
07/01/2046			231,187.50	231,187.50	
01/01/2047	1,530,000	4.500%	231,187.50	1,761,187.50	1,992,375.00
07/01/2047			196,762.50	196,762.50	
01/01/2048	1,600,000	4.500%	196,762.50	1,796,762.50	1,993,525.00
07/01/2048			160,762.50	160,762.50	
01/01/2049	1,670,000	4.500%	160,762.50	1,830,762.50	1,991,525.00
07/01/2049			123,187.50	123,187.50	
01/01/2050	1,745,000	4.500%	123,187.50	1,868,187.50	1,991,375.00
07/01/2050			83,925.00	83,925.00	
01/01/2051	1,825,000	4.500%	83,925.00	1,908,925.00	1,992,850.00
07/01/2051			42,862.50	42,862.50	
01/01/2052	1,905,000	4.500%	42,862.50	1,947,862.50	1,990,725.00
	29,290,000		20,509,431.26	49,799,431.26	49,799,431.26

BOND SUMMARY STATISTICS

City of Kirksville, Missouri
Certificates of Participation, Series 2027
25 Year Scenario
-Preliminary-

Dated Date	01/01/2027
Delivery Date	01/01/2027
Last Maturity	01/01/2052
Arbitrage Yield	4.327469%
True Interest Cost (TIC)	4.342040%
Net Interest Cost (NIC)	4.399017%
All-In TIC	4.531499%
Average Coupon	4.563787%
Average Life (years)	15.343
Weighted Average Maturity (years)	15.024
Duration of Issue (years)	10.675
Par Amount	29,290,000.00
Bond Proceeds	30,030,470.65
Total Interest	20,509,431.26
Net Interest	19,768,960.61
Total Debt Service	49,799,431.26
Maximum Annual Debt Service	1,994,875.00
Average Annual Debt Service	1,991,977.25
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	102.528066

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serials	29,290,000.00	102.528	4.56378715%	15.343	29,994.70
	29,290,000.00			15.343	29,994.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	29,290,000.00	29,290,000.00	29,290,000.00
+ Accrued Interest			
+ Premium (Discount)	740,470.65	740,470.65	740,470.65
- Underwriter's Discount			
- Cost of Issuance Expense		-585,800.00	
- Other Amounts			
Target Value	30,030,470.65	29,444,670.65	30,030,470.65
Target Date	01/01/2027	01/01/2027	01/01/2027
Yield	4.342040%	4.531499%	4.327469%

BOND PRICING

City of Kirksville, Missouri
Certificates of Participation, Series 2027
25 Year Scenario
-Preliminary-

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serials:								
	01/01/2028	625,000	5.000%	2.950%	102.005			
	01/01/2029	660,000	5.000%	2.950%	103.953			
	01/01/2030	690,000	5.000%	2.950%	105.844			
	01/01/2031	725,000	5.000%	3.010%	107.446			
	01/01/2032	760,000	5.000%	3.100%	108.737			
	01/01/2033	800,000	5.000%	3.150%	110.042			
	01/01/2034	840,000	5.000%	3.200%	111.208			
	01/01/2035	880,000	5.000%	3.290%	111.942			
	01/01/2036	925,000	5.000%	3.410%	112.233			
	01/01/2037	970,000	5.000%	3.530%	112.295			
	01/01/2038	1,020,000	5.000%	3.630%	111.403 C	3.727%	01/01/2037	100.000
	01/01/2039	1,070,000	5.000%	3.730%	110.519 C	3.894%	01/01/2037	100.000
	01/01/2040	1,125,000	5.000%	3.860%	109.383 C	4.064%	01/01/2037	100.000
	01/01/2041	1,180,000	5.000%	4.000%	108.175 C	4.221%	01/01/2037	100.000
	01/01/2042	1,240,000	4.250%	4.370%	98.689			
	01/01/2043	1,290,000	4.250%	4.420%	98.064			
	01/01/2044	1,345,000	4.250%	4.470%	97.399			
	01/01/2045	1,405,000	4.375%	4.520%	98.226			
	01/01/2046	1,465,000	4.375%	4.560%	97.665			
	01/01/2047	1,530,000	4.500%	4.600%	98.701			
	01/01/2048	1,600,000	4.500%	4.640%	98.134			
	01/01/2049	1,670,000	4.500%	4.670%	97.678			
	01/01/2050	1,745,000	4.500%	4.700%	97.206			
	01/01/2051	1,825,000	4.500%	4.730%	96.720			
	01/01/2052	1,905,000	4.500%	4.750%	96.364			
		29,290,000						

