



Jackson County Missouri

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Legislation Details (With Text)

File #: 4119 **Version:** 0 **Name:** selection of an underwriter related to the JaCo, MO Revenue bonds
Type: Ordinance **Status:** Passed
File created: 7/13/2009 **In control:** County Legislature
On agenda: 7/13/2009 **Final action:** 7/13/2009
Title: AN ORDINANCE authorizing the selection of an underwriter related to the Jackson County, Missouri Leasehold Refunding Revenue bonds (Truman Sports Complex/County Parks Projects), Series 2009; and authorizing certain other actions in connection with the issuance of said bonds.
Sponsors: Dennis Waits
Indexes: LEASEHOLD REVENUE, TRUMAN SPORTS COMPLEX/COUNTY PARKS PROJECT
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
7/13/2009	0	County Legislature	perfect	Pass
7/13/2009	0	County Legislature	suspend the rules to consider final passage	Pass
7/13/2009	0	County Legislature	adopt	Pass

IN THE COUNTY LEGISLATURE OF JACKSON COUNTY, MISSOURI

AN ORDINANCE authorizing the selection of an underwriter related to the Jackson County, Missouri Leasehold Refunding Revenue bonds (Truman Sports Complex/County Parks Projects), Series 2009; and authorizing certain other actions in connection with the issuance of said bonds.

ORDINANCE #4119, July 13, 2009

INTRODUCED BY Dennis Waits, County Legislators

WHEREAS, Jackson County, Missouri (the County) is authorized pursuant to the Jackson County, Missouri, Constitutional Home Rule Charter (the Charter) to contract and cooperate with any private person, firm, association, corporation or foundation for the planning, development, construction, acquisition, or operation of any public improvement or facility and to rent or lease County properties upon such terms and conditions and for such periods of time as the County legislature may provide; and,

WHEREAS, the Jackson County Sports Complex Authority (the Authority) is a body corporate and politic duly organized and existing under the County Sports Complex Authority Act, Sections 64.920 to 64.950 RSMo., as amended, for the purpose of benefitting and carrying out the purposes of the County by constructing, operating and maintaining certain sports recreation facilities; and,

WHEREAS, the County has issued its Jackson County, Missouri Leasehold Revenue Bonds (Truman Sports Complex/County Parks Projects) Series 1998 in the original principal amount of \$40,170,000 (the Series 1998 Bonds) under a Trust Indenture dated as of October 1, 1998 (the Original Indenture), among the County, the Authority and Commerce Bank, N.A. (the Trustee), for the purpose of financing the costs of acquiring, constructing, reconstructing, renovating, furnishing, and equipping improvements for the Harry S. Truman Sports Complex and improvements for certain parks projects for the County; and,

WHEREAS, it is necessary and desirable to issue Additional Bonds as permitted by the Original Indenture, for the purpose of refunding the Outstanding Series 1998 Bonds (the Refunded Bonds) and that the County issue its Jackson County, Missouri Leasehold Refunding Revenue Bonds (Truman Sports Complex/County Parks Projects), Series 2009 (the Series 2009 Bonds) to provide funds for the purpose of refunding the Refunded Bonds and paying costs of issuance associated with the Series 2009 Bonds; and,

WHEREAS, it is necessary and desirable in connection with the issuance of the Series 2009 Bonds 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. The County is hereby authorized to issue and sell the Series 2009 Bonds for the purpose of providing funds to refund the Refunded Bonds. The County selects Oppenheimer & Co., LLC as the underwriter (the "Purchaser") of the Series 2009 Bonds. The Purchaser is hereby authorized to proceed with the offering for sale of the Bonds. The Bonds shall be due and payable on the dates in the amounts and shall bear interest at various rates per annum to provide net present value savings (including accounting for cost associated with the issuance of the Series 2009 Bonds) of at least 1.75% of the principal amount of the Refunded Bonds to be refunded. The final terms of the Bonds shall be determined and approved by subsequent ordinance of the County Legislature of Jackson County, Missouri.

Section 2. The County hereby authorizes the preparation of a Preliminary Official Statement and a final Official Statement by amending, supplementing and completing the Preliminary Official Statement, and authorizes the execution of the final Official Statement by the County Executive, the Director of Finance or other appropriate officers and officials of the County with such changes and additions thereto as such officials shall deem necessary or appropriate, such official's signature thereon being conclusive evidence of such official's and the County's approval thereof. The County hereby consents to the use and public distribution by the Purchaser of the Preliminary Official Statement and the final Official Statement in connection with the offering for sale of the Bonds.

Section 3. For the purpose of enabling the Purchaser to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the County Executive, the Director of

Finance or other appropriate officers and officials of the County are hereby authorized, if requested, to provide the Purchaser a letter or certification to the effect that the County deems the information contained in the Preliminary Official Statement to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and to take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Purchaser to comply with the requirements of such Rule.

Section 4. The County agrees to provide to the Purchaser within seven business days of the date of the agreement to purchase the Bonds or within sufficient time to accompany any confirmation that requests payment from any customer of the Purchaser, whichever is earlier, sufficient copies of the final Official Statement to enable the Purchaser to comply with the requirements of Rule 15c2-12 (b)(4) of the Securities and Exchange Commission and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board. The officers and representatives of the County, the Purchaser, the escrow agent for the Refunded Bonds, the County's financial advisor and the County's bond counsel are hereby authorized and directed to take such action as may be necessary to subscribe for the United States Treasury Securities to be purchased and deposited in the escrow for the refunded bonds, including the subscription for the United States Treasury Securities - State and Local Government Series.

Section 5. The officers, agents and employees of the County, including the County Executive, the Director of Finance 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.

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

