

Request for Legislative Action

Ord. #5732
Sponsor: DaRon McGee
Date: April 17, 2023

Completed by County Counselor's Office			
Action Requested:	Ordinance	Res.Ord No.:	5732
Sponsor(s):	DaRon McGee	Legislature Meeting Date:	4/17/2023

Introduction
Action Items: ['Authorize']
Project/Title:
AN ORDINANCE AUTHORIZING THE ISSUANCE OF SPECIAL OBLIGATION BONDS SERIES 2023A, OF JACKSON COUNTY, MISSOURI, IN A PRINCIPAL AMOUNT SUFFICIENT, AFTER FUNDING CAPITALIZED INTEREST ON THE BONDS AND PAYING COSTS RELATED TO THE ISSUANCE OF THE BONDS, TO PROVIDE AN AMOUNT NOT EXCEEDING \$262,000,000 FOR THE CONSTRUCTION OF A NEW DETENTION CENTER FACILITY, AND AUTHORIZING CERTAIN OTHER DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.

Request Summary
County Administration and the County's Financial Advisor (Columbia Capital) are recommending that the County issue Special Obligation Bonds (New Detention Center Facility Project), Series 2023A (the "Bonds") for the purpose of (a) financing the costs of designing, constructing, furnishing and equipping a new detention center (the "Project"); (b) funding a capitalized interest fund, and (c) paying the costs of issuing the Bonds. This bond issuance is expected to support up to \$262.0 million of the current estimated cost of \$301.2 million to design and construct a 1,000 bed detention center at 7000 E. US 40 Hwy in Kansas City, Missouri. The remainder of the project is to be financed with interest earnings on these project funds, available County reserves. Estimated debt service on these bonds is estimated at \$16,0 million per year for a term of 35 years beginning in 2025.

Contact Information			
Department:	Finance	Submitted Date:	3/31/2023
Name:	John Gordon	Email:	JGordon@jacksongov.org
Title:	Treasurer	Phone:	816-881-1320

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:
5621	April 25, 2022
5561	November 8, 2021
5388	August 10, 2020
Prior Resolution	
Resolution:	Resolution date:
20958	May 23, 2022
20889	February 28, 2022
20731	August 23, 2021
20721	July 12, 2021
20747	August 31, 2020
20332	December 9, 2019
20823	November 22, 2021
20626	February 22, 2021

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	
In Compliance	
Minority, Women and Veteran Owned Business Program	
Reviewed for Goals:	
MBE: 45.00%	Vendor committed goal
WBE: .00%	No goal assigned
VBE: .00%	No goal assigned
Prevailing Wage	
Not Applicable	

Fiscal Information

Request for Legislative Action

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History

Submitted by Finance requestor: John Gordon on 3/31/2023. Comments:

Approved by Department Approver Bob Crutsinger on 4/3/2023 8:28:19 AM. Comments:

Not applicable by Purchasing Office Approver Barbara J. Casamento on 4/3/2023 9:28:16 AM.
Comments:

Returned for more information by Compliance Office Approver Jaime Guillen on 4/3/2023 10:37:26 AM.
Comments: Vendor not in compliance. Renewal instructions sent to department contact.

Submitted by Requestor Troy Schulte on 4/3/2023 4:10:08 PM. Comments: Columbia has been contacted to recertify with County. Other minor updates to language as recommended by bond counsel.

Approved by Department Approver Bob Crutsinger on 4/4/2023 12:53:08 PM. Comments:

Not applicable by Purchasing Office Approver Barbara J. Casamento on 4/4/2023 1:07:08 PM.
Comments:

Approved by Compliance Office Approver Jaime Guillen on 4/4/2023 1:13:25 PM. Comments:

Approved by Budget Office Approver David B. Moyer on 4/4/2023 3:34:25 PM. Comments:

Approved by Executive Office Approver Sylvia Stevenson on 4/4/2023 3:50:29 PM. Comments:

Approved by Counselor's Office Approver Jamesia Manning on 4/6/2023 4:16:08 PM. Comments:

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SOURCES AND USES OF FUNDS

Jackson County, Missouri
 Special Obligation Bonds, Series 2023A (Detention Center Facility Project)

Dated Date 05/10/2023
 Delivery Date 05/10/2023

Sources:

Bond Proceeds:	
Par Amount	259,240,000.00
Premium	23,918,842.80
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	283,158,842.80
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Uses:

Project Fund Deposits:	
Project Fund	261,350,000.00
Other Fund Deposits:	
Capitalized Interest Fund	20,199,116.67
Delivery Date Expenses:	
Cost of Issuance	575,000.00
Underwriter's Discount	1,034,540.21
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	1,609,540.21
Other Uses of Funds:	
Additional Proceeds	185.92
	<hr/>
	283,158,842.80
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BOND SUMMARY STATISTICS

Jackson County, Missouri
Special Obligation Bonds, Series 2023A (Detention Center Facility Project)

