

ORDINANCE #68350
Board Bill No. 48
Committee Substitute

An ordinance recommended by the Board of Estimate and Apportionment of the City of St. Louis, Missouri (the "City") authorizing and directing the St. Louis Municipal Finance Corporation (the "Corporation") to issue and sell its Leasehold Revenue Bonds in an aggregate principal amount not to exceed \$65,000,000 in order to fund the construction, repair, improvement, and renovation of the Cervantes Convention Center (as defined herein) and of the City Floodwall, Grand Avenue Viaduct, Tucker Viaduct, and other capital projects of the City, for the general welfare, safety, and benefit of the citizens of the City, which Leasehold Revenue Bonds may be issued as (i) compound interest bonds, current interest bonds, and/or direct subsidy bonds, (ii) as Tax-Exempt Bonds or Taxable Bonds (as such terms are defined herein), and (iii) as Parity Bonds or Junior Lien Bonds, and/or as Build America Bonds (as such terms are defined herein); authorizing and directing the officers of the Corporation to execute and deliver the Supplemental Indenture (as defined herein), the Supplemental Lease Purchase Agreement (as defined herein), the Supplemental Deed of Trust (as defined herein), the Official Statement (as defined herein), and the Bond Purchase Agreement (as defined herein); authorizing the City to execute and deliver, as necessary or desirable to facilitate the transactions contemplated hereby, the Supplemental Lease Purchase Agreement, the Tax Compliance Agreement (as defined herein), the Continuing Disclosure Agreement (as defined herein), the Official Statement, and the Bond Purchase Agreement; providing for a debt service reserve fund or funds, if any, and a capitalized interest fund or funds, if any, for the Leasehold Revenue Bonds (as defined herein); authorizing the Corporation and the City to obtain credit enhancement for all or any portion of the Leasehold Revenue Bonds from one or more Credit Providers (as defined herein); authorizing the payment of any obligations due to such Credit Provider or Credit Providers, if any; and authorizing the Comptroller and any other appropriate City officials to execute the Credit Agreement (as defined herein) and other documents related thereto, if any; authorizing participation of appropriate City officials in preparing the Official Statement; authorizing the acceptance of the terms of the Bond Purchase Agreement and the taking of further actions with respect thereto; authorizing the payment of certain costs of issuance of the Leasehold Revenue Bonds; authorizing and directing the taking of other actions and approval and execution of other documents as necessary or desirable to carry out and comply with the intent hereof; superseding provisions of prior ordinances of the City to the extent inconsistent with the terms hereof; and containing an emergency clause.

WHEREAS, the Corporation holds title to the convention center located at Washington Avenue, between 7th and 8th Streets (the "Cervantes Convention Center"), located within the geographical boundaries of the City and leases the Convention Center Property (as defined herein) to the City, pursuant to which lease the City has an option to purchase the Convention Center Property for a nominal sum upon defeasance or final retirement of the Bonds (as defined herein); and

WHEREAS, the City has determined that funds are needed to construct, repair, improve, and renovate the Cervantes Convention Center (the "Convention Center Project"); and

WHEREAS, on April 6, 1993, under and by the authority of Section 67.657, RSMo, and pursuant to Ordinance 62802 of the City, the qualified voters of the City of St. Louis approved a three and one half percent (3 ½%) sales tax on the amount of sales or charges for all rooms paid by the transient guests of hotels and motels to be levied in the City to provide funds for convention, tourism, and sports facilities purposes and agencies (the "Hotel Sales Tax"); and

WHEREAS, under and by the authority of St. Louis, Mo., Rev. Code, Ch. 11, §11.42.255; Ordinance No. 56263, §3 (October 17, 1972), the City imposes a one percent (1%) license tax based upon the gross receipts due from or paid by patrons of all restaurants and itinerant restaurants doing business within the City, excluding gross receipts from the sale of any alcoholic beverage (the "Restaurant Gross Receipts Tax"); and

WHEREAS, the City holds title to the City Floodwall, Grand Avenue Viaduct, Tucker Viaduct, and other capital projects located within the geographical boundaries of the City, and the City has determined that funds are needed to construct, repair, improve, and renovate such City Floodwall, Grand Avenue Viaduct, Tucker Viaduct, and other capital projects of the City (the "Infrastructure Project"); and

