ORDINANCE #65989
Board Bill No. 130
Committee Substitute

An Ordinance recommended by the Parking Commission of the City of St. Louis approving the creation of the City of St. Louis Parking Commission Finance Corporation (hereinafter "St. Louis P.C.F.C."), and the financing of the costs of the acquisition of certain real and personal property through the issuance and negotiated sale by the St. Louis P.C.F.C. of up to $21,000,000 principal amount of bonds in one or more series designated as the St. Louis P.C.F.C. Parking Revenue Bond, Series 2003, and authorizing further actions consistent with this Ordinance.

NOW THEREFORE, BE IT ORDAINED by the City of St. Louis as follows:

SECTION ONE. Findings and Determinations. The Board of Alderman hereby finds and determines as follows:

(a) In furtherance of the general welfare, safety and for the benefit of the City of St. Louis, Missouri there is hereby authorized, under the terms and conditions provided for herein, the creation of the City of St. Louis Parking Commission Finance Corporation (St. Louis P.C.F.C."); and,

(b) The terms and conditions under which the St. Louis P.C.F.C. shall be created are as follows:

(1) the St. Louis P.C.F.C. shall be organized under the general nonprofit law of the State of Missouri for the purpose of engaging in activities which are essentially public in nature, and in particular the development of public parking; and,

(2) none of the income of the St. Louis P.C.F.C. shall inure to any private person; and,

(3) the Parking Commission of the City of St. Louis, acting on behalf of the City of St. Louis, shall have a beneficial interest in the St. Louis P.C.F.C. while the indebtedness authorized herein remains outstanding; and,

(4) the Parking Commission of the City of St. Louis, acting on behalf of the City of St. Louis shall receive full legal title to the property of the St. Louis P.C.F.C. with respect to which the indebtedness authorized herein was incurred upon retirement of such indebtedness; and,

(c) The St. Louis P.C.F.C. is hereby authorized to finance the costs of the acquisition of certain real and personal property located in the Cupples Redevelopment area which includes City Block 434 and 427 in the City of St. Louis, commonly known as the "Cupples Garage and Parking Facilities", by the issuance and negotiated sale by the St.Louis P.C.F.C. of up to $21,000,000 principal amount of bonds in one or more series designated as the St. Louis P.C.F.C. Parking Revenue Bonds, Series 2003

SECTION TWO. Authority. The Treasurer of the City of St. Louis, acting in his capacity as supervisor of parking, the Parking Commission of the City of St. Louis, and other appropriate officers, agents, and employees of the City of St. Louis, including the Mayor and Comptroller, 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 Parking Commission or the City of St. Louis with respect to the transaction herein authorized.

Approved: July 24, 2003