

**ORDINANCE #67255**  
**Board Bill No. 215**

**AN ORDINANCE RECOMMENDED BY THE PARKING COMMISSION OF THE CITY OF ST. LOUIS AND AUTHORIZING AND DIRECTING THE CITY, ACTING THROUGH THE TREASURER OF THE CITY IN HIS CAPACITY AS SUPERVISOR OF PARKING METERS, TO ISSUE PARKING REVENUE BONDS, SERIES 2006A (TAX-EXEMPT) AND SERIES 2006B (TAXABLE), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$65,000,000; SETTING FORTH CERTAIN TERMS AND CONDITIONS RELATIVE TO SUCH BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT IN CONNECTION WITH THE BONDS; APPROVING AND AUTHORIZING THE EXECUTION OF A TRUST INDENTURE, A SUPPLEMENTAL TRUST INDENTURE NO. 1, AN ESCROW AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT AND A TAX COMPLIANCE AGREEMENT; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT AND THE PREPARATION, EXECUTION AND DISTRIBUTION OF THE OFFICIAL STATEMENT RESPECTING THE BONDS AND THE TAKING OF FURTHER ACTIONS WITH RESPECT THERETO; THE TAKING OF OTHER ACTIONS, AND THE EXECUTION AND APPROVAL OF OTHER DOCUMENTS, AS ARE NECESSARY OR DESIRABLE TO CARRY OUT AND COMPLY WITH THE INTENT HEREOF AND TO COMPLY WITH THE DUTIES OF THE CITY UNDER ANY AGREEMENT FOR BOND INSURANCE; AUTHORIZING THE REIMBURSEMENT OF CERTAIN AMOUNTS PREVIOUSLY EXPENDED ON THE PROJECT TO BE FINANCED WITH THE PROCEEDS OF THE BONDS; AND CONTAINING A SEVERABILITY CLAUSE.**

**WHEREAS**, the City of St. Louis, Missouri (the "City"), acting through the Treasurer acting in his capacity as Supervisor of Parking Meters (the "Treasurer") (the "Issuer") is authorized under the laws of the State of Missouri, including Section 82.485, Revised Statutes of Missouri (2000), as amended (the "Act"), to issue revenue bonds and pledge parking assets, including real property and future income, for the purpose of financing capital improvements; and

**WHEREAS**, under that certain Indenture of Trust from the City to UMB Bank of St. Louis, N.A., now named UMB Bank, N.A. (the "Senior Trustee") dated as of December 1, 1996 (the "1996 Indenture"), the City issued its Parking Revenue Refunding Bonds, Series 1996, in the principal amount of \$25,820,000 (the "Series 1996 Bonds"); and

**WHEREAS**, under the 1996 Indenture and a First Supplemental Indenture of Trust dated as of June 1, 1998 (the "First Supplemental Indenture"), the City issued its Parking Revenue Bonds (Marquette Building Facilities) Series 1998A in the aggregate principal amount of \$8,000,000, which have been retired in full; and

**WHEREAS**, under the 1996 Indenture and a Second Supplemental Indenture of Trust dated as of November 1, 1999 (the "Second Supplemental Indenture"), the City issued its Parking Revenue Bonds (Argyle Building Facilities), Series 1999, in the aggregate principal amount of \$11,420,000 (the "Series 1999 Bonds"); and

**WHEREAS**, the 1996 Indenture, the First Supplemental Indenture and the Second Supplemental Indenture were restated in a single instrument by the Amended and Restated Indenture of Trust (the "Senior Indenture") dated as of November 1, 1999; and

**WHEREAS**, under a Trust Indenture (the "Subordinated Indenture") dated as of August 1, 2002 from the City to UMB Bank, N.A. (the "Subordinated Trustee"), the City issued its Parking Revenue Bonds (Downtown Parking Facilities Project), Series 2002, in the aggregate principal amount of \$21,005,000 (the "Series 2002 Bonds"), which Series 2002 Bonds are subordinated to the Series 1996 Bonds and Series 1999 Bonds; and

**WHEREAS**, the City deems it advisable, and for the general welfare of the people residing and working in the City, to issue revenue bonds to finance and refinance certain parking facilities owned, leased or managed by the Parking Commission of the City (the "Parking Commission") and secure such revenue bonds by a pledge of, among other funds, the Pledged Revenues (as defined below); and

**WHEREAS**, such revenue bonds will be issued pursuant to a Trust Indenture among the City, the Parking Commission and UMB Bank, N.A. (the "Trustee") dated as of the first day of the month in which the hereinafter defined Series 2006 Bonds are issued (the "Original Indenture") and any applicable supplemental indenture; and

