

St. Louis City Ordinance 62552

FLOOR SUBSTITUTE

BOARD BILL NO. [91] 327

INTRODUCED BY ALDERMAN Geraldine Osborn

An ordinance recommended by the Board of Estimate and Apportionment and by the Board of Public Service relating to and authorizing the expansion and improvement of certain parcels of real estate presently used as a jail facility (the "Site" as hereinafter defined) and the construction on the Site of certain improvements being a courthouse facility and a jail facility (the "Facility") and the acquisition of certain equipment, including but not limited to certain rolling stock (the equipment as so acquired hereinafter, the "Equipment", respectively) and the refunding of certain Certificates, as hereinafter defined, all for the general welfare, safety and benefit of the City of St. Louis, Missouri (the "City"); authorizing and directing the conveyance of a leasehold interest in the Facilities to St. Louis Municipal Finance Corporation (the "Lessor") pursuant to the terms of the Lease Agreement, as hereinafter defined, for the benefit and use of the City and approving the financing of the Costs of the Project (as hereinafter defined) through the issuance and negotiated sale by the Lessor to certain underwriters of not to exceed \$50,000,000 in principal amount of Leasehold Revenue Improvement and Refunding Bonds, Series 1992 (the "Bonds"); authorizing the creation by the Lessor of a lien on the Facilities and the Equipment acquired by the Lessor to secure payment of the Bonds and/or to secure payment of obligations due to any Credit Provider (as hereinafter defined); authority for the payment of certain expenses incurred in connection with the issuance and sale of the Bonds or the reimbursement of the Lessor therefore; containing definitions of certain terms and legislative findings and determinations authorizing, confirming and approving the formation of the St. Louis Municipal Finance Corporation, a not-for-profit corporation organized under the laws of the State of Missouri (the "Lessor"); providing that the Bonds shall be limited obligations, as herein provided, and not a debt or liability of the City, and that the Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitations or restriction; authorizing the obtaining of Credit Enhancement for the Bonds from a Credit Provider (as such terms are hereinafter defined); authorizing and directing the Mayor and Comptroller to execute, as provided herein, the following documents as defined herein: the Base Lease, the Lease Agreement, the Escrow Deposit Agreement and any Credit Agreement (as hereinafter defined); authorizing and approving of the Indenture, the First Supplemental Indenture,

the Official Statement, the bond purchase agreement and the taking of further actions with respect thereto; authorizing participation in the preparation of the official statement; authorizing and directing the taking of other actions, approving certain documents and execution of other documents as necessary or desirable to carry out and comply with the intent hereof and to comply with the duties of the City under the Lease Agreement and any Credit Agreement; declaring that the City will accept leasehold title to the Site and title to the Equipment from the Lessor after payment of or provision for payment of the Bonds in accordance with the Indenture; with an emergency clause.

WHEREAS, the Board of Aldermen of the City is desirous of financing the cost of expanding and improving the Site, acquiring the Equipment and refunding the Certificates out of the proceeds of the issuance by the St. Louis Municipal Finance Corporation, a Missouri not-for-profit corporation (the "Lessor") of its Leasehold Revenue Improvement and Refunding Bonds, Series 1992 (the "Bonds") in an aggregate principal amount not to exceed \$50,000,000, all pursuant to a structure providing for a conveyance by the City of a leasehold interest in the Site to the Lessor for a price equal to the Costs (as hereinafter defined) of expanding and improving the Project, financing the Equipment to be acquired by the Lessor and refunding the Certificates, and leasing such Facility and Equipment from the Lessor under a lease subject to annual appropriation providing for the payment by the City of amounts necessary to pay principal of and interest on the Bonds, but only if and to the extent annually appropriated by the Board of Aldermen of the City;

WHEREAS, the City finds it necessary and desirable to build a new jail facility and connect such improvement to the existing medium security institution and make certain repairs to certain courthouse facilities benefitting the circuit court of the 22nd judicial district and the acquisition of certain rolling stock and equipment; and

WHEREAS, it is necessary and desirable in connection with the expansion and improvement of the Site, the conveyance of the leasehold interest in the Facilities to the Lessor, the lease of the Facilities by the City, the acquisition of the Equipment and the refunding of the Certificates, and the issuance of the Bonds that the City enter into certain documents, including a Base Lease, a Lease Agreement and an Escrow Deposit Agreement and that the City execute certain other documents, take certain other actions and approve certain other documents, as herein provided, including an Indenture, and a First Supplemental Indenture of Trust and a bond purchase agreement (the forms of which are attached hereto as exhibits);

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

Section One. Definitions. As used in this Ordinance, the following words shall be defined as follows:

"Additional Rentals" means the amounts payable by the City on an annual appropriation basis as additional rentals pursuant to Section 4.2 of the Lease Agreement.

"Base Lease" means the Base Lease between the City and the St. Louis Municipal Finance Corporation as Lessor dated as of February 1, 1992.

"Base Rentals" means the total of the amounts payable by the City on an annual appropriation basis as rentals pursuant to Section 4.1 of the Lease Agreement.

"Board of Aldermen" means the Board of Aldermen of the City of St. Louis, Missouri.

"Bonds" or "Series 1992 Bonds" means the Lessor's Leasehold Revenue Improvement and Refunding Bonds, Series 1992 in the aggregate principal amount not to exceed \$50,000,000.

"Certificates" means certain of the City's outstanding Certificates of Participation Evidencing a Proportionate Interest of Owner in Payments to be made by City of St. Louis as the Lease Payment for Certain Property Pursuant to a Lease Purchase Agreement dated as of January 1, 1988.

"City" means the City of St. Louis, Missouri.

"Cost" or "Costs", as applied to the Project in the aggregate principal amount now outstanding, means all construction costs and all reasonable or necessary expenses of or incidental to the equipping of the Project directly or indirectly payable or reimbursable by the Lessor and related to the authorization, sale and issuance of Bonds with respect to the Project, including but not limited to legal, organizational, marketing or other special services; financial or underwriting fees and expenses and fees and expenses incurred including the premiums for bond insurance or any other provider of a credit facility in connection with the issuance of any Bonds; filing and recording fees; initial fees and charges of the Trustee; expenses of feasibility studies; title insurance policies and all other necessary and incidental expenses, including interest during construction on Bonds issued to finance the Project.

"Credit Enhancement" means any credit or liquidity facility provided by a Credit Provider (defined below) guaranteeing or providing for the payment of the principal of and interest on the Bonds. The Credit Enhancement (i) shall be obtained from a bank or insurance company (the "Credit Provider") that has a credit rating such as to make the Bonds, when secured by the Credit Enhancement, at least investment grade or may provide a more favorable interest rate than might otherwise be obtained, (ii) shall be a reimbursement or credit agreement providing for repayment to the Credit Provider of payments made thereunder on terms and conditions approved by the Board of Estimate and Apportionment of the City, with the advice as to form of the City Counselor, in the exercise of its sole discretion (the "Credit Agreement") and (iii) shall provide for the payment of a fee, payable in a lump sum or periodically, which shall not in the aggregate exceed 2% per annum of the stated outstanding amount of the payments on the Bonds which such Credit Enhancement is guaranteeing.

"Equipment" means all of the furnishings, machinery and equipment constituting a part of the Project, including, but not limited to, certain rolling stock as described in Schedule I to the Indenture.

"Escrow Deposit Agreement" means the Escrow Deposit Agreement among Public Leasing Corporation, the City, the Lessor and the Trustee, dated as of February 1, 1992.

"Facilities" means the Site of the existing medium security facility as expanded, and improved by the construction of a new jail facility, pursuant to the Lease Agreement and to be financed with part of the proceeds from the sale of the Bonds and appurtenant easements, rights-of-way, improvements, paving, and personal property necessary, convenient and appurtenant thereto, and any modifications, alterations or changes in, on or to the foregoing or repairs, thereto or thereof.

