

## Request for Legislative Action

Ord. #5559

Sponsor: Dan Tarwater III

Date: November 1, 2021

### Completed by County Counselor's Office

Action Requested:	Ordinance	Res.Ord No.:	5559
Sponsor(s):	Daniel T. Tarwater III	Legislature Meeting Date:	11/1/2021

### Introduction

**Action Items:** ['Authorize']

**Project/Title:**

AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$13,300,000 PRINCIPAL AMOUNT OF SPECIAL OBLIGATION REFUNDING BONDS (UNIVERSITY HEALTH PROJECT), SERIES 2021B, OF JACKSON COUNTY, MISSOURI AND AUTHORIZING CERTAIN OTHER DOCUMENTS AND ACTIONS BY THE COUNTY.

### Request Summary

Administrative staff and the County's Financial Advisors are recommending the County refund the Series 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 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 refundings, 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. An ordinance is required to implement the recommended refunding. Action is requested contemporaneously with introduction of the ordinance to allow acceptance of current bids from financial institutions.

### Contact Information

<b>Department:</b>	County Counselor	<b>Submitted Date:</b>	10/27/2021
<b>Name:</b>	Elizabeth Freeland	<b>Email:</b>	EFreeland@jacksongov.org
<b>Title:</b>	Litigation Paralegal	<b>Phone:</b>	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
<b>Single Source Funding:</b>	
Fund:	Department:
Line Item Account:	Amount:
	<b>!Unexpected End of Formula</b>

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<b>Prior Legislation</b>	
<b>Prior Ordinances</b>	
Ordinance:	Ordinance date:
<b>Prior Resolution</b>	
Resolution:	Resolution date:

<b>Purchasing</b>	
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?	

<b>Compliance</b>	
<b>Certificate of Compliance</b>	
Not Applicable	
<b>Minority, Women and Veteran Owned Business Program</b>	
Goals Not Applicable for following reason: Not spending money	
MBE:	.00%
WBE:	.00%
VBE:	.00%
<b>Prevailing Wage</b>	
Not Applicable	

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

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### History

Elizabeth Freeland at 10/27/2021 11:30:36 AM - [Submitted | For the November 1 agenda. Please approve ASAP.]

Department Director: Jay D. Haden at 10/27/2021 11:39:02 AM - [ Approved | ]

Finance (Purchasing): Barbara J. Casamento at 10/28/2021 8:50:49 AM - [ Not applicable | ]

Compliance: Katie M. Bartle at 10/28/2021 9:15:21 AM - [ Approved | ]

Finance (Budget): Mark Lang at 10/28/2021 11:29:02 AM - [ Not applicable | ]

Executive: Sylvia Stevenson at 10/28/2021 11:46:27 AM - [ Approved | ]

Legal: Bryan O. Covinsky at 10/28/2021 12:11:15 PM - [ Approved | ]