**WHEREAS**, the City deems it advisable for the general welfare of the people residing and working in the City to now issue not to exceed \$65,000,000 aggregate principal amount of bonds (the "Series 2006 Bonds") under the Original Indenture and a Supplemental Trust Indenture No. 1 dated as of the first day of the month in which the Series 2006 Bonds are issued (the "Supplemental Indenture") among the City, the Parking Commission and the Trustee to (a) finance the costs of the hereinafter defined 2006 Project, (b) refund the hereinafter defined Refunded Bonds, (c) fund debt service reserves with respect to the Series 2006 Bonds, and (d) pay the costs of issuance with respect to the Series 2006 Bonds, including the premium for any bond insurance securing the Series 2006 Bonds; and

**WHEREAS**, the Series 2006 Bonds will consist of not to exceed \$60,000,000 aggregate principal amount of Tax-Exempt Series 2006A Bonds (the "Tax-Exempt Bonds") and not to exceed \$20,000,000 aggregate principal amount of Taxable Series 2006B Bonds (the "Taxable Bonds"); and

**WHEREAS**, in connection with the issuance of the Series 2006 Bonds it is necessary and desirable that the City, as issuer, enter into certain agreements including, without limitation, the Original Indenture, the Supplemental Indenture, the Escrow Agreement ("Escrow Agreement") the Purchase Contract dated as of the date of the sale of the Series 2006 Bonds between the City and the underwriters identified therein (the "Purchase Contract"), the Continuing Disclosure Agreement dated as of the first day of the month in which the Series 2006 Bonds are issued, between the City and UMB Bank, N.A., as dissemination agent (the "Continuing Disclosure Agreement") and a Tax Compliance Agreement dated as of the first day of the month in which the Series 2006 Bonds are issued, between the City and the Trustee (the "Tax Compliance Agreement") and that the City execute certain other documents and authorize the preparation and execution of a preliminary official statement and an official statement; and

**WHEREAS**, the Series 2006 Bonds shall state that such bonds do not constitute an indebtedness of the City, the State of Missouri or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction and that the taxing power of the City, the State of Missouri or any political subdivision thereof is not pledged to the payment of the principal of, premium, if any, or interest on the Series 2006 Bonds.

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

**Section One. Definitions.** As used in this Ordinance, the following words or phrases have the following meanings, and any other capitalized terms used herein shall have the meanings assigned to such terms in the Original Indenture attached hereto as Exhibit A:

**"Argyle TIF Ordinance"** means, collectively, Ordinances No. 64516, 64517 and 64518 of the City adopted by the Board of Aldermen on December 11, 1998, and approved by the Mayor on December 17, 1998.

**"Argyle TIF Revenues"** means (a) all sums pledged by the Argyle TIF Ordinance to the payment of the costs of the projects identified therein, or the repayment of Indebtedness relating thereto, less (b) the reasonable administrative fees of the Comptroller relating to such amounts.

**"Net Parking Division Revenues"** means, for any period of calculation, the difference between (a) Parking Division Revenues (accounted for in accordance with generally accepted accounting principles) for such period, and (b) the sum of (i) Operation and Maintenance Expenses for such period, and (ii) Net Project Revenues for such period.

**"Net Project Revenues"** means, for any period of calculation, the difference between (a) the sum of (i) all Parking Division Revenues attributed to the Projects for such period, (ii) the Argyle TIF Revenues, but only to the extent actually used during such period to cover an Argyle Financing Shortfall, and (iii) any other tax increment financing revenues or other revenues relating to a Project that are pledged to the repayment of the Bonds received during such period, and (b) the Operation and Maintenance Expenses attributable to the Projects during such period.

**"Parking Division Revenues"** means:

(a) all monies derived from the issuance, assessment or assignment of fees, fines, tickets, tags, charges, penalties, interest earnings or other similar revenues by employees, agents or representatives of the Treasurer (including employees, agents or representatives of the Parking Division and any parking violation enforcement division established by the Treasurer for or in connection with the parking of motor vehicles on streets or in or on present or future off-street and on-street parking lots, areas, garages or other similar facilities, including parking fees, meter collections, parking violations, fines, penalties, permit fees and

administrative costs; and

- (b) the proceeds of insurance covering business interruption loss relating to the Parking System.