Dated Date	01/01/2027
Delivery Date	01/01/2027
First Coupon	07/01/2027
Par Amount	29,290,000.00
Premium	740,470.65
Production	30,030,470.65
Underwriter's Discount	102.528066%
Purchase Price	30,030,470.65
Accrued Interest	102.528066%
Net Proceeds	30,030,470.65



Meeting Date: 1/12/2026

Item:

Report Prepared by: Mari E. Macomber, City Manager

Recommended Motion: To approve an Ordinance of the City Council of the City of Kirksville, Missouri, to place on the election ballot of April 7, 2026, the question of whether to impose an additional three-eights (3/8) cent general sales tax on all retail sales made in the City of Kirksville, Missouri, which are subject to taxation under Sections 144.010 to 144.525, inclusive, of the Revised Statutes of the State of Missouri for the purpose of funding of capital improvements building projects, including the retirement of obligations.

Background: The City of Kirksville presented a proposal before the voters in April of last year seeking support for a sales tax to fund the construction of several new facilities and improvements to existing. This measure failed to pass. Feedback from citizens noted concerns about improving the City Hall and providing additional meeting room space and a community center. There were also questions about what would happen to the centrally located fire station, which flooded, and whether the City would eventually need to consider a fire station in a more southern location. The City Council took some time to digest this feedback, considered existing real estate options, and began discussing whether to move forward. The need for a Police Station and a Fire Station remained necessary, and the need for a southern Fire Station was acknowledged. Discussions occurred in both November and December, with the City Council focusing on presenting a ballot measure to the community to construct a new Police Station and two Fire Stations. A final discussion evaluating the details was held, including the use of the Medical Marijuana Sales Tax and the desire to maintain a 3/8-cent sales tax.

Citizen Impact: The impact supports the community's Comprehensive Plan, Chapter 5, which aims to maximize reliable and sustainable infrastructure and public facilities for future generations.

Fiscal Impact: The total cost for all facilities is \$29.4 million. Moving forward with 3/8 cent would require the City to meet a minimum annual payment of \$1.992 million for 25 years and \$2.228 million for 20 years. A 3/8-cent tax will generate \$1.488 million, requiring the City to find an additional \$500,000 a year for 25 years, or \$740,000 a year for 20 years. These funds would need to come from the Capital Improvement Sales Tax, which would reduce the available funds for capital equipment, park, airport, and other facility improvement projects.

Respectfully submitted,

Mari E. Macomber
City Manager

BILL NO. 2026-

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF KIRKSVILLE, MISSOURI, TO PLACE ON THE ELECTION BALLOT OF APRIL 7, 2026, THE QUESTION OF WHETHER TO IMPOSE AN ADDITIONAL THREE-EIGHTHS (3/8) CENT GENERAL SALES TAX ON ALL RETAIL SALES MADE IN THE CITY OF KIRKSVILLE, MISSOURI, WHICH ARE SUBJECT TO TAXATION UNDER SECTIONS 144.010 TO 144.525, INCLUSIVE, OF THE REVISED STATUTES OF THE STATE OF MISSOURI FOR THE PURPOSE OF FUNDING CAPITAL IMPROVEMENTS BUILDING PROJECTS, INCLUDING THE RETIREMENT OF OBLIGATIONS.

WHEREAS, the City of Kirksville, Missouri has been evaluating its facility needs for the past forty-eight months asking the citizens last April to support a sales tax to support improvements to several City facilities including a Police Station, a north location Fire Station, an emergency services equipment storage building, an emergency services training center, a community center, and an expansion to City Hall; and

WHEREAS, this measure failed due to various reasons, including the need to focus on support for the Police and Fire facilities; and

WHEREAS, the City Council of the City of Kirksville, Missouri, is empowered to present this tax by RSMo Section 94.500 to 94.550; and

WHEREAS,

WHEREAS, the additional sales tax would become effective October 1, 2026, and run through September 30, 2046, subject to approval by a majority of qualified voters; and

