

IN THE COUNTY LEGISLATURE OF JACKSON COUNTY, MISSOURI

AN ORDINANCE authorizing and directing the issuance, sale, and delivery of not to exceed \$52,000,000.00 principal amount of Special Obligation Bonds, Series 2016 (RIRR Right-of-Way Project) of Jackson County, Missouri, and authorizing certain other documents and actions in connection therewith.

ORDINANCE NO. 4833, March 28, 2016

INTRODUCED BY Crystal Williams, Theresa Galvin, Garry Baker, Tony Miller, Scott Burnett, Alfred Jordan, Dennis Waits, Dan Tarwater III and Greg Grounds, County Legislators

WHEREAS, Jackson County, Missouri (the "County") operates pursuant to its County Charter (the "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 desires to finance the cost of acquisition from Union Pacific Railroad Company ("Union Pacific") of a railroad right-of-way in a 17.7-mile stretch of railroad corridor from mile marker 270.6 to mile marker 288.3 (the "Union Pacific Right-of-Way") that runs through the cities of Kansas City, Missouri, Raytown, Missouri, and Lee's Summit, Missouri and is authorized under the provisions of the Constitution of Missouri and its County Charter to issue and sell special obligation bonds for the purpose of providing funds to finance the costs of such acquisition and certain related costs and to provide that the principal of and interest on such special obligation bonds shall be payable solely from the revenues derived from annual appropriations by the

Legislature and other sources as provided herein; and,

WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best interest of the County and its inhabitants that special obligation bonds be issued and secured in the form and manner as herein after provided to provide funds for such purpose; and,

WHEREAS, the Legislature finds and determines that it is necessary and desirable to issue the County's Special Obligation Bonds, Series 2016 (RIRR Right-of-Way Project), in the aggregate principal amount of not to exceed \$52,000,000.00 (the "Series 2016 Bonds"), for the purpose of providing funds to finance the County's acquisition of the Union Pacific Right-of-Way, to pay certain costs related to such acquisition, and to pay costs of issuance associated with the Series 2016 Bonds; and,

WHEREAS, the Legislature further finds and determines that it is necessary and desirable in connection with the issuance of the Series 2016 Bonds that the County execute certain documents, and 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. Approval of Issuance of the Series 2016 Bonds. The Legislature hereby approves the issuance and sale of the Series 2016 Bonds in the

aggregate principal amount of not to exceed \$52,000,000.00, for the purpose of providing funds to acquire the Union Pacific Right-of-Way and to pay certain related costs and costs of issuing the Series 2016 Bonds. The Series 2016 Bonds shall be issued and secured pursuant to a Trust Indenture (the "Indenture") between the County and BOKF, N.A., d/b/a Bank of Kansas City, Missouri (the "Trustee"). The final terms of the Series 2016 Bonds shall be specified in the Indenture upon the execution thereof, and the signatures of the officers of the County executing the Indenture shall constitute conclusive evidence of their approval and the County's approval thereof; provided, however, that the Series 2016 Bonds shall have a final maturity not later than December 1, 2046, shall have a weighted average maturity of not less than 14.0 years and not more than 22.0 years, shall bear interest at various rates not to exceed a true interest cost of 4.9% per annum, and shall be subject to optional redemption prior to maturity not later than 2026.

Section 2. Sale of the Series 2016 Bonds. The sale of the Series 2016 Bonds to Ameritas Investment Corp. (the "Purchaser") with an underwriting discount of not more than 1.00% of the principal amount thereof, as set forth in the Bond Purchase Agreement, is hereby approved. Delivery of the Series 2016 Bonds shall be made to the Purchaser as soon as practicable after the adoption of this Ordinance, upon payment therefor in accordance with the terms of the Bond Purchase Agreement.

Section 3. Limited Obligations. The Series 2016 Bonds and the interest thereon shall be limited obligations payable solely out of Pledged Revenues (as defined in the Indenture). The Series 2016 Bonds and the interest thereon shall not constitute a debt or liability of the County or the State of Missouri or of any political subdivision

thereof, and the Series 2016 Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

Section 4. Authorization of Documents. All County officers are hereby authorized to execute the following documents (the "County Documents"), in substantially the forms presented to the Legislature (copies of which documents shall be filed in the records of the Clerk of the County Legislature), with such changes therein as shall be approved by the officers of the County executing such documents, such officers' signatures thereon being conclusive evidence of their approval thereof:

- (a) The Indenture.
- (b) The Tax Compliance Agreement between the County and the Trustee.
- (c) The Bond Purchase Agreement between the County and the Purchaser.
- (d) The Continuing Disclosure Agreement between the County and BOKF, N.A., d/b/a Bank of Kansas City, Missouri, as dissemination agent.

Section 5. Official Statement. The Preliminary Official Statement, in the form presented to the Legislature at a regular meeting, is hereby ratified and approved, and the final Official Statement is hereby adopted by supplementing, completing and amending the Preliminary Official Statement. The County Executive is hereby authorized to execute the Official Statement and the Purchaser is hereby authorized to use the Preliminary Official Statement and the final Official Statement in connection with the sale of the Series 2016 Bonds.

Section 6. Execution of Documents. The County is hereby authorized to enter into and the County Executive is hereby authorized and directed to execute and

deliver, for and on behalf of and as the act and deed of the County, the County Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance. The Clerk of the County Legislature is hereby authorized to attest to such documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section 7. Further Authority. The officers, agents, and employees of the County, including the County Executive 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, and to carry out, comply with and perform the duties of the County with respect to the County Documents and the Series 2016 Bonds, to make alternations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they may approve, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 8. Severability. If any section or other part of this Ordinance, whether large or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Ordinance.

Section 9. Governing Law. This Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 10. Effective Date. This Ordinance shall take effect and be in full force from and after its adoption in accordance with the County Charter.

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

APPROVED AS TO FORM:

[Signature]
Chief Deputy County Counselor

[Signature]
County Counselor

I hereby certify that the attached Ordinance, Ordinance No. 4833 introduced on March 28, 2016, was duly passed on _____, 2016 by the Jackson County Legislature. The votes thereon were as follows:

Yeas 8

Nays 0

Abstaining 0

Absent 0

Excused 1

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

4-5-16
Date

[Signature]
Mary Jo Spino, Clerk of Legislature

I hereby approve the attached Ordinance No. 4833.

4-5-16
Date

[Signature]
Frank White, Jr., County Executive