



Jackson County Missouri

Jackson County Courthouse
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Kansas City, Missouri
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Legislation Text

File #: 20846, Version: 0

IN THE COUNTY LEGISLATURE OF JACKSON COUNTY, MISSOURI

A RESOLUTION expressing the desire of the Legislature that the County proceed with the refunding of the County's Series 2014 Special Obligation Refunding Bonds (Harry S. Truman Sports Complex) and extend the contract with Stifel, Nicolaus & Co., Inc., of Kansas City, MO, for municipal financial advisory services through September 11, 2022.

RESOLUTION NO. 20846, December 13, 2021

INTRODUCED BY Dan Tarwater III, Theresa Cass Galvin, and Jalen Anderson, County Legislators

WHEREAS, by Resolution 20105, dated March 11, 2019, the Legislature awarded a twelve-month term and supply contract, with two twelve-month options to extend, for the furnishing of financial advisory services for use by the County to George K. Baum and Co. (Baum) under the terms and conditions of Request for Qualifications 66-18; and,

WHEREAS, Resolution 20500, dated September 21, 2020, authorized an addendum/extension to this contract, which had been subsequently assigned by Baum to its successor firm, Stifel, Nicolaus & Co., Inc., of Kansas City, MO (Stifel), to be effective as of September 28, 2020, and to remain in effect until September 11, 2021, unless further extended by the parties for an additional one-year term; and,

WHEREAS, in September 2021 the Director of Finance and Purchasing extended the contract for a renewal term to expire December 31, 2021, a term less than the full extension authorized by Resolution 20500; and,

WHEREAS, on December 9, 2021, the Director extended the contract again, until March 31, 2022; and,

WHEREAS, the Legislature's meeting of December 6, 2021, included a presentation by Michael Short and Matt Webster (Stifel); Douglas Coe (Moody Reid) - Co-Financial Advisors regarding a refunding opportunity for the Series 2014 Special Obligation Refunding Bonds (Harry S. Truman Sports Complex Project); and,

WHEREAS, this presentation projected that a net savings of \$13 million upfront would result from the proposed refunding, which could only be used for improvements at the sports complex; now therefore,

BE IT RESOLVED by the County Legislature of Jackson County, Missouri, that the Legislature expresses its support for the County proceeding with the proposed refunding of the Series 2014 Special Obligation Refunding Bonds (Harry S. Truman Sports Complex Project); and,

BE IT FURTHER RESOLVED that it is the desire of the Legislature that the existing contract with Stifel be extended until September 11, 2022, consistent with Resolution 20105 and Resolution 20500, in order to conclude this transaction which is expected to close by the end of February 2022, and other potential transactions; and

BE IT FURTHER RESOLVED that, pursuant to the terms of the existing contract with Stifel, all fees associated with the proposed financing, and any other financing, will be paid at the completion of the sale of bonds, notes, or other securities issued on behalf of the County, out of the proceeds of the transaction.

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

APPROVED AS TO FORM:

Chief Deputy County Counselor County Counselor

Certificate of Passage

I hereby certify that the attached resolution, Resolution No. 20846 of December 13, 2021, was duly passed on December 13, 2021 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