



# Jackson County Missouri

Jackson County Courthouse  
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## Legislation Details (With Text)

**File #:** 2858      **Version:** 0      **Name:** JaCoMo Leasehold Revenue Bonds  
**Type:** Ordinance      **Status:** Passed  
**File created:** 10/5/1998      **In control:** County Legislature  
**On agenda:** 10/5/1998      **Final action:** 10/5/1998  
**Title:** Authorizing the issuance of \$40,170,000.00 principal amount of Jackson County, Missouri Leasehold Revenue Bonds (Truman Sports Complex/County Parks Projects) Series 1998, of Jackson County, Missouri, and authorizing and approving certain documents and actions in connection with the issuance of said bonds.  
**Sponsors:** Victor E. Callahan  
**Indexes:** LEASEHOLD REVENUE BOND, TRUMAN SPORTS COMPLEX/COUNTY PARKS PROJECT  
**Code sections:**  
**Attachments:**

Date	Ver.	Action By	Action	Result
10/5/1998	0	County Legislature	perfect	Pass
10/5/1998	0	County Legislature	suspend the rules to consider final passage	Pass
10/5/1998	0	County Legislature	adopt	Pass

IN THE COUNTY LEGISLATURE OF JACKSON COUNTY, MISSOURI  
AN ORDINANCE authorizing the issuance of \$40,170,000 principal amount of Jackson County, Missouri Leasehold Revenue Bonds (Truman Sports Complex/County Parks Projects) Series 1998, of Jackson County, Missouri, and authorizing and approving certain documents and actions in connection with the issuance of said bonds.

ORDINANCE # 2858, October 5, 1998

INTRODUCED BY Victor E. Callahan, County Legislator

WHEREAS, Jackson County, Missouri, a political subdivision of the State of Missouri (the "County") pursuant to its Constitutional Home Rule Charter (the "Charter") and Sections 64.320 and 67.755, Revised Statutes of Missouri, as amended (the "Act") is authorized to issue its revenue bonds to finance the costs of the maintenance, operation and improvement of the Harry S. Truman Sports Complex and other county parks and recreation purposes; and,

WHEREAS, the County owns certain parks and recreational facilities, including the Lake Jacomo Park (located within Fleming Park) and the Harry S. Truman Sports Complex; and,

WHEREAS, the Jackson County Sports Complex Authority (the "Authority") manages and operates certain facilities on behalf of the County for the benefit of the inhabitants of the County and others within the service area of the facilities pursuant to an Agency Agreement between the County and the Authority; and,

WHEREAS, pursuant to the Act, the County hereby deems and determines it necessary, desirable and in the public interest to issue its Leasehold Revenue Bonds, (Truman Sports Complex/County Parks Projects) Series 1998 in the principal amount of \$40,170,000 (the "Series 1998 Bonds") for the purpose of funding the costs of acquiring, constructing, reconstructing, renovating, furnishing and equipping certain improvements on certain real estate used as a park including renovation and replacement of shelter houses (the "Park Project") and improvements for the Harry S. Truman Sports Complex (the "Sports Complex Project," and collectively with the Park Project referred to as the "Project"), funding a bond reserve fund and paying the costs incurred in connection with the issuance of the Series 1998 Bonds; and,

WHEREAS, the Series 1998 Bonds and the interest thereon shall not constitute an indebtedness of the County within the meaning of any constitutional provision or statutory limitation and shall not constitute, nor give rise to, a pecuniary liability of the County other than annually appropriated funds payable under the Financing Agreement as hereinafter defined, nor shall the Series 1998 Bonds or the interest thereon be a charge against the general credit or taxing powers of the County, but shall be payable solely and only from the Trust Estate as provided in the Indenture hereinafter authorized; and,

WHEREAS, the County further finds and determines that it is necessary and desirable in connection with the issuance of the Series 1998

Bonds to obtain a municipal bond insurance policy from Ambac Assurance Corporation (the "Bond Insurer") guarantying the payment of the principal of and interest on the Series 1998 Bonds and to enter into such additional concurrent agreement or agreements with the Bond Insurer as may be required in order to obtain such insurance policy; and,