WHEREAS, the City has determined that it is in the best interest of the City to direct the Corporation to issue its Leasehold Revenue Bonds in one or more Series (as defined herein) aggregating such principal amount which does not exceed \$65,000,000, for the purpose, in part, of providing funds to pay all or a portion of the costs of the Convention Center Project and the Infrastructure Project; and

WHEREAS, it is necessary and desirable in connection with the issuance of the Leasehold Revenue Bonds for the City and/or the Corporation to execute and deliver certain documents, including the Supplemental Indenture, the Supplemental Lease

Purchase Agreement, the Supplemental Deed of Trust, the Continuing Disclosure Agreement, the Tax Compliance Agreement, the Official Statement, the Bond Purchase Agreement, and the Credit Agreement, if any; and that the City and the Corporation execute certain other documents, take certain other actions and approve certain other documents, as herein provided.

NOW THEREFORE, BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

Section 1. Definitions. Capitalized terms used herein and not defined in this Ordinance shall have the meanings ascribed to such terms in the Indenture. As used in this Ordinance, the following words shall be defined as follows:

“**Additional Rentals**” means the Additional Rentals as defined in the Indenture.

“**Ambac**” means Ambac Assurance Corporation.

“**Authority**” means The Industrial Development Authority of the City of St. Louis, Missouri.

“**Bond**” or “**Bonds**” means collectively the various Series of bonds issued pursuant to the Indenture, including the Leasehold Revenue Bonds.

“**Bond Purchase Agreement**” means, collectively or singularly, as the context may require, one or more Bond Purchase Agreements related to the issuance and sale of the Leasehold Revenue Bonds.

“**Build America Bonds**” means, collectively or singularly, as the context may require, all Series of Leasehold Revenue Bonds designated by the Corporation as such pursuant to the Recovery Act, and may include direct subsidy bonds or tax credit bonds, as provided in the Recovery Act.

“**Cervantes Convention Center**” means the convention center located at Washington Avenue, between 7th and 8th Streets, in the City of St. Louis, Missouri.

“**City**” means The City of St. Louis, Missouri.

“**City Documents**” means the Supplemental Lease Agreement, the Tax Compliance Agreement, the Credit Agreement, if any, the Continuing Disclosure Agreement, the Bond Purchase Agreement, and such other documents, certificates, and instruments as may be necessary or desirable to facilitate the issuance of the Leasehold Revenue Bonds and to carry out and comply with the intent of this Ordinance.

“**Continuing Disclosure Agreement**” means, collectively or singularly, as the context may require, one or more Continuing Disclosure Agreements memorializing the City’s and/or the Corporation’s continuing disclosure obligations with respect to the Leasehold Revenue Bonds.

“**Convention Center Project**” means the construction, repair, improvement, and renovation of the Cervantes Convention Center.

“**Convention Center Property**” means the real property described on Exhibit B to the Lease Agreement together with any improvements constructed thereon and the personal property located thereon.

“**Corporation**” means the St. Louis Municipal Finance Corporation.

“**Corporation Documents**” means the Supplemental Indenture, the Supplemental Lease Agreement, the Supplemental Deed of Trust, the Tax Compliance Agreement, the Bond Purchase Agreement, and such other documents, certificates, and instruments as may be necessary or desirable to facilitate the issuance of the Leasehold Revenue Bonds and to carry out and comply with the intent of this Ordinance.

“**Credit Agreement**” means, collectively or singularly, as the context may require, any agreement or agreements by and between the Credit Provider and the City providing for Credit Enhancement.

“**Credit Enhancement**” means any one or more letter of credit, liquidity facility, surety bond, or bond insurance policy

issued by a Credit Provider guaranteeing, providing for or insuring the payment of all or a portion of the principal of and interest on, or accreted value of, one or more Series of Leasehold Revenue Bonds as provided therein.

“Credit Provider” means the issuer or issuers of any Credit Enhancement, if any, pursuant to the Credit Agreement, if any, and identified in the Supplemental Indenture.