"First Supplemental Indenture" means the First Supplemental Indenture of Trust between the Lessor and the Trustee, dated as of February 1, 1992, with such completions thereof, changes therein and modifications thereof as shall be compatible with the provisions of the Lease Agreement as executed and delivered on behalf of the City.

"Indenture" means the Indenture of Trust between the Lessor and the Trustee, dated as of February 1, 1992, as supplemented and amended by the First Supplemental Indenture pursuant to which the Bonds shall be issued and the Lessor shall pledge and assign the rents, revenues and receipts received

pursuant to the Lease Agreement to the Trustee for the benefit of and security of the holders of the Bonds upon the terms and conditions as set forth in said Indenture (attached hereto as Exhibit A) with such completions thereof, changes therein and modifications thereof as shall be compatible with the provisions of the Lease Agreement as executed and delivered on behalf of the City.

"Lease Agreement" means the Lease Purchase Agreement between the Lessor and the City, pursuant to which the City shall convey a leasehold interest in the Facilities to the Lessor on the terms and conditions as set forth in said Lease Agreement (attached hereto as Exhibit C), with such changes therein and modifications thereof as the Board of Estimate and Apportionment of the City, with the advice as to form of the City Counselor, in the exercise of its sole discretion shall approve, and the City shall lease the Facilities from the Lessor for a lease term, as provided in the Lease Agreement as the same may be changed or modified, subject to annual appropriation of Base Rentals equal to the principal and interest due on the Bonds during the fiscal year of the City, provided the Lease Agreement may be supplemented and amended from time to time with the approval of the City, for the purposes and pursuant to the procedures as provided in the Lease Agreement and the Indenture. The principal of and interest on the Bonds which will be included in the Base Rentals and Additional Rentals payable under the Lease Agreement will not exceed, during any fiscal year of the City, the amounts set forth in Exhibit J hereto.

"Lessor" means the St. Louis Municipal Finance Corporation, a not-for-profit corporation of the State of Missouri, or any successor to the duties or functions of the Lessor.

"Project" means (i) the demolition, construction, installation, improvement and equipping of certain buildings, structures and improvements thereon constituting and existing medium security facility and a new jail facility and acquisition and installation of certain furnishings and equipment therein; (ii) the acquisition of additional equipment consisting of certain rolling stock; (iii) the refunding of the Certificates and (iv) the construction, rehabilitation and installation of equipment for a courthouse facility.

"Site" means the various parcels of real estate located within the boundaries of the tracts described in an exhibit to the form of Lease Agreement attached hereto and situated in the County of St. Louis, State of Missouri.

"Trustee" means Mark Twain Bank, St. Louis, Missouri, as trustee or any successor thereto under the Indenture.

Section 2. Findings and Determinations. The Board of Aldermen hereby finds and determines as follows:

(a) It is in the best interest of the City that the Lessor be formed to assist in the financing of the Costs of the Project and that the City pay expenses incurred by the Lessor and City in connection with the issuance and sale of the Bonds not payable out of Bond proceeds;

(b) The conveyance of a leasehold interest in the Facilities to the Lessor is necessary and appropriate to the financing by the Lessor of the Costs of the Project.

(c) The issuance by the Lessor of the Bonds, through a negotiated sale of the Bonds to certain underwriters, to pay the Costs of the Project is necessary and desirable for the accomplishment of the Project and is for the use and benefit of the City;

(d) The City will lease the Facilities and the Equipment from the Lessor from the Base Rentals, which are subject, however, to annual appropriation. A portion of the proceeds from the Bonds will be used to refund the outstanding Certificates;

(e) The City will expand and contract improvements on the Site and convey a leasehold interest in the Facilities to the Lessor and will cause the Equipment to be acquired and the Certificates to be refunded for a price equal to the Cost of the Project payable out of the proceeds of the Bonds, all pursuant to the provisions of the Lease Agreement;

(f) So long as an Event of Default shall not have occurred, as such term is defined in the Lease Agreement, and there shall have been no failure to appropriate funds to pay the Base Rentals and Additional Rentals, the City will have the exclusive beneficial possession and use of the Facilities and Equipment while the Bonds remain outstanding; and

(g) So long as an Event of Default shall not have occurred, as such term is defined in the Lease Agreement, and there shall have been no failure to appropriate funds to pay the Base Rentals and Additional Rentals, the City will obtain full leasehold title to the Facilities and title to the Equipment upon payment in full of the Bonds.

Section 3. Formation of, and Action by Lessor. The Board of Aldermen of the City hereby authorizes, confirms and approves the formation by appropriate City officials of the Lessor as a not-for-profit corporation of the State of Missouri. The Articles of Incorporation and Bylaws of the Lessor are hereby ratified, conformed and adopted. The Board of Directors and officers of Lessor are hereby approved and ratified and any action in furtherance of the transactions hereby are ratified and confirmed (attached as Exhibits K and L hereto).

Section 4. Expansion and Improvement of the Facilities and Acquisition of the Equipment and Creation of a Lien Thereon. The City is hereby authorized and directed to expand and improve the Site and to take all necessary action to provide for the acquisition of the Equipment and the refunding of the Certificates, and the Mayor, Comptroller or other appropriate officers of the City as hereby authorized and directed to execute, attest, acknowledge, deliver and record such instruments, in the form approved by the City Counselor, conveying a leasehold interest to the Facilities from the City to the Lessor and providing for the acquisition of the Equipment. The Lessor is hereby authorized to create a lien on the Facilities and the Equipment to secure payment of the Bonds and/or to secure obligations due to any Credit Provider under any Credit Agreement.

Section 5. Financing of the Costs of the Project by the Issuance of the Bonds. The City hereby approves the financing of the Costs of the Project by the Lessor pursuant to the provisions of the Lease Agreement and the Indenture for the benefit and use of the City, the funding of the Costs of the Project and the refunding of Certificates through the issuance and sale by the Lessor of the Bonds.

Section 6. Limited Obligations. The Bonds and the interest thereon shall be limited obligations payable solely out of the Base Rentals and Additional Rentals and certain other amounts received by the Lessor from the City pursuant to the herein authorized Lease Agreement and from any amounts payable by any Credit Provider. The Bonds and the interest thereon shall not constitute an indebtedness of the City within the meaning of any constitutional or statutory debt limitation or restriction. The obligation of the City to make payments of Base Rentals and other amounts under the Lease is subject to annual appropriation as provided therein. Neither the obligation of the City to make such payments nor the Bonds will constitute a debt of the City of St. Louis. The issuance of the Bonds will not directly or contingently obligate the City to make any payments beyond those appropriated for its then current fiscal year. [The Bonds shall be dated, mature, be in such denominations, bear

interest at such times and have such other terms and provisions as shall be provided in the Indenture].

Section 7. Authority to Obtain Credit Enhancement. The City is hereby authorized and directed to obtain Credit Enhancement for the Bonds if such Credit Enhancement will achieve interest cost savings on the Bonds and thus lower the Base Rentals payable by the City pursuant to the Lease Agreement and achieve at least an investment grade rating on the Bonds. The Board of Estimate and Apportionment of the City is hereby authorized to approve the terms of any Credit Agreement with the Credit Provider, and the Mayor and the Comptroller, with the advice as to form of the City Counselor, are hereby authorized and directed to execute such Credit Agreement and other documents in connection therewith if required to obtain the Credit Enhancement.

Section 8. Authorization and Execution of Base Lease, Lease Agreement and Escrow Deposit Agreement. The Base Lease, the Lease Agreement and the Escrow Deposit Agreement in the forms attached hereto as Exhibits C, D and E are hereby approved, and the Mayor and Comptroller of the City are hereby authorized and directed to execute, acknowledge and deliver the Base Lease, the Lease Agreement and the Escrow Deposit Agreement in substantially such forms, with such changes therein and the completions and modifications thereof not inconsistent with the provisions of this Ordinance as the Board of Estimate and Apportionment of the City, with the advice as to form as the City Counselor shall approve, and the Register of the City is hereby authorized and directed to affix the corporate seal of the City thereto and to attest the same.

