

Res. #20846
Sponsors: Theresa Cass Galvin,
Dan Tarwater III, and
Jalen Anderson
Date: December 13, 2021

Request for Legislative Action

Completed by County Counselor's Office			
Action Requested:	Resolution	Res.Ord No.:	20846
Sponsor(s):	Theresa Galvin;Daniel T. Tarwater III;Jalen Anderson	Legislature Meeting Date:	12/13/2021

Introduction
Action Items: ['Courtesy']
Project/Title:
Expressing the desire of the legislature that Jackson County move forward with the opportunity for the Refunding of the Series 2014 Special Obligation Refunding Bonds (Harry S. Truman Sports Complex) and extend the contract with Stifel, Nicolaus & Co, Inc, of Kansas City, MO, for municipal financial advisory services through September 11, 2022.

Request Summary
<p>Resolution 20105, dated March 11, 2019 awarded a twelve-month term and supply contract, with two twelve-month options to extend, for the furnishing of financial advisory services for use by the County to George K. Baum under terms and conditions of RFQ 66-18.</p> <p>Resolution 20500, dated September 21, 2020 authorized an addendum to the Fiduciary Engagement Agreement with Stifel, Nicolaus & Co, Inc, of Kansas City, MO. The addendum was effective September 28, 2020 and shall remain in effect until September 11, 2021; unless further extended by the parties until September 11, 2022.</p> <p>In September of 2021 the Director of Finance and Purchasing extended the contract for a renewal term of less than the year provided of September 11, 2022. The contract is now set to expire December 31, 2021.</p> <p>The forty-seventh regular meeting of the Jackson County Legislature, Monday, December 6, 2021, included a presentation by Michael Short & Matt Webster (Stifel); Douglas Coe (Moody Reid) – Co-Financial Advisors to the County regarding the refunding opportunity of the Series 2014 Special Obligation Refunding Bonds (Harry S. Truman Sports Complex Project). The presentation of the refunding opportunity included a projected net savings of \$13 million upfront cash payment which would be limited to capital improvements at the Truman Sports Complex.</p> <p>The County Legislature expresses support that Jackson County move forward with the opportunity for the Refunding of the Series 2014 Special Obligation Refunding Bonds (Harry S. Truman Sports Complex Project).</p> <p>It is the desire that the existing contract with Stifel, Nicolaus & Co, Inc be extended to September 11, 2022 pursuant to the terms allowed under Resolution 20105 and Resolution 20500 in order to carry out this transaction which is expected to close at the end of January or February 2022.</p>

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Pursuant to terms of the existing contract with Stifel, Nicolaus & Co, Inc, all fees associated with transactions will be paid at the completion of the sale of Bonds, Notes, or other securities issued on behalf of the County.

Legislator Galvin, Legislator Tarwater, and Legislator Anderson will sponsor.

Contact Information

Department:	County Legislature	Submitted Date:	12/7/2021
Name:	Crissy Wooderson	Email:	CWooderson@jacksongov.org
Title:	Legislative Auditor	Phone:	816-881-3310

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:
Prior Resolution	
Resolution:	Resolution date:
20105	March 11, 2019
20500	September 21, 2020

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: Not Spending Money	
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

Crissy Wooderson at 12/7/2021 12:07:34 PM - [Submitted | Please include for the agenda 12/13/2021.]

Department Director: Mary Jo Spino at 12/7/2021 12:34:13 PM - [Approved |]

Finance (Purchasing): Barbara J. Casamento at 12/7/2021 3:13:06 PM - [Not applicable |]

Compliance: Jaime Guillen at 12/7/2021 3:51:12 PM - [Approved | 344]

Finance (Budget): Mark Lang at 12/7/2021 4:29:16 PM - [Not applicable |]

Executive: Troy Schulte at 12/7/2021 4:42:29 PM - [Approved |]

Legal: Elizabeth Freeland at 12/9/2021 12:50:40 PM - [Approved |]