WHEREAS, the County further finds and determines that it is necessary and desirable in connection with the issuance of the Series 1998 Bonds to execute and deliver certain documents, copies of which documents have been presented at this meeting and shall be filed with the County Clerk, and that the County Legislature take certain other actions and approve certain other documents as herein provided, including (1) a Park Site Lease dated as of October 1, 1998, from the County to the Authority, transferring a leasehold interest in the site of the Park Project, (2) a Trust Indenture dated as of October 1, 1998 (the "Indenture"), among the County, the Authority and Commerce Bank, N.A., Kansas City, Missouri (the "Trustee") for the purpose of providing for the issuance and securing payment of the Series 1998 Bonds as provided therein, (3) a Financing Agreement dated as of October 1, 1998, between the County and the Authority, (4) a Bond Purchase Agreement between the County and Fahnstock & Co., Inc. and George K. Baum & Company (the "Underwriters"), and (5) a Tax Compliance Agreement dated as of October 1, 1998, between the County and the Trustee (such agreements, together with the agreements required by the Bond Insurer hereinafter referred to as the ("Bond Documents")); now therefore,

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

Section 1. Definitions. All words and phrases not otherwise defined herein shall have the respective meanings as set forth in the Indenture hereafter authorized and approved unless a different meaning clearly appears in the text.

Section 2. County Legislature of Jackson County, Missouri to Issue Series 1998 Bonds. The County Legislature finds and determines that it is advisable that Jackson County, Missouri sell, issue and deliver the County's Leasehold Revenue Bonds (Truman Sports Complex/County Parks Projects) Series 1998, in a principal amount of \$40,170,000 (the Series 1998 Bonds), with such final terms and provisions as set forth in the Bond Purchase Agreement and Indenture as herein approved in order to obtain funds to be used for the purpose aforesaid, which Series 1998 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the hereinafter described Indenture. The final terms of the Series 1998 Bonds shall be specified in the hereinafter referred to Indenture and Bond Purchase Agreement.

Section 3. Execution of Bond Documents. The County Executive is hereby authorized to execute, and the Clerk of the County Legislature is hereby authorized to attest the execution of the Bond Documents in substantially the form presented to the County Legislature on this date, with such changes or amendments thereto as the County Executive shall approve, which approval shall be evidenced by the execution and delivery of the Bond Documents.

Section 4. Approval of Final Terms. The County Legislature approves the final terms and provisions of the Series 1998 Bonds as set forth in the Bond Purchase Agreement and Indenture approved herein, including the aggregate principal amount of the Series 1998 Bonds, the maturity dates thereof and the principal amount thereof maturing on such dates, the dates on which the Series 1998 Bonds are to be redeemed pursuant to the mandatory redemption provisions of the Indenture and the aggregate principal amount thereof to be redeemed on such dates, the dates on which the Series 1998 Bonds are subject to the optional redemption provisions of the Indenture and the redemption prices thereof, the interest rates to be borne by the Series 1998 Bonds, and the purchase price for the Series 1998 Bonds, all as set forth in the Bond Purchase Agreement and Indenture referred to below.

Section 5. Designation of Trustee. Commerce Bank, N.A. is hereby designated to serve in the capacity of trustee under and pursuant to the terms of the Indenture. The Trustee shall evidence its acceptance of the Trust Estate granted pursuant to the Indenture and its acceptance of the rights, duties, responsibilities and obligations as Trustee thereunder by its execution of said Indenture.

Section 6. Limited Obligations. The Series 1998 Bonds and the interest thereon shall be special, limited obligations of the County payable solely out of the Rental Payments, Additional Payments and other payments, revenues and receipts derived by the Authority under the Financing Agreement (including, in certain circumstances, Series 1998 Bond proceeds and income from the temporary investment thereof, moneys on deposit in the Bond Reserve Fund and income from the investment thereof, and proceeds from insurance and condemnation awards), and are secured by a pledge and assignment of the Trust Estate to the Trustee in favor of the Registered Owners of the Series 1998 Bonds, as provided in the Indenture. The Series 1998 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 Series 1998 Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