Section 9. Approval of Indenture and First Supplemental Indenture. The Indenture in the form attached hereto as Exhibit A and the First Supplemental Indenture in the form attached hereto as Exhibit B are hereby approved with such completions thereof, changes therein and modifications thereof not inconsistent with the provisions of this Ordinance as shall be compatible with the provisions of the Base Lease, Lease Agreement and Escrow Deposit Agreement as executed and delivered on behalf of the City.

Section 10. Further Authority. The City shall, and the Mayor, the Comptroller, the Treasurer as to permitted investments, 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 Lease Agreement, the Base Lease, the Escrow Deposit Agreement and any Credit Agreement.

Section 11. Conveyance of Leasehold Interest in Facilities and Title to Equipment to City when Bonds are paid. The Board of Aldermen of the City hereby declares that the City will accept from the Lessor conveyance of the leasehold interest in the Facilities and title to the Equipment as provided in the Lease Agreement after all of the Bonds have been paid or payment therefor has been provided for in accordance with the herein approved Indenture.

Section 12. Payment of Certain Expenses. The City shall pay all reasonable and necessary costs and expenses incurred by the Lessor and the City in connection with the issuance and sale of the Bonds which are not payable out of Bond proceeds, or shall reimburse the Lessor for any such payments made by it.

Section 13. Bond Purchase Agreement. The bond purchase agreement between the Lessor and the underwriters named therein in the form attached hereto as Exhibit F in substantially final form is hereby approved and the Mayor, Comptroller, and other appropriate officers, agents and employees of the City are hereby authorized to, take such further actions, and execute such other documents as are required by the City thereunder.

Section 14. Official Statement. The Mayor, the Comptroller, and other appropriate officers, agents and employees of the City are hereby authorized and directed to participate in the preparation of the preliminary official statement and the final official statement for the sale of the Bonds.

Section 15. Emergency. This Ordinance being necessary for the preservation of the public health, safety and welfare is hereby declared to be an emergency ordinance under Article IV, Sections 19 and 20 of the City Charter, and it shall take effect and be in full force immediately upon its approval by the Mayor.

Barnes & Darby
Draft No. 1
December 12, 1991

LEASE PURCHASE AGREEMENT

between

ST. LOUIS MUNICIPAL FINANCE CORPORATION

and

THE CITY OF ST. LOUIS, MISSOURI

DATED AS OF FEBRUARY 1, 1992

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LEASE PURCHASE AGREEMENT

THIS LEASE PURCHASE AGREEMENT (the "Lease Purchase Agreement"), made and entered into as of February 1, 1992, by and between the St. Louis Municipal Finance Corporation, a not-for-profit corporation duly organized under the laws of the State of Missouri, as Lessor (the "Corporation"), and the City of St. Louis, a municipal corporation and political subdivision of the State of Missouri, as Lessee (the "City"),

WITNESSETH:

WHEREAS, the Corporation is a not-for-profit corporation organized under the laws of the State of Missouri with full lawful power and authority to enter into this Lease Purchase Agreement by and through its Board of Directors; and

WHEREAS, the City is a municipal corporation and political subdivision duly organized and existing under the laws of the State of Missouri and its charter with full lawful power and authority to enter into this Lease Purchase Agreement by and through its duly authorized officers; and

WHEREAS, pursuant to the terms of a Base Lease by and between the City and the Corporation dated as of the date hereof, the City leased the real estate described as Parcels A and B in Schedule I hereto and the existing improvements and certain equipment described in Schedule I thereon to the Corporation for the rentals and upon the terms and conditions therein set forth; and

WHEREAS, the Corporation proposes to provide funds to (a) expand and improve the St. Louis Prison Facilities (hereafter defined) and proposes in connection therewith that it shall demolish, construct and install certain buildings, structure and improvements thereon and acquire and install certain furnishings and equipment thereon; and (b) acquire additional equipment consisting of certain rolling stock and (c) refund the Certificates (hereinafter defined); and

WHEREAS, the Corporation proposes to issue for the purpose of achieving the foregoing purposes, its Leasehold Revenue Improvement Bonds Series 1992 and leasehold Revenue Refunding Bonds Series 1992 (the "Bonds"), authorized under and pursuant to a certain Indenture of Trust of even date herewith between the Corporation and Mark Twain Bank, St. Louis, Missouri, as Trustee (the "Indenture"), and a First Supplemental Indenture of Trust to the Indenture (the "Supplemental Indenture"), which Indenture and Supplemental Indenture are incorporated herein by reference.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein set forth, the Corporation and the City do hereby covenant and agree as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1. Definitions of Words and Terms. In addition to words and terms defined herein, the following words and terms as used in the Base Lease, this Lease Purchase Agreement and the Indenture shall have the following meanings, unless some other meaning is plainly intended:

"Additional Bonds" means any additional Bonds issued by the Corporation pursuant to Section 210 of the Indenture.

"Additional Project" means any improvements, extensions, remodeling, renovating or altering of the St. Louis Prison Facilities to be financed out of the proceeds of Additional Bonds.

"Additional Rentals" means those payments required to be made by the City pursuant to Section 4.2 of this Lease Purchase Agreement.

"Base Lease" means the Base Lease dated as of the date hereof between the City and the Corporation, as from time to time supplemented or amended in accordance with Section 7.3 of the Base Lease.

"Base Lease Term" means the term of the Base Lease commencing as of the date of the delivery of the Base Lease and ending on the date specified in Section 3.1 of the Base Lease.

"Bond", "Bonds" or "Series of Bonds" means any bond or bonds, including Additional Bonds, authenticated and delivered under and pursuant to the Indenture and the right to receive interest due on the Bonds.

"Bond Counsel" means an attorney or firm of attorneys with a nationally recognized standing in the field of municipal bond financing approved by the Corporation.

"Bond Fund" means the St. Louis Municipal Finance Corporation Leasehold Revenue Improvement Bond Fund (St. Louis Prison Facilities) created in Section 601 of the Indenture.

"Bond Insurer" means the issuer or issuers of a Municipal Bond Insurance Policy or Municipal Bond Insurance Policies, if any, as defined or identified in Supplemental Indentures authorizing the issuance of Bonds.

"Bondholder" or "Holder" means the registered owner of any Bond.

"Business Day" means a day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions are authorized by law to be closed in the City in which the Trustee has its principal corporate trust office.

"Certificates" means certain outstanding Certificates of Participation Evidencing a Proportionate Interest of Owner In Payment to be made by City of St. Louis as the Lease Payment for Certain Property Pursuant to a Lease Purchase Agreement dated as of January 1, 1988.

"City" means St. Louis, a municipal corporation and political subdivision organized and existing under the constitution and laws of the State of Missouri and the charter of the City adopted in accordance therewith.

"City Representative" means the person or persons at the time designated to act on behalf of the City in matters relating to the Base Lease, this Lease Purchase Agreement and the Indenture as evidenced by a written certificate furnished to the Corporation and the Trustee containing the specimen signature of such person or persons and signed on behalf of the City by its Mayor or its Comptroller. Such certificate may designate an alternate or alternates each of whom shall be entitled to perform all duties of the City Representative.

"Code" means the Internal Revenue Code of 1986, as amended and applicable regulations thereunder.

"Completion Date" means the date of completion of each Project as that date shall be certified provided in Section 5.7 of this Lease Purchase Agreement and Section 506 of the Indenture.

"Construction Contracts" means the contracts for the construction of the Project by and between the City and the Construction Contractors.

"Construction Contractors" means, collectively, the contractors who enter into Construction Contracts for the construction of all or any part of the Project.

"Construction Costs" means all reasonable and necessary expenses incidental to the construction, repair, rehabilitation, remodeling, alteration, reconstruction and extension of the Project, including without limitation, architectural and engineering services relating thereto, and any and all other costs which in the opinion of Bond Counsel constitute construction expenditures within the meaning of Section 148(f) (4) (B) (i) (b) of the Code.

"Corporation" means the St. Louis Municipal Finance Corporation, a not-for-profit corporation, and its successors and assigns and any surviving, resulting or transferee corporation as provided in Section 16.1 of this Lease Purchase Agreement.

