

IN THE COUNTY LEGISLATURE OF JACKSON COUNTY, MISSOURI

A RESOLUTION authorizing the County Executive to execute into a Rate Lock Agreement, and Preliminary Term Sheet relating to the refunding of the County's Special Obligation Refunding Bonds (Truman Medical Center Projects), series 2012.

RESOLUTION NO. 20818, November 16, 2021

INTRODUCED BY Dan Tarwater III, 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 previously issued the Special Obligation Refunding Bonds (Truman Medical Center Projects), Series 2012 (the "Series 2012 Bonds"), for the purpose of refinancing certain capital improvements for the benefit of Truman Medical Center – University Health; and,

WHEREAS, the County previously entered into an agreement with Stifel, Nicolaus & Company, Incorporated, Kansas City, Missouri, to serve as financial advisor (the "Financial Advisor") to the County along with co-financial advisor Moody Reid Financial; and,

WHEREAS, in connection with the contemplated refunding of the outstanding Series 2012 Bonds maturing on December 1, 2023, and thereafter (the "Refunded Bonds"), the

County will enter into an agreement with Hilltop Securities, Inc., and Valdes & Moreno, as placement agents (the "Placement Agents"); and,

WHEREAS, the Financial Advisor and Placement Agents have solicited proposals for the sale of forward delivery special obligation bonds (the "Series 2021B Bonds") to refund the Refunded Bonds, which bonds will be authorized by Ordinance 5559, dated November 1, 2021, now pending before the Legislature; and,

WHEREAS, to secure a favorable interest rate and avoid potential fluctuations in the market, the Financial Advisor and Placement Agents have requested that the County execute an agreement locking the interest rate (the "Rate Lock Agreement") on the Series 2021B Bonds and a Preliminary Term Sheet containing the details of the Series 2021B Bonds; and,

WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best interest of the County for the County Executive to execute the Rate Lock Agreement and Preliminary Term Sheet while the Financial Advisor, Placement Agents, Gilmore & Bell, P.C. (the "Bond Counsel") and the County proceed with the authorization of the Bonds and their final terms, subject to final approval of the Legislature at a later meeting; now therefore,

BE IT RESOLVED by the County Legislature Of Jackson County, Missouri, that the Legislature hereby authorizes the County Executive to execute the Rate Lock Agreement

and Preliminary Term Sheet relating to the Series 2021B, in substantially the same format that attached, for the purpose of refunding the Refunded Bonds, provided, however, that the sale and issuance of such Series 2021B Bonds is subject to further approval of the Legislature at a later meeting, and provided, further, that the interest rate for the Rate Lock Agreement shall not exceed 2% and the present value debt service savings shall be at least 3% of the principal amount of the Refunded Bonds; and,

BE IT FURTHER RESOLVED that the County Executive and other officers and representatives of the County be and hereby are authorized and directed to take such other action as may be necessary to carry out the execution of the Rate Lock Agreement, Preliminary Term Sheet, and related documents.

Effective Date: This Resolution shall be effective immediately upon its passage by a majority of the Legislature.

APPROVED AS TO FORM:

Jan D. Hedler Bryan O. Covinsky
Chief Deputy County Counselor County Counselor

Certificate of Passage

I hereby certify that the attached resolution, Resolution No. 20818 of November 16, 2021, was duly passed on November 16, 2021 by the Jackson County Legislature. The votes thereon were as follows:

Yeas 8

Nays 0

Abstaining 0

Absent 1

11-16-2021
Date

Mary Jo Spino
Mary Jo Spino, Clerk of Legislature