



Jackson County Missouri

Jackson County Courthouse
415 E. 12th Street, 2nd floor
Kansas City, Missouri
64106
(816)881-3242

Legislation Text

File #: 4295, Version: 0

IN THE COUNTY LEGISLATURE OF JACKSON COUNTY, MISSOURI

AN ORDINANCE authorizing the issuance of not to exceed \$39,500,000.00 principal amount of Jackson County, Missouri special obligation refunding and improvement bonds (Truman Sports Complex/Truman Medical Center Projects), Series 2011, and authorizing certain other actions in connection with the issuance of said bonds.

ORDINANCE #4295, February 22, 2011

INTRODUCED BY James D. Tindall and Dan Tarwater, County Legislators

WHEREAS, Jackson County, Missouri (the "County"), operates pursuant to a 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 currently desires to finance 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 certain capital improvements and to provide that principal of and interest on such special obligations bonds shall be payable solely from the revenues derived from annual appropriations by the Legislature; and,

WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best interest of the County and of its inhabitants that special obligation refunding bonds (the "Series 2011

Bonds") be issued for such purpose; and,

WHEREAS, the Legislature further finds and determines that it is necessary and desirable in connection with the issuance of the Series 2011 Bonds 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. Authorization of Bonds. The County is hereby authorized to issue and sell the Special Obligation Refunding and Improvements Bonds (Truman Sports Complex and Truman Medical Center Projects) Series 2011 of the aggregate principal amount of not exceed \$39,500,000.00, to be issued in two separate series designated as the Special Obligation Refunding Bonds (Truman Sports Complex Project) Series 2011A and the Special Obligation Bonds (Truman Medical Center Project) Series 2011B.

The Series 2011A Bonds shall be issued for the purpose of refunding the County's Leasehold Revenue Bonds (Truman Sports Complex/County Parks Projects) Series 1998, originally issued to finance the costs of improvements to Fleming Park and the Harry S Truman Sports Complex.

The Series 2011B Bonds shall be issued for the purpose of paying the costs to renovate and improve Truman Medical Center Hospital Hill and Truman Medical Center Lakewood. The proceeds of the Series 2011 Bonds will also be used to pay the costs related to the issuance of such bonds. Capitalized terms not defined herein shall have the meanings set forth on Exhibit A hereto. The Bonds will be subject to the terms and conditions of this Ordinance and the following exhibits:

Exhibit A	Additional Terms of the Bonds
Exhibit B	Form of Bonds
Exhibit C	Preliminary Official Statement
Exhibit D	Continuing Disclosure Agreement

Exhibit E	Tax Compliance Agreement
Exhibit F	Description of Project
Exhibit G	Bond Purchase Agreement
Exhibit H	Request for Disbursement

Section 2. Description of Bonds. The Bonds shall consist of fully registered bonds without coupons, numbered from R-1 upward in order of issuance, in denominations of \$5,000.00 or any integral multiple thereof. The Bonds shall be substantially in the form set forth in Exhibit B attached hereto, and shall be subject to registration, transfer and exchange as provided in Section 203 of Exhibit A. All of the Bonds shall be dated their date of delivery, and shall be issued in an aggregate principal amount of not to exceed \$39,500,000.00. The Bonds shall bear interest at various interest rates, shall mature in principal installments and shall be subject to redemption and payment prior to their Stated Maturities as provided in the Bond Purchase Agreement described herein, and the signatures of the officers of the County executing the Bond Purchase Agreement shall constitute conclusive evidence of their approval and the County's approval thereof; provided, however, (a) the terms of the Series 2011A Bonds shall provide for the principal amount of the Series 2011A Bonds in an amount not to exceed \$12,000,000.00, provide a net interest cost of the Bonds to be not greater than 2.75%, provide a weighted average maturity of not less than two years and not more than three years, and provide that the Series 2011A Bonds shall not be subject to redemption prior to maturity; and (b) the terms of the Series 2011B Bonds shall provide for the principal amount of the Series 2011B Bonds in an amount not to exceed \$27,500,000.00, provide a net interest cost of the Bonds to be not greater than 5.5%, provide a weighted average maturity of not less than 7 years and not more than 12 years, and provide that the Series 2011B Bonds shall be subject to redemption not later than 2021.

The Bonds shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) from the date thereof or from the most recent Interest Payment Date to which interest has

been paid or duly provided for, payable semiannually on June 1 and December 1 in each year, beginning on June 1, 2011. Principal of the Bonds shall be paid on each December 1, beginning December 1, 2011.

The Bonds shall be special obligations of the County payable as to both principal and interest solely from annual appropriations of funds by the County for such purpose to be deposited in the Debt Service Fund. The obligation of the County to make payments into the Debt Service Fund and any other obligations of the County to make payments under the Ordinance do not constitute a general obligation or indebtedness of the County for which the County is obligated to levy or pledge any form of taxation, or for which the County has levied or pledged any form of taxation and shall not be construed to be a debt of the County in contravention of any applicable constitutional, statutory or charter limitation or requirement but in each Fiscal Year shall be payable solely from the amounts pledged or appropriated therefore (i) out of the income and revenues provided for such year, plus (ii) any unencumbered balances for previous years. Subject to the preceding sentence, the obligations of the County to make payments hereunder and to perform and observe any other covenant and agreement contained herein shall be absolute and unconditional.

Section 3. Sale of the Bonds. The sale of the Bonds to Oppenheimer & Co. Inc. (the "Purchaser") with an underwriter's discount of not more than 0.95% of the principal amount thereof, as set forth in the Bond Purchase Agreement is hereby ratified and confirmed. Delivery of the Bonds shall be made to the Purchaser as soon as practicable after the adoption of this Ordinance, upon payment therefore in accordance with the terms of the Bond Purchase Agreement in substantially the form attached hereto as Exhibit G.

Section 4. Further Authority. The officers of the County, including the County Executive

and County Clerk, are hereby 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 make ministerial 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 5. Parties Interested Herein. Nothing in this Ordinance expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the County, the Paying Agent and the Bond owners, any right, remedy or claim under or by reason of this Ordinance or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Ordinance contained by and on behalf of the County shall be for the sole and exclusive benefit of the County, the Paying Agent and the Bond owners.

Section 6. 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 7. Governing Law. This Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 8. Effective Date. This Ordinance shall take effect and be in full force from and after its adoption in accordance with the Charter of the County.

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 #4295 introduced on February 22, 2011 was duly passed on February 22, 2011 by the Jackson County Legislature. The votes thereon were as follows:

Yeas 8

Nays 0

Abstaining 0

Absents 1

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

Date

Mary Jo Spino, Clerk of Legislature

I hereby approve the attached Ordinance #4295.

Date

Michael D. Sanders, County Executive