Section 7. Authorization and Approval of Documents. The following documents are hereby approved in substantially the forms presented to and reviewed by the County Legislature at this meeting and attached to this Ordinance (copies of which documents shall be filed with the Clerk of the County Legislature) and the County Legislature is hereby authorized to execute and deliver each of such documents with such changes therein as shall be approved by the County Executive upon executing such documents, such County Executive's signature thereon being conclusive evidence of their approval and the County Legislature's approval thereof:

(a) Indenture among the County, the Authority and the Trustee, providing for the issuance thereunder of the Series 1998 Bonds and setting forth the terms and provisions applicable to the Series 1998 Bonds, including a pledge and assignment by the Sports Authority of the Trust Estate (as defined in the Indenture) to the Trustee for the benefit and security of the holders of the Series 1998 Bonds upon the terms and conditions as set forth in the Indenture.

(b) Park Site Lease dated as of October 1, 1998, between the County and the Authority;

(c) Financing Agreement dated as of October 1, 1998, between the Authority and the County.

(d) Bond Purchase Agreement, between the County and the Underwriters of the Series 1998 Bonds under which the County agrees to sell the Series 1998 Bonds to the Underwriters upon the terms and conditions as set forth in the Bond Purchase Agreement.

(e) Tax Compliance Agreement between the County and the Trustee pursuant to which the County agrees to comply with certain requirements under the Internal Revenue Code of 1986, as amended, and applicable regulations.

Section 8. Approval of Preliminary Official Statement and Final Official Statement; Preliminary Official Statement Deemed Final. The Preliminary Official Statement, a copy of which has been submitted to and reviewed by the County Legislature on the date hereof, and the final Official Statement, are hereby approved in substantially the form of the Preliminary Official Statement with such changes and additions thereto as are necessary to conform to and describe the transaction. The offering and sale of the Series 1998 Bonds as described in the Preliminary Official Statement and the public distribution of the Preliminary Official Statement and the final Official Statement by the Underwriters for use in connection with the offering and sale of the Series 1998 Bonds are hereby approved. For the purpose of enabling the Underwriters to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the County Legislature hereby deems the information regarding the County contained in the Preliminary Official Statement to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and the appropriate officers of the County are hereby authorized, if requested to provide the Underwriters a letter or certification to such effect and to take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Underwriters to comply with the requirements of such Rule. The County Executive is hereby authorized and directed to execute the final Official Statement and such signature of the County Executive shall be conclusive evidence of her approval and the County Legislature's approval of the form thereof.

Section 9. Sale of the Bonds. The Series 1998 Bonds shall be sold and delivered at private sale to the Underwriters at the price and under the terms set forth in the Bond Purchase Agreement.

Section 10. Execution of Series 1998 Bonds. The Series 1998 Bonds shall be executed on behalf of the County and shall have the corporate seal of the County affixed thereto or imprinted thereon. The County Executive is authorized and directed to execute the Series 1998 Bonds by manual signature and to deliver the Series 1998 Bonds to the Trustee for authentication for and on behalf of and as the act and deed of the County Legislature in the manner provided in the Indenture. The County Executive (or the legislator acting on behalf of the County Executive in her absence) is hereby authorized and directed to execute and deliver the Bond Documents described herein for and on behalf of and as the act and deed of the County. The Clerk of the County Legislature is hereby authorized and directed to attest to the Series 1998 Bonds by manual signature, the Bond Documents described herein and to such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section 11. Further Authority. The County Legislature shall, and the County Executive and other legislators, officers, agents and employees of the County are hereby authorized and directed to, take further action, and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, and to carry out, comply with and perform the duties of the County Legislature with respect to the Series 1998 Bonds and the documents relating thereto.

Section 12. Effective Date. This Ordinance shall take effect and be in full force immediately after its adoption by the County Legislature and approval 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 #2858 introduced on October 5, 1998 was duly passed on October 5, 1998 by the Jackson County Legislature. The votes thereon were as follows:

Yeas 5 Nays 0

Abstaining 1 Absent 3

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 #2858.

Date \_\_\_\_\_ Katheryn J. Shields, County Executive