

REQUEST FOR LEGISLATIVE ACTION

Completed by County Counselor's Office:

Res/~~Ord~~ No.: 19756

Sponsor(s): Dennis Waits

Date: March 5, 2018

SUBJECT	<p>Action Requested <input checked="" type="checkbox"/> Resolution <input type="checkbox"/> Ordinance</p> <p>Project/Title: <u>A RESOLUTION</u> to transfer \$2,000 from the <u>General Fund Reserve Operating Account</u> to the <u>General Fund Non-Departmental Other Professional Services Account</u>.</p>													
BUDGET INFORMATION <i>To be completed By Requesting Department and Finance</i>	<table border="1"><tr><td>Amount authorized by this legislation this fiscal year:</td><td>\$2,000</td></tr><tr><td>Amount previously authorized this fiscal year:</td><td></td></tr><tr><td>Total amount authorized after this legislative action:</td><td>\$2,000</td></tr><tr><td>Amount budgeted for this item * (including transfers):</td><td></td></tr></table> <table border="1"><tr><td>Source of funding (name of fund) and account code number; FROM ACCT: 001-8006-56835 General Fund; Reserve; Reserve-Operating</td><td>FROM AMOUNT: \$2,000</td></tr><tr><td>TO ACCT: 001-5101-56080 General Fund; 5101 Non-Departmental; Other Professional Services</td><td>TO AMOUNT: \$2,000</td></tr></table> <p>* If account includes additional funds for other expenses, total budgeted in the account is: \$</p> <p>OTHER FINANCIAL INFORMATION:</p> <p><input type="checkbox"/> No budget impact (no fiscal note required) <input type="checkbox"/> Term and Supply Contract (funds approved in the annual budget); estimated value and use of contract: Department: Estimated Use: \$</p> <p>Prior Year Budget (if applicable): Prior Year Actual Amount Spent (if applicable):</p>		Amount authorized by this legislation this fiscal year:	\$2,000	Amount previously authorized this fiscal year:		Total amount authorized after this legislative action:	\$2,000	Amount budgeted for this item * (including transfers):		Source of funding (name of fund) and account code number; FROM ACCT: 001-8006-56835 General Fund; Reserve; Reserve-Operating	FROM AMOUNT: \$2,000	TO ACCT: 001-5101-56080 General Fund; 5101 Non-Departmental; Other Professional Services	TO AMOUNT: \$2,000
Amount authorized by this legislation this fiscal year:	\$2,000													
Amount previously authorized this fiscal year:														
Total amount authorized after this legislative action:	\$2,000													
Amount budgeted for this item * (including transfers):														
Source of funding (name of fund) and account code number; FROM ACCT: 001-8006-56835 General Fund; Reserve; Reserve-Operating	FROM AMOUNT: \$2,000													
TO ACCT: 001-5101-56080 General Fund; 5101 Non-Departmental; Other Professional Services	TO AMOUNT: \$2,000													
PRIOR LEGISLATION	<p>Prior ordinances and (date): 5062 (12/6/2017)</p> <p>Prior resolutions and (date):</p>													
CONTACT INFORMATION	<p>RLA drafted by (name, title, & phone): John Gordon, Treasurer, 881-1320</p>													
REQUEST SUMMARY	<p>This Resolution will transfer funds from a Reserve Operating account into the Non-Departmental Other Professional Services account to be designated for the payment to George K. Baum & Company for the arbitrage calculation relating to the Series 2013 bonds.</p>													
CLEARANCE	<p><input type="checkbox"/> Tax Clearance Completed (Purchasing & Department) <input type="checkbox"/> Business License Verified (Purchasing & Department) <input type="checkbox"/> Chapter 6 Compliance - Affirmative Action/Prevailing Wage (County Auditor's Office)</p>													
ATTACHMENTS														

REVIEW	Department Director:	Date:
	Finance (Budget Approval): <i>If applicable</i>	Date: 2/21/18
	Division Manager:	Date:
	County Counselor's Office:	Date:

Fiscal Information (to be verified by Budget Office in Finance Department)

- ☐ This expenditure was included in the annual budget.
- ☐ Funds for this were encumbered from the _____ Fund in ____.
- ☒ There is a balance otherwise unencumbered to the credit of the appropriation to which the expenditure is chargeable and there is a cash balance otherwise unencumbered in the treasury to the credit of the fund from which payment is to be made each sufficient to provide for the obligation herein authorized.
- ☐ Funds sufficient for this expenditure will be/were appropriated by Ordinance #
- ☐ Funds sufficient for this appropriation are available from the source indicated below.

Account Number:	Account Title:	Amount Not to Exceed:

- ☐ This award is made on a need basis and does not obligate Jackson County to pay any specific amount. The availability of funds for specific purchases will, of necessity, be determined as each using agency places its order.
- ☐ This legislative action does not impact the County financially and does not require Finance/Budget approval.

Fiscal Note:

Funds sufficient for this transfer are available from the sources indicated below.