"Corporation Representative" means the person or persons at the time designated to act on behalf of the Corporation in matters relating to the Base Lease, this Lease Purchase Agreement and the Indenture as evidenced by a written certificate furnished to the City and the Trustee containing the specimen signature of such person or persons and signed on behalf of the Corporation by its President or any Vice President. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Corporation Representative.

"Cost" or "Costs", as applied to the Project, means all Construction Costs and all reasonable or necessary expenses of or incidental to the equipping of the Project directly or indirectly payable or reimbursable by the Corporation and related to the authorization, sale and issuance of Bonds with respect to the Project, including but not limited to legal, organizational, marketing or other special services; financial or underwriting fees and expenses and fees and expenses incurred including the premiums for bond insurance or any other provider of a credit facility in connection with the issuance of any Bonds; filing and recording fees; initial fees and charges of the Trustee; expenses of studies; title insurance policies and all other necessary and incidental expenses, including interest during construction on Bonds issued to finance the Project.

"Costs of Issuance Fund" means the St. Louis Municipal Finance Corporation Costs of Issuance Fund (St. Louis Prison Facilities Project) created by Section 501 of the Indenture.

"Counsel" means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for either the City or the Corporation.

"Debt Service Reserve Fund" means with respect to any Series of Bonds, the fund, if any, established by the Supplemental Indenture authorizing such Series of Bonds.

"Equipment" means all of the furnishings, machinery and equipment constituting a part of the Project, including, but not limited to, certain rolling stock described in Schedule I.

"Existing St. Louis Prison Facilities" means the Existing Site and the Improvements thereon, as of the date of execution and delivery hereof.

"Existing Site" means the real property described as Parcels A and B on Schedule I hereto.

"Event of Default" means (a) with respect to this Lease Purchase Agreement any Event of Default as defined in Section 12.1 of this Lease Purchase Agreement, and (b) with respect to the Indenture any Event of Default as defined in Section 901 of the Indenture.

"Fiscal Year" means the fiscal year adopted by the Corporation and the City for financial reporting purposes, such Fiscal Year beginning on [May 1] of each calendar year.

"Full Replacement Value" means the actual replacement cost of any component of the St. Louis Prison facilities exclusive of land, excavations, footings and foundations and parking lots, but in no event shall such value be less than the principal amount of the bonds at the time Outstanding.

"Holder" shall have the same meaning as the term "Bond-holder".

"Impositions" means the impositions defined in Article VI of this Lease Purchase Agreement.

"Improvements" means the improvements constituting a part of the Existing Site.

"Indenture" means the Indenture of Trust dated as of the date hereof, between the Corporation and the Trustee authorized by the Resolution, as from time to

time amended and supplemented in accordance with the provisions of Article XI of the Indenture.

"Land" means the Existing Site described on Schedule I to the Base Lease, this Lease Purchase Agreement and the Indenture and any other real estate hereafter acquired by the Corporation and leased by the Corporation to the City pursuant to a Supplemental lease Purchase Agreement.

"Lease Purchase Agreement" means this Lease Purchase Agreement dated as of the date hereof between the Corporation and the City, as from time to time supplemented or amended in accordance with Article XIV of this Lease Purchase Agreement and Article XII of the Indenture.

"Municipal Bond Insurance Policy" means the municipal bond insurance policy or policies, if any, issued by the Bond Insurer insuring the payment when due of the principal of and interest on one or more Series of Bonds as provided therein.

"Ordinance" means the ordinance of the Council of the City authorizing this Lease Purchase Agreement and approving the issuance of the Bonds in accordance with the Indenture, and any amendments or supplements thereto.

"Outstanding", when used with reference to Bonds, means, as of a particular date, all Bonds theretofore authenticated and delivered, except:

- (a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;
- (b) Bonds which are deemed paid under Article XIII of the Indenture;
- (c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to the Indenture; and
- (d) For purposes of any consent or other action to be taken by the Holders of a specified percentage of Bonds under the Indenture, the Base Lease or this Lease Purchase Agreement, Bonds held by or for the account of the Corporation, the City or any person controlling, controlled by or under common control with either of them.

"Permitted Encumbrances" means:

- (a) with regard to the St. Louis Prison Facilities, such easements, encumbrances and restrictions as are identified in Schedule B of _____ Title Insurance

Company's Commitment for Title Insurance issued under Commitment No. _____, effective _____, _____;

(b) any financing statements relating to the Indenture, the Base Lease or this Lease Purchase Agreement;

(c) Impositions which are not when delinquent, or if then delinquent are being contested in accordance with Section 6.2 of this Lease Purchase Agreement;

(d) utility, access and other easements and rights-of-way, restrictions and exceptions, including operating agreements or leases, which will not interfere with or impair and which may be necessary to the operation of the St. Louis Prison Facilities (or, it is not being operated, the operation for which it was designed or last modified);

(e) any mechanic's, laborer's, materialman's, supplier's or vendor's lien or rights in respect thereof if payment is not yet due under the contract in question or if such lien is being contested in accordance with Section 9.2 of this Lease Purchase Agreement;

(f) such minor defects and irregularities of title as normally exist with respect to properties similar in character to the land and which the Corporation certifies do not materially adversely affect the value of the St. Louis Prison Facilities or impair the property affected thereby for the purpose for which it was acquired or is held by the Corporation; and

(g) zoning laws and similar restrictions which are not violated by the St. Louis Prison Facilities.

"Project Fund" means the St. Louis Municipal Finance Corporation Project Fund (St. Louis Prison Facilities Project) created in Section 502 of the Indenture which may consist of separate subaccounts as may hereafter be created by a Supplemental Indenture authorizing a Series of Bonds.

"Project" means (i) the demolition, construction and installation of certain buildings, structures and improvements thereon and acquisition and installation of certain furnishings and equipment therein; [(ii) the acquisition of additional equipment consisting of certain rolling stock described in Schedule I]; (iii) the refunding of the Certificates; and (iv) such Additional Projects for which funds may hereafter be provided to pay the Costs thereof pursuant to a Supplemental Indenture authorizing a Series of Bonds.

"Rentals" or "Rent" means those payments required to be made by the City by Section 4.1 of this Lease Purchase Agreement.

"Resolution" means the Resolution adopted by the board of directors of the Corporation authorizing the Base Lease, this Lease Purchase Agreement and the Indenture and any amendments or supplements thereto.

"Series 1992 Bonds" means the initial issue of Leasehold Revenue Improvement Bonds Series 1992 and Leasehold Revenue Refunding Bonds, Series 1992, aggregating the principal amount specified in and issued pursuant to Section 209 of the Indenture.

"State" means the State of Missouri.

"Stated Maturity" means, when used with respect to any Bond, the date specified in Section 208 of the Indenture or in any Supplemental Indenture authorizing Additional Bonds as the fixed date on which the principal of such Bond is due and payable.

"St. Louis Prison Facilities" means the Land and the Existing St. Louis Prison Facilities described in Schedule I to the Base Lease, the lease Purchase Agreement and the Indenture and any other real estate hereafter acquired by the Corporation and leased by the Corporation to the City pursuant to a Supplemental Lease Purchase Agreement.

"Supplemental Indenture" means any indenture supplemental or amendatory to the Indenture entered into by the Corporation and the Trustee pursuant to Article XI of the Indenture.

"Supplemental Lease Purchase Agreement" means any lease purchase agreement supplemental or amendatory to this Lease Purchase Agreement entered into by the Corporation and the City pursuant to Article XIV of this Lease Purchase Agreement and Article XII of the Indenture.

"Term" or "Lease Term" means the term of his Lease Purchase Agreement beginning as of _____, ____ and ending _____, _____, or on the date that all of the Bonds have been paid and retired or payment provided for as provided in Article XIII of the Indenture, whichever first occurs.

"Trustee" shall mean the trustee at the time serving as such under the Indenture.

