

Request for Legislative Action

Res. #20818
Sponsor: Dan Tarwater III
Date: November 16, 2021

Completed by County Counselor's Office			
Action Requested:	Resolution	Res.Ord No.:	20818
Sponsor(s):	Daniel T. Tarwater III	Legislature Meeting Date:	11/16/2021

Introduction
Action Items: ['Authorize']
Project/Title:
A RESOLUTION AUTHORIZING JACKSON COUNTY, MISSOURI TO ENTER INTO A RATE LOCK AGREEMENT RELATED TO THE REFUNDING OF ITS SPECIAL OBLIGATION REFUNDING BONDS (TRUMAN MEDICAL CENTER PROJECTS), SERIES 2012.

Request Summary
<p>Administrative staff and the County's Financial Advisors are recommending the County refund the Series 2012 outstanding Special Obligation Bonds for interest rates savings and budgetary relief for Truman Medical Center d/b/a University Health. This Resolution is the first step in locking in a favorable rate from the financial institution that submitted the most favorable proposal. This Resolution relates to Ordinance 5559 which will be presented for final approval of the Legislature on December 6, 2021. Refunding the Series 2012 bonds is estimated to save approximately \$583,000 in debt service through 2027 (4.60%). The final maturity for each series remains unchanged – 12/1/2027. All costs are absorbed in the refunding, there will be no impact to other County funds. A private placement of the securities is anticipated. The County has just completed all the actions required to refund the Series 2011B bonds so privately placing the refunding of the Series 2012 bonds saves issuance costs. Action is requested now to allow acceptance of current best bid from the financial institution.</p>

Contact Information			
Department:	County Counselor	Submitted Date:	11/10/2021
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

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Prior Legislation	
Prior Ordinances	
Ordinance:	Ordinance date:
5559	November 1, 2021
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 11/10/2021 9:31:02 AM - [Submitted | For the 11-16 agenda. Thx!]
Department Director: Jay D. Haden at 11/10/2021 1:39:28 PM - [Approved |]
Finance (Purchasing): Barbara J. Casamento at 11/10/2021 2:31:53 PM - [Not applicable |]
Compliance: Katie M. Bartle at 11/10/2021 3:22:17 PM - [Approved |]
Finance (Budget): Mark Lang at 11/11/2021 9:21:06 PM - [Not applicable |]
Executive: Sylvya Stevenson at 11/12/2021 8:39:35 AM - [Approved |]
Legal: Elizabeth Freeland at 11/12/2021 9:25:47 AM - [Approved |]