“Deed of Trust” means the First Deed of Trust and Security Agreement dated as of June 15, 1993 by and among the Corporation, the mortgage trustee as provided therein, the Trustee and The Sanwa Bank, Limited, predecessor to Ambac, as credit provider; as amended and supplemented by the First Supplemental Deed of Trust, Security Agreement and Assignment dated as of August 1, 1999 by and among the Corporation, the mortgage trustee as provided therein, the Trustee, Ambac; as supplemented and restated by the Second Supplemental and Restated First Deed of Trust, Security Agreement and Assignment dated as of November 1, 2000 by and among the Corporation, the mortgage trustee as provided therein, the Trustee and Ambac; as supplemented and restated by the Third Supplemental and Restated First Deed of Trust, Security Agreement and Assignment dated as of April 16, 2003 by and among the Corporation, the mortgage trustee as provided therein, the Trustee and Ambac; as supplemented by the Fourth Supplemental and Restated First Deed of Trust, Security Agreement and Assignment dated as of May 1, 2005 by and among the Corporation, the mortgage trustee as provided therein, the Trustee, and Ambac; as supplemented by the Fifth Supplemental and Restated First Deed of Trust, Security Agreement and Assignment dated as of November 1, 2008 by and among the Corporation, the mortgage trustee as provided therein, the Trustee, and Ambac, and as may be further supplemented and restated.

“Hotel Sales Tax” has the meaning given such term in the Recitals hereof.

“Infrastructure Project” means the construction, repair, improvement, and renovation of the City Floodwall, Grand Avenue Viaduct, Tucker Viaduct, and other capital projects of the City.

“Indenture” means the Indenture of Trust dated as of June 15, 1993 by and between the Corporation and the Trustee; as supplemented by the First Supplemental Indenture of Trust dated as of June 15, 1993 by and between the Corporation and the Trustee; as supplemented by the Second Supplemental Indenture of Trust dated as of August 1, 1999 by and between the Corporation and the Trustee; as supplemented and restated by the Third Supplemental and Restated Indenture of Trust dated as of November 15, 2000 by and among the Corporation, the Authority, and the Trustee; as supplemented and restated by the Fourth Supplemental and Restated Indenture of Trust dated as of April 15, 2003 by and among the Corporation, the Authority, and the Trustee; as supplemented and restated by the Fifth Supplemental and Restated Indenture of Trust dated as of May 1, 2005 by and among the Corporation, the Authority, and the Trustee; as supplemented and restated by the Sixth Supplemental and Restated Indenture of Trust dated as of November 1, 2008 by and among the Corporation, the Authority, and the Trustee; and as may be further supplemented and restated.

“Junior Lien Bonds” means the Series 2000 Bonds, the Series 2005B Bonds, and any future series of Bonds specifically subordinate and junior to the Series 1993 Bonds, Series 2000 Bonds, Series 2003 Bonds, Series 2005 Bonds, Series 2008 Bonds, and Additional Bonds, as such terms are defined in the Indenture.

“Lease Agreement” means the Lease Purchase Agreement dated as of the June 15, 1993, pursuant to which the Corporation has conveyed a leasehold interest in the Convention Center Property to the City, and the City has leased the Convention Center Property from the Corporation and agreed to pay Rentals and Additional Rentals, subject to annual appropriation, equal to the principal of and redemption premium, if any, and interest, or accreted value of and redemption premium, if any, on the Bonds, by and between the Corporation and the City; as supplemented by the First Supplemental Lease Agreement dated as of August 1, 1999 by and between the Corporation and the City; as supplemented and restated by the Second Supplemental and Restated Lease Purchase Agreement dated as of November 15, 2000 by and among the Corporation, the City, and the Authority; as supplemented and restated by the Third Supplemental and Restated Lease Purchase Agreement dated as of April 15, 2003 by and among the Corporation, the City, and the Authority; as supplemented and restated by the Fourth Supplemental and Restated Lease Purchase Agreement dated as of May 1, 2005 by and among the Corporation, the City, and the Authority; and as supplemented and restated by the Fifth Supplemental and Restated Lease Agreement dated as of November 1, 2008 by and among the Corporation, the City, and the Authority; and as may be further supplemented and restated.

“Leasehold Revenue Bonds” means, collectively or singularly, as the context may require, all Series of Bonds authorized under this Ordinance, the aggregate initial principal amount of which shall not exceed \$65,000,000, which may be issued as Parity Bonds or Junior Lien Bonds.

“Official Statement” means, collectively or singularly, as the context may require, one or more preliminary and/or final

Official Statements prepared in connection with the issuance, sale, and delivery of any Series of Leasehold Revenue Bonds.

“Parity Bonds” means any and all Bonds issued under and secured by the Indenture other than the Junior Lien Bonds.

