



# Jackson County Missouri

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

## Legislation Details (With Text)

**File #:** 3817      **Version:** 1      **Name:** County Road Capital Improvement Project

**Type:** Ordinance      **Status:** Passed

**File created:** 9/25/2006      **In control:** Finance and Audit Committee

**On agenda:** 9/25/2006      **Final action:** 10/9/2006

**Title:** AN ORDINANCE approving the issuance of not to exceed \$15,000,000 principal amount of Jackson County, Missouri, Public Building Corporation Leasehold Improvement Revenue Bonds (Jackson County, Missouri, Capital Improvements Project) Series 2006B, 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:** Henry C. Rizzo

**Indexes:** IMPROVEMENT REVENUE BONDS, PUBLIC BUILDING CORP.

**Code sections:**

**Attachments:** 1. 3420,3612,3817-RELEASE

Date	Ver.	Action By	Action	Result
10/9/2006	0	County Legislature	Consent Agenda	Pass
10/9/2006	0	County Legislature	adopt	Pass
10/2/2006	0	Finance and Audit Committee		
10/2/2006	0	County Legislature	approve as amended	Pass
10/2/2006	0	County Legislature	perfect	Pass
10/2/2006	0	County Legislature	perfect	Pass
9/26/2006	0	County Legislature	Go To 1st Perfection	Pass
9/25/2006	0	County Legislature	assign to committee	

Legislature As A Whole  
Floor Amendment  
October 2, 2006

### IN THE COUNTY LEGISLATURE OF JACKSON COUNTY, MISSOURI

**AN ORDINANCE** approving the issuance of not to exceed \$15,000,000 principal amount of Jackson County, Missouri, Public Building Corporation Leasehold Improvement Revenue Bonds (Jackson County, Missouri, Capital Improvements Project) Series 2006B, 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 # 3817**, September 25, 2006

**INTRODUCED BY** Henry C. Rizzo, 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 benefitting 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 the Charter, the Legislature did adopt Ordinance 3420, dated September 22, 2003, which authorized the County, and the Issuer adopted a resolution which authorized the Issuer, to (i) enter into a Site Lease dated as of October 1, 2003 (the "Original 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") 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 2003, in the principal amount of \$23,945,000 (the "Series 2003 Bonds"), for the purpose of financing the costs of acquiring, constructing, reconstructing, renovating, furnishing, and equipping additional facilities on the Project Site (the "Series 2003 Project," such Series 2003

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 2003 Bonds as the same become due; and,

WHEREAS, pursuant to its home rule powers in the Charter, the Legislature did adopt Ordinance 3612, dated March 14, 2005, which authorized the County, and the Issuer adopted a resolution which authorized the Issuer, to (l) enter into a First Supplemental Lease Agreement (the "First Supplemental Lease Agreement") 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 2005, in the principal amount of \$25,845,000 (the "Series 2005 Bonds"), for the purpose of financing the costs of acquiring, constructing, reconstructing, renovating, furnishing, and equipping additional facilities on the Project Site (the "Series 2005 Project"), (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 2003 Bonds and the Series 2005 Bonds as the same become due; and,

WHEREAS, pursuant to such Ordinances the County has approved the issuance of the Series 2003 Bonds and the Series 2005 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 Second Supplemental Trust Indenture, being the "Indenture") for the purpose of issuing and securing the Series 2006B Bonds, as hereinafter defined, and any additional bonds (collectively, the "Bonds"), and (ii) the execution and delivery of the Second Supplemental Lease; and,

WHEREAS, the County has requested the Issuer to authorize and issue a series of additional bonds for the purpose of the purpose of providing funds to acquire and construct certain capital improvements within the County and paying costs of issuance associated with the Series 2006B Bonds, including any premium for a reserve fund surety (collectively the "2006 Project"); and,

WHEREAS, the County finds and determines that it is necessary and desirable for the Issuer to authorize not to exceed \$15,000,000 principal amount of Leasehold Improvement Revenue Bonds (Jackson County, Missouri, Capital Improvements Project) Series 2006B (the "Series 2006B Bonds"), under the Original Indenture, as amended and supplemented by the Second Supplemental Trust Indenture, for the purpose of providing funds to financing the 2006 Project and pay certain costs related to the issuance of the Series 2006B Bonds, including any premium for a reserve fund surety; and,

WHEREAS, the Legislature further finds and determines that it is necessary and desirable in connection with the issuance of the Series 2006B 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 2006B Bonds by the Issuer.** The County hereby approves the issuance and sale by the Issuer of the Series 2006B Bonds in the aggregate principal amount of not to exceed \$15,000,000, for the purpose of providing funds to finance the 2006 Project. The Series 2006B Bonds shall be issued and secured pursuant to the Indenture. The final terms of the Series 2006B Bonds shall be specified in the Indenture upon the execution thereof, and the signatures of the officers of the County executing the Second 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 2006B Bonds exceed \$15,000,000, (b) the net interest cost of the Series 2006B Bonds be greater than 6%, (c) the final maturity be later than the year 2031, or (d) the principal amount of the Series 2006B Bonds payable in any year (whether at maturity or by mandatory redemption) vary by more than 25% from the following schedule:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2007		\$190,000	2020 435,000
2008		275,000	2021 455,000
2009			285,000
			2022 475,000
2010	295,000		2023
	495,000		
2011	305,000	2024	515,000
2012	315,000	2025	535,000
2013	330,000	2026	560,000
2014	340,000	2027	585,000
2015	355,000	2028	610,000
2016	370,000		2029
	640,000		
2017	385,000		2030
	665,000		
2018	400,000		2031

		695,000
2019	415,000	

The Series 2006B 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 Legislature in connection with the adoption of this Ordinance (copies of which documents shall be filed in the records of the County in the office of the Clerk of the County Legislature), 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) Second Supplemental Lease Agreement (collectively with the Original Lease, the First Supplemental Lease Agreement the "Lease") between the Issuer and the County.

- (b) Bond Purchase Agreement among the Issuer, the County and Oppenheimer & Co. Inc. (the "Purchaser"), under which the Issuer agrees to sell the Series 2006B Bonds to the Purchaser.
- (c) Continuing Disclosure Agreement, between the County and the Trustee.
- (d) Tax Compliance Agreement among the County, the Corporation, and the Trustee.

**Section 4. Approval of Documents.** The County hereby approves the Second Supplemental Trust Indenture (the "Second Supplemental Indenture") between the Issuer and the Trustee, pursuant to which the Series 2006B Bonds shall be issued in substantially the form presented to and reviewed by the Legislature in connection with the adoption of this Ordinance (copies of which document shall be filed with the records of the County in the office of the Clerk of the County Legislature).

**Section 5. Official Statement.** The Preliminary Official Statement, in the form presented to and reviewed by the Legislature in connection with the adoption of this Ordinance, 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 Series 2006B Bonds.

**Section 6. Execution of Documents.** The County is hereby authorized to enter into and the County Executive 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:

\_\_\_\_\_  
Senior Deputy County Counselor

\_\_\_\_\_  
County Counselor

I hereby certify that the attached Ordinance, Ordinance # 3817 introduced on September 25, 2006 was duly passed on October 9, 2006 by the Jackson County Legislature. The votes thereon were as follows:



Yeas 7

Nays 0

Abstaining 0

Absent 2

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

\_\_\_\_\_

Date

\_\_\_\_\_

Mary Jo Spino, Clerk of Legislature

I hereby approve the attached Ordinance # 3817.

\_\_\_\_\_

Date

\_\_\_\_\_

Katheryn J. Shields, County Executive