Dated Date	05/10/2023
Delivery Date	05/10/2023
First Coupon	06/01/2023
Last Maturity	12/01/2058
Arbitrage Yield	3.881239%
True Interest Cost (TIC)	4.365189%
Net Interest Cost (NIC)	4.625183%
All-In TIC	4.380173%
Average Coupon	5.000000%
Average Life (years)	23.551
Weighted Average Maturity (years)	23.313
Duration of Issue (years)	13.920
Par Amount	259,240,000.00
Bond Proceeds	283,158,842.80
Total Interest	305,273,116.67
Net Interest	282,388,814.08
Bond Years from Dated Date	6,105,462,333.33
Bond Years from Delivery Date	6,105,462,333.33
Total Debt Service	564,513,116.67
Maximum Annual Debt Service	16,011,750.00
Average Annual Debt Service	15,875,691.12
Underwriter's Fees (per \$1000)	
Average Takedown	3.561666
Other Fee	0.429000
Total Underwriter's Discount	3.990666
Bid Price	108.827458

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Serial Bonds	93,075,000.00	113.086	5.000%	13.001	05/09/2036	9.743	78,438.95
2048 Term Bond	42,550,000.00	108.093	5.000%	23.656	01/04/2047	14.497	37,869.50
2053 Term Bond	54,305,000.00	107.204	5.000%	28.656	01/04/2052	15.961	47,788.40
2058 Term Bond	69,310,000.00	106.324	5.000%	33.656	01/03/2057	17.094	60,299.70
	259,240,000.00			23.551			224,396.55

	TIC	All-In TIC	Arbitrage Yield
Par Value	259,240,000.00	259,240,000.00	259,240,000.00
+ Accrued Interest			
+ Premium (Discount)	23,918,842.80	23,918,842.80	23,918,842.80
- Underwriter's Discount	(1,034,540.21)	(1,034,540.21)	
- Cost of Issuance Expense		(575,000.00)	
- Other Amounts			
Target Value	282,124,302.59	281,549,302.59	283,158,842.80
Target Date	05/10/2023	05/10/2023	05/10/2023
Yield	4.365189%	4.380173%	3.881239%