Section 1.2. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words importing the singular number shall include the plural and vice versa, and words importing person shall include firms, associations and corporations, including public bodies, as well as natural persons.

The table of contents hereto and the headings and captions herein are not a part of this document.

Section 1.3. Accounting Terms. Accounting terms used herein and not otherwise specifically defined shall have the meaning ascribed such terms by generally accepted accounting principles as from time to time in effect.

ARTICLE II REPRESENTATIONS

Section 2.1. Representations by the Corporation. The Corporation represents, warrants and covenants as follows:

(a) The Corporation is a not-for-profit corporation duly incorporated under the laws of the State of Missouri and has corporate power to enter into this Lease Purchase Agreement. By proper corporate action its officers have been duly authorized to execute and deliver this Lease Purchase Agreement;

(b) The execution and delivery of this Lease Purchase Agreement and the consummation of the transactions herein contemplated will not conflict with or constitute a breach of or default under the Corporation's articles of incorporation or bylaws or any bond, debenture, note or other evidence of indebtedness of the Corporation, or any contract, agreement or sublease to which the Corporation is a party or by which it is bound; and

(c) The Project and the leasing of the St. Louis Prison Facilities to the City and the providing of funds to the City to finance the Project will further the purpose of the Corporation; and

(d) The Corporation will issue initially its Leasehold Revenue Improvement Bonds, Series 1992 and Lease Revenue Refunding Bonds, Series 1992 to finance a portion of the Costs of the Project and to refund the Certificates.

Section 2.2. Representations by the City.

The City represents, warrants and covenants as follows:

(a) The City is a municipal corporation and political subdivision, duly created and existing under and pursuant to the constitution and laws of the State of Missouri and the charter of the City;

(b) The lease of the Existing St. Louis Prison Facilities by the Corporation to the City, as provided in this Lease Purchase Agreement, will [promote the economic, social, industrial, cultural and commercial growth of the City and will contribute to the general welfare and benefit of the City and its residents by providing for the Project which will serve all of the aforesaid purposes and is therefore necessary, desirable and in the public interest];

4th Draft

March 13, 1992

PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT, dated , 1992, is made by THE CITY OF ST. LOUIS, MISSOURI, a constitutional charter city (the "City"), to MARK TWAIN BANK (the "Trustee"), a Missouri banking corporation as trustee under that certain Indenture of Trust dated as of _____, 1992 (the "Indenture") and that certain First Supplemental Indenture of Trust dated as of , 1992 (the "First Supplemental Indenture") (collectively, the "Indentures") between the Trustee and St. Louis Municipal Finance Corporation (the "Corporation").

PRELIMINARY STATEMENTS:

(1) Pursuant to section 221.105 of Missouri Revised Statutes (the "Statute"), the City is entitled to receive from time to time certain payments of monies constituting per diem reimbursements for costs of boarding State prisoners chargeable and billed to the State and credited and payable to the City (the "Revenues").

(2) Pursuant to the Indentures, the Corporation has agreed to issue its Leasehold Revenue Improvement Bonds, Series 1992 in the principal amount of \$ and its Leasehold Revenue Refunding Bonds, Series 1992 in the principal amount of \$ (collectively, the "Bonds"). The proceeds of the Bonds will be loaned to the Corporation to finance the expansion and improvement of the St. Louis Prison Facilities and the acquisition of certain equipment and rolling stock (collectively, the "Facilities"), the improvement of the Courthouse Facilities, and the refunding of the Certificates.

(3) Concurrently with the issuance and delivery of the Bonds, the City will enter into the Lease Purchase Agreement with the Corporation for the use of the Facilities and the Corporation will pledge to the Trustee as security for the Bonds the Lease Purchase Agreement and the revenues to be received by the Corporation thereunder.

(4) To induce the Corporation to issue the Bonds, the City has agreed to pledge the Revenues to the Trustee as additional security for the Bonds and has agreed to execute and deliver this Pledge Agreement.

NOW, THEREFORE, in consideration of the premises and in order to induce the Corporation to issue the Bonds, the City hereby agrees as follows:

Section 1. Definitions of Words and Terms. The words and terms used in this Pledge Agreement and not defined herein shall have the meanings as set forth in the Indenture, unless some other meaning is plainly intended.

Section 2. Pledge; Term. Subject to the terms and conditions hereinafter set forth, the City hereby pledges to the Trustee, and grants to the Trustee a security interest in, all amounts now or from time to time hereafter to be received by the City from the State pursuant to section 221.105 of Missouri Revised Statutes, as the same may be amended from time to time, or pursuant to any statute enacted in substitution therefor (the "Pledged Revenues"). This Pledge Agreement secures payment of the principal of and interest and premium, if any, on the Bonds. This Pledge Agreement shall remain in force and effect until the earlier of (the "Maturity Date"), or until the principal of and interest and premium, if any, of the Bonds have been paid in full, whereupon this Pledge Agreement shall terminate.

Section 3. Delivery and Application of Pledged Revenues. All Pledged Revenues at the time payable to the City shall be delivered to and held by the Trustee. The City agrees to take all necessary steps to direct and authorize the State to pay the Pledged Revenues directly to the Trustee for application as set forth in this section. The City further agrees to promptly execute and deliver each month to the State Office of Administration all documentation required by the State pursuant to section 221.105 of Missouri Revised Statutes for payment of the Revenues. The Trustee shall deposit the Pledged Revenues into the Series 1992 Pledged Revenues Subaccount created under Section 503 of the First Supplemental Indenture, to be applied as follows:

- (i) First, to pay the principal of, premium, if any, and interest on the Bonds prior to the application of amounts deposited in the Series 1992 Bond Account pursuant to Section 4.2 and Section 4.2 of the Lease Purchase Agreement;
- (ii) Second, to the credit of the City for payment of future obligations, if any, under the Lease Purchase Agreement; and
- (iii) Third, in the event of termination of the Lease Purchase Agreement, to the obligations of the Corporation then due under the Indenture, less any amount realized by the Corporation from the sale or lease of the Facilities.

Section 4. Notification to City. Thirty days prior to the due date of each payment of principal and interest and premium, if any, on the Bonds, the Trustee shall notify the City in writing of the amount of Pledged Revenues received by the Trustee and held in the Pledged Revenues Subaccount to be credited to the City for payment of future obligations under the Lease Purchase Agreement.

Section 5. Transfers and Other Liens. The City agrees that, without the prior written consent of the Trustee, the City will not create or permit to exist any lien, security interest, or other charge or encumbrance upon or with respect to any of the Pledged Revenues, except for the pledge and security interest created by this Pledge Agreement.

Section 6. Amendments, Waiver. No amendment or waiver of any provision of this Pledge Agreement nor consent to any departure by the City herefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 7. Continuing Security Interest. This Agreement shall create a continuing pledge and security interest in the Pledged Revenues.

Section 8. Further Assurances. The City agrees that at any time and from time to time, at the expense of the City, the City, to the extent permitted by law, will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that the Trustee may request, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable the Trustee to exercise and enforce its rights and remedies hereunder with respect to any Pledged Revenues.

Section 9. Security Interest Absolute. Subject to Sections 2 and 11 hereof, all rights of the Trustee and security interests hereunder, and all obligations of the City hereunder, shall be absolute and unconditional irrespective of:

(i) any change in the time, manner or place of payment of, or in any other term of, all or any of the Bonds, or any other amendment or waiver of or any consent to any departure from the Indenture or the Bonds;

(ii) any exchange, release or non perfection of any other collateral, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the obligations secured by this Pledge Agreement;

(iii) termination of the Lease Purchase Agreement for any reason; or

(iv) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Corporation.

Section 10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.

Section 11. Limitation of Obligations. The Trustee hereby acknowledges that the obligations secured by the payments hereunder are neither general obligations nor an indebtedness for any purpose of the City or of the State, or of any officer or employee thereof. The Trustee further acknowledges that the availability from time to time of the Pledged Revenues is subject to appropriation and payment by the State, that the Statute is subject at any time to amendment or repeal, and that the State is not a party to this Pledge Agreement.

