



Jackson County Missouri

Jackson County Courthouse
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Legislation Details (With Text)

File #: 3311 **Version:** 1 **Name:** Special Obligation Bonds Series 2002.
Type: Ordinance **Status:** Passed
File created: 10/28/2002 **In control:** Finance and Audit Committee
On agenda: 10/28/2002 **Final action:** 11/12/2002
Title: AN ORDINANCE authorizing and directing the issuance, sale and delivery of not to exceed \$40,000,000.00 principal amount of Special Obligation Bonds, Series 2002, of Jackson County, Missouri, and authorizing certain other documents and actions in connection therewith.
Sponsors: Ronald E. Finley
Indexes: SPECIAL OBLIGATION BONDS
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
11/12/2002	0	Finance and Audit Committee		
11/12/2002	1	County Legislature	Consent Agenda	
11/12/2002	1	County Legislature	perfect	Pass
11/12/2002	1	County Legislature	suspend the rules to consider final passage	Pass
11/12/2002	1	County Legislature	adopt	Pass
11/12/2002	1	County Legislature	amend	
11/5/2002	0	County Legislature	Go To 2nd Perfection	Pass
11/4/2002	0	Finance and Audit Committee		
10/29/2002	0	County Legislature	Go To 1st Perfection	Pass
10/28/2002	0	County Legislature	assign to committee	

Audit Finance and
 Amendment Committee
 November 12,

2002
IN THE COUNTY LEGISLATURE OF JACKSON COUNTY, MISSOURI

AN ORDINANCE authorizing and directing the issuance, sale and delivery of not to exceed \$40,000,000.00 principal amount of Special Obligation Bonds, Series 2002, of Jackson County, Missouri, and authorizing certain other documents and actions in connection therewith.

Ordinance # 3311, October 28, 2002

Introduced by Ronald E. Finley, 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 and refinance 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 and refinance 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 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 Special Obligation Bonds, Series 2002, of the County in the principal amount of not to exceed \$40,000,000.00 (the "Series 2002 Bonds") for the purpose of paying the costs of the Project and costs related to the issuance of the Series 2002 Bonds. The Series 2002 Bonds will be subject to the terms and conditions of this Ordinance and the following exhibits, which are on file with the office of the Clerk of the County Legislature:

- Exhibit A Additional Terms of the Series 2002 Bonds
- Exhibit B Form of Bonds
- Exhibit C Preliminary Official Statement
- Exhibit D Continuing Disclosure Agreement
- Exhibit E Tax Compliance Agreement
- Exhibit F Description of Project
- Exhibit G Bond Purchase Agreement
- Exhibit H Form of Disbursement Request
- Exhibit I Final Terms of the Bonds

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** and shall be subject to registration, transfer and exchange as provided in **Section 203** of Exhibit A. All of the Series 2002 Bonds shall be dated their date of delivery, shall be issued in an aggregate principal amount not to exceed \$40,000,000, shall bear interest at various rates not to exceed a total interest cost of 5.50%, shall become due in the amounts on the Stated Maturities, shall mature not later than 2027, and shall be subject to redemption and payment prior to their Stated Maturities as provided in the Bond Purchase Agreement. The final terms of the Series 2002 Bonds shall be specified in the Bond Purchase Agreement described herein upon the execution thereof and shall be attached as Exhibit I hereto, 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. Capitalized terms not defined herein shall have the meanings set forth in Exhibit A hereto.

The Series 2002 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 June 1 and December 1 in each year, beginning on June 1, 2003.

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 including the County's health fund levy, 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 Series 2002 Bonds. The sale of the Series 2002 Bonds to the Purchaser at a purchase price set forth in the Bond Purchase Agreement with an underwriter's discount not to exceed .79% of the principal amount of the Series 2002 Bonds, plus accrued interest to the date of delivery, is hereby ratified and confirmed. Delivery of the Series 2002 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 of **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.