BOND PRICING

Jackson County, Missouri
Special Obligation Bonds, Series 2023A (Detention Center Facility Project)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)	Takedown
Serial Bonds:												
	12/01/2025	3,045,000	5.000%	2.650%	105.774						175,818.30	2.500
	12/01/2026	3,200,000	5.000%	2.580%	108.175						261,600.00	2.500
	12/01/2027	3,360,000	5.000%	2.600%	110.252						344,467.20	2.500
	12/01/2028	3,530,000	5.000%	2.620%	112.234						431,860.20	2.500
	12/01/2029	3,705,000	5.000%	2.650%	114.060						520,923.00	2.500
	12/01/2030	3,890,000	5.000%	2.680%	115.776						613,686.40	2.500
	12/01/2031	4,085,000	5.000%	2.720%	117.302						706,786.70	2.500
	12/01/2032	4,290,000	5.000%	2.760%	118.704						802,401.60	2.500
	12/01/2033	4,505,000	5.000%	2.830%	119.684						886,764.20	3.250
	12/01/2034	4,730,000	5.000%	2.990%	118.082 C	3.124%	12/01/2033	100.000	12/01/2033	100.000	855,278.60	3.250
	12/01/2035	4,965,000	5.000%	3.150%	116.505 C	3.376%	12/01/2033	100.000	12/01/2033	100.000	819,473.25	3.250
	12/01/2036	5,210,000	5.000%	3.340%	114.665 C	3.621%	12/01/2033	100.000	12/01/2033	100.000	764,046.50	3.250
	12/01/2037	5,475,000	5.000%	3.470%	113.427 C	3.791%	12/01/2033	100.000	12/01/2033	100.000	735,128.25	3.250
	12/01/2038	5,745,000	5.000%	3.590%	112.298 C	3.935%	12/01/2033	100.000	12/01/2033	100.000	706,520.10	3.750
	12/01/2039	6,035,000	5.000%	3.650%	111.738 C	4.022%	12/01/2033	100.000	12/01/2033	100.000	708,388.30	3.750
	12/01/2040	6,335,000	5.000%	3.740%	110.905 C	4.121%	12/01/2033	100.000	12/01/2033	100.000	690,831.75	3.750
	12/01/2041	6,650,000	5.000%	3.770%	110.629 C	4.171%	12/01/2033	100.000	12/01/2033	100.000	706,828.50	3.750
	12/01/2042	6,985,000	5.000%	3.800%	110.354 C	4.217%	12/01/2033	100.000	12/01/2033	100.000	723,226.90	3.750
	12/01/2043	7,335,000	5.000%	3.850%	109.897 C	4.272%	12/01/2033	100.000	12/01/2033	100.000	725,944.95	3.750
		93,075,000									12,179,974.70	
2048 Term Bond:												
	12/01/2044	7,700,000	5.000%	4.050%	108.093 C	4.466%	12/01/2033	100.000	12/01/2033	100.000	623,161.00	3.750
	12/01/2045	8,085,000	5.000%	4.050%	108.093 C	4.466%	12/01/2033	100.000	12/01/2033	100.000	654,319.05	3.750
	12/01/2046	8,490,000	5.000%	4.050%	108.093 C	4.466%	12/01/2033	100.000	12/01/2033	100.000	687,095.70	3.750
	12/01/2047	8,915,000	5.000%	4.050%	108.093 C	4.466%	12/01/2033	100.000	12/01/2033	100.000	721,490.95	3.750
	12/01/2048	9,360,000	5.000%	4.050%	108.093 C	4.466%	12/01/2033	100.000	12/01/2033	100.000	757,504.80	3.750
		42,550,000									3,443,571.50	
2053 Term Bond:												
	12/01/2049	9,830,000	5.000%	4.150%	107.204 C	4.561%	12/01/2033	100.000	12/01/2033	100.000	708,153.20	3.750
	12/01/2050	10,320,000	5.000%	4.150%	107.204 C	4.561%	12/01/2033	100.000	12/01/2033	100.000	743,452.80	3.750
	12/01/2051	10,835,000	5.000%	4.150%	107.204 C	4.561%	12/01/2033	100.000	12/01/2033	100.000	780,553.40	3.750
	12/01/2052	11,375,000	5.000%	4.150%	107.204 C	4.561%	12/01/2033	100.000	12/01/2033	100.000	819,455.00	3.750
	12/01/2053	11,945,000	5.000%	4.150%	107.204 C	4.561%	12/01/2033	100.000	12/01/2033	100.000	860,517.80	3.750
		54,305,000									3,912,132.20	
2058 Term Bond:												
	12/01/2054	12,545,000	5.000%	4.250%	106.324 C	4.635%	12/01/2033	100.000	12/01/2033	100.000	793,345.80	3.750
	12/01/2055	13,170,000	5.000%	4.250%	106.324 C	4.635%	12/01/2033	100.000	12/01/2033	100.000	832,870.80	3.750
	12/01/2056	13,830,000	5.000%	4.250%	106.324 C	4.635%	12/01/2033	100.000	12/01/2033	100.000	874,609.20	3.750
	12/01/2057	14,520,000	5.000%	4.250%	106.324 C	4.635%	12/01/2033	100.000	12/01/2033	100.000	918,244.80	3.750
	12/01/2058	15,245,000	5.000%	4.250%	106.324 C	4.635%	12/01/2033	100.000	12/01/2033	100.000	964,093.80	3.750
		69,310,000									4,383,164.40	
		259,240,000									23,918,842.80	

Dated Date	05/10/2023	
Delivery Date	05/10/2023	
First Coupon	06/01/2023	
Par Amount	259,240,000.00	
Premium	23,918,842.80	
Production	283,158,842.80	109.226525%
Underwriter's Discount	(1,034,540.21)	(0.399067%)
Purchase Price	282,124,302.59	108.827458%
Accrued Interest		
Net Proceeds	282,124,302.59	

BOND DEBT SERVICE

Jackson County, Missouri
Special Obligation Bonds, Series 2023A (Detention Center Facility Project)

