



Jackson County Missouri

Jackson County Courthouse
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Legislation Text

File #: 3789, Version: 1

Floor Substitute
July 17, 2006

IN THE COUNTY LEGISLATURE OF JACKSON COUNTY, MISSOURI

AN ORDINANCE approving the issuance of not to exceed \$450,000,000 principal amount of Jackson County, Missouri, Special Obligation Bonds (Harry S. Truman Sports Complex Project) Series 2006, authorizing and approving certain documents in connection with the issuance of said bonds, authorizing the obtaining of bond insurance and a debt service reserve surety bond for the Series 2006 Bonds, and authorizing certain other actions in connection with the issuance of said bonds.

ORDINANCE # 3789, July 10, 2006

INTRODUCED BY Henry C. Rizzo, County Legislator

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 make 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 for 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 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 its Special Obligation Bonds (Harry S. Truman Sports Complex Project) Series 2006, in the aggregate principal amount of not to exceed \$450,000,000 (the "Series 2006 Bonds"), for the purpose of providing funds to finance the costs to acquire, construct, reconstruct, renovate, furnish and equip the Harry S. Truman Sports Complex (the "Project"), to acquire bond insurance and a surety bond to fund a debt service reserve fund and pay costs of issuance associated with the Series 2006 Bonds; and,

WHEREAS, the Legislature further finds and determines that it is necessary and desirable in connection with the issuance of the Series 2006 Bonds that that the County obtain a commitment from Ambac Assurance Corporation (the "Bond Insurer") for (i) bond insurance guarantying the Series 2006 Bonds, and (ii) a surety bond to fund the debt service reserve fund for the Series 2006 Bonds; and,

WHEREAS, the Legislature further finds and determines that it is necessary and desirable in connection with the issuance of the Series 2006 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. Public Sale of the Series 2006 Bonds. The Series 2006 Bonds shall be sold at public sale at a date and time recommended by the County's financial advisor and approved by the

County Executive. The Notice of Bond Sale in substantially the form presented to and reviewed by the Legislature is hereby approved.

Section 2. Approval of Issuance of the Series 2006 Bonds. The Legislature hereby approves the issuance and sale of the Series 2006 Bonds in the aggregate principal amount of not to exceed \$450,000,000, for the purpose of providing funds to finance the costs of the Project for the County. The Series 2006 Bonds shall be issued and secured pursuant to a Trust Indenture (the "Indenture") between the County and Wells Fargo Bank, N.A. (the "Trustee"). The final terms of the Series 2006 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, in no event shall (a) the principal amount of the Series 2006 Bonds exceed \$450,000,000, (b) the net interest cost of the Series 2006 Bonds be greater than 5.50%, or (c) the final maturity be later than the year 2032.

The Series 2006 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 3. Limited Obligations. The Series 2006 Bonds and the interest thereon shall be limited obligations payable solely out of Pledged Revenues as defined in the Indenture. The Series 2006 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 2006 Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

Section 4. 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 (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) The Indenture.
- (b) Tax Compliance Agreement between the County and the Trustee.
- (c) Guaranty Agreement between the County and the Bond Insurer relating to the surety bond for the debt service reserve fund.
- (d) Continuing Disclosure Agreement between the County and the Trustee, as dissemination agent.
- (e) Authority Cooperation Agreement between the County and the Jackson County Sports Complex Authority.

Section 5. Official Statement. The Preliminary Official Statement, in the form presented to and reviewed by the Legislature, 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 2006 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. Further Authority. The officers, agents, and employees of the County, including the County Executive and the Clerk of the Legislature, shall be, and 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 2006 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. 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:

Chief Deputy County Counselor

County Counselor

I hereby certify that the attached Ordinance, Ordinance # 3789 of July 10, 2006 was duly passed on _____ July 17 _____, 2006 by the Jackson County Legislature. In the votes thereon were as follows:

Yeas _____ 9 _____ Nays _____ 0 _____
Abstaining _____ 0 _____ Absents _____ 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 # 3789.

Date

Katheryn J. Shields, County Executive