

IN THE COUNTY LEGISLATURE OF JACKSON COUNTY, MISSOURI

AN ORDINANCE authorizing the issuance of not to exceed \$15,000,000.00 principal amount of Jackson County, Missouri special obligation refunding bonds (Truman Sports Complex/County Parks Project), Series 2011, and authorizing certain other actions in connection with the issuance of said bonds.

ORDINANCE #4288, January 10, 2011

INTRODUCED BY Dennis Waits, County Legislator

WHEREAS, Jackson County, Missouri (the "County"), operates pursuant to a County Charter, and is a political subdivision of the State of Missouri, duly created, organized, and existing under and by virtue of the Constitution and laws of the State of Missouri; and

WHEREAS, the County currently desires to refund its Leasehold Revenue Bonds (Truman Sports Complex/County Parks Projects) Series 1998 in the original principal amount of \$40,170,000.00, of which \$13,050,000.00 is currently outstanding (the "Series 1998 Bonds"); and,

WHEREAS, the proceeds of the Series 1998 Bonds were used for improvements to the Harry S Truman Sports Complex and for acquisition, construction and improvements to certain parks of the County located in Jackson County, Missouri; and,

WHEREAS, the County is authorized under the provisions of the Constitution of Missouri and its Charter to issue and sell special obligation bonds for the purpose of providing funds to currently refund the Series 1998 Bonds and to provide that the principal of and interest

on such special obligations bonds shall be payable solely from the revenues derived from annual appropriations by the Legislature; and

WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best interest of the County and of its inhabitants that special obligation refunding bonds (the "Series 2011 Bonds") be issued for such purpose; and,

WHEREAS, the Legislature further finds and determines that it is necessary and desirable in connection with the issuance of the Series 2011 Bonds that the County take certain other actions and approve the execution of certain other documents as herein provided; now therefore,

BE IT ORDAINED by the County Legislature of Jackson County, Missouri as follows:

Section 1. The County is hereby authorized to issue and sell the Series 2011 Bonds for the purpose of providing funds to refund the Series 1998 Bonds, fund any required reserves and pay costs of issuing the Series 2011 Bonds. The final terms of the Bonds shall be determined and approved by subsequent ordinance of the Legislature; provided, however, the principal amount of the Series 2011 Bonds shall not exceed \$15,000,000.00 and the interest rates on the Series 2011 Bonds shall not exceed a true interest cost of 5.00%.

Section 2. The County hereby authorizes the preparation of a Preliminary Official

Statement and a final Official Statement by amending, supplementing, and completing the Preliminary Official Statement, and authorizes the execution of the final Official Statement by the County Executive, the Director of Finance and Purchasing; or other appropriate officers and officials of the County with such changes and additions thereto as such officials shall deem necessary or appropriate, such official's signature thereon being conclusive evidence of such official's and the County's approval thereof. The County hereby consents to the use and public distribution by the Purchaser of the Preliminary Official Statement and the final Official Statement in connection with the offering for sale of the Bonds.

Section 3. For the purpose of enabling the Purchaser to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the County Executive, the Director of Finance and Purchasing, or other appropriate officers and officials of the County are hereby authorized, if requested, to provide the Purchaser a letter or certification to the effect that the County deems the information contained in the Preliminary Official Statement to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and to take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Purchaser to comply with the requirements of such Rule.

Section 4. The County agrees to provide to the Purchaser within seven business days of the date of the agreement to purchase the Bonds or within sufficient time to accompany any confirmation that requests payment from any customer of the Purchaser, whichever is earlier, sufficient copies of the final Official Statement to enable the Purchaser

to comply with the requirements of Rule 15c2-12(b)(4) of the Securities and Exchange Commission and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

Section 5. The County selects Oppenheimer & Co., Inc., as its investment banker (the "Purchaser") of the Series 2011 Bonds. The Purchaser is hereby authorized to proceed with the financial structuring and offering for sale of the Bonds.

Section 6. The officers, agents, and employees of the County, including the County Executive, the Director of Finance and Purchasing, and the Clerk of the County Legislature, shall be, and they hereby are, authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Ordinance.

Section 7. This Ordinance shall take effect and be in full force immediately upon its signature by the County Executive, pursuant to the County Charter.

Effective Date: This Ordinance shall be effective immediately upon its signature by the County Executive.

APPROVED AS TO FORM:

Quint D. Hall
Chief Deputy County Counselor

W. Stephen Nifan
County Counselor

I hereby certify that the attached Ordinance, Ordinance #4288 introduced on January 10, 2011 was duly passed on January 10, 2011 by the Jackson County Legislature. The votes thereon were as follows:

Yeas 9

Nays 0

Abstaining 0

Absents 0

This Ordinance is hereby transmitted to the County Executive for his signature.

1-10-11
Date

Mary Jo Spino
Mary Jo Spino, Clerk of Legislature

I hereby approve the attached Ordinance #4288.

1/11/2011
Date

Michael D. Sanders
Michael D. Sanders, County Executive