“Recovery Act” means the American Recovery and Reinvestment Act of 2009, and regulations promulgated thereunder.

“Rentals” means the Rentals as defined in the Indenture.

“Restaurant Gross Receipts Tax” has the meaning given such term in the Recitals hereof.

“Series” means all of the Leasehold Revenue Bonds delivered on original issuances in a simultaneous transaction and identified pursuant to the Supplemental Indenture authorizing the issuance of such Leasehold Revenue Bonds as a separate series, regardless of variations in maturity, interest rate, or other provisions. If a series of Leasehold Revenue Bonds is sold in installments, “Series” shall mean all of the Leasehold Revenue Bonds of such installment.

“Subsidy Payments” means any payment of funds from the United States Treasury to the Corporation for the benefit of the City, which funds represent a subsidization of a portion of the interest costs of any Build America Bonds, as provided in the Recovery Act.

“Supplemental Deed of Trust” means, collectively or singularly, as the context may require, one or more supplements, amendments, and or restatements of the Deed of Trust by and among the Corporation, the mortgage trustee as provided therein, the Trustee, and Ambac, with respect to the Leasehold Revenue Bonds.

“Supplemental Indenture” means, collectively or singularly, as the context may require, one or more Supplemental Indentures (as defined in the Indenture), by and among the Corporation, the Authority, and the Trustee, pursuant to which the Leasehold Revenue Bonds are issued.

“Supplemental Lease Purchase Agreement” means, collectively or singularly, as the context may require, one or more Supplemental Lease Purchase Agreements (as defined in the Indenture) by and among the Corporation, the City, and the Authority with respect to the Leasehold Revenue Bonds.

“Tax Compliance Agreement” means, collectively or singularly, as the context may require, one or more Tax Compliance Agreements entered into by the Corporation, the City, and the Trustee with respect to the Leasehold Revenue Bonds.

“Tax-Exempt Bonds” means any Bonds, the interest upon which is not includable in gross income for federal income tax purposes.

“Taxable Bonds” means any Bonds, the interest upon which is includable in gross income for federal income tax purposes.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A., successor to BNY Trust Company of Missouri, successor to Mark Twain Bank, as trustee, or any successor thereto under the Indenture.

“Underwriters” means the underwriters with respect to the Leasehold Revenue Bonds.

Section 2. Findings and Determinations. The Board of Aldermen hereby finds and determines that it is necessary and in the best interests of the City:

(a) to authorize and direct the Corporation to issue in one or more Series, as market conditions warrant, its Leasehold Revenue Bonds (i) to provide funds to pay all or a portion of the costs of the Convention Center Project and the Infrastructure Project, (ii) to fund a debt service reserve fund or funds, if any, and/or the purchase of Credit Enhancement, for any such Series, (iii) to fund a capitalized interest fund or funds, if any, for any such Series, and (iv) to pay reasonable expenses incurred by the Corporation and the City in connection with the issuance of any such Series; and

(b) to authorize and direct the Corporation (1) to designate, as market conditions warrant, any one or more Series of Leasehold Revenue Bonds as Build America Bonds, (2) to elect that all Subsidy Payments with respect to any Build America

Bonds be received by the Corporation for the benefit of the City, and not by any Owner of such Bonds, and (3) to deposit all such Subsidy Payments received by the Corporation to the Citywide Capital Fund No. 1217; and

(c) to authorize and direct the Corporation to enter into a negotiated sale or sales of the Leasehold Revenue Bonds to the Underwriters.

Section 3. Authority and Direction to Issue the Leasehold Revenue Bonds. The City hereby authorizes and directs the Corporation, as market conditions warrant, to issue the Leasehold Revenue Bonds in one or more Series aggregating such principal amount which does not exceed \$65,000,000, on behalf of the City for the purposes set forth in Section 2 hereof. The City hereby ratifies and confirms all prior actions of the Corporation taken in connection with the issuance of the Leasehold Revenue Bonds. The Leasehold Revenue Bonds (i) shall have a final maturity not more than forty-six years from their date of issuance, (ii) shall bear interest at such variable interest rates or fixed interest rates or shall have such accreted values as the City reasonably expects will achieve an economic benefit to the City, and (iii) may be sold at a premium or at a discount with such discount not to exceed the maximum discount allowable under Missouri law. The Leasehold Revenue Bonds may be issued as (i) compound interest bonds, current interest bonds, and/or direct subsidy bonds, (ii) as Tax-Exempt Bonds or Taxable Bonds, and (iii) as Parity Bonds or Junior Lien Bonds, and/or as Build America Bonds. The City hereby authorizes and directs the Corporation to elect that all Subsidy Payments with respect to any Series of Build America Bonds be received by the Corporation and not the Owners of such Bonds, and to deposit all such Subsidy Payments received by the Corporation to the Citywide Capital Fund No. 1217. The terms and provisions of each Series of Leasehold Revenue Bonds shall be as provided in the Supplemental Indenture pursuant to which such Series is issued.