Parking Division Revenues shall not include: (1) amounts received by the Issuer as a result of the sale of any portion of the Parking System that is duly conveyed to a third party by the Issuer; (2) insurance proceeds resulting from casualty damage to the Parking System (other than insurance proceeds deposited into a special account in the Debt Service Fund for the redemption of Bonds); (3) the proceeds from the sale of the Bonds; (4) interest and other investment income received or to be received on any moneys or securities held pursuant to an indenture of trust entered into by the Issuer with respect to bonds, notes or other evidences of indebtedness payable on a basis subordinate to the Bonds, except to the extent that the Issuer specifies in a Supplemental Indenture that such interest and other investment income shall constitute Parking Division Revenues; (5) amounts received by or on behalf of the Issuer pursuant to any Qualified Swap Facility, except to the extent that the Issuer specifies in a Supplemental Indenture that such amounts shall constitute Parking Division Revenues; and (6) amounts received by or on behalf of the Issuer pursuant to a Qualified Credit Facility, except to the extent that the Issuer specifies in a Supplemental Indenture that such amounts shall constitute Parking Division Revenues.

"Parking System" means all public parking facilities, lots, garages, spaces and meters that are owned in whole or in part, leased or managed by the Parking Division as provided in the Act.

"Parking Trust Fund" means the Parking Trust Fund established by the Trustee pursuant to the Original Indenture.

"Pledged Revenues" means, collectively, (a) Net Project Revenues, (b) Net Parking Division Revenues, (c) TVB Revenues and (d) any other amounts pledged to the repayment of one or more Series of Bonds in a Supplemental Indenture.

"Project" or "Projects" means any facility or facilities constituting a part of the Parking System that are financed or refinanced in whole or in part with proceeds of Bonds, and all substitutions therefor, additions thereto and replacements thereof, including the land, lots and attendant easements and rights of way relating thereto.

"Refunded Bonds" means, collectively, the Tax-Exempt Refunded Bonds and the Taxable Refunded Bonds.

"Taxable Refunded Bonds" means, collectively, (a) the Series 1999B Bonds, currently outstanding in the principal amount of \$3,965,000, and (b) the Series 2002B Bonds, currently outstanding in the principal amount of \$2,305,000.

"Tax-Exempt Refunded Bonds" means, collectively, (a) the Series 1996 Bonds, currently outstanding in the principal amount of \$22,085,000, (b) the Series 1999A Bonds, currently outstanding in the principal amount of \$5,840,000, and (c) the Series 2002A Bonds, currently outstanding in the principal amount of \$17,865,000.

"TVB" means the Traffic Violation Bureau of the City, a bureau of the City's Municipal Court that is administered by the Clerk of the Court.

"TVB Revenues" means all moneys derived from the issuance, assessment or assignment of parking violation tickets, tags, fees, fines, charges, penalties or other similar revenues by employees, agents or representatives of the City other than the employees, agents or representatives of the Treasurer presently or in the future generated by and payable to the City for or in connection with the parking of motor vehicles, including fines collected by the TVB resulting from parking violation citations issued by the City's police officers.

"2006 Project" means a public parking structure, presently expected to be named the Euclid Buckingham Garage, with a capacity of approximately 160 parking spaces, to be constructed at a cost not to exceed \$4,500,000 as part of a six story mixed use residential and retail development at 4910 Buckingham Court in the Central West End area of the City.

**Section Two. Findings, Determinations and Declarations.** The Board of Aldermen hereby finds, determines and declares as follows:

- (a) The issuance of the Series 2006 Bonds, the sale and delivery thereof through a negotiated sale to certain underwriters and the use of the proceeds thereof to (i) finance the construction of the 2006 Project, (ii) refund the Refunded Bonds, (iii) fund debt services reserves for, and (iv) pay costs of issuance of, the Series 2006 Bonds, is necessary and desirable for the general welfare of the City.

(b) In approving the issuance of the Series 2006 Bonds and the sale and delivery thereof, it is the intention of the Board of Aldermen, that:

(i) the aggregate principal amount of Series 2006 Bonds shall not exceed the amount set forth in Section 3 hereof;

(ii) no bonds or other obligations of any kind or description which are secured by the Pledged Revenues shall be issued or sold without authorization by a subsequent City ordinance and the approval of the Parking Commission; and

(iii) this Ordinance authorizes the issuance and sale of the Series 2006 Bonds only.