Period Ending	Principal	Coupon	Dated Date		Interest	Debt Service	Annual Debt Service
			Delivery Date	05/10/2023			
06/01/2023					756,116.67	756,116.67	
12/01/2023					6,481,000.00	6,481,000.00	
12/31/2023							7,237,116.67
06/01/2024					6,481,000.00	6,481,000.00	
12/01/2024					6,481,000.00	6,481,000.00	
12/31/2024							12,962,000.00
06/01/2025					6,481,000.00	6,481,000.00	
12/01/2025	3,045,000	5.000%			6,481,000.00	9,526,000.00	
12/31/2025							16,007,000.00
06/01/2026					6,404,875.00	6,404,875.00	
12/01/2026	3,200,000	5.000%			6,404,875.00	9,604,875.00	
12/31/2026							16,009,750.00
06/01/2027					6,324,875.00	6,324,875.00	
12/01/2027	3,360,000	5.000%			6,324,875.00	9,684,875.00	
12/31/2027							16,009,750.00
06/01/2028					6,240,875.00	6,240,875.00	
12/01/2028	3,530,000	5.000%			6,240,875.00	9,770,875.00	
12/31/2028							16,011,750.00
06/01/2029					6,152,625.00	6,152,625.00	
12/01/2029	3,705,000	5.000%			6,152,625.00	9,857,625.00	
12/31/2029							16,010,250.00
06/01/2030					6,060,000.00	6,060,000.00	
12/01/2030	3,890,000	5.000%			6,060,000.00	9,950,000.00	
12/31/2030							16,010,000.00
06/01/2031					5,962,750.00	5,962,750.00	
12/01/2031	4,085,000	5.000%			5,962,750.00	10,047,750.00	
12/31/2031							16,010,500.00
06/01/2032					5,860,625.00	5,860,625.00	
12/01/2032	4,290,000	5.000%			5,860,625.00	10,150,625.00	
12/31/2032							16,011,250.00
06/01/2033					5,753,375.00	5,753,375.00	
12/01/2033	4,505,000	5.000%			5,753,375.00	10,258,375.00	
12/31/2033							16,011,750.00
06/01/2034					5,640,750.00	5,640,750.00	
12/01/2034	4,730,000	5.000%			5,640,750.00	10,370,750.00	
12/31/2034							16,011,500.00
06/01/2035					5,522,500.00	5,522,500.00	
12/01/2035	4,965,000	5.000%			5,522,500.00	10,487,500.00	
12/31/2035							16,010,000.00
06/01/2036					5,398,375.00	5,398,375.00	
12/01/2036	5,210,000	5.000%			5,398,375.00	10,608,375.00	
12/31/2036							16,006,750.00
06/01/2037					5,268,125.00	5,268,125.00	
12/01/2037	5,475,000	5.000%			5,268,125.00	10,743,125.00	
12/31/2037							16,011,250.00
06/01/2038					5,131,250.00	5,131,250.00	
12/01/2038	5,745,000	5.000%			5,131,250.00	10,876,250.00	
12/31/2038							16,007,500.00
06/01/2039					4,987,625.00	4,987,625.00	
12/01/2039	6,035,000	5.000%			4,987,625.00	11,022,625.00	
12/31/2039							16,010,250.00
06/01/2040					4,836,750.00	4,836,750.00	
12/01/2040	6,335,000	5.000%			4,836,750.00	11,171,750.00	
12/31/2040							16,008,500.00
06/01/2041					4,678,375.00	4,678,375.00	
12/01/2041	6,650,000	5.000%			4,678,375.00	11,328,375.00	
12/31/2041							16,006,750.00
06/01/2042					4,512,125.00	4,512,125.00	
12/01/2042	6,985,000	5.000%			4,512,125.00	11,497,125.00	
12/31/2042							16,009,250.00
06/01/2043					4,337,500.00	4,337,500.00	
12/01/2043	7,335,000	5.000%			4,337,500.00	11,672,500.00	
12/31/2043							16,010,000.00
06/01/2044					4,154,125.00	4,154,125.00	
12/01/2044	7,700,000	5.000%			4,154,125.00	11,854,125.00	
12/31/2044							16,008,250.00
06/01/2045					3,961,625.00	3,961,625.00	
12/01/2045	8,085,000	5.000%			3,961,625.00	12,046,625.00	
12/31/2045							16,008,250.00
06/01/2046					3,759,500.00	3,759,500.00	
12/01/2046	8,490,000	5.000%			3,759,500.00	12,249,500.00	
12/31/2046							16,009,000.00
06/01/2047					3,547,250.00	3,547,250.00	
12/01/2047	8,915,000	5.000%			3,547,250.00	12,462,250.00	
12/31/2047							16,009,500.00
06/01/2048					3,324,375.00	3,324,375.00	
12/01/2048	9,360,000	5.000%			3,324,375.00	12,684,375.00	
12/31/2048							16,008,750.00
06/01/2049					3,090,375.00	3,090,375.00	
12/01/2049	9,830,000	5.000%			3,090,375.00	12,920,375.00	
12/31/2049							16,010,750.00
06/01/2050					2,844,625.00	2,844,625.00	
12/01/2050	10,320,000	5.000%			2,844,625.00	13,164,625.00	
12/31/2050							16,009,250.00
06/01/2051					2,586,625.00	2,586,625.00	
12/01/2051	10,835,000	5.000%			2,586,625.00	13,421,625.00	
12/31/2051							16,008,250.00
06/01/2052					2,315,750.00	2,315,750.00	
12/01/2052	11,375,000	5.000%			2,315,750.00	13,690,750.00	
12/31/2052							16,006,500.00
06/01/2053					2,031,375.00	2,031,375.00	
12/01/2053	11,945,000	5.000%			2,031,375.00	13,976,375.00	
12/31/2053							16,007,750.00
06/01/2054					1,732,750.00	1,732,750.00	
12/01/2054	12,545,000	5.000%			1,732,750.00	14,277,750.00	
12/31/2054							16,010,500.00
06/01/2055					1,419,125.00	1,419,125.00	
12/01/2055	13,170,000	5.000%			1,419,125.00	14,589,125.00	
12/31/2055							16,008,250.00
06/01/2056					1,089,875.00	1,089,875.00	
12/01/2056	13,830,000	5.000%			1,089,875.00	14,919,875.00	
12/31/2056							16,009,750.00
06/01/2057					744,125.00	744,125.00	
12/01/2057	14,520,000	5.000%			744,125.00	15,264,125.00	