Section 4. Limited Obligations. The principal of and redemption premium, if any, and interest, or accreted value of and redemption premium, if any, on the Leasehold Revenue Bonds shall be limited obligations payable by the Corporation solely from (i) proceeds of the Leasehold Revenue Bonds, (ii) Rentals and Additional Rentals received by the Corporation from the City or by the Trustee on behalf of the Corporation and reasonably expected to be used to pay debt service on the Leasehold Revenue Bonds pursuant to the Lease Agreement, (iii) amounts available in the debt service reserve fund or funds, if any, (iv) amounts available in the capitalized interest fund or funds, if any, (v) amounts payable by the Credit Provider in connection with the Credit Enhancement, if any, on the Leasehold Revenue Bonds, and (vi) certain other funds as provided in the Indenture. The City hereby agrees that during each fiscal year or portion thereof in which the Parity Bonds remain outstanding, the City will not use Hotel Sales Tax or Restaurant Gross Receipts Tax revenues in the then-current fiscal year for any purpose other than making payments of Rentals and Additional Rentals with respect to the Parity Bonds during such then-current fiscal year unless such payments of Rentals and Additional Rentals with respect to the Parity Bonds, if any, have been provided for. The principal of and redemption premium, if any, and interest, or accreted value of and redemption premium, if any, on the Bonds do not and shall not constitute an indebtedness of the City or the State of Missouri or any instrumentality thereof within the meaning of any constitutional or statutory debt limitation or restriction. The obligation of the City to make payments of Rentals and Additional Rentals and other amounts under the Lease Agreement is subject to annual appropriation to the extent required by applicable law as provided therein. The obligation of the City to make such payments under the Lease Agreement or the Leasehold Revenue Bonds shall not constitute a debt of the City within the meaning of any applicable provisions of law. The issuance of the Leasehold Revenue Bonds will not directly or contingently obligate the City to make any payments beyond those appropriated for its then current fiscal year. Notwithstanding anything herein to the contrary, the Leasehold Revenue Bonds shall be issued in a form and under such terms as shall ensure and maintain the security and tax-exempt status of the Tax-Exempt Bonds outstanding as of the date of the issuance of any Series of the Leasehold Revenue Bonds.

Section 5. Authority and Direction to Sell the Leasehold Revenue Bonds in a Negotiated Sale or Sales. In connection with the issuance of the Leasehold Revenue Bonds, the City hereby authorizes and directs the Corporation to negotiate the sale thereof with the Underwriters, subject to the provisions of this Ordinance. The City further hereby authorizes and directs the Corporation to prepare, at the request of the Underwriters, the Official Statement, to execute and deliver the final Official Statement, and to execute and deliver the Bond Purchase Agreement, in connection with such negotiated sale or sales of the Leasehold Revenue Bonds.

Section 6. Authority and Direction to Obtain Credit Enhancement. The City hereby authorizes and directs the Corporation to obtain Credit Enhancement for any Series of Leasehold Revenue Bonds from a Credit Provider with such credit rating that, in the opinion of the Underwriters and the financial advisor, will achieve an economic benefit for the City if such Series of the Leasehold Revenue Bonds is secured by such Credit Enhancement. Any Credit Agreement executed in connection therewith may pledge Rentals and Additional Rentals on a parity basis to payment of (i) debt service on the applicable Series of Leasehold Revenue Bonds and (ii) any amounts due and owing to the Credit Provider under the Credit Agreement entered into in connection with such Series of Leasehold Revenue Bonds. The Comptroller is hereby authorized to approve the terms of any such Credit Agreement, and the Comptroller, with the advice of the City Counselor as to form thereof, is hereby authorized and directed to execute such Credit

Agreement and other documents in connection therewith as required to obtain the Credit Enhancement.

