



Jackson County Missouri

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Legislation Text

File #: 15157, Version: 0

IN THE COUNTY LEGISLATURE OF JACKSON COUNTY, MISSOURI

A RESOLUTION authorizing the County Executive to execute certain supplemental agreements in connection with Jackson County, Missouri Leasehold Revenue Bonds (Truman Sports Complex/County Parks Projects) Series 1998 and Leasehold Revenue Bonds (Truman Sports Complex/County Parks Projects Additions) Series 2002.

RESOLUTION # 15157, September 13, 2004

INTRODUCED BY Rhonda L. Shoemaker, County Legislator

Whereas, Jackson County, Missouri (the "County") has requested that the Jackson County Sports Complex (the "Authority") enter into certain supplemental agreements in connection with the County's Leasehold Revenue Bonds (Truman Sports Complex/County Parks Projects) Series 1998 (the "Series 1998 Bonds") and Leasehold Revenue Bonds (Truman Sports Complex/County Parks Projects Additions) Series 2002 (the "Series 2002 Bonds", and collectively with the Series 1998 Bonds, the "Bonds"); and,

WHEREAS, the Series 1998 Bonds were issued pursuant to a Trust Indenture dated as of October 1, 1998 (the "Original Indenture") among the County, the Authority and Commerce Bank, N.A., as trustee, and the Series 2002 Bonds were issued as additional bonds on parity with the Series 1998 Bonds, pursuant to a First Supplemental Trust Indenture dated as of September 1, 2002 (collectively with the Trust Indenture, the "Indenture"), among such parties; and,

WHEREAS, AMBAC Assurance Corporation ("Ambac") has issued its financial guaranty insurance policy insuring the payment when due of the principal of and interest on each series of the Bonds; and,

WHEREAS, in connection with the Bonds, the Park Project Site, consisting of Lake Jacomo Park in Jackson County, Missouri, was leased from the County to the Authority by a Park Site Lease dated as of October 1, 1998, as amended by the First Supplemental Park Site Lease dated as of September 1, 2002 (collectively, the "Park Site Lease"); and,

WHEREAS, the County and the Authority entered into a Financing Agreement dated as of October 1, 1998, as amended by a First Supplemental Financing Agreement dated as of September 1, 2002 (collectively, the "Financing Agreement"), pursuant to which the Authority leased the Park Project Site back to the County, in consideration of lease payments sufficient to pay principal of, redemption premium, if any, and interest on the Bonds as the same become due; and,

WHEREAS, as permitted under the Indenture, the County has obtained the consent of Ambac and the Trustee to convey to Blue Springs School District a tract consisting of 25 acres (the "25 Acre Tract") within the Park Project Site, and to amend certain agreements entered into in connection with the issuance of the Bonds (the "Transaction Documents"), in order to modify the legal description of the Park Project Site, in order to permit the conveyance of the 25 Acre Tract; and,

WHEREAS, the County finds and determines that it is necessary and desirable to execute and deliver certain documents, copies of which documents have been presented at this meeting and shall be filed with the County and that the County Legislature take certain other actions and approve

certain other documents as herein provided, now therefore,

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

Section 1. Authorization and Approval of Documents. The following documents ("Supplemental Documents") are hereby approved in substantially the forms presented to and reviewed by the County Legislature at this meeting and attached to this Resolution (copies of which documents shall be filed with the County Legislature) and the County Executive 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. Second Supplemental Trust Indenture
- b. Second Supplemental Park Site Lease, between the County and the Sports Complex Authority.
- c. Second Supplemental Financing Agreement between the County and the Sports Complex Authority

Section 2. Execution of Supplemental Documents. The County Executive is hereby authorized to execute, and the County Clerk is hereby authorized to attest the execution of the Supplemental Documents described in Section 1, 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 Supplemental Documents.

Section 3. Further Authority. The County shall, and the officers, agents and employees of the County are hereby authorized and directed to, take such 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 Resolution, and to carry out, comply with and perform the responsibilities of the County with respect to the Supplemental Documents.

Effective Date. This Resolution shall be effective immediately upon its passage by a majority of the County Legislature.

APPROVED AS TO FORM:

Acting Chief Deputy County Counselor

County Counselor

Certificate of Passage

I hereby certify that the attached resolution, Resolution #15157 of September 13, 2004 was duly passed on _____ September 13 _____, 2004 by the Jackson County Legislature. The votes thereon were as follows:

Yeas _____ 9 _____ Nays _____ 0 _____

Abstaining _____ 0 _____ Absent _____ 0 _____

Date

Mary Jo Spino, Clerk of Legislature