



Jackson County Missouri

Jackson County Courthouse
415 E. 12th Street, 2nd floor
Kansas City, Missouri 64106
(816)881-3242

Legislation Details (With Text)

File #: 3112 **Version:** 0 **Name:** Public Building Corporation Leasehold Revenue Bonds
Type: Ordinance **Status:** Passed
File created: 12/4/2000 **In control:** County Legislature
On agenda: 12/4/2000 **Final action:** 12/4/2000
Title: AN ORDINANCE authorizing the lease to the Jackson County, Missouri, Public Building Corporation of certain real estate of the County, approving the issuance of \$6,300,000.00 principal amount of Jackson County, Missouri, Public Building Corporation Leasehold Revenue Bonds (Jackson County, Missouri) Series 2000A, by the Jackson County, Missouri, Public Building Corporation, for the purpose of providing funds to finance and refinance costs related to public facilities for the County, authorizing and approving certain documents in connection with the issuance of said bonds, and authorizing certain other actions in connection with the issuance of said bonds.
Sponsors: Victor E. Callahan
Indexes: IMPROVEMENT REVENUE BONDS
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
12/4/2000	0	County Legislature	perfect	Pass
12/4/2000	0	County Legislature	suspend the rules to consider final passage	Pass
12/4/2000	0	County Legislature	adopt	Pass

IN THE COUNTY LEGISLATURE OF JACKSON COUNTY, MISSOURI

AN ORDINANCE authorizing the lease to the Jackson County, Missouri, Public Building Corporation of certain real estate of the County, approving the issuance of \$6,300,000.00 principal amount of Jackson County, Missouri, Public Building Corporation Leasehold Revenue Bonds (Jackson County, Missouri) Series 2000A, by the Jackson County, Missouri, Public Building Corporation, for the purpose of providing funds to finance and refinance costs related to public facilities for the County, authorizing and approving certain documents in connection with the issuance of said bonds, and authorizing certain other actions in connection with the issuance of said bonds.

ORDINANCE #3112, December 4, 2000

INTRODUCED BY Victor E. Callahan, County Legislator

WHEREAS, Jackson County, Missouri (the "County") is authorized to lease to a nonprofit corporation any existing sites owned by the County, together with any existing buildings and facilities thereon, in order for the nonprofit corporation to provide for the acquisition, construction, improvement, extension, repair, remodeling, renovation, furnishing, equipment and financing of buildings and facilities thereon, and then lease or purchase such sites, buildings and facilities from the nonprofit

corporation; and

WHEREAS, the Jackson County, Missouri, Public Building Corporation (the "Corporation"), is a nonprofit corporation duly organized and existing under Chapter 355 of the Revised Statutes of Missouri, as amended, for the purpose of benefitting and carrying out the purposes of the County, by providing for the acquisition, construction, improvement, extension, repair, remodeling, renovation and financing of sites, buildings, facilities, furnishings and equipment for the use of the County for County purposes; and

WHEREAS, the Legislature finds and determines that it is necessary and desirable for the County to lease to the Corporation certain real estate located within the geographic limits of the County (the "Project Site"); and

WHEREAS, the Legislature further finds and determines that it is necessary and desirable that the County authorize the Corporation to (i) issue its Leasehold Revenue Bonds (Jackson County, Missouri) Series 2000A in an aggregate principal amount of \$6,300,000 (the "Bonds") for the purpose of providing funds to finance the costs to acquire, construct, improve, furnish and equip improvements located on the Project Site (the "Project"); (ii) lease the Project Site and the improvements located thereon (the "Facilities") to the County pursuant to a Lease Agreement (the "Lease") with the County in consideration of rental payments by the County which are to be sufficient, during the Lease Term (as defined in the Lease), to pay the principal of, redemption premium, if any, and interest on the Bonds as the same become due; (iii) enter into a Trust Indenture (the "Indenture"), with Commerce Bank, N.A., Kansas City, Missouri, as Trustee (the "Trustee"), for the purpose of issuing and securing the Bonds, as therein provided, and (iv) enter into a Site Lease (the "Site Lease") with the County under which the County will lease the Project Site to the Corporation; and

WHEREAS, the Legislature further finds and determines that it is necessary and desirable in connection with the lease of the Project Site, the lease of the Facilities and the issuance of the Bonds that the County enter into certain documents, and 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. Approval of Issuance of the Bonds by the Corporation. The County hereby approves the issuance and sale by the Corporation of the Bonds in the aggregate principal amount of \$6,300,000, for the purpose of providing funds to finance the costs of acquiring, constructing, improving, furnishing and equipping the Project for the County. The Bonds shall be issued and secured pursuant to the Indenture and the Bond Purchase Agreement (defined herein). The final terms of the Bonds shall be specified in the Indenture and Bond Purchase Agreement upon the execution thereof, and the signatures of the officers of the County executing the Bond Purchase Agreement shall constitute conclusive evidence of their approval and the County's approval thereof. The Bonds shall be in such forms, shall be subject to redemption prior to maturity, shall have such other terms and provisions, and shall be issued, executed and delivered in such manner subject to such other provisions, covenants and agreements, as are set forth in the Indenture.

Section 2. Authorization of Documents. The County is hereby authorized to enter into the following documents (the "Transaction Documents"), in substantially the forms presented to and reviewed by the Legislature at this meeting (copies of which documents shall be filed in the records of the County), with such changes therein as shall be approved by the officers of the County

executing such documents, such officers' signatures thereon being conclusive evidence of their approval thereof:

(a) Site Lease (the "Site Lease") between the Corporation and the County, under which the County will lease the Project Site to the Corporation upon the terms and conditions as set forth in said Site Lease.

(b) Lease Agreement (the "Lease") between the Corporation and the County, under which the Corporation shall lease the Facilities to the County upon the terms and conditions as set forth in said Lease.

(c) Bond Purchase Agreement (the "Bond Purchase Agreement") among the Corporation, the County and Fahnstock & Co., Inc. (the "Purchaser"), under which the Corporation agrees to sell the Bonds to the Purchaser upon the terms and conditions set forth therein.

(d) Tax Compliance Agreement among the County, the Corporation and the Trustee containing representations and covenants related to the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

(e) Continuing Disclosure Agreement between the County and Commerce Bank, N.A., as dissemination agent related to the disclosure requirements of Rule 15c2-12 of the Securities and Exchange Commission.

Section 3. Approval of Documents. The County hereby approves the Trust Indenture (the "Indenture") between the Corporation and the Trustee, pursuant to which the Bonds shall be issued and the Corporation shall pledge and assign the rents, revenues and receipts received pursuant to the Lease and all of its right in the Site Lease to the Trustee for the benefit of and security of the Registered Owners upon the terms and conditions as set forth in said Indenture, in substantially the form presented to and reviewed by the Legislature at this meeting (copies of which document shall be filed with the records of the County).

Section 4. Official Statement. The Preliminary Official Statement, in the form presented to and reviewed by the Legislature at this meeting, is hereby ratified and approved, and the final Official Statement is hereby adopted by supplementing, completing and amending the Preliminary Official Statement. The County Executive is hereby authorized to execute the Official Statement and the Purchaser is hereby authorized to use the Preliminary Official Statement and the final Official Statement in connection with the sale of the Bonds.

Section 5. Execution of Documents. The County is hereby authorized to enter into and the County Executive, the Manager of Finance or the Director of Finance are hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the County, the Transaction Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance. The Clerk of the County Legislature is hereby authorized to attest to such documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section 6. Transfer of Facilities to Jackson County, Missouri, when Bonds are Paid.