BOND DEBT SERVICE

Jackson County, Missouri
Special Obligation Bonds, Series 2023A (Detention Center Facility Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/31/2057					16,008,250.00
06/01/2058			381,125.00	381,125.00	
12/01/2058	15,245,000	5.000%	381,125.00	15,626,125.00	
12/31/2058					16,007,250.00
	259,240,000		305,273,116.67	564,513,116.67	564,513,116.67

NET DEBT SERVICE

Jackson County, Missouri
 Special Obligation Bonds, Series 2023A (Detention Center Facility Project)

Period Ending	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/31/2023	7,237,116.67	7,237,116.67	
12/31/2024	12,962,000.00	12,962,000.00	
12/31/2025	16,007,000.00		16,007,000
12/31/2026	16,009,750.00		16,009,750
12/31/2027	16,009,750.00		16,009,750
12/31/2028	16,011,750.00		16,011,750
12/31/2029	16,010,250.00		16,010,250
12/31/2030	16,010,000.00		16,010,000
12/31/2031	16,010,500.00		16,010,500
12/31/2032	16,011,250.00		16,011,250
12/31/2033	16,011,750.00		16,011,750
12/31/2034	16,011,500.00		16,011,500
12/31/2035	16,010,000.00		16,010,000
12/31/2036	16,006,750.00		16,006,750
12/31/2037	16,011,250.00		16,011,250
12/31/2038	16,007,500.00		16,007,500
12/31/2039	16,010,250.00		16,010,250
12/31/2040	16,008,500.00		16,008,500
12/31/2041	16,006,750.00		16,006,750
12/31/2042	16,009,250.00		16,009,250
12/31/2043	16,010,000.00		16,010,000
12/31/2044	16,008,250.00		16,008,250
12/31/2045	16,008,250.00		16,008,250
12/31/2046	16,009,000.00		16,009,000
12/31/2047	16,009,500.00		16,009,500
12/31/2048	16,008,750.00		16,008,750
12/31/2049	16,010,750.00		16,010,750
12/31/2050	16,009,250.00		16,009,250
12/31/2051	16,008,250.00		16,008,250
12/31/2052	16,006,500.00		16,006,500
12/31/2053	16,007,750.00		16,007,750
12/31/2054	16,010,500.00		16,010,500
12/31/2055	16,008,250.00		16,008,250
12/31/2056	16,009,750.00		16,009,750
12/31/2057	16,008,250.00		16,008,250
12/31/2058	16,007,250.00		16,007,250
	564,513,116.67	20,199,116.67	544,314,000

PROJECT FUND

Jackson County, Missouri
Special Obligation Bonds, Series 2023A (Detention Center Facility Project)

Project Fund (PROJ)

Date	Deposit	Interest @ 3.8812393%	Principal	Capitalized Interest Fund	Scheduled Draws	Balance
05/10/2023	261,350,000					261,350,000.00
06/01/2023		591,711.10	9,742,556.96	45,731.94	10,380,000.00	251,607,443.04
07/01/2023		813,790.57	10,163,323.65	62,885.78	11,040,000.00	241,444,119.39
08/01/2023		780,918.66	10,766,195.56	62,885.78	11,610,000.00	230,677,923.83
09/01/2023		746,096.85	11,281,017.37	62,885.78	12,090,000.00	219,396,906.46
10/01/2023		709,609.91	11,707,504.31	62,885.78	12,480,000.00	207,689,402.15
11/01/2023		671,743.55	12,045,370.67	62,885.78	12,780,000.00	195,644,031.48
12/01/2023		632,784.41	12,264,329.81	62,885.78	12,960,000.00	183,379,701.67
01/01/2024		593,117.08	12,444,959.07	41,923.85	13,080,000.00	170,934,742.60
02/01/2024		552,865.53	12,485,210.62	41,923.85	13,080,000.00	158,449,531.98
03/01/2024		512,483.79	12,405,592.36	41,923.85	12,960,000.00	146,043,939.62
04/01/2024		472,359.56	12,265,716.59	41,923.85	12,780,000.00	133,778,223.03
05/01/2024		432,687.74	12,005,388.41	41,923.85	12,480,000.00	121,772,834.62
06/01/2024		393,857.92	11,654,218.23	41,923.85	12,090,000.00	110,118,616.39
07/01/2024		356,163.91	11,232,874.16	20,961.93	11,610,000.00	98,885,742.23
08/01/2024		319,832.69	10,699,205.38	20,961.93	11,040,000.00	88,186,536.85
09/01/2024		285,227.54	10,073,810.53	20,961.93	10,380,000.00	78,112,726.32
10/01/2024		252,645.15	9,386,392.92	20,961.93	9,660,000.00	68,726,333.40
11/01/2024		222,286.12	8,576,751.95	20,961.93	8,820,000.00	60,149,581.45
12/01/2024		194,545.76	7,764,492.31	20,961.93	7,980,000.00	52,385,089.14
01/01/2025		169,432.55	6,850,567.45		7,020,000.00	45,534,521.69
02/01/2025		147,275.31	5,912,724.69		6,060,000.00	39,621,797.00
03/01/2025		128,151.40	4,851,848.60		4,980,000.00	34,769,948.40
04/01/2025		112,458.74	3,847,541.26		3,960,000.00	30,922,407.14
05/01/2025		100,014.38	2,719,985.62		2,820,000.00	28,202,421.52
06/01/2025		91,216.95	1,618,783.05		1,710,000.00	26,583,638.47
07/01/2025		85,981.22	26,583,638.47		26,669,619.69	
	261,350,000	10,369,258.39	261,350,000.00	800,361.30	272,519,619.69	

