CITY OF JOPLIN
COUNCIL AGENDA ITEM

ITEM
Resolution 2024-009 – Approving the issuance of bonds by the Industrial Development Authority of the City of Joplin, Missouri for Freeman Health System

MEETING DATE
June 3, 2024

ORIGINATING DEPT
Finance

ATTACHMENTS
Resolution 2024-009

REVIEWED BY
Department Head: Leslie Haase; City Attorney: Peter Edwards; City Manager: Nick Edwards

SUMMARY
This Resolution approves the issuance of bonds by the Industrial Development Authority of the City of Joplin, Missouri for Freeman Health System up to the amount of $50,000,000.00.

BACKGROUND
The IDA intends to issue revenue bonds in the amount up to $50,000,000.00 to finance a portion of costs within the corporate limits of the City of Joplin for a hospital project to:

- Refund all or a portion of the Series 2015 and Series 2022 Bonds, and
- To finance the costs of purchasing, constructing, extending and improving land, buildings and improvements for use as health care facilities and certain equipment for use in the health facilities, and
- To pay certain bond issuance costs, and
- To fund a debt service reserve fund

As required by the Internal Revenue Code, the IDA held a public hearing on May 14, 2024. The Code also requires the bonds be publicly approved by the governmental unit on behalf of which the issue is to be issued. Approval of this Resolution does not impose any liability on the City of Joplin, it merely satisfies the Internal Revenue Code provisions. The City does not warrant the creditworthiness of the bonds or guarantee, in any way, the payment of the bonds. The City is not pledging any moneys for the repayment of the bonds.

FUNDING SOURCE
Not applicable for this item.

RECOMMENDATION
Staff recommends approval of this resolution.