

Request for Legislative Action

Ord. # 5555
 Sponsor: Dan Tarwater III
 Date: October 11, 2021

Completed by County Counselor's Office			
Action Requested:	Ordinance	Res.Ord No.:	5555
Sponsor(s):	Daniel T. Tarwater III	Legislature Meeting Date:	10/11/2021

Introduction
Action Items: ['Authorize']
Project/Title:
AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$11,500,000 PRINCIPAL AMOUNT OF SPECIAL OBLIGATION REFUNDING BONDS (UNIVERSITY HEALTH PROJECT), SERIES 2021, OF JACKSON COUNTY, MISSOURI AND AUTHORIZING CERTAIN OTHER DOCUMENTS AND ACTIONS BY THE COUNTY.

Request Summary
Administrative staff and the County's Financial Advisor are recommending the County refund the Series 2011B and Series 2012 outstanding Special Obligation Bonds for interest rates savings and budgetary relief for Truman Medical Center d/b/a University Health. Refunding the Series 2011B bonds is estimated to save \$1,359,485 in debt service through 2027 (12.35%). Refunding the Series 2012 bonds is estimated to save \$582,480 in debt service through 2027 (4.60%). The final maturity for each series remains unchanged – 12/1/2027. All costs are absorbed in the refundings, there will be no impact to other County funds. An ordinance is required to implement the recommended refunding.

Contact Information			
Department:	County Counselor	Submitted Date:	10/6/2021
Name:	Elizabeth Freeland	Email:	EFreeland@jacksongov.org
Title:	Litigation Paralegal	Phone:	816-881-3352

Budget Information	
Amount authorized by this legislation this fiscal year:	\$ 0
Amount previously authorized this fiscal year:	\$ 0
Total amount authorized after this legislative action:	\$
Is it transferring fund?	No
Single Source Funding:	
Fund:	Department:
Line Item Account:	Amount:
	!Unexpected End of Formula

Request for Legislative Action

Prior Legislation	
Prior Ordinances	
Ordinance:	Ordinance date:
Prior Resolution	
Resolution:	Resolution date:

Purchasing	
Does this RLA include the purchase or lease of supplies, materials, equipment or services?	No
Chapter 10 Justification:	
Core 4 Tax Clearance Completed:	
Certificate of Foreign Corporation Received:	
Have all required attachments been included in this RLA?	

Compliance	
Certificate of Compliance	
Not Applicable	
Minority, Women and Veteran Owned Business Program	
Goals Not Applicable for following reason: For purposes of borrowing money/bonds/other notes	
MBE:	.00%
WBE:	.00%
VBE:	.00%
Prevailing Wage	
Not Applicable	

Fiscal Information	
<ul style="list-style-type: none"> This legislative action does not impact the County financially and does not require Finance/Budget approval. 	

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History

Elizabeth Freeland at 10/6/2021 8:54:55 AM - [Submitted |]
Department Director: Jay D. Haden at 10/6/2021 3:23:57 PM - [Approved |]
Finance (Purchasing): Barbara J. Casamento at 10/6/2021 3:40:54 PM - [Not applicable |]
Compliance: Jaime Guillen at 10/7/2021 9:20:22 AM - [Approved |]
Finance (Budget): Mark Lang at 10/7/2021 9:39:21 AM - [Approved |]
Executive: Sylvya Stevenson at 10/7/2021 10:40:31 AM - [Approved |]
Legal: Elizabeth Freeland at 10/7/2021 11:26:49 AM - [Approved |]