



Jackson County Missouri

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

File #: 4187 **Version:** 1 **Name:** Special Obligation Bonds (Animal Shelter Project)
Type: Ordinance **Status:** Passed
File created: 1/25/2010 **In control:** Budget Committee
On agenda: 1/25/2010 **Final action:** 2/8/2010
Title: AN ORDINANCE authorizing and directing the issuance, sale and delivery of \$5,500,000.00 principal amount of Taxable Special Obligation Bonds (Animal Shelter Project)(Build America Bonds) Series 2010, of Jackson County, Missouri, and authorizing certain other documents and actions in connection therewith.
Sponsors: Scott Burnett
Indexes: ANIMAL SHELTER, SPECIAL OBLIGATION BONDS
Code sections:
Attachments: 1. 4187adopt.pdf

Date	Ver.	Action By	Action	Result
2/8/2010	0	Budget Committee		
2/8/2010	1	County Legislature	Consent Agenda	
2/8/2010	1	County Legislature	perfect substitute	Pass
2/8/2010	1	County Legislature	suspend the rules to consider final passage	Pass
2/8/2010	0	County Legislature	adopt substitute	Pass
2/5/2010	0	County Legislature	Go To 2nd Perfection	Pass
2/1/2010	0	Budget Committee		
1/29/2010	0	County Legislature	Go To 1st Perfection	Pass
1/25/2010	0	County Legislature	assign to committee	

Finance & Audit Committee Substitute
February 8, 2010

IN THE COUNTY LEGISLATURE OF JACKSON COUNTY, MISSOURI

AN ORDINANCE authorizing and directing the issuance, sale and delivery of \$5,500,000.00 principal amount of Taxable Special Obligation Bonds (Animal Shelter Project)(Build America Bonds) Series 2010, of Jackson County, Missouri, and authorizing certain other documents and actions in connection therewith.

ORDINANCE #4187, January 25, 2010

INTRODUCED BY Scott Burnett, County Legislator

WHEREAS, Jackson County, Missouri (the "County"), operates pursuant to a County Charter, and is a political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of the Constitution and laws of the State of Missouri; and,

WHEREAS, the County desires to finance the costs of certain capital improvements and is authorized under the provisions of the Constitution of Missouri and its Charter to issue and sell special obligation bonds for the purpose of providing funds to finance the costs of certain capital improvements and to provide that the principal of and interest on such special obligations bonds shall be payable solely from the revenues derived from annual appropriations by the County Legislature; and,

WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best interest of the County and of its inhabitants that special obligation bonds be issued and secured in the form and manner as hereinafter provided to provide funds for such purpose; now therefore,

BE IT ORDAINED by the County Legislature of Jackson County, Missouri as follows:

Section 1. Authorization of Bonds. There shall be issued and hereby are authorized and directed to be issued the Taxable Special Obligation Bonds (Animal Shelter Project)(Build America Bonds) Series 2010 (the "Bonds") of the County in the aggregate principal amount of \$5,500,000 for the purpose of paying the costs of the Project, funding a debt service reserve fund and paying the costs related to the issuance of such bonds. Capitalized terms not defined herein shall have the meanings set forth on **Exhibit A** hereto. The Bonds will be subject to the terms and conditions of this Ordinance and the following exhibits:

Exhibit A	Additional Terms of the Bonds
Exhibit B	Form of Bonds
Exhibit C	Preliminary Official Statement
Exhibit D	Continuing Disclosure Agreement
Exhibit E	Federal Tax Certificate
Exhibit F	Description of Project
Exhibit G	Bond Purchase Agreement
Exhibit H	Request for Disbursement
Exhibit I	Form 8038-CP

Section 2. Description of Bonds. The Bonds shall consist of fully registered bonds without coupons, numbered from R-1 upward in order of issuance, in denominations of \$5,000 or any integral multiple thereof. The Bonds shall be substantially in the form set forth in **Exhibit B** attached hereto, and shall be subject to registration, transfer and exchange as provided in **Section 203** of **Exhibit A**. All of the Bonds shall be dated their date of delivery and shall be issued in an aggregate principal amount of \$5,500,000. The Bonds shall bear interest at various interest rates, shall mature in principal installments and shall be subject to redemption and payment prior to their Stated Maturities as provided in the Bond Purchase Agreement described herein, 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 bear interest (computed on the basis of a 360-day year of twelve 30-day months) from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on February 1 and August 1 in each year, beginning on February 1, 2011.

The Bonds shall be special obligations of the County payable as to both principal and interest solely from annual appropriations of funds by the County for such purpose to be deposited in the Debt Service Fund. The obligation of the County to make payments into the Debt Service Fund and

any other obligations of the County to make payments under the Ordinance do not constitute a general obligation or indebtedness of the County for which the County is obligated to levy or pledge any form of taxation, or for which the County has levied or pledged any form of taxation and shall not be construed to be a debt of the County in contravention of any applicable constitutional, statutory or charter limitation or requirement but in each Fiscal Year shall be payable solely from the amounts pledged or appropriated therefor (i) out of the income and revenues provided for such year, plus (ii) any unencumbered balances for previous years. Subject to the preceding sentence, the obligations of the County to make payments hereunder and to perform and observe any other covenant and agreement contained herein shall be absolute and unconditional.

Section 3. Sale of the Bonds. The sale of the Bonds to the Purchaser at a purchase price set forth in the Bond Purchase Agreement, plus accrued interest to the date of delivery, is hereby ratified and confirmed. Delivery of the Bonds shall be made to the Purchaser as soon as practicable after the adoption of this Ordinance, upon payment therefor in accordance with the terms of sale, in accordance with the Bond Purchase Agreement in substantially the form attached hereto as **Exhibit G**.

Section 4. Further Authority. The officers of the County, including the County Executive and County Clerk, are hereby 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 make ministerial 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 5. Parties Interested Herein. Nothing in this Ordinance expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the County, the Paying Agent and the Bondowners, any right, remedy or claim under or by reason of this Ordinance or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Ordinance contained by and on behalf of the County shall be for the sole and exclusive benefit of the County, the Paying Agent and the Bondowners.

Section 6. Severability. If any section or other part of this Ordinance, whether large or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Ordinance.

Section 7. Governing Law. This Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 8. Effective Date. This Ordinance shall take effect and be in full force from and after its adoption in accordance with the Charter of the County.

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

APPROVED AS TO FORM:

Deputy/Assistant County Counselor

Acting County Counselor

I hereby certify that the attached Ordinance, Ordinance #4187, introduced on January 25,

2010, was duly passed on February 8, 2010 by the Jackson County Legislature. The votes thereon were as follows:

Yeas 7

Nays 1

Abstaining 0

Absent 1

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

Date

Mary Jo Spino, Clerk of Legislature

I hereby approve the attached Ordinance #4187.

Date

Michael D. Sanders, County Executive