Section 7. Authority and Direction to Cooperate in Qualification. The City and the Corporation shall furnish such information, execute such instruments, and take such other action in cooperation with the Underwriters as the Underwriters may reasonably request to qualify any Series of Leasehold Revenue Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate; provided, however, neither the City nor the Corporation shall be required to register as a dealer or broker in any such state or jurisdiction, to subject itself to service of process in any state or jurisdiction in which it is not already so subject, or to comply with any other requirements deemed by the City or the Corporation to be unduly burdensome.

Section 8. Authority and Direction to Execute and Deliver Corporation Documents. In connection with the issuance of the Leasehold Revenue Bonds, the City hereby authorizes and directs the Corporation to approve the terms of and to execute, seal, attest, and deliver the Corporation Documents in such form as shall be approved by the City Counselor and by the appropriate officers of the Corporation executing such documents, such officers' signatures thereon being conclusive evidence of their approval thereof.

Section 9. Authorization and Direction to Execute and Deliver City Documents. The City is hereby authorized to enter into, and the Mayor and the Comptroller and such other officers of the City as are appropriate are hereby authorized and directed to execute, seal, attest, and deliver, for and on behalf of and as the act and deed of the City, City Documents in such form as shall be approved by the City Counselor and by the appropriate officers of the City executing such documents, such officers' signatures thereon being conclusive evidence of their approval thereof.

The Lease Agreement shall be for a lease term to terminate no later than the final maturity of the Bonds, subject to annual appropriation of Rentals equal to the principal of and redemption premium, if any, and interest, or accreted value of and redemption premium, if any, on the Bonds and certain Additional Rentals due under the Lease Agreement. The Lease Agreement shall further provide the City with an option to purchase the Convention Center Property upon the defeasance, or adequate provision therefor, of the Bonds outstanding. The Lease Agreement shall contain such other terms and provisions as shall adequately secure and protect the payment of the principal of and redemption premium, if any, and interest, or accreted value of and redemption premium, if any, on the due on the Bonds outstanding.

Section 10. Authorization with Respect to Sale of the Leasehold Revenue Bonds. The preparation of the Official Statement, the execution and delivery of the Official Statement by the City, and the execution and delivery of the Bond Purchase Agreement are hereby contemplated, and the Mayor, the Comptroller, and other appropriate officers, agents, and employees of the City are hereby authorized and directed to take such further actions and execute such other documents as are required by the City thereunder, with their respective signatures thereon to be evidence of such approval by the City.

The Mayor, the Comptroller, and other appropriate officers, agents, and employees of the City, with the advice and concurrence of the City Counselor, are hereby authorized and directed to participate with the Corporation and the Underwriters in the preparation of the Official Statement and to execute and deliver the Official Statement and the Continuing Disclosure Agreement as necessary and desirable in order to assist the Underwriters in complying with Rule 15c2-12 of the Securities and Exchange Commission.

Section 11. Selection of Financial Advisor and Other Participants. The Comptroller is hereby authorized to select the financial advisor and such other advisors, counsel, and participants to the transaction contemplated in this Ordinance as are desirable to further the purposes of this Ordinance.

Section 12. Further Authority. The City and the Mayor, the Comptroller, the Treasurer (as to permitted investments only), and other appropriate officers, agents, and employees of the City are hereby authorized to take such further actions and execute such other documents as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the City with respect to the instruments and agreements authorized hereby.

Section 13. Severability. It is hereby declared to be the intent of the Board of Aldermen that each and every part, section, and subsection of this Ordinance shall be separate and severable from each and every other part, section, and subsection hereof and that the Board of Aldermen intends to adopt each said part, section, and subsection separately and independently of any other part, section, and subsection. In the event that any part, section, or subsection of this Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections, and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed

in accord with the legislative intent.

Section 14. Superseding of Inconsistent Provisions. The provisions of this Ordinance hereby amend any provision of any ordinance of the City inconsistent with the terms hereof, but only to the extent of such inconsistency.

Section 15. Emergency Clause. By making an appropriation for the payment of principal of and interest on the public debt or for current expenses of the City government, this Ordinance shall be and is hereby declared to be an emergency measure within the meaning of Article IV, Sections 19 and 20, of the Charter of the City of St. Louis, and, as such, this ordinance shall take effect immediately upon its approval by the Mayor.

Approved: June 2, 2009