Average Life (years): 1.0222
 Yield To Receipt Date: 3.9128702%
 Arbitrage Yield: 3.8812393%
 Value of Positive Arbitrage: 80,840.73

CAPITALIZED INTEREST FUND

Jackson County, Missouri
 Special Obligation Bonds, Series 2023A (Detention Center Facility Project)

Capitalized Interest Fund (CAPI)

Date	Deposit	Interest @ 3.8812393%	Principal	Project Fund	Scheduled Draws	Balance
05/10/2023	20,199,116.67					20,199,116.67
06/01/2023		45,731.94	756,116.67	(45,731.94)	756,116.67	19,443,000.00
07/01/2023		62,885.78		(62,885.78)		19,443,000.00
08/01/2023		62,885.78		(62,885.78)		19,443,000.00
09/01/2023		62,885.78		(62,885.78)		19,443,000.00
10/01/2023		62,885.78		(62,885.78)		19,443,000.00
11/01/2023		62,885.78		(62,885.78)		19,443,000.00
12/01/2023		62,885.78	6,481,000.00	(62,885.78)	6,481,000.00	12,962,000.00
01/01/2024		41,923.85		(41,923.85)		12,962,000.00
02/01/2024		41,923.85		(41,923.85)		12,962,000.00
03/01/2024		41,923.85		(41,923.85)		12,962,000.00
04/01/2024		41,923.85		(41,923.85)		12,962,000.00
05/01/2024		41,923.85		(41,923.85)		12,962,000.00
06/01/2024		41,923.85	6,481,000.00	(41,923.85)	6,481,000.00	6,481,000.00
07/01/2024		20,961.93		(20,961.93)		6,481,000.00
08/01/2024		20,961.93		(20,961.93)		6,481,000.00
09/01/2024		20,961.93		(20,961.93)		6,481,000.00
10/01/2024		20,961.93		(20,961.93)		6,481,000.00
11/01/2024		20,961.93		(20,961.93)		6,481,000.00
12/01/2024		20,961.93	6,481,000.00	(20,961.93)	6,481,000.00	6,481,000.00
	20,199,116.67	800,361.30	20,199,116.67	(800,361.30)	20,199,116.67	

Average Life (years): 1.0209
 Yield To Receipt Date: 3.9128701%
 Arbitrage Yield: 3.8812393%
 Value of Positive Arbitrage: 6,261.23

UNDERWRITER'S DISCOUNT

Jackson County, Missouri
Special Obligation Bonds, Series 2023A (Detention Center Facility Project)

Underwriter's Discount	\$/1000	Amount
Average Takedown	3.56167	923,326.25
Expenses	0.42900	111,213.96
	3.99067	1,034,540.21

COST OF ISSUANCE

Jackson County, Missouri
Special Obligation Bonds, Series 2023A (Detention Center Facility Project)

Cost of Issuance	\$/1000	Amount
Cost of Issuance	2.21802	575,000.00
	2.21802	575,000.00

PROOF OF ARBITRAGE YIELD

Jackson County, Missouri
 Special Obligation Bonds, Series 2023A (Detention Center Facility Project)

Date	Debt Service	Present Value to 05/10/2023 @ 3.8812392630%
06/01/2023	756,116.67	754,423.08
12/01/2023	6,481,000.00	6,343,382.57
06/01/2024	6,481,000.00	6,222,625.08
12/01/2024	6,481,000.00	6,104,166.43
06/01/2025	6,481,000.00	5,987,962.85
12/01/2025	9,526,000.00	8,633,768.19
06/01/2026	6,404,875.00	5,694,468.51
12/01/2026	9,604,875.00	8,376,970.49
06/01/2027	6,324,875.00	5,411,279.25
12/01/2027	9,684,875.00	8,128,206.91
06/01/2028	6,240,875.00	5,138,057.33
12/01/2028	9,770,875.00	7,891,138.20
06/01/2029	6,152,625.00	4,874,379.84
12/01/2029	9,857,625.00	7,660,973.27
06/01/2030	6,060,000.00	4,619,947.17
12/01/2030	9,950,000.00	7,441,152.36
06/01/2031	5,962,750.00	4,374,379.40
12/01/2031	10,047,750.00	7,230,884.07
06/01/2032	5,860,625.00	4,137,321.24
12/01/2032	10,150,625.00	7,029,441.54
06/01/2033	5,753,375.00	3,908,440.03
12/01/2033	235,888,375.00	157,195,474.99
	389,921,116.67	283,158,842.80