**Section Three. Authorization of the Series 2006 Bonds.**

(a) The Board of Aldermen, acting as the governing authority of the City and on the recommendation of the Parking Commission, does hereby authorize the City, as the Issuer, to issue the Series 2006 Bonds, consisting of the Tax-Exempt Bonds in an aggregate principal amount not to exceed \$[ ] and the Taxable Bonds in an aggregate principal amount not to exceed \$[ ], as determined by the Parking Commission, on condition that the combined aggregate principal amounts of both the Tax-Exempt Bonds and the Taxable Bonds shall not exceed \$[ ], the proceeds of which Series 2006 Bonds shall be used to finance the construction of the Series 2006 Project, refund the Refunded Bonds and for the other purposes stated in Section 2(a) above, and which Series 2006 Bonds shall be sold by a negotiated sale.

(b) The Series 2006 Bonds shall: (i) have a final maturity of not more than 30 years from the date of issuance; (ii) bear rates of interest at not more than the rates permitted by applicable Missouri law; and (iii) be sold at the best price obtainable at a premium or at a discount, with such discount not to exceed the maximum discount permitted by applicable Missouri law. Subject to the provisions of this Ordinance, the Series 2006 Bonds shall be dated, mature, appear in such denominations, bear interest at such times and have such other terms and provisions as provided in the Supplemental Indenture.

(c) The payment of the costs of issuance of the Series 2006 Bonds out of the proceeds of the sale of such Series 2006 Bonds, and out of other available funds, is hereby approved on behalf of the City. The Treasurer, with the approval of the Parking Commission, shall enter into all contracts incident to the issuance and sale of the Series 2006 Bonds and the construction of the 2006 Project, and shall approve the payment by the Trustee of all costs incurred in connection with such issuance and sale of the Series 2006 Bonds and the acquisition, construction and equipping of the 2006 Project.

**Section Four. Manner of Sale of the Series 2006 Bonds; Application of Proceeds.** The Series 2006 Bonds may be sold at a negotiated sale at the best price obtainable as the Mayor, the Comptroller and the Treasurer shall determine in their sole discretion, subject to the interest rate and par value limitations set forth in Chapter 108.170, Revised Statutes of Missouri, as amended. The proceeds of the sale of the Series 2006 Bonds shall be applied by the City simultaneously with the delivery of the Series 2006 Bonds in accordance with the provisions of the Supplemental Indenture.

**Section Five. Limited Obligations.** The Series 2006 Bonds and the interest thereon: (a) shall be limited obligations of the Issuer payable solely out of the Pledged Revenues received by the Trustee and from any amounts payable by any bond insurer with respect to the Series 2006 Bonds; (b) shall not constitute an indebtedness of the City, the State of Missouri or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction; and (c) shall not be backed by the taxing power of the City, the State of Missouri or any political subdivision thereof.

**Section Six. Appointment of Trustee for Series 2006 Bonds.** The Board of Aldermen of the City hereby authorizes and directs the appointment of the Trustee as the trustee, bond registrar and paying agent for the Series 2006 Bonds. Such appointments shall be effective immediately upon the filing of the Supplemental Indenture with the Trustee.

**Section Seven. Acquisition of Bond Insurance.** Upon the recommendation of the managing underwriter or the financial advisor, and based on a cost-benefit analysis, the Mayor, the Comptroller and the Treasurer are hereby authorized to purchase bond insurance with respect to the Series 2006 Bonds from a recognized municipal bond insurance company with respect to all or a portion of the Bonds and to execute any agreement for bond insurance with respect to the Series 2006 Bonds and other documents in connection therewith as is necessary to obtain such bond insurance. The premium and costs payable with respect to any bond insurance acquired for the Series 2006 Bonds shall be payable out of the proceeds thereof, and other available funds of the Issuer, as a cost of issuance.

**Section Eight. Approval of Bond Documents.**

(a) Series 2006 Bonds. The bond form for the Tax-Exempt Bonds and the bond form for the Taxable Bonds, each of which are attached hereto as an exhibit to the Supplemental Indenture, are each hereby approved on behalf of the City. The proper officials of the City are hereby authorized and directed to execute and deliver the Series 2006 Bonds on behalf of the City in the manner provided in the Supplemental Indenture in such form and with such changes, modifications or completions thereof, not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the signatures of the City officials executing the same shall be conclusive as to their approval of such changes, modifications or completions on behalf of the City. If any of the officials who shall have signed or sealed any of the Series 2006 Bonds shall cease to be such officials of the City before the Series 2006 Bonds so signed and sealed have been actually authenticated by the Trustee as specified in the Original Indenture or delivered by the City, the Series 2006 Bonds nevertheless may be authenticated, issued and delivered with the same force and effect as though the person or persons who signed or sealed such Series 2006 Bonds had not ceased to be such official or officials of the City; and any such Series 2006 Bonds also may be signed and sealed on behalf of the City by those persons who, at the actual date of the execution of such Series 2006 Bonds, shall be the proper officials of the City, although at the date of such Series 2006 Bonds any such person shall not have been such official of the City.

