



Jackson County Missouri

Jackson County Courthouse
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Legislation Details (With Text)

File #: 4676 **Version:** 0 **Name:** Special Obligation Refunding Bonds (Harry S. Truman Sports Complex Project)

Type: Ordinance **Status:** Passed

File created: 10/9/2014 **In control:** County Legislature

On agenda: 10/13/2014 **Final action:** 10/13/2014

Title: AN ORDINANCE authorizing and directing the issuance, sale, and delivery of not to exceed \$360,000,000 principal amount of Special Obligation Refunding Bonds (Harry S. Truman Sports Complex Project) Series 2014, of Jackson County, Missouri, and authorizing certain other documents and actions in connection therewith.

Sponsors: Scott Burnett, Theresa Garza Ruiz, Crystal Williams, Fred Arbanas, Kenneth T. Bacchus, Dennis Waits, Dan Tarwater III, Greg Grounds, Bob Spence

Indexes: HARRY S TRUMAN SPORTS COMPLEX, SPECIAL OBLIGATION BONDS

Code sections:

Attachments: 1. 4676adopt

Date	Ver.	Action By	Action	Result
10/13/2014	0	County Legislature	perfect	Pass
10/13/2014	0	County Legislature	suspend the rules to consider final passage	Pass
10/13/2014	0	County Legislature	adopt	Pass

IN THE COUNTY LEGISLATURE OF JACKSON COUNTY, MISSOURI

AN ORDINANCE authorizing and directing the issuance, sale, and delivery of not to exceed \$360,000,000 principal amount of Special Obligation Refunding Bonds (Harry S. Truman Sports Complex Project) Series 2014, of Jackson County, Missouri, and authorizing certain other documents and actions in connection therewith.

ORDINANCE NO. 4676, October 13, 2014

INTRODUCED BY Scott Burnett, Teresa Garza Ruiz, Crystal Williams, Fred Arbanas, Kenneth T. Bacchus, Dennis Waits, Dan Tarwater III, Greg Grounds, and Bob Spence, County Legislators

WHEREAS, Jackson County, Missouri (the "County") operates pursuant to its county charter (the "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 refinance the costs of certain capital improvements and is authorized under the provisions of the Constitution of Missouri and its County Charter to issue and sell special obligation bonds for the purpose of providing funds to finance and refinance the costs of 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 other sources as provided herein; and,

WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best interest on 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; and,

WHEREAS, the Legislature finds and determines that it is necessary and desirable to issue the County's Special Obligation Refunding Bonds (Harry S. Truman Sports Complex Project) Series 2014, in the aggregate principal amount of not to exceed \$360,000,000 (the "Series 2014 Bonds"), for the purpose of providing funds to refund the County's outstanding Special Obligation Bonds (Harry S. Truman Sports Complex Project) Series 2006 (the "Refunded Bonds") and to pay the costs of issuance associated with the Series 2014 Bonds and the refunding of the Refunded Bonds; and,

WHEREAS, the Legislature further finds and determines that it is necessary and desirable in connection with the issuance of the Series 2014 Bonds that the County execute 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 2014 Bonds. The Legislature hereby approves the issuance and sale of the Series 2014 Bonds in the aggregate principal amount of not to exceed \$360,000,000, for the purpose of providing funds to refund the Refunded Bonds and to pay the costs of issuing the Series 2014 Bonds and the refunding of the Refunded Bonds. The Series 2014 Bonds shall be issued and secured pursuant to a Trust Indenture (the "Indenture") between the County and BOKF, N.A. (the "Trustee"). The final terms of the Series 2014 Bonds shall be specified in the Indenture upon the execution thereof, and the signatures of the officers of the County executing the Indenture shall constitute conclusive evidence of their approval and the County's approval thereof; *provided, however*, that the Series 2014 Bonds shall have a final maturity not later than December 31, 2031, shall have a weighted average maturity of not less than eight years and not more than thirteen years, shall bear interest at various interest rates not to exceed a true interest cost of 5.00% per annum, and shall be subject to optional redemption prior to maturity not later than 2025. The Series 2014 Bonds shall provide net present value debt service savings of at least 2.0% of the principal amount of the Refunded Bonds.

Section 2. Sale of the Series 2014 Bonds. The sale of the Series 2014 Bonds to Oppenheimer & Co. Inc., Bank of American Merrill Lynch and Valdes & Moreno, Inc. (the "Purchasers") with an underwriting discount of not more than 0.85% of the principal amount thereof, as set forth in the Bond Purchase Agreement, is hereby approved. Delivery of the Series 2014 Bonds shall be made to the Purchasers as soon as practicable after the adoption of this Ordinance, upon payment therefor in accordance with the terms of the Bond Purchase Agreement.

Section 3. Limited Obligations. The Series 2014 Bonds and the interest thereon shall be

limited obligations payable solely out of Pledged Revenues (as defined in the Indenture). The Series 2014 Bonds and the interest thereon shall not constitute a debt or liability of the County, the City of Kansas City, Missouri or the State of Missouri or of any political subdivision thereof, and the Series 2014 Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

Section 4. Authorization of Documents. All County officers are hereby authorized to execute the following documents (the “County Documents”), in substantially the forms presented to the Legislature (copies of which documents shall be filed in the records 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) The Indenture.
- (b) Tax Compliance Agreement between the County and the Trustee.
- (c) Bond Purchase Agreement between the County and the Purchasers.
- (d) Continuing Disclosure Agreement between the County and BOKF, N.A., as dissemination agent.
- (e) Amended and Restated Authority Cooperation Agreement between the County and the Jackson County Sports Complex Authority.
- (f) Escrow Agreement between the County and BOKF, N.A., as escrow agent.

Section 5. Official Statement. The Preliminary Official Statement, in the form presented to the Legislature at a regular 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 is hereby authorized to execute the Official Statement and the Purchasers are hereby authorized to use the Preliminary Official Statement and the final Official Statement in connection with the sale of the Series 2014 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 Series 2014 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.

Section 8. 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 9. Governing Law. This Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 10. Effective Date. This Ordinance shall take effect and be in full force from and after its adoption in accordance with the County Charter.

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

APPROVED AS TO FORM:

Chief Deputy County Counselor

County Counselor

I hereby certify that the attached Ordinance, Ordinance No. 4676 introduced on October 13, 2014, was duly passed on October 13, 2014 by the Jackson County Legislature. The votes thereon were as follows:

Yeas 9

Nays 0

Abstaining 0

Absent 0

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

Date

Mary Spino, Clerk of Legislature

Jo

I hereby approve the attached Ordinance No. 4676.

Date

Sanders, County Executive Michael

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