Proceeds Summary

Delivery date	05/10/2023
Par Value	259,240,000.00
Premium (Discount)	23,918,842.80
Target for yield calculation	283,158,842.80

PROOF OF ARBITRAGE YIELD

Jackson County, Missouri
Special Obligation Bonds, Series 2023A (Detention Center Facility Project)Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
2048T	12/01/2044	5.000%	4.050%	12/01/2033	100.000	4.0506214%
2048T	12/01/2045	5.000%	4.050%	12/01/2033	100.000	4.0506214%
2048T	12/01/2046	5.000%	4.050%	12/01/2033	100.000	4.0506214%
2048T	12/01/2047	5.000%	4.050%	12/01/2033	100.000	4.0506214%
2048T	12/01/2048	5.000%	4.050%	12/01/2033	100.000	4.0506214%
2053T	12/01/2049	5.000%	4.150%	12/01/2033	100.000	4.1506684%
2053T	12/01/2050	5.000%	4.150%	12/01/2033	100.000	4.1506684%
2053T	12/01/2051	5.000%	4.150%	12/01/2033	100.000	4.1506684%
2053T	12/01/2052	5.000%	4.150%	12/01/2033	100.000	4.1506684%
2053T	12/01/2053	5.000%	4.150%	12/01/2033	100.000	4.1506684%
2058T	12/01/2054	5.000%	4.250%	12/01/2033	100.000	4.2506958%
2058T	12/01/2055	5.000%	4.250%	12/01/2033	100.000	4.2506958%
2058T	12/01/2056	5.000%	4.250%	12/01/2033	100.000	4.2506958%
2058T	12/01/2057	5.000%	4.250%	12/01/2033	100.000	4.2506958%
2058T	12/01/2058	5.000%	4.250%	12/01/2033	100.000	4.2506958%
SERIAL	12/01/2034	5.000%	2.990%	12/01/2033	100.000	2.9903985%
SERIAL	12/01/2035	5.000%	3.150%	12/01/2033	100.000	3.1504575%
SERIAL	12/01/2036	5.000%	3.340%	12/01/2033	100.000	3.3405277%
SERIAL	12/01/2037	5.000%	3.470%	12/01/2033	100.000	3.4704856%
SERIAL	12/01/2038	5.000%	3.590%	12/01/2033	100.000	3.5904972%
SERIAL	12/01/2039	5.000%	3.650%	12/01/2033	100.000	3.6505648%
SERIAL	12/01/2040	5.000%	3.740%	12/01/2033	100.000	3.7405894%
SERIAL	12/01/2041	5.000%	3.770%	12/01/2033	100.000	3.7705973%
SERIAL	12/01/2042	5.000%	3.800%	12/01/2033	100.000	3.8005864%
SERIAL	12/01/2043	5.000%	3.850%	12/01/2033	100.000	3.8506228%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
2048T	12/01/2044	5.000%	4.050%			4.4144254%	0.3638040%
2048T	12/01/2045	5.000%	4.050%			4.4292028%	0.3785814%
2048T	12/01/2046	5.000%	4.050%			4.4426169%	0.3919955%
2048T	12/01/2047	5.000%	4.050%			4.4548353%	0.4042139%
2048T	12/01/2048	5.000%	4.050%			4.4659993%	0.4153779%
2053T	12/01/2049	5.000%	4.150%			4.5310369%	0.3803685%
2053T	12/01/2050	5.000%	4.150%			4.5394281%	0.3887597%
2053T	12/01/2051	5.000%	4.150%			4.5471549%	0.3964865%
2053T	12/01/2052	5.000%	4.150%			4.5542857%	0.4036173%
2053T	12/01/2053	5.000%	4.150%			4.5608799%	0.4102114%
2058T	12/01/2054	5.000%	4.250%			4.6175718%	0.3668760%
2058T	12/01/2055	5.000%	4.250%			4.6225613%	0.3718655%
2058T	12/01/2056	5.000%	4.250%			4.6271991%	0.3765032%
2058T	12/01/2057	5.000%	4.250%			4.6315164%	0.3808206%
2058T	12/01/2058	5.000%	4.250%			4.6355411%	0.3848453%
SERIAL	12/01/2034	5.000%	2.990%			3.1243046%	0.1339061%
SERIAL	12/01/2035	5.000%	3.150%			3.3767415%	0.2262840%
SERIAL	12/01/2036	5.000%	3.340%			3.6218048%	0.2812771%
SERIAL	12/01/2037	5.000%	3.470%			3.7915804%	0.3210948%
SERIAL	12/01/2038	5.000%	3.590%			3.9357036%	0.3452064%
SERIAL	12/01/2039	5.000%	3.650%			4.0223865%	0.3718217%
SERIAL	12/01/2040	5.000%	3.740%			4.1214378%	0.3808484%
SERIAL	12/01/2041	5.000%	3.770%			4.1717695%	0.4011722%
SERIAL	12/01/2042	5.000%	3.800%			4.2175271%	0.4169406%
SERIAL	12/01/2043	5.000%	3.850%			4.2720245%	0.4214017%

