



Jackson County Missouri

Jackson County Courthouse
415 E. 12th Street, 2nd floor
Kansas City, Missouri 64106
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Legislation Details (With Text)

File #: 2618 **Version:** 0 **Name:** Leasehold Revenue Bonds.
Type: Ordinance **Status:** Passed
File created: 12/9/1996 **In control:** Clerk of the County Legislature
On agenda: **Final action:** 12/9/1996
Title: Approving the issuance of not to exceed \$10,000,000 principal amount of Jackson County, Missouri, Public Building Corporation Leasehold Revenue Bonds (Jackson County, Missouri, Capital Improvement Project) Series 1996; 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: CAPITAL IMPROVEMENT PROJECT, LEASEHOLD REVENUE BOND
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
12/9/1996	0	County Legislature	adopt the floor amendment	Pass
12/9/1996	0	County Legislature	perfect	Pass
12/9/1996	0	County Legislature	suspend the rules to consider final passage	Pass
12/9/1996	0	County Legislature	approve as amended	Pass

Ordinance Report Notes

IN THE COUNTY LEGISLATURE OF JACKSON COUNTY, MISSOURI

AN ORDINANCE approving the issuance of not to exceed \$10,000,000 principal amount of Jackson County, Missouri, Public Building Corporation Leasehold Revenue Bonds (Jackson County, Missouri, Capital Improvement Project) Series 1996; 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 #2618, December 9, 1996

INTRODUCED BY Victor E. Callahan, County Legislator

WHEREAS, Jackson County, Missouri (the "County"), is authorized pursuant to the County's 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 legislature may provide; and,

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

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

WHEREAS, the County Legislature of the County further finds and determines that it is necessary and desirable that the County authorize the Issuer to (i) issue its Jackson County, Missouri, Public Building Corporation Leasehold Revenue Bonds (Jackson County, Missouri, Capital Improvements Project) Series 1996, in the aggregate principal amount of not to exceed \$10,000,000 (the "Bonds"), for the purpose of providing funds to finance the costs to acquire, construct, reconstruct, renovate, furnish and equip additional facilities located on the Project Site (the "Project," said Project and the Project Site being collectively referred to herein as the "Facilities"); (ii) lease the Facilities to the County; (iii) enter into a Trust Indenture (the "Indenture"), with the trustee named therein (the "Trustee"), for the purpose of issuing and securing the Bonds, as therein provided, (iv) enter into a Site Lease (the "Site Lease") with the County under which the County will lease the Project Site to the Issuer, and (v) enter into a Lease Agreement (the "Lease") with the County under which the Issuer will cause the proceeds of the Bonds to be

used as provided in the Indenture 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; and,

WHEREAS, the County Legislature of the County 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 the Jackson County, Missouri as follows:

Section 1. Approval of Issuance of the Bonds by the Issuer. The County hereby approves the issuance and sale by the Issuer of the Bonds in the aggregate principal amount of not to exceed \$10,000,000, for the purpose of providing funds to finance the costs of acquiring, constructing, reconstructing, renovating, furnishing and equipping the Project for the County. The Bonds shall be issued and secured pursuant to the Indenture. The final terms of the Bonds shall be specified in the Indenture upon the execution thereof, and the signatures of the officers of the County executing the Lease shall constitute conclusive evidence of their approval and the County's approval thereof; provided, however, in no event shall (a) the principal amount of the Bonds exceed \$10,000,000, (b) the net interest cost of the Bonds be greater than ____%, (c) the final maturity be later than the year ____, or (d) the principal amount of the Bonds payable in any year (whether at maturity or by mandatory redemption) vary by more than 20% from the following schedule:

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. Limited Obligations. The Bonds and the interest thereon shall be limited obligations payable solely out of the rents, revenues and receipts received by the Issuer from the County pursuant to the herein authorized Lease. The Bonds and the interest thereon shall not constitute a debt or liability of the County, or of the State of Missouri or of any political subdivision thereof, and the Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

Section 3. Authorization of Documents. The County is hereby authorized to enter into the following documents, in substantially the forms presented to and reviewed by the County Legislature of the County 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 Issuer and the County, under which the County will lease the Project Site to the Issuer.
- (b) Lease Agreement (the "Lease") between the Issuer and the County, under which the Issuer shall lease the Facilities to the County.
- (c) Bond Purchase Agreement among the Issuer, the County and Fahrenstock & Company (the "Purchaser"), under which the Issuer agrees to sell the Bonds to the Purchaser.
- (d) Commitment for Bond Insurance (the "Commitment") among the Issuer, the County and MBIA Insurance Corp. (the "Bond Insurer") pursuant to which the Bond Insurer agrees to deliver its Bond Insurance Policy.
- (e) Operating Lease (the "Operating Lease") between the County and Truman Medical Center, Incorporated (the "Corporation") pursuant to which the County agrees to lease the Facilities to the Corporation.

Section 4. Approval of Documents. The County hereby approves the Trust Indenture (the "Indenture") between the Issuer and the Trustee, pursuant to which the Bonds shall be issued and the Issuer shall pledge and assign the rents, revenues and receipts received pursuant to the Lease and all of its rights in the Site Lease and the Operating 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 County Legislature of the County at this meeting (copies of which document shall be filed with the records of the County).

Section 5. Official Statement. The Preliminary Official Statement, in the form presented to and reviewed by the County Legislature of the County 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 of the County 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 6. Execution of Documents. The County is hereby authorized to enter into and the County Executive of the County is hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the County, the Lease, the Site Lease, the Operating Lease, the Bond Purchase Agreement, the Commitment 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 7. Transfer of Interest in the Facilities to Jackson County, Missouri, when Bonds are Paid. The County Legislature of the County hereby declares that the County will accept from the Issuer all right, title and interest of the Issuer to the Facilities after all the Bonds and any Additional Bonds (as defined in the Indenture) have been paid or payment therefor has been provided for in accordance with the Indenture.

Section 8. Further Authority. The officers, agents and employees of the County, including the County Executive 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, and to carry out, comply with and perform the duties of the County with respect to the Site Lease, the Lease, the Operating Lease, the Bond Purchase Agreement, the Commitment and the Bonds, to

make alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they may approve, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 9. Effective Date. This Ordinance shall take effect and be in full force immediately upon its signature by the County Executive.

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

APPROVED AS TO FORM:

County Counselor

I hereby certify that the attached Ordinance, Ordinance #2618 introduced on December 9, 1996 was duly passed on _____, 1996 by the Jackson County Legislature. The votes thereon were as follows:

Yeas _____ Nays _____

Abstaining _____ Absent _____

This Ordinance is hereby transmitted to the County Executive for her signature.

Date Mary Jo Brogato, Clerk of Legislature

I hereby approve the attached Ordinance #2618.

Date Katheryn J. Shields, County Executive