IN WITNESS WHEREOF, the City has caused this Pledge Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

CITY OF ST. LOUIS, MISSOURI

By:

Name:

Title:

MARK TWAIN BANK

By: _____

Name:
Title:

ARTICLES OF INCORPORATION
OF
ST. LOUIS MUNICIPAL FINANCE CORPORATION
A GENERAL NOT FOR PROFIT CORPORATION
HONORABLE ROY D. BLUNT
SECRETARY OF STATE
STATE OF MISSOURI
JEFFERSON CITY, MISSOURI 65101

We, the undersigned

Name Address

1. Virvus Jones Office of the Comptroller
Room 212, City Hall
1200 Market Street
St. Louis, Missouri 63103

2. Z. Dwight Billingsly Office of the Comptroller
Room 212, City Hall
1200 Market Street
St.Louis, Missouri 63103

3. Leslie F. Bond Office of the Comptroller
Room 414, City Hall
1200 Market Street
St.Louis, Missouri 63103

being natural persons of the age of eighteen or more and citizens of the United States, for the purpose of forming a corporation under the "General Not For Profit Corporation Law" of the State of Missouri, do hereby adopt the following Articles of Incorporation:

1. The name of the corporation is St. Louis Municipal Finance Corporation (the "Corporation).
2. The period of duration of the Corporation is perpetual.
3. The address of the Corporation's initial registered office is St. Louis Municipal Finance Corporation, Room 212 City Hall, 1200 Market Street, in the City of St. Louis, Missouri 63103, and the name of its initial registered agent at said address is Virvus Jones.
4. The first Board of Directors shall be seven (7) in number and their names and addresses being as follows:

Name Address

1. Virvus Jones, Comptroller, Room 212 City Hall
or his designee. 1200 Market Street
St. Louis, Missouri 63103
2. Z. Dwight Billingsly, Room 212 City Hall
Deputy Comptroller, 1200 Market Street
or his designee. St. Louis, Missouri 63103
3. Leslie F. Bond, Room 414 City Hall
Fiscal Manager to Comptroller, 1200 Market Street
or his designee. St. Louis, Missouri 63103
4. Vincent C. Schoemehl, Jr., Room 200, City Hall
Mayor, or his designee. 1200 Market Street
St. Louis, Missouri 63103
5. James J. Wilson, Room 314, City Hall
City Counselor, 1200 Market Street
or his designee. St. Louis, Missouri 63103
6. Thomas A. Villa, Room 230 City Hall
President of Board of 1200 Market Street
Aldermen, or his designee. St. Louis, Missouri 63103
7. Mary Ann Machowski, Room 212 City Hall
Secretary to Board of 1200 Market Street
Estimate and Apportionment, St. Louis, Missouri 63103
or her designee.

5. The Corporation is organized exclusively for charitable, scientific and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 and the regulations thereunder (or the corresponding provision of any future United States Internal Revenue Law), and within the meaning of the General Not For Profit Corporation Law of the State of Missouri, including, for such purposes, to lessen the burden of government of the City of St. Louis by financing, acquiring and leasing to the City of St. Louis real property and improvements thereon for use by the City. No part of the net earnings, income or property of the Corporation shall inure to the benefit of, or be distributable to, its directors, officers or other private persons or entities, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in this Article 5. Except to the extent permitted by Section 501(h) of the Internal Revenue Code 1986 (or the corresponding provisions of any future United States Internal Revenue Law), no substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation. The Corporation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of, or in opposition to any candidate for public office. Notwithstanding any other provision of these articles, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from the Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), (b) by a corporation contributions which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), and (c) by a corporation organized under the General Not For Profit Corporation Law of the State of Missouri as now existing or hereafter amended.

6. The Corporation shall have no members. The affairs of the Corporation shall be managed by its Board of Directors. The number of directors and their terms shall be as described in the bylaws, provided that there shall not be less than three (3) directors. The directors of the Corporation shall be elected in the manner described in the bylaws.

7. A. Actions Involving Directors. The Corporation shall indemnify each person who at any time is serving or has served as a director of the Corporation against any claim, liability or expense incurred as a result of such service, to the maximum extent permitted by law. Without limiting the generality of the foregoing, the Corporation shall indemnify any such person who was or is a party (other than a party plaintiff suing on his own behalf or in the right of the

Corporation), or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, but not limited to, an action by or in the right of the Corporation) by reason of the fact that he is or was a director, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding. Any member on the Board of Directors who has the power to appoint a designee has the power to remove any person designated by him.

B. Actions Involving Officers, Employees or Agents

1. The Corporation may, if it deems appropriate and as may be permitted by this Article 7, indemnify any officer, employee or agent of the Corporation against any claim, liability or expense incurred as a result of such service to the maximum extent permitted by law or to such service, to the maximum extent permitted by law or to such lesser extent as the Corporation, in its discretion, may deem appropriate. Without limiting the generality of the foregoing, the Corporation may indemnify any such person who was or is a party (other than a party plaintiff suing on his own behalf or in the right of the Corporation), or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including but not limited to, an action by or in the right of the Corporation) by reason of the fact that he is or was an officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding.

2. To the extent that an officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section B(1) of this Article 7, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the action, suit or proceeding.

C. Determination of Right to Indemnification in Certain Circumstances

Any indemnification required under Section A of this article or authorized by the Corporation under Section B of this Article 7 (unless ordered by a court) shall be made by the Corporation unless a determination is reasonably and promptly made that indemnification of the director, officer, employee or agent

is not proper in the circumstances because he or she has not met the applicable standard of conduct set forth in or established pursuant to this Article 7. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion.

D. Advance Payment of Expenses. Expenses incurred by a person who is or was a director of the Corporation in defending a civil or criminal action, suit or proceeding in connection with serving or having served as a Director of the Corporation shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding, and expenses incurred by a person who is or was an officer, employee or agent of the Corporation in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors, in either case upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the corporation as authorized in or pursuant to this Article 7.

E. Not Exclusive. The indemnification provided by this Article 7 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the By laws of the Corporation or any statute, agreement, vote of disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office.

F. Indemnification Agreements Authorized. Without limiting the other provisions of this Article 7, the Corporation is authorized from time to time, to enter into agreements with any director, officer, employee or agent of the Corporation may deem appropriate, up to the maximum extent permitted by law. Any such agreement entered into by the Corporation with a director may be authorized by the other directors, and such authorization shall not be invalid on the basis that similar agreements may have been or may thereafter be entered into with such other directors.

G. Standard of Conduct. Except as may otherwise be permitted by law, no person shall be indemnified pursuant to this Article 7 (including without limitation pursuant to any agreement entered into pursuant to Section F of this Article 7) from or on account of such person's conduct which is finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct. The Corporation may (but need not) adopt a more restrictive

standard of conduct with respect to the indemnification of any officer, employee or representative of the Corporation.

H. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article 7.

I. Certain Definitions. For the purposes of this Article 7:

1. Any director or officer of the Corporation who shall serve as a director, officer or employee of any other corporation, joint venture, trust or other enterprise of which the Corporation, directly or indirectly, is or was the owner of a majority of either the outstanding equity interests or the outstanding voting stock (or comparable interests) shall be deemed to be serving as such director, officer or employee at the request of the Corporation, unless the Board of Directors of the Corporation shall determine otherwise. In all other instances where any person shall serve as a director, officer, employee or agent of another corporation, joint venture, trust or other enterprise of which the Corporation is or was a stockholder or director, or in which it is or was otherwise interested, if it is not otherwise established that such person is or was serving as such director, officer, employee or agent at the request of the Corporation, the Board of Directors of the Corporation may determine whether such service is or was at the request of the Corporation, and it shall not be necessary to show any actual or prior request for such service.

2. References to a corporation include all constituent corporations absorbed in a consolidation or merger as well as the resulting or surviving corporation so that any person who is or was a director, officer, employee or agent of such a constituent corporation or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise shall stand in the same position under the provisions of this Article 7 with respect to the resulting or surviving corporation as he would if he had served the resulting or surviving corporation in the same capacity.