FORM 8038 STATISTICS

Jackson County, Missouri
Special Obligation Bonds, Series 2023A (Detention Center Facility Project)

Dated Date 05/10/2023
Delivery Date 05/10/2023

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	12/01/2025	3,045,000.00	5.000%	105.774	3,220,818.30	3,045,000.00
	12/01/2026	3,200,000.00	5.000%	108.175	3,461,600.00	3,200,000.00
	12/01/2027	3,360,000.00	5.000%	110.252	3,704,467.20	3,360,000.00
	12/01/2028	3,530,000.00	5.000%	112.234	3,961,860.20	3,530,000.00
	12/01/2029	3,705,000.00	5.000%	114.060	4,225,923.00	3,705,000.00
	12/01/2030	3,890,000.00	5.000%	115.776	4,503,686.40	3,890,000.00
	12/01/2031	4,085,000.00	5.000%	117.302	4,791,786.70	4,085,000.00
	12/01/2032	4,290,000.00	5.000%	118.704	5,092,401.60	4,290,000.00
	12/01/2033	4,505,000.00	5.000%	119.684	5,391,764.20	4,505,000.00
	12/01/2034	4,730,000.00	5.000%	118.082	5,585,278.60	4,730,000.00
	12/01/2035	4,965,000.00	5.000%	116.505	5,784,473.25	4,965,000.00
	12/01/2036	5,210,000.00	5.000%	114.665	5,974,046.50	5,210,000.00
	12/01/2037	5,475,000.00	5.000%	113.427	6,210,128.25	5,475,000.00
	12/01/2038	5,745,000.00	5.000%	112.298	6,451,520.10	5,745,000.00
	12/01/2039	6,035,000.00	5.000%	111.738	6,743,388.30	6,035,000.00
	12/01/2040	6,335,000.00	5.000%	110.905	7,025,831.75	6,335,000.00
	12/01/2041	6,650,000.00	5.000%	110.629	7,356,828.50	6,650,000.00
	12/01/2042	6,985,000.00	5.000%	110.354	7,708,226.90	6,985,000.00
	12/01/2043	7,335,000.00	5.000%	109.897	8,060,944.95	7,335,000.00
2048 Term Bond:						
	12/01/2044	7,700,000.00	5.000%	108.093	8,323,161.00	7,700,000.00
	12/01/2045	8,085,000.00	5.000%	108.093	8,739,319.05	8,085,000.00
	12/01/2046	8,490,000.00	5.000%	108.093	9,177,095.70	8,490,000.00
	12/01/2047	8,915,000.00	5.000%	108.093	9,636,490.95	8,915,000.00
	12/01/2048	9,360,000.00	5.000%	108.093	10,117,504.80	9,360,000.00
2053 Term Bond:						
	12/01/2049	9,830,000.00	5.000%	107.204	10,538,153.20	9,830,000.00
	12/01/2050	10,320,000.00	5.000%	107.204	11,063,452.80	10,320,000.00
	12/01/2051	10,835,000.00	5.000%	107.204	11,615,553.40	10,835,000.00
	12/01/2052	11,375,000.00	5.000%	107.204	12,194,455.00	11,375,000.00
	12/01/2053	11,945,000.00	5.000%	107.204	12,805,517.80	11,945,000.00
2058 Term Bond:						
	12/01/2054	12,545,000.00	5.000%	106.324	13,338,345.80	12,545,000.00
	12/01/2055	13,170,000.00	5.000%	106.324	14,002,870.80	13,170,000.00
	12/01/2056	13,830,000.00	5.000%	106.324	14,704,609.20	13,830,000.00
	12/01/2057	14,520,000.00	5.000%	106.324	15,438,244.80	14,520,000.00
	12/01/2058	15,245,000.00	5.000%	106.324	16,209,093.80	15,245,000.00
		259,240,000.00			283,158,842.80	259,240,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	12/01/2058	5.000%	16,209,093.80	15,245,000.00		
Entire Issue			283,158,842.80	259,240,000.00	23.3131	3.8812%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	1,609,540.21
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00