WHEREAS, the City will terminate the collection of said additional sales tax sooner if revenue collections are sufficient to meet the City's debt for the outlined building projects.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF KIRKSVILLE, MISSOURI, AS FOLLOWS:

Section 1. An additional sales tax of three-eighths of one percent shall hereby be imposed upon all retail sales in the City subject to taxation under RSMo., Sections 144.010 to 144.525, inclusive. The amount reported and returned to the Director of Revenue shall continue to be computed on the basis of the combined rate of the tax imposed by Section 94.510, and the tax imposed by this Ordinance, plus any amounts imposed by other provisions of the law.

Section 2. All revenues received by the City from the sales tax imposed herein shall continue to be deposited in the General Fund and shall be used solely for the purposes stated herein if approved by the voters of the City at an election to be held on the 7th day of April, 2026.

Section 3. The sales tax imposed herein, if approved by the voters as provided for herein, shall continue until such time as it is repealed by the voters of the City.

Section 4. An election is hereby ordered to be held in the City on the 7th day of April, 2026, after appropriate public notice and procedures prescribed by the Election Authority of Adair County, Missouri, for the purpose of submitting the provisions of this Ordinance to the qualified voters of the City of Kirksville, Missouri.

Section 5. The City Clerk is hereby directed to transmit to the Adair County Election Authority the necessary documentation so that the Election Authority can give notice of said election, and said notice, and the election called for herein, shall comply with the laws of the State of Missouri.

Section 6. The ballots to be used at said election shall be in substantially the following form:

“Shall the City of Kirksville, Missouri, impose an additional sales tax of three-eighths of one percent for the purpose of financing the construction of a police station, north fire station, and a south fire station, which will include the retirement of obligations until the earlier of September 30, 20XX, or when the financing of such improvements has been paid in full?”

Yes

No

Section 7. Upon approval by the voters of the City of the question submitted at said election, the City Clerk is hereby directed to, within ten (10) days thereafter, forward to the Director of Revenue by United States registered or certified mail, a certified copy of this ordinance.

Section 8. This Ordinance shall be in full force and effect from and after the date of its passage, and the continuance of the sales tax imposed herein shall become effective upon approval of the voters as provided for herein.

Passed by the City Council of the City of Kirksville, Missouri, this _____ day of _____, 2026.

Zac Burden, Mayor

ATTEST:

Diane Albrecht, City Clerk



City Council Staff Report

Meeting Date: 1/12/2026

Item:

Report Prepared by: Mari E. Macomber, City Manager

Recommended Motion: To approve an Ordinance of the City Council of the City of Kirksville, Missouri, to place on the election ballot of April 7, 2026, the question of whether to impose an additional one-half (1/2) cent general sales tax on all retail sales made in the City of Kirksville, Missouri, which are subject to taxation under Sections 144.010 to 144.525, inclusive, of the Revised Statutes of the State of Missouri for the purpose of funding of capital improvements building projects, including the retirement of obligations.

Background: The City of Kirksville presented a proposal before the voters in April of last year seeking support for a sales tax to fund the construction of several new facilities and improvements to existing. This measure failed to pass. Feedback from citizens noted concerns about improving the City Hall and providing additional meeting room space and a community center. There were also questions about what would happen to the centrally located fire station, which flooded, and whether the City would eventually need to consider a fire station in a more southern location. The City Council took some time to digest this feedback, considered existing real estate options, and began discussing whether to move forward. The need for a Police Station and a Fire Station remained necessary, and the need for a southern Fire Station was acknowledged. Discussions occurred in both November and December, with the City Council focusing on presenting a ballot measure to the community to construct a new Police Station and two Fire Stations. A final discussion evaluating the details was held, including the use of the Marijuana Sales Tax and the desire to maintain a 3/8-cent sales tax. At the time of this discussion, the cost of the second Fire Station was unknown.

Citizen Impact: The impact supports the community's Comprehensive Plan, Chapter 5, which aims to maximize reliable and sustainable infrastructure and public facilities for future generations.