3. The term "other enterprise" shall include employee benefit plans; the term "fines" shall include any excise taxes assessed on a person with respect to an

employee benefit plan; the term "serving at the request of the corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to any employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonable believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have satisfied any standard of care required by or pursuant to this Article 7.

8. The Corporation shall have all the powers permitted a corporation that is both a not for profit corporation under the General Not For Profit Corporation Law of the State of Missouri and an exempt organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future laws of the State of Missouri or the Internal Revenue Law of the United States).

9. Bylaws of the Corporation, consistent with these articles shall be adopted by the Board of Directors, and may be amended in the manner provided in such bylaws.

10. These articles may be amended in the manner provided by law.

11. Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, distribute all the assets of the Corporation to the City of St. Louis for such public purposes as the Board of Directors shall determine. Any of such assets not so disposed of shall be disposed of by the circuit court of the city or county in which the principal office of the Corporation is then located by distribution to the City of St. Louis for one or more of its public purposes, as said court shall determine.

Virvus Jones
Comptroller

Z. Dwight Billingsly
Deputy Comptroller

Leslie F. Bond

Fiscal Manager
Incorporators

STATE OF MISSOURI)

) ss. I, _____, a notary public, do
CITY OF ST. LOUIS) hereby certify that on the _____ day of _____,
1991 Virvus Jones personally appeared before me and being first duly sworn by
me, severally acknowledged that he signed as his free act and deed the forgoing
document in the capacity therein set forth and declared that the statements
contained therein are true to his best knowledge and belief.

IN WITNESS THEREOF, I have hereunto set my hand and seal the day and
year written above.

Notary Public

STATE OF MISSOURI)

) ss. _____, a notary public, do
CITY OF ST. LOUIS) hereby certify that on the _____ day of _____,
1991 Z. Dwight Billingsly personally appeared before me and being first duly
sworn by me, severally acknowledged that he signed as his free act and deed
the forgoing document in the capacity therein set forth and declared that the
statements contained therein are true to his best knowledge and belief.

IN WITNESS THEREOF, I have hereunto set my hand and seal the day and
year written above.

Notary Public

STATE OF MISSOURI)

) ss. I, _____, a notary public, do
CITY OF ST. LOUIS) hereby certify that on the _____ day of _____,
1991 Leslie F. Bond personally appeared before me and being first duly sworn
by me, severally acknowledged that he signed as his free act and deed the
forgoing document in the capacity therein set forth and declared that the
statements contained therein are true to his best knowledge and belief.

IN WITNESS THEREOF, I have hereunto set my hand and seal the day and year written above.

Notary Public

CERTIFIED BY LAWS

OF

ST. LOUIS MUNICIPAL FINANCE CORPORATION

The undersigned hereby certifies that he is the duly elected, qualified and acting Secretary of St. Louis Municipal Finance Corporation, a Missouri not for profit corporation, that he has custody of the corporate records of said corporation, that attached hereto and marked Exhibit A is a true and correct copy of the By Laws of St. Louis Municipal Finance Corporation, and that said By Laws, in the form attached hereto are presently in full force and effect have been in full force and effect on and at all times subsequent to _____, to and including the date hereof.

IN WITNESS WHEREOF, the undersigned has hereunto subscribed his signature this ____ day of _____, 1991.

Leslie F. Bond
Secretary as aforesaid

ADOPTED

BYLAWS

OF

ST. LOUIS MUNICIPAL FINANCE CORPORATION

OFFICES, PURPOSES AND POWERS

1. (a) The St. Louis Municipal Finance Corporation (the "Corporation") may have offices at such places as the board of directors may from time to time determine or the business of the Corporation may require.

(b) The purpose and objectives of the Corporation are to lessen the burden of government of the City of St. Louis by financing, acquiring, leasing or subleasing real property and any improvements thereon to the City of St. Louis.

2. The property and affairs of the Corporation shall be managed by the board of directors of the Corporation. Except as it may be expressly limited by law, the articles of incorporation or these bylaws, the board of directors shall have the power and authority to supervise, control, direct and manage the property and affairs of the Corporation, to do or cause to be done all lawful things for and on behalf of the Corporation and to exercise or cause to be exercised all of its powers, privileges or franchises; provided, however, that (i) the board of directors shall not authorize or permit the Corporation to engage in any activity not permitted to be transacted by its articles of incorporation or by a not for profit Corporation organized under the laws of the State of Missouri; (ii) none of the powers of the Corporation shall be exercised to carry on activities, otherwise than as an insubstantial part of its activities, which are not in themselves in furtherance of the purposes of the Corporation and (iii) all income and property of the Corporation shall be applied exclusively for its not for profit purposes.

3. No part of the net earnings or other assets of the Corporation shall inure to the benefit of any director, officer, contributor or other person having, directly or indirectly, a personal or private interest in the activities of the Corporation.

DIRECTORS

4. The day to day affairs of the Corporation shall be governed and managed by the board of directors. The board of directors shall constitute 7 persons. The appointed members of the board of directors shall each serve as directors for a two year term ending on June 30, 1993 and until their successors are appointed and qualified. Upon expiration of their respective terms, the succeeding directors as appointed shall serve two year terms or until the respective successors are appointed and qualified. Upon expiration of their respective terms, the successors to the directors appointed by the Mayor of the City of St. Louis shall be appointed by the Mayor of the City of St. Louis, the successors to the director appointed by the Comptroller of the City of St. Louis shall be appointed by the Comptroller of the City of St. Louis and the successor to the director appointed by the President of the Board of Alderman of the City of St. Louis shall be appointed by the President of the Board of Alderman of the City of St. Louis. Succeeding directors as appointed shall serve two year terms or until the respective successors are appointed and qualified. The Comptroller of

the City of St. Louis shall, by virtue of this office as such Comptroller, be a Director of the Corporation.

5. Of the members of the initial board of directors, Virvus Jones shall serve as chairman of the board of directors. Upon expiration of the term of the initial chairman, the chairman of the board of directors shall be selected by majority vote of the directors then in office as provided in paragraph 21.

6. In the event any director who is an elected official, appointed official, employee or staff member of the city ceases for any reason to be so affiliated with the City, then such director shall automatically be deemed disqualified to be a director and his or her office shall be deemed to be vacant. If the office of a director becomes vacant because of his disqualification or for any other reason, the Mayor, the Comptroller or the President of the Board of Alderman having appointed the director whose office becomes vacant shall appoint a successor immediately, In the event the individual serving as Comptroller shall cease to serve as such for any reason, the individual succeeding such official as Comptroller, whether acting, temporary or permanent, shall by virtue of serving in such office, become a director of the Corporation.

7. A successor appointed to replace a director whose term has not expired shall hold office for the unexpired term in respect of which the vacancy on the board of directors occurred. A successor elected to replace a director whose term has expired shall serve a term of two years.

MEETINGS OF THE BOARD OF DIRECTORS

8. The directors may hold their meetings and keep the books of the Corporation at the principal business office of the Corporation in the State of Missouri or at such other place within the State of Missouri as they may from time to time determine and as may be permitted or required by law.

9. The annual meeting of the directors shall be held on the first Tuesday after June 30 at the principal offices of the Corporation at the office of the Comptroller of the City of St. Louis and except as otherwise required by law, no notice of such meeting shall be necessary in order to legally constitute the meeting provided a quorum shall be present, or except as otherwise required by law, they may meet at such place and time as shall be fixed by the consent in writing of all the directors.

10. Unless otherwise required by law, regular meetings of the board may be held without notice to the public at such time and place as shall from time to time be determined by the board.

11. Unless otherwise required by law, special meetings of the board shall be called by the chairman on three days' notice to each director, either personally or by first class mail or by telegram or by telephone on the written request of three directors, and may be called by the chairman on his or her own motion in like manner and on like notice.

