

1 **BOARD BILL #112** **Introduced by Alderman Phyllis Young and**
2 **Alderman Freeman Bosley, Sr.**

3 An ordinance stating the intention of The City of St. Louis, Missouri (the “City”), acting
4 through the Treasurer of The City of St. Louis, Missouri, as Superintendent of Parking Meters
5 (the “Treasurer”) to issue one or more series of bonds (the “Bonds”) in an aggregate principal
6 amount not to exceed \$2,000,000 in order to pay and reimburse the City’s Parking System for
7 costs associated with the acquisition of the Cupples 7 building, situated at 1014 Spruce Street, in
8 The City of St. Louis, Missouri, and the subsequent demolition of such building and landscaping
9 and improvement of the site (collectively the “Project”); superseding provisions of prior
10 ordinances of the City to the extent inconsistent with the terms hereof; and containing an
11 emergency clause.

12 WHEREAS, using funds on hand in the general account of the Parking System, the
13 Treasurer has paid, and expects to pay, certain costs (“Project Costs”) in connection with the
14 Project; and

15 WHEREAS, the Treasurer has determined that the funds advanced and to be advanced
16 from such general account to pay such Project Costs will be available only on a temporary basis
17 and, accordingly, wishes to declare the “official intent” to reimburse the general fund for Project
18 Costs from the proceeds of Bonds to be issued in the future, including an amount to cover costs
19 of issuing the Bonds and to provide a contingency reserve for additional costs incurred hereafter,
20 in a maximum principal amount not to exceed \$2,000,000, and otherwise to meet the
21 requirements of U.S. Treasury Regulations §1.150-2, as amended (the “Treasury Regulations”).

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

1 **Section 1. Temporary Use of Money in the General Account.** The Treasurer
2 reasonably expects to use money in the general account of the City’s Parking System to pay
3 Project Costs incurred in connection with the Project.

4 **Section 2. Long-Term Financing Expected.** The Treasurer also expects to request that
5 Bonds be issued by the City to provide long-term financing for the Project.

6 **Section 3. Principal Amount of Bonds.** The maximum principal amount of Bonds for
7 which the Treasurer expects to request issuance is expected not to exceed \$2,000,000.

8 **Section 4. Declaration of Official Intent.** This Board hereby declares the “official
9 intent” of the City to use a portion of the proceeds of the Bonds to reimburse the general account
10 of the City’s Parking System for funds temporarily advanced to pay Project Costs prior to the
11 issuance of the Bonds, and the Treasurer and other appropriate officials of the City are hereby
12 directed to take all steps necessary to meet the requirements of the Treasury Regulations
13 concerning such reimbursement.

14 **Section 5. Superseding of Inconsistent Provisions.** The provisions of this Ordinance
15 hereby amend any provision of any ordinance of the City inconsistent with the terms hereof, but
16 only to the extent of such inconsistency.

17 **Section 6. Emergency Clause.** Since the passage of this Ordinance and the issuance of
18 the Bonds and other actions provided for hereunder is to provide for public works and
19 improvements, an emergency is hereby declared to exist under the terms and provisions of
20 Article IV, Sections 19 and 20, of the Charter of The City of St. Louis; and this Ordinance shall
21 take effect immediately upon its approval by the Mayor.