Fiscal Impact: The total cost for all facilities is \$29.4 million. Moving forward with 1/2 cent would require the City to meet a minimum annual payment of \$1.992 million for 25 years and \$2.228 million for 20 years. A 1/2-cent tax will generate \$1.958 million, requiring the City to find an additional \$34,000 a year for 25 years, or \$270,000 a year for 20 years. These funds would come from the Marijuana Sales Tax, which generates \$160,000 annually, and the remaining \$110,000 from the Capital Improvement Sales Tax Fund.

Respectfully submitted,

Mari E. Macomber

Mari E. Macomber
City Manager

BILL NO. 2026-

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF KIRKSVILLE, MISSOURI, TO PLACE ON THE ELECTION BALLOT OF APRIL 7, 2026, THE QUESTION OF WHETHER TO IMPOSE AN ADDITIONAL ONE-HALF (1/2) CENT GENERAL SALES TAX ON ALL RETAIL SALES MADE IN THE CITY OF KIRKSVILLE, MISSOURI, WHICH ARE SUBJECT TO TAXATION UNDER SECTIONS 144.010 TO 144.525, INCLUSIVE, OF THE REVISED STATUTES OF THE STATE OF MISSOURI FOR THE PURPOSE OF FUNDING CAPITAL IMPROVEMENTS BUILDING PROJECTS, INCLUDING THE RETIREMENT OF OBLIGATIONS.

WHEREAS, the City of Kirksville, Missouri has been evaluating its facility needs for the past forty-eight months asking the citizens last April to support a sales tax to support improvements to several City facilities including a Police Station, a north location Fire Station, an emergency services equipment storage building, an emergency services training center, a community center, and an expansion to City Hall; and

WHEREAS, this measure failed due to various reasons, including the need to focus on support for the Police and Fire facilities; and

WHEREAS, the City Council of the City of Kirksville, Missouri, is empowered to present this tax by RSMo Section 94.500 to 94.550; and

WHEREAS,

WHEREAS, the additional sales tax would become effective October 1, 2026, and run through September 30, 2046, subject to approval by a majority of qualified voters; and

WHEREAS, the City will terminate the collection of said additional sales tax sooner if revenue collections are sufficient to meet the City's debt for the outlined building projects.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF KIRKSVILLE, MISSOURI, AS FOLLOWS:

Section 1. An additional sales tax of one-half of one percent shall hereby be imposed upon all retail sales in the City subject to taxation under RSMo., Sections 144.010 to 144.525, inclusive. The amount reported and returned to the Director of Revenue shall continue to be computed on the basis of the combined rate of the tax imposed by Section 94.510, and the tax imposed by this Ordinance, plus any amounts imposed by other provisions of the law.

Section 2. All revenues received by the City from the sales tax imposed herein shall continue to be deposited in the General Fund and shall be used solely for the purposes stated herein if approved by the voters of the City at an election to be held on the 7th day of April, 2026.

Section 3. The sales tax imposed herein, if approved by the voters as provided for herein, shall continue until such time as it is repealed by the voters of the City.

Section 4. An election is hereby ordered to be held in the City on the 7th day of April, 2026, after appropriate public notice and procedures prescribed by the Election Authority of Adair County, Missouri, for the purpose of submitting the provisions of this Ordinance to the qualified voters of the City of Kirksville, Missouri.

Section 5. The City Clerk is hereby directed to transmit to the Adair County Election Authority the necessary documentation so that the Election Authority can give notice of said election, and said notice, and the election called for herein, shall comply with the laws of the State of Missouri.

Section 6. The ballots to be used at said election shall be in substantially the following form:

“Shall the City of Kirksville, Missouri, impose an additional sales tax of one-half of one percent for the purpose of financing the construction of a police station, north fire station, and a south fire station, which will include the retirement of obligations until September 30, 20XX, or when the financing of such improvements has been paid in full, whichever comes first?”

Yes

No

Section 7. Upon approval by the voters of the City of the question submitted at said election, the City Clerk is hereby directed to, within ten (10) days thereafter, forward to the Director of Revenue by United States registered or certified mail, a certified copy of this ordinance.

Section 8. This Ordinance shall be in full force and effect from and after the date of its passage, and the continuance of the sales tax imposed herein shall become effective upon approval of the voters as provided for herein.

Passed by the City Council of the City of Kirksville, Missouri, this _____ day of _____, 2026.

Zac Burden, Mayor

ATTEST:

Diane Albrecht, City Clerk