12. Whenever under the provisions of the statutes, the Articles on Incorporation or these bylaws, and unless otherwise required by law, notice (other than notice of a meeting of the board) is required to be given to any director, such notice may be given in writing, by first class mail, by depositing the same in the post office or in a letter box, in a post paid sealed wrapper, addressed to such director at such address as appears on the books of the Corporation, and such notice shall be deemed to be given at the time when the same shall be thus mailed. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting except where the director attends a meeting for the express purpose of meetings is not lawfully called or convened.

13. Whenever any notice is required to be given, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

14. At all meetings of the board, a majority of all the directors in office shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or in these bylaws. Each director present at any meeting shall be entitled to cast one vote on each matter coming before such meeting for decision. Unless otherwise required by law, if a quorum shall not be present at any meeting of directors, the directors in attendance may adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

COMPENSATION OF DIRECTORS

15. Directors shall not receive and stated salary for their services, but by resolution of the board of directors, expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the board of directors; provided that nothing in this paragraph shall be construed to preclude

any director from serving for Corporation or the City in any other capacity and receiving compensation or reimbursement of expenses therefor.

EXECUTIVE COMMITTEE

16. The board of directors by a resolution adopted by a majority of the directors in office may designate an executive committee, which shall consist of at least three (3) members and shall include all the officers of the Corporation who are also directors of the Corporation. Members of the executive committee other than officers of the Corporation shall be appointed by the chairman subject to approval by a majority of the directors in office. The executive committee shall be responsible for long range planning. The executive committee shall have and exercise such powers and authority of the board of directors in the administration and management of the operations and affairs of the Corporation as shall be delegated to the committee by the board of directors, provided, however, that the board of directors shall not delegate to such committee the power to alter or amend any contract or agreement with the City, amend the Articles of Incorporation or these bylaws.

OTHER COMMITTEES AND ADVISORY BOARDS

17. Other Committees, not necessarily having a director as a member thereof, may be designated by a resolution adopted by a majority of the directors in office and shall be appointed by the chairman.

18. Special committees, not necessarily having a director as a member thereof, may be designated by a resolution adopted by a majority of the directors in office.

19. Special committees shall be appointed by the chairman or the chairman for such special tasks as circumstances may warrant. A special committee shall limit its activities to the accomplishment of the task for which it is appointed and shall have no power to act except as specifically conferred by resolution of the board. Upon completion of the task for which it was appointed, such special committee shall be disbanded.

20. There may be established from time to time by the board of directors advisory or consulting boards to be known as boards of advisors, which said boards shall relate to one or more of the facilities, services or divisions maintained and operated by this Corporation. The duties and authorities of said boards shall be determined by resolution duly adopted by the board of directors, and shall include generally the authority and duty to consult with and

advise the board of directors with respect to the conduct and support of such facilities, services or divisions. Such boards shall not have the power and authority to contract for or bind this Corporation in policy, legal or fiscal matters. Such boards shall have the right to meet jointly with the board of directors at least annually, but members thereof shall not have the right to vote on matters presented at such joint meetings.

OFFICERS

21. The officers of the Corporation shall be the chairman of the board of directors, a president and a secretary who (except as provided in paragraph 5) shall be chosen by vote of a majority of the directors in office and each of whom shall be a director. The board of directors may also choose one or more vice presidents, a treasurer, and one or more assistant secretaries and assistant treasurers, none of whom need be directors.

22. The board of directors may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board of directors.

23. Officers shall not receive any stated salary for their services, but by resolution of the board of directors, expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the board of directors.

24. The officers of the Corporation shall be elected by the board of directors to hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the board of directors shall be qualified to perform his or her duties and may be removed at any time by the affirmative vote of a majority of the whole board of directors. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the board of directors.

CHAIRMAN

25. The chairman shall preside at all meetings of the board of directors and shall perform such other duties as shall be prescribed by the board of directors. The chairman shall be the chief executive officer of the Corporation. The chairman shall have the right to prescribe rules relative to the orderly and efficient conduct of the meetings.

PRESIDENT

26. The president shall perform such duties as the board of directors may prescribe and shall see that all orders and resolutions of the board are carried into effect. Until the board of directors elects a president or vice president, and in the absence or incapacity of the president and all vice presidents, the chairman of the board of directors shall perform the duties of the president.

27. The president shall execute leases, bonds, mortgages and other contracts of the Corporation, except where permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the Corporation.

VICE PRESIDENTS

28. The vice presidents, if any, in the order of their seniority shall, in the absence or disability of the president, perform the duties and exercise the powers of the president, and shall perform such other duties as the board of directors may prescribe.

SECRETARY AND ASSISTANT SECRETARIES

29. The secretary shall keep or cause to be kept a record of all meetings of the board of directors and shall record all votes and the minutes of all proceedings in a book to be kept for that purpose. He or she shall give, or cause to be given, notice of all special meetings of the board of directors and shall perform such other duties as may be prescribed by the board of directors or president, under whose supervision he or she shall be.

30. The assistant secretaries, if any, in order of their seniority shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties as the board of directors may prescribe.

TREASURER AND ASSISTANT TREASURERS

31. The treasurer, if any, shall have the custody of the corporation funds and securities, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such

depositories as may be designated by the board of directors, and shall perform such other duties as the board of directors may prescribe.

32. The treasurer shall disburse the funds of the Corporation as may be ordered by the board, taking proper vouchers for such disbursements, and shall render to the president and directors, at the regular meetings of the board or whenever they may require it, an account of all his or her transactions as treasurer and of the financial condition of the Corporation.

33. If required by the board of directors, the treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the board for the faithful performance of the duties of his or her office and for the restoration to the corporation, in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the Corporation.

34. The assistant treasurers, if any, in the order of their seniority shall, in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer and shall perform such other duties as the board of directors may prescribe.

CHECKS

35. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

FISCAL YEAR

36. The fiscal year of the Corporation shall begin the first day of July in each year. SEAL

37. The Corporation shall have a seal.

REGISTERED OFFICE AND REGISTERED AGENT

38. The Corporation shall have and continuously maintain a registered office and registered agent in the State of Missouri. The location of the registered office and the name of the registered agent in the State of Missouri shall be such as are stated in the Articles of Incorporation and as may be changed and determined from time to time by the board of directors pursuant to applicable law.

RECORDS

39. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the board of directors and each committee having any of the authority of the board of directors. The Corporation shall keep at its registered office or principal office a record of the name and address of each director.

RESIGNATION OF DIRECTORS

40. Any director may resign from the board of directors. Such resignation shall be in writing and shall be effective immediately upon its acceptance by the board of directors as such resignation may provide.

INDEMNIFICATION OF DIRECTORS, OFFICERS EMPLOYEES AND AGENTS

41. Each person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise shall be indemnified by the Corporation in the manner as provided by Article VII of the Articles of Incorporation.

CONFLICTS OF INTEREST

42. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board of directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if:

(a) the material facts as to his or her relationship or interest and as to the contract or transactions are disclosed or are known to the board or committee, and the board or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(b) the contract or transaction is fair as to the Corporation as of the time it is authorized or approved by the board, or a committee thereof.

43. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board or a committee which authorizes the contract or transaction.

ALTERATION, AMENDMENT OR REPEAL OF BY LAWS

44. These bylaws may be altered, amended or repealed at any regular meeting of the board of directors, or at any special meeting of the board of directors if notice of the proposed alteration, amendment or repeal be contained in the notice of such special meeting, by the affirmative vote of 60% of the whole board of directors, provided, however, that any alteration, amendment or repeal of any of paragraphs 1 through 7 shall require also the prior written consent of the Mayor during the period the City is utilizing the Corporation's facilities.

MISCELLANEOUS

45. Wherever not otherwise provided in the bylaws, the internal affairs of the Corporation shall be governed by the procedures established in the General Not For Profits Corporation Law of the State of Missouri.

Legislative History				
1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
01/31/92	01/31/92	W&M	03/16/92	
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
03/20/92		03/27/92	03/27/92	04/03/92
ORDINANCE	VETOED		VETO OVR	
62552				