(b) Indenture. The Original Indenture, in the form attached hereto as Exhibit A, is hereby approved on behalf of the City. The Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate City officials are hereby authorized and directed to execute and deliver the Original Indenture, including the City Agreement attached as Exhibit B thereto, in such form and with such changes modifications or completions thereof, not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the Register is hereby authorized and directed to affix the corporate seal of the City thereto and to attest the same, and the signatures of the City officials executing the same shall be conclusive as to their approval of such changes, modifications or completions on behalf of the City.

(c) Supplemental Indenture. The Supplemental Indenture, in the form attached hereto as Exhibit B, is hereby approved on behalf of the City. The Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate City officials are hereby authorized and directed to execute and deliver the Supplemental Indenture in such form and with such changes, modifications or completions thereof, not inconsistent with the provisions of this Ordinance, including, without limitation, and subject to Section 5 hereof, changes to include a Deed of Trust with respect to one or more of the facilities financed with the proceeds of the Refunded Bonds or Series 2006 Bonds, if required, as security for the Series 2006 Bonds, as the City officials executing the same shall approve, and the Registrar is hereby authorized and directed to affix the corporate seal of the City thereto and to attest the same, and the signatures of the City officials executing the same shall be conclusive as to their approval of such changes, modifications or completions on behalf of the City.

(d) Escrow Agreement. The Escrow Agreement, in the form attached hereto as Exhibit C, is hereby approved on behalf of the City. The Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate City officials are hereby authorized and directed to execute and deliver the Escrow Agreement in such form and with such changes, modifications or completions thereof, not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the Register is hereby authorized and directed to affix the corporate seal of the City thereto and to attest the same, and the signatures of the City officials executing the same shall be conclusive as to their approval of such changes, modifications or completions on behalf of the City.

(e) Purchase Contract. The Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate City officials are hereby authorized and directed to execute and deliver the Purchase Contract, in such form not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and to take such further actions and to execute and deliver such other documents as are required by the City thereunder with the signature of the City officials executing the same to be conclusive of approval of such other documents by the City.

(f) Official Statement. The Mayor, the Comptroller, the Treasurer and other City officials are hereby authorized and directed to participate in the preparation of the preliminary official statement and the final official statement for the issuance and sale of the Series 2006 Bonds, and are further authorized and directed to execute and deliver the final official statement with their signature thereon to be conclusive evidence of the approval of such final official statement by the City.

(g) Continuing Disclosure Agreement. The Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate City officials are hereby authorized and directed to execute and deliver a Continuing Disclosure Agreement in such form and with changes, modifications or completions thereof, not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the signatures of the City officials executing

the same shall be conclusive as to their approval of the Continuing Disclosure Agreement by the City.

(h) **Tax Compliance Agreement.** The Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate City officials are authorized and directed to execute and deliver the Tax Compliance Agreement in such form, not inconsistent with the provisions of this Ordinance, as the City officials executing the same may approve, with such changes, modifications or completions thereof, as the Mayor, the Comptroller and the Treasurer, with the advice as to form of the City Counselor, shall approve, and the Registrar is hereby authorized and directed to affix the corporate seal of the City thereto and to attest the same, and the signatures of the City officials executing the same shall be conclusive as to their approval of such documents on behalf of the City.

**Section Nine. Purchase of Defeasance Obligations; Establishment of Escrow Fund; Appointment of Escrow Agent.** The Treasurer is hereby authorized to purchase or cause to be purchased Government Obligations (as defined in the Senior Indenture) and Defeasance Securities (as defined in the Subordinated Indenture)) with the proceeds of the Series 2006 Bonds and other available funds, if any, and deposit such securities in an irrevocable escrow trust fund established under the Escrow Agreement with the Escrow Agent for the benefit of the holders of the Refunded Bonds. Prior to the delivery of the Series 2006 Bonds, the Comptroller shall obtain a report by a recognized firm of independent certified public accountants to the effect that the principal of and interest payable on the Defeasance Obligations deposited with the Escrow Agent will be sufficient to pay when due the principal of, premium (if any) and interest due and to become due (a) on the Series 1996 Bonds and the Series 1999 Bonds, on or prior to December 15, 2006, (b) on the Series 2002A Bonds on or prior to February 1, 2012 and (c) on the Series 2002B Bonds on or prior to February 1, 2011. The cost of such report shall be payable out of the proceeds of the Series 2006 Bonds. UMB Bank, N.A. is hereby appointed the Escrow Agent with respect to the Escrow Agreement.