PC# _____

Date: February 21, 2018

RES # 19756

Department / Division

Character/Description

From _____

To _____

General Fund - 001

8006 - Reserve

56835 - Reserve - Operating

\$ 2,000

\$ _____

5101 - Non-Departmental

56080 - Other Professional Svcs

2,000

County Auditor / Budget Officer

\$ 2,000

\$ 2,000

**ARBITRAGE REBATE
CONSULTING SERVICES ENGAGEMENT AGREEMENT**

This Arbitrage Rebate Consulting Services Engagement Agreement ("Agreement") is made and effective as of the 6th day of February, 2018, by and between Jackson County, MO located at 415 E. 12th Street, Kansas City, MO 64106 ("Client"), and George K. Baum & Company, located at 4801 Main Street, Suite 500, Kansas City, Missouri ("GKB").

1. **Client's Obligations.** Client's obligations shall include the following:
 - A. Cooperate with GKB and timely provide GKB with access to all pertinent information and documentation needed and requested for the arbitrage rebate consulting services described in Section 3 below ("Consulting Services").
 - B. Pay GKB a consulting fee of \$2,000 for the Consulting Services, payable to GKB promptly following GKB's submission of a written invoice to Client.
2. **Term.** The Term of this Agreement shall commence on February 6, 2018, and shall expire on December 1, 2029, provided, however, that the Term of this Agreement shall automatically renew for successive periods of one year each commencing on February 6, 2019, unless either party provides the other party with a written notice of non-renewal on or before February 1st of any given year. The parties further agree that, notwithstanding the foregoing provisions of this Section 2, this Agreement shall be subject to the early termination provisions set forth in Section 4 below.
3. **GKB's Obligations.** GKB shall provide Client with the following Consulting Services, including arbitrage rebate computations regarding the \$36,620,000 Special Obligation Refunding and Improvement Bonds, Series 2013 from March 28, 2013 through March 28, 2018:
 - A. Examination of all tax-exempt debt to determine issues subject to rebate and yield restriction.
 - B. Review of documents to determine any exceptions to rebate.
 - C. Verification of yield on the bonds.
 - D. Analysis of all transactions relating to the investment and expenditure of obligation proceeds.
 - E. Preparation of IRS forms and filing instructions.
 - F. It is expressly understood and agreed that the Consulting Services provided by GKB are based on information and documents provided by Client. The Consulting Services can only be relied upon to the extent the information and documents provided by Client are accurate and contain no errors or omitted information.
 - G. It is expressly understood and agreed that this Agreement does not intend and is not under any circumstances to be construed as requiring GKB to perform or provide any services which may constitute the practice of law. GKB is employed in an expert financial capacity only.
 - H. It is expressly understood and agreed that, under this Agreement, GKB is acting as a consultant to Client for the Consulting Services only and is not providing Client with any advice or recommendation on or regarding

Consulting Services Engagement Agreement

the issuance of municipal securities or any municipal financial products. It is further expressly understood and agreed that the Consulting Services under this Agreement do not include any contact, discussion or negotiation with, or applications to, any other issuer of municipal securities for the benefit of Client. Accordingly, it is expressly understood and agreed that, under this Agreement, GKB is not acting as a municipal advisor or financial advisor to Client.

4. **Termination.** Notwithstanding the provisions set forth in Section 3 above, either party shall have the right to terminate this Agreement in full for any reason by providing written notice to the other party at least thirty (30) days prior to the stated termination date. In addition, Client shall provide written notice to GKB of any violation or default of the terms of this Agreement and GKB shall have thirty (30) days from the receipt of that written notice to cure such default. If GKB is not able to cure the default to Client's reasonable satisfaction by the end of such cure period, Client thereafter shall have the right to immediately terminate this Agreement. At the termination of this Agreement, in any such manner, Client shall pay GKB such compensation earned to the date of such termination, including but not limited to payment for all mutually agreed reasonable out of pocket expenses incurred by GKB prior to the date of termination, which payment shall be in full satisfaction of all claims against Client under this Agreement.
5. **Limitation of Liability.** In the event of a dispute between the parties, Client agrees that the total liability of GKB shall be limited to the compensation paid by Client to GKB in accordance with Section 2 of this Agreement.
6. **Additional Engagements.** During the Term of this Agreement, if Client decides to consider or pursue other engagements or projects that Client identifies from time-to-time that are separate and apart from the Consulting Services provided under this Agreement ("Additional Projects"), Client may engage GKB to act as its consultant for any of those Additional Projects. In that event, the parties will execute separate written engagement agreements for each of any such Additional Projects. Until such a separate additional agreement is in place, the parties understand and agree that GKB will not provide any advice or recommendations to Client regarding any such Additional Projects.
7. **Execution.** This Agreement may be executed in multiple counterparts and together such counterparts will be deemed an original.

IN WITNESS WHEREOF, the parties here have executed this Agreement the day and year first above written.

AGREED TO AND ACCEPTED:

Jackson County, Missouri

By: _____

Printed Name: _____

Title: _____

GEORGE K. BAUM & COMPANY

By:



Printed Name: Karolyn K. Cline

Title: Vice President