



# Jackson County Missouri

Jackson County Courthouse  
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## Legislation Details (With Text)

**File #:** 5732      **Version:** 0      **Name:** special obligation bonds, Series 2023A JaCo  
**Type:** Ordinance      **Status:** Passed  
**File created:** 4/6/2023      **In control:** Legislature As A Whole  
**On agenda:** 4/17/2023      **Final action:** 5/1/2023  
**Title:** AN ORDINANCE authorizing the issuance of special obligation bonds, Series 2023A of Jackson County, Missouri, and authorizing certain other documents and actions in connection therewith.  
**Sponsors:** DaRon McGee, Manuel Abarca IV  
**Indexes:** SPECIAL OBLIGATION BONDS  
**Code sections:**  
**Attachments:** 1. 5732bu, 2. 5732adopted.pdf

Date	Ver.	Action By	Action	Result
5/1/2023	0	County Legislature	perfect	Pass
5/1/2023	0	County Legislature	adopt	Pass
4/25/2023	0	County Legislature	Go To 2nd Perfection	Pass
4/21/2023	0	County Legislature	Go To 1st Perfection	Pass
4/17/2023	0	County Legislature	assign to committee	

### IN THE COUNTY LEGISLATURE OF JACKSON COUNTY, MISSOURI

**AN ORDINANCE** authorizing the issuance of special obligation bonds, Series 2023A of Jackson County, Missouri, and authorizing certain other documents and actions in connection therewith.

**ORDINANCE NO. 5732**, April 17, 2023

**INTRODUCED BY** DaRon McGee and Manuel Abarca IV, 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 desires to finance, refinance, and reimburse the costs of certain capital improvements and is authorized under the provisions of the Constitution of Missouri and its Charter to issue and sell special obligation bonds for the purpose of providing funds to finance, refinance and reimburse the costs of certain 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,

WHEREAS, the County Legislature finds and determines that it is advantageous and in the best interest of the County that the County issue its Special Obligation Bonds, Series 2023A (the “Bonds”) for the purpose of (a) financing, refinancing and reimbursing a portion of the costs of acquiring, constructing, renovating, improving, furnishing and equipping a new detention center (the “Project”), (b) funding capitalized interest for the Bonds, and (c) paying the costs of issuing the Bonds; 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 the Bonds be issued and secured in the form and manner as hereinafter provided to provide funds for such purposes and to provide that the principal of and interest on such special obligations bonds shall be payable solely from amounts appropriated on an annual basis by the County Legislature; now therefore,

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

Section 1. **Approval of Issuance of the Bonds.** The County hereby approves the issuance of the Bonds for the purpose of (a) financing, refinancing, and reimbursing a portion of the costs of

acquiring, constructing, furnishing, and equipping the Project, (b) funding capitalized interest for the Bonds, and (c) paying the costs of issuing the Bonds. The Bonds shall be issued and secured pursuant to the herein approved Indenture. The Bonds shall be dated, shall become due in the years and in the respective principal amounts and shall bear interest and be payable as provided in the herein approved Indenture.

The Bonds shall be sold to Morgan Stanley & Co. LLC, as representative of the underwriters (the "Underwriter"), at the prices and upon the terms and conditions set forth by a bond purchase agreement between the County and the Underwriter (the "Bond Purchase Agreement"); provided, however, that the Bonds shall be delivered in a principal amount sufficient, after funding capitalized interest on the Bonds and paying costs related to the issuance of the Bonds, to provide an amount not exceeding \$262,000,000 for the construction of the Project, shall have a final maturity not later than 2058, shall have a weighted average maturity of not less than 15 years and not more than 30 years, shall bear interest at various interest rates not to exceed a true interest cost of 5.75%, shall be callable not later than 2033, and shall be sold to the Underwriter with an underwriter's discount not to exceed 0.50% of the principal amount of the Bonds. The signatures of the authorized officials of the County on the Indenture and the Bond Purchase Agreement shall constitute conclusive evidence of their approval and the County's approval thereof.

Section 2. **Limited Obligations.** The Bonds and the interest with respect thereto shall be limited obligations, payable solely out of the rents, revenues, and receipts received by the Trustee from the County pursuant to the herein authorized Indenture. The Bonds and the interest with respect thereto shall not constitute a debt or liability of the County, the State of Missouri or of any

political subdivision thereof, and the Bonds shall not constitute 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 documents (the “County Documents”) in substantially the forms 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) Indenture.
- (b) Tax Compliance Agreement between the County and BOKF, N.A., as Trustee (the “Trustee”).
- (e) Bond Purchase Agreement between the County and the Underwriter.

Section 4. **Execution of Documents.** The County is hereby authorized to enter into and the County Executive and Clerk of the County Legislature are 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, including any documents necessary in connection with obtaining bond insurance and a debt service reserve policy for the Bonds.

Section 5. **Preliminary and Final Official Statement.** The Preliminary Official Statement, in substantially the form on file in the records of the County, is hereby ratified and approved, and the final Official Statement is hereby authorized and approved by supplementing, amending, and completing the Preliminary Official Statement, with such changes and additions thereto as are necessary to conform to and describe the transaction. The County Executive and Clerk of the County Legislature are hereby authorized to execute the final Official Statement as so supplemented, amended, and completed. The use and public distribution of the Preliminary Official Statement is hereby ratified and approved, and the use and public distribution of the final Official Statement by the Underwriter in connection with the reoffering of the Bonds is hereby authorized, all in accordance with and as further specified in the Bond Purchase Agreement.

Section 6. **Bond Insurance Policy.** The County is authorized to obtain a bond insurance policy (the "Policy") recommended by the County's financial advisor or the Underwriter providing a guarantee or insurance for the payment of the debt service on all or a portion of the Bonds and may execute any and all documents or agreements, including a reserve policy, required by the bond insurer in order to issue the Policy; provided, however, that the premium for the Policy shall not exceed a reasonable arm's-length charge for the transfer of credit risk to the bond insurer and the present value of the Policy premium is less than the present value of the interest expected to be saved as a result of the Policy premium to be paid.

Section 7. **Further Authority.** The officers, agents, and employees of the County, including the County Executive and 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, to make alterations, changes, or additions in the foregoing agreements, statements, instruments, and other documents herein approved, authorized, and confirmed that 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 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:

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Chief Deputy County Counselor    County Counselor

I hereby certify that the attached ordinance, Ordinance No. 5732 introduced on April 17, 2023, was duly passed on May 1, 2023 by the Jackson County Legislature. The votes thereon were as follows:

Yeas 8                      Nays 1

Abstaining 0                      Absent 0

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

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Date

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Mary Jo Spino, Clerk of Legislature

I hereby approve the attached Ordinance No. 5732.

\_\_\_\_\_  
Date

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Frank White, Jr., County Executive