



Jackson County Missouri

Jackson County Courthouse
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Kansas City, Missouri 64106
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Legislation Details (With Text)

File #:	2641	Version:	0	Name:	Public Bldg Corporation Revenue Bonds
Type:	Ordinance	Status:		Status:	Passed
File created:	3/3/1997	In control:		In control:	Finance and Audit Committee
On agenda:		Final action:		Final action:	3/10/1997
Title:	Approving the issuance of not to exceed \$7,900,000.00 principal amount of Jackson County, Missouri, Public Building Corporation Leasehold Revenue Bonds (Jackson County, Missouri, Capital Improvements Project) Series 1997; 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
3/10/1997	0	County Legislature	Consent Agenda	
3/10/1997	0	County Legislature	perfect	Pass
3/10/1997	0	County Legislature	suspend the rules to consider final passage	Pass
3/10/1997	0	County Legislature	adopt	Pass
3/10/1997	0	Finance and Audit Committee	recommend for perfection	Pass
3/4/1997	0	County Legislature	Go To 1st Perfection	Pass
3/3/1997	0	County Legislature	assign to committee	Pass

IN THE COUNTY LEGISLATURE OF JACKSON COUNTY, MISSOURI

AN ORDINANCE approving the issuance of not to exceed \$7,900,000 principal amount of Jackson County, Missouri, Public Building Corporation Leasehold Revenue Bonds (Jackson County, Missouri, Capital Improvements Project) Series 1997; 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 2641, March 3, 1997

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, pursuant to its home rule powers in its Charter, the County Legislature adopted an ordinance (the "Ordinance") authorizing the County to (i) enter into a Site Lease (the "Original Site Lease," and with all amendments and supplements thereto, including the First Supplemental Site Lease being the Site Lease) between the Issuer and the County pursuant to which the County leased to the Issuer certain real estate and existing improvements thereon within the geographic boundaries of the County (the Project Site), and (ii) enter into a Lease Agreement (the Original Lease, and with all supplements and amendments thereto, including the First Supplemental Lease Agreement being the Lease) between the County and the Issuer, pursuant to which (a) the Issuer issued its Jackson County, Missouri, Public Building

Corporation Leasehold Revenue Bonds (Jackson County, Missouri, Capital Improvements Project), Series 1996, in the principal amount of \$9,900,000 (the Series 1996 Bonds), for the purpose of financing the costs of acquiring, constructing, reconstructing, renovating, furnishing and equipping additional facilities on the Project Site (the Series 1996 Project, said Series 1996 Project, any Project Additions and the Project Site being collectively referred to herein as the Facilities), (b) the Issuer leased the Facilities to the County, and (c) the County will make lease payments ("Rental Payments") to the Issuer, which Rental Payments will be sufficient, during any term of the Lease, to enable the Issuer to pay principal of, redemption premium, if any, and interest on the Series 1996 Bonds as the same become due; and,

WHEREAS, pursuant to such Ordinance the County has approved the issuance of the Series 1996 Bonds by the Issuer on behalf of the County; and,

WHEREAS, pursuant to a resolution adopted by the Board of Directors of the Issuer, the Issuer authorized (i) the execution and delivery of a Trust Indenture (the Original Indenture, and with all amendments and supplements thereto, including the First Supplemental Trust Indenture, being the Indenture) for the purpose of issuing and securing the Series 1996 Bonds and any Additional Bonds (collectively, the Bonds), and (ii) the execution and delivery of the Original Site Lease and the Original Lease; and,

WHEREAS, the County has requested the Issuer to authorize and issue a series of Additional Bonds for the purpose of providing funds to finance, refinance and reimburse the costs of additional improvements to the Facilities and other improvements to property of the County, and the Issuer is authorized under the Original Indenture to issue Additional Bonds secured by the Indenture for the purpose of providing funds to finance the costs of any Project Additions (as defined in the Original Indenture); and,

WHEREAS, the County finds and determines that it is necessary and desirable for the Issuer to authorize not to exceed \$7,900,000 principal amount of Leasehold Revenue Bonds (Jackson County, Missouri, Capital Improvements Project) Series 1997 (the Series 1997 Bonds), under the Original Indenture, as amended and supplemented by the First Supplemental Trust Indenture, for the purpose of providing funds to (a) finance, refinance and reimburse the costs of certain improvements to the Facilities and other improvements to property of the County (the Series 1997 Project, and together with the Series 1996 Project and any additional Project Additions being the Project), (b) fund a debt service reserve fund for the Series 1997 Bonds, and (c) pay certain costs related to the issuance of the Series 1997 Bonds; and,

WHEREAS, the Series 1997 Bonds will be secured under the Indenture on a parity with the Series 1996 Bonds and will constitute Additional Bonds (as defined in the Original Indenture); and,

WHEREAS, the County Legislature of the County further finds and determines that it is necessary and desirable in connection with the issuance of the Series 1997 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 Series 1997 Bonds by the Issuer. The County hereby approves the issuance and sale by the Issuer of the Series 1997 Bonds in the aggregate principal amount of not to exceed \$7,900,000, for the purpose of providing funds to finance, refinance and reimburse the costs of acquiring, constructing, reconstructing, renovating, furnishing and equipping the Series 1997 Project for the County. The Series 1997 Bonds shall be issued and secured pursuant to the Indenture. The final terms of the Series 1997 Bonds shall be specified in the Indenture upon the execution thereof, and the signatures of the officers of the County executing the First Supplemental 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 Series 1997 Bonds exceed \$7,900,000, (b) the net interest cost of the Series 1997 Bonds be greater than 6%, (c) the final maturity be later than the year 2017, or (d) the principal amount of the Series 1997 Bonds payable in any year (whether at maturity or by mandatory redemption) vary by more than 25% from the following schedule:

Year	Principal Amount	Year	Principal Amount
1997	\$175,000	2008	\$365,000
1998	235,000	2009	385,000
1999	250,000	2010	405,000
2000	255,000	2011	430,000
2001	270,000	2012	455,000
2002	280,000	2013	475,000
2003	295,000	2014	500,000
2004	305,000	2015	525,000
2005	320,000	2016	555,000
2006	335,000	2017	585,000
2007	350,000		

The Series 1997 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, 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 (the County 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) First Supplemental Site Lease (the Site Lease) between the Issuer and the County.
- (b) First Supplemental Lease Agreement (the First Supplemental Lease) between the Issuer and the County.
- (c) Bond Purchase Agreement among the Issuer, the County and Fahnestock & Co. Inc. (the "Purchaser"), under which the Issuer agrees to sell the Series 1997 Bonds to the Purchaser.
- (d) Commitment for Bond Insurance (the "Commitment") between the County and MBIA Insurance Corporation (the "Bond Insurer") pursuant to which the Bond Insurer agrees to deliver its Bond Insurance Policy.
- (e) Tax Compliance Agreement among the County, the Issuer, the Corporation and the Trustee.

Section 4. Approval of Documents. The County hereby approves the First Supplemental Trust Indenture (the First Supplemental Indenture) between the Issuer and the Trustee, pursuant to which the Series 1997 Bonds shall be issued 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 Series 1997 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 County 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 7. 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 County Documents 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.

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 #2641 of March 3, 1997, was duly passed on ____ March 10 ____, 1997, by the Jackson County Legislature. The votes thereon were as follows:

Yeas ____ 8 ____ Nays ____ 0 ____
Abstaining ____ 1 ____ Absent ____ 0 ____

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

Legislature Date

Mary Jo Brogato, Clerk of the County

I hereby approve the attached Ordinance # 2641.

Executive

Date

Katheryn J. Shields, County