



Jackson County Missouri

Jackson County Courthouse
415 E. 12th Street, 2nd floor
Kansas City, Missouri
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Legislation Text

File #: 3612, Version: 0

IN THE COUNTY LEGISLATURE OF JACKSON COUNTY, MISSOURI

AN ORDINANCE approving the issuance of not to exceed \$28,000,000 principal amount of Jackson County, Missouri, Public Building Corporation Leasehold Revenue Bonds (Jackson County, Missouri, Capital Improvement Project) Series 2005, 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 # 3612, March 14, 2005

INTRODUCED BY Dan Tarwater, Henry C. Rizzo, Bob Spence, Fred Arbanas, Rhonda L. Shoemaker, Dennis Waits, Scott Burnett, and Eugene Standifer Jr., County Legislators

WHEREAS, 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 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, the Legislature finds and determines that it is necessary and desirable for the County to lease to the Issuer certain real estate located within the geographic limits of the County (the "Project Site"); and,

WHEREAS, the Legislature further finds and determines that it is necessary and desirable that the County authorize the Issuer to (i) issue its Jackson County, Missouri, Public Building Corporation Leasehold Revenue Bonds (Jackson County, Missouri, Capital Improvements Project) Series 2005, in the aggregate principal amount of not to exceed \$28,000,000 (the "Bonds"), for the purpose of providing funds to finance the costs to acquire, construct, reconstruct, renovate, furnish, and equip additional facilities located both on the Project Site (such Project Site and the project improvements located thereon referred to as the "Facilities") and elsewhere within the County, to acquire a surety bond to fund a debt service reserve fund and pay costs of issuance associated with the Bonds (collectively, the Project"); (ii) lease the Facilities to the County; (iii) enter into a Trust Indenture (the "Indenture"), with the trustee named therein (the "Trustee"), for the purpose of issuing and securing the Bonds, as therein provided, (iv) enter into a Site Lease (the "Site Lease") with the County under which the County will lease the Project Site to the Issuer; and (v) enter into a Lease Agreement (the "Lease") with the County under which the Issuer will cause the proceeds of the Bonds to be used as provided in the Indenture in consideration of rental payments by the County which are to be sufficient, during the Lease Term (as defined in the Lease), to pay the principal of, redemption premium, if any, and interest on the Bonds as the same become due; and,

WHEREAS, the Legislature further finds and determines that it is necessary and desirable in connection with the lease of the Project Site, the lease of the Facilities and the issuance of the Bonds that the County enter into certain contractual arrangements, 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 the Jackson County, Missouri as follows:

Section 1. Approval of Issuance of the Bonds by the Issuer. The County hereby approves the issuance and sale by the Issuer of the Bonds in the aggregate principal amount of not to exceed \$28,000,000, for the purpose of providing funds to finance the costs of the Project for the County. The Bonds shall be issued and secured pursuant to the Indenture. The final terms of the Bonds shall be specified in the Indenture upon the execution thereof, and the signatures of the officers of the County executing the 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 Bonds exceed \$28,000,000, (b) the net interest cost of the Bonds be greater than six percent (6.00%), or (c) the final maturity be later than the year 2029.

The 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, or of 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 contractual arrangements (the "County Documents"), in substantially the forms presented to and reviewed by the Legislature at its meeting (copies of which documents shall be filed in the records of the County), 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) Site Lease (the "Site Lease") between the Issuer and the County, under which the County will lease the Project Site to the Issuer.
- (b) Lease Agreement (the "Lease") between the Issuer and the County, under which the Issuer shall lease the Facilities to the County.
- (c) Bond Purchase Agreement among the Issuer, the County and Oppenheimer & Co. Inc. (the "Purchaser"), under which the Issuer agrees to sell the Bonds to the Purchaser.
- (d) Commitment for Bond Insurance (the "Commitment") between the Issuer, the County, and a AAA rated bond insurer (the "Bond Insurer") pursuant to which the Bond Insurer agrees to deliver its Bond Insurance Policy.
- (e) Tax Compliance Agreement among the County, the Issuer and the Trustee.

Section 4. Approval of Documents. The County hereby approves the Trust Indenture (the "Indenture") between the Issuer and the Trustee, pursuant to which the Bonds shall be issued and the Issuer shall pledge and assign the rents, revenues and receipts received pursuant to the Lease and all of its rights in the Site Lease to the Trustee for the benefit of and security of the Registered Owners upon the terms and conditions as set forth in said Indenture, in substantially the form presented to and reviewed by the Legislature at this meeting (copies of which document shall be filed with the records of the County).

Section 5. Official Statement. The Preliminary Official Statement, in the form presented to and reviewed by the Legislature at this 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 Purchaser is hereby authorized to use the Preliminary Official Statement and the final Official Statement in connection with the sale of the 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 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. Transfer of Interest in the Facilities to Jackson County, Missouri, when Bonds are Paid. The Legislature hereby declares that the County will accept from the Issuer all right, title and interest of the Issuer to the Facilities after all the Bonds and any Additional Bonds (as defined in the Indenture) have been paid or payment therefor has been provided for in accordance with the Indenture.

Section 8. Further Authority. The officers, agents and, employees of the County, including the County Executive and the Clerk of the 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.

Section 9. Effective Date. This Ordinance shall take effect and be in full force immediately upon its signature by the County Executive.

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

APPROVED AS TO FORM:

Acting Chief Deputy County Counselor

County Counselor

I hereby certify that the attached Ordinance, Ordinance # 3612 introduced on March 14, 2005 was duly passed on _____ March 28 _____, 2005 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 her signature.

Date

Mary Jo Spino, Clerk of Legislature

I hereby approve the attached Ordinance # 3612.

Date

Katheryn J. Shields, County Executive