**Section Ten. Transfer of Funds under Prior Indentures.** The proper officials of the Issuer and the City are hereby authorized and directed to transfer or cause to be transferred all monies held with respect to the Refunded Bonds to the accounts established under the Escrow Agreement, the Original Indenture and the Supplemental Indenture as provided therein, to be held and applied as provided therein.

**Section Eleven. Directions to Redeem Prior Bonds.** The City, as issuer of the Refunded Bonds, hereby directs the officials of the City to file irrevocable directions with the Senior Trustee and the Subordinated Trustee to redeem the Refunded Bonds as provided in the Escrow Agreement, pursuant to the terms of the Senior Indenture and the Subordinated Indenture.

The Senior Trustee and the Subordinated Trustee shall be irrevocably instructed to cause a notice of the redemption of the Refunded Bonds to be given as provided in the Escrow Agreement, the Senior Indenture and the Subordinated Indenture.

**Section Twelve. TVB Parking Revenues and Argyle TIF Revenues.** The Board of Aldermen hereby expressly approves and authorizes the use of TVB Parking Revenues and the Argyle TIF Revenues as additional sources of money for the payment of all bonds issued from time to time pursuant to the Original Indenture, pursuant to and as provided in the Original Indenture. TVB Parking Revenues and Argyle TIF Revenues are hereby declared to be "other revenues" available to the Treasurer, under Section 82.485 Missouri Revised Statutes, as amended.

**Section Thirteen. Incorporation of Exhibits.** All Exhibits to this Ordinance are incorporated herein and made part of this Ordinance by this reference.

**Section Fourteen. Further Authority.** The City shall, and the Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate officials, 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, comply with and perform the duties of the City. The Parking Commission, the Treasurer and the City, after advising and consulting with the Board of Estimate and Apportionment, shall be authorized to take all measures consistent herewith and with the Original Indenture and the Supplemental Indenture deemed necessary to generate the projected Pledged Revenues necessary to maintain the debt service coverage ratio required by the Original Indenture.

**Section Fifteen. Reimbursement of Prior Expenditures.** The Treasurer has heretofore temporarily advanced funds to pay costs incurred in connection with the 2006 Project, with the expectation and desire that such advances be reimbursed from the proceeds of the Series 2006 Bonds. Reimbursement of such costs is hereby approved, conditioned upon receipt from the Treasurer of an accounting for such prior expenditures accompanied by appropriate supporting documents. This Ordinance will express the "official intent" of the City that such project costs be reimbursed from the proceeds of the Series 2006 Bonds, and the proper officials

shall take all steps necessary to meet the requirements of U.S. Treasury Regulations Section 1.150-2 (or successor provisions) promulgated under the Internal revenue Code of 1986, as amended.

**Section Sixteen. Preservation of Revenue Sources.** Recognizing that a good credit rating is important to the City and can minimize its costs of borrowing, and further recognizing the importance of the City's reputation for sound financial management with bond underwriters, bond insurers, investors and other financial institutions, the Treasurer is hereby urged to take reasonable steps required by good practice to preserve sources of Pledged Revenues and to consult the Parking Commission before authorizing actions that might materially adversely affect such Pledged Revenues. The City shall not, nor shall its affiliated agencies directly or indirectly construct, or provide financial incentives of any type to any new parking facilities within 0.25 mile of the Projects financed with the Refunded Bonds or the Series 2006 Bonds, unless, in the opinion of a consultant selected by the Parking Commission, any new parking facilities shall not negatively impact the City's ability to make debt service payments on the Series 2006 Bonds authorized herein or any other outstanding bonds issued pursuant to the Original Indenture and any indentures supplemental thereto.

**Section Seventeen. Severability.** The sections of this Ordinance shall be severable. In the event that any section of this Ordinance is found by a court of competent jurisdiction to be unconstitutional, the remaining sections of this Ordinance shall be valid, unless the court finds the valid sections of this Ordinance are so essentially and inseparably connected with, and so dependent upon the void section that it cannot be presumed that the Board of Aldermen would have enacted the valid section without the void ones; or unless the court finds the valid sections, standing alone, are incomplete and incapable of being executed in accordance with legislative intent.

**Approved: October 17, 2006**