RESOLUTION 2017-13

Agenda Item

TO: Mayor and City Council

FROM: Tim Wymes, Community Development Director
Mark S. Gaugh, City Manager

DATE: June 5, 2017

RE: Industrial Development Authority Resolution

Issues

This Resolution give the City's permission for the Industrial Development Authority to issue bonds for the Cameron Regional Medical Center. Since the CRMC is located within the Cameron city limits, this permission is required. The City has no debt obligation for any of the hospital bonds. The next step in the process of bond authorization will be for the Clinton County IDA to consider a Resolution for passage on June 7th.

Recommendation

Staff recommends that the Council approve the Resolution granting permission to Clinton County for the authorization of bonds.

Resolution 2017-13

A RESOLUTION FOR THE CITY OF CAMERON, CLINTON, DeKALB AND CALDWELL COUNTIES, MISSOURI APPROVING A PROJECT FOR CAMERON REGIONAL MEDICAL CENTER, INC. TO BE FINANCED BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF CLINTON COUNTY, MISSOURI

WHEREAS, The Industrial Development Authority of Clinton County, Missouri (the "County Authority"), is proposing to issue its Health Facilities Revenue Bonds (Cameron Regional Medical Center, Inc.), Series 2017A and Series 2017B (together, the "Bonds"), pursuant to Chapter 349 of the Revised Statutes of Missouri, as amended (the "Act"), for the purpose of making a loan to Cameron Regional Medical Center, Inc., a Missouri nonprofit corporation (the "Corporation"), (a) to refund all of the Authority's outstanding Health Facilities Revenue Bonds (Cameron Regional Medical Center, Inc.), Series 2007B (the "Refunded Bonds"), (b) to finance the costs of acquiring and constructing the Project (as described on **Exhibit A** hereto), (c) to fund a debt service reserve fund, and (d) to pay certain costs associated with the issuance of the Bonds.

WHEREAS, the Bonds will be special limited obligations of the County Authority and will not be obligations of the City of Cameron, Missouri (the "City"), and will not constitute a debt or liability of the City; and

WHEREAS, the Corporation's health care facilities to be financed and refinanced (the "Projects") are located on land inside the city limits of the City; and

WHEREAS, Section 349.010 of the Act requires that projects of the County Authority must be located wholly within an unincorporated area of Clinton County, Missouri, unless such projects located inside the incorporated limits of the City are approved by the City Council of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CAMERON, CLINTON, DEKALB AND CALDWELL COUNTIES, MISSOURI, AS FOLLOWS:

Section 1. The Projects are hereby approved. The City Council grants its permission to the County Authority to proceed with the issuance of the Bonds to finance and refinance the Projects, acknowledging that the Bonds will be special limited obligations of the County Authority and will not be obligations of the City, and will not constitute a debt or liability of the City.

Section 2. All prior resolutions of the City Council or any parts thereof in conflict with any or all of this Resolution are hereby repealed to the extent of such conflict.

Section 3. This resolution shall take effect and be in full force upon its adoption by the City Council.

ADOPTED by the City Council of the City of Cameron, Missouri this 5th day of June 2017.

_____
Mayor Darlene Breckenridge

[SEAL]

ATTEST:

_____
City Clerk/Finance Clerk

EXHIBIT A

THE PROJECTS

The Project consists of the acquisition, construction, renovation, expansion, equipping and furnishing of certain health care facilities of the Corporation, including a renal care facility, relocation of occupational/speech therapy, technology, and other miscellaneous capital improvements to the health care facilities of the Corporation located in Cameron, Missouri.

The Refunded Bonds were used to finance and refinance the purchase and construction of equipment and other property for use by Corporation at the Corporation's then existing health care facility and a new health care facility including land, buildings, structures, facilities, fixtures and equipment. The Corporation desires to refund the Refunded Bonds for the purpose of restructuring its indebtedness to achieve debt service savings.

Gilmore & Bell, P.C.
May 18, 2017
City Approval Documents v1

NOTICE OF MEETING

Public notice is hereby given that a meeting of the City Council of the City of Cameron, Missouri will be held at the Cameron City Hall, 205 North Main Street, Cameron, Missouri, on June 5, 2017, at 6:00 p.m., to consider and act upon the matters on the following tentative agenda and such other matters as may be presented at the meeting and determined to be appropriate for discussion at that time.

1. To consider and act on the adoption of a resolution approving projects for Cameron Regional Medical Center, Inc. to be financed, reimbursed and refinanced by bonds to be issued by The Industrial Development Authority of Clinton County, Missouri.

2. Other matters.

The meeting will be open to the public.

DATED: June 1 2017.

BARBARA J. O'CONNOR
City Clerk/Finance Clerk

CERTIFICATE REGARDING NOTICE OF MEETING

I hereby certify that the attached notice of meeting of the City Council of the City of Cameron, Missouri, held on June 5, 2017, (1) was posted at least 24 hours (excluding weekends and holidays) prior to the commencement of the meeting on a bulletin board or other prominent place which is easily accessible to the public and clearly designated for posting notices at the principal office and meeting place of the City Council, and (2) was made available at least 24 hours (excluding weekends and holidays) prior to the commencement of said meeting to any representative of the news media who requested notice of the meeting.

DATED: June 5, 2017.

_____

Barbara J. O'Connor
City Clerk

EXCERPT OF MINUTES OF MEETING

The City Council of the City of Cameron, Missouri, met in regular session on June 5, 2017, at 6:00 p.m. at the Cameron City Hall, 205 North Main Street, Cameron, Missouri. The following officers were present or absent as indicated:

	Present/Absent
Darlene Breckenridge, Mayor	_____
John Feighert, Mayor Pro-Term	_____
David Lee, Councilmember	_____
Dennis Clark, Councilmember	_____
Ronnie Jack, Councilmember	_____
L. Corey Sloan	_____
Barbara O'Connor, City Clerk	_____
Zac Johnson, Assistant City Manager	_____

The Mayor declared that a quorum was present and called the meeting to order.

* * * * * * *

(Other Proceedings)

The matter of approving a project by The Industrial Development Authority of Clinton County, Missouri, for Cameron Regional Medical Center, Inc. came on for consideration and was discussed.

Thereupon, _____ presented Resolution No. 13, being for a resolution entitled as follows:

A RESOLUTION FOR THE CITY OF CAMERON, CLINTON, DeKALB AND CALDWELL COUNTIES, MISSOURI APPROVING A PROJECT FOR CAMERON REGIONAL MEDICAL CENTER, INC. TO BE FINANCED BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF CLINTON COUNTY, MISSOURI (attached)

On motion duly made and seconded, said resolution was duly passed by the following vote:

Aye: _____

_____.

Nay: _____.

The Mayor declared said resolution duly passed.

* * * * * * *

(Other Proceedings)

There being no other business to come before the meeting, on motion duly made, seconded, and carried, the meeting was adjourned.

(SEAL)

_____

Barbara J. O'Connor
City Clerk/Finance Clerk