

**ORDINANCE #68648**  
**Board Bill No. 6**

An ordinance recommended by the Board of Estimate and Apportionment authorizing and directing the Comptroller of The City of St. Louis, Missouri (the "City") to renew a credit facility (the "Bank of America Credit Facility") previously obtained for the purpose of securing the outstanding City Justice Center Bonds (as defined herein), for the general welfare, safety, and benefit of the citizens of the City; authorizing the City to execute and deliver a first amended and restated promissory note (the "Restated Note") payable to Bank of America, N.A. (the "Bank") pursuant to which the Bank will renew the Bank of America Credit Facility; authorizing the payment of certain obligations due to the Bank under the Restated Note; authorizing the Mayor, the Comptroller, and any other appropriate City officials, if necessary, to execute any other documents related to the Restated Note and the Bank of America Credit Facility; authorizing and directing the Comptroller of the City to obtain a credit facility (the "Northern Trust Credit Facility") to be issued by The Northern Trust Company ("Northern Trust") for the purpose of replacing the Bank of America Credit Facility upon its termination and securing the outstanding City Justice Center Bonds, for the general welfare, safety, and benefit of the citizens of the City; authorizing and directing the St. Louis Municipal Finance Corporation (the "Corporation") to execute and deliver a supplemental indenture, if any, amending the herein described Indenture and a supplemental lease purchase agreement, if any, amending the herein described Lease Agreement in connection with the Northern Trust Credit Facility; authorizing the City to execute and deliver such supplemental lease purchase agreement, if any, and an agreement with Northern Trust (the "Northern Trust Agreement") pursuant to which the Northern Trust Credit Facility shall be issued; authorizing the payment of certain obligations due to the Bank under the Northern Trust Agreement; authorizing the Mayor, the Comptroller, and any other appropriate City officials, if necessary, to execute any other documents related to the Northern Trust Credit Facility; authorizing and directing the taking of other actions and approval and execution of other documents as necessary or desirable to carry out and comply with the intent hereof; and containing an emergency clause.

**WHEREAS**, the Board of Aldermen of the City has previously authorized and directed the issuance by the Corporation of its City Justice Center Leasehold Revenue Improvement Bonds, Series 1996A Bonds (the "Series 1996A Bonds") and its City Justice Center Leasehold Revenue Improvement and Refunding Bonds, Series 1996B (the "Series 1996B Bonds") pursuant to an Indenture of Trust between the Corporation and UMB Bank of St. Louis, N.A., as trustee (the "Trustee"), dated as of August 1, 1996 (the "Master Indenture") and a First Supplemental Indenture of Trust between the Corporation and the Trustee, dated as of August 1, 1996 (the "First Supplemental Indenture") to finance the refunding of certain bonds previously issued by the Corporation, the proceeds of which were used to finance part of the St. Louis Jail Facilities (as defined in the Master Indenture) and completion of the Project (as defined in the Master Indenture and the First Supplemental Indenture), none of which Series 1996A Bonds are currently outstanding, and none of which Series 1996B Bonds are currently outstanding;

**WHEREAS**, the Board of Aldermen of the City has previously authorized and directed the issuance by the Corporation of its City Justice Center Leasehold Revenue Improvement Bonds, Series 2000A (the "Series 2000A Bonds") pursuant to the Master Indenture and a Second Supplemental Indenture of Trust between the Corporation and the Trustee, dated as of February 1, 2000 (the "Second Supplemental Indenture") to finance the costs of completion of the City Justice Center (as defined in the Master Indenture), none of which Series 2000A Bonds are currently outstanding;

**WHEREAS**, the Board of Aldermen of the City has previously authorized and directed the issuance by the Corporation of its City Justice Center Leasehold Revenue Refunding Bonds, Series 2001A, authorized by the City as the Series 2000B Bonds (the "Series 2001A Bonds") pursuant to the Master Indenture and a Third Supplemental Indenture of Trust between the Corporation and the Trustee, dated as of September 1, 2001 (the "Third Supplemental Indenture") to finance the costs of refunding certain Series 1996A Bonds, which Series 2001A Bonds are currently outstanding in the amount of \$55,090,000;

**WHEREAS**, the Board of Aldermen of the City has previously authorized and directed the issuance by the Corporation of its City Justice Center Leasehold Revenue Refunding Bonds, Series 2005 (the "Series 2005 Bonds") pursuant to the Master Indenture and a Fourth Supplemental Indenture of Trust between the Corporation and the Trustee, dated as of September 1, 2005 (the "Fourth Supplemental Indenture") to finance the costs of refunding certain Series 2000A Bonds, which Series 2005 Bonds are currently outstanding in the amount of \$14,860,000;

**WHEREAS**, the Board of Aldermen of the City has previously authorized and directed the issuance by the Corporation of its City Justice Center Leasehold Revenue Refunding Bonds, Series 2009 (the "Series 2009 Bonds") pursuant to the First Restatement and Fifth Supplement to Indenture of Trust between the Corporation and the Trustee, dated as of October 1, 2009, supplementing and restating the Master Indenture, First Supplemental Indenture, Second Supplemental Indenture, Third Supplemental Indenture, and Fourth Supplemental Indenture (the "First Restatement") to finance the costs of refunding certain Series 1996B Bonds, which Series 2009 Bonds are currently outstanding in the amount of \$8,495,000;

**WHEREAS**, the City and the Corporation have entered in a certain Lease Purchase Agreement dated as of August 1, 1996, as amended and supplemented by the First Supplemental Lease Agreement dated as of February 1, 2000, the Second Supplemental Lease Agreement dated as of September 1, 2005, and the Third Supplemental Lease Purchase Agreement dated as of October 1, 2009 (collectively, the "Lease Agreement") pursuant to which the City is obligated to make certain lease payments to be used, in part, by the Trustee to pay the principal of and interest on the Series 2001A Bonds, Series 2005 Bonds, and Series 2009 Bonds (collectively, the "City Justice Center Bonds") and to fund the Debt Service Reserve Fund, as provided therein;

**WHEREAS**, the Master Indenture, as supplemented by the First Supplemental Indenture, Second Supplemental Indenture, Third Supplemental Indenture, and Fourth Supplemental Indenture, and as supplemented and restated by the First Restatement (collectively, the "Indenture") sets forth certain provisions requiring the deposit and maintenance of funds (the "Debt Service Reserve Fund Requirement") in a debt service reserve fund established under the Indenture (the "Debt Service Reserve Fund") which funds shall be used and applied by the Trustee solely to prevent a default in the event moneys on deposit with the Trustee shall be insufficient to pay the principal of and interest on the City Justice Center Bonds as the same become due;

**WHEREAS**, the Debt Service Reserve Fund Requirement may be satisfied by the deposit of cash or, in partial substitution or in lieu of cash, an insurance policy, letter of credit, line of credit, or surety bond or similar liquidity, or credit facility guaranteeing payments into the Debt Service Reserve Fund in the amount of the Debt Service Reserve Fund Requirement, which facility shall be issued by an entity satisfying certain rating requirements under the Indenture;

**WHEREAS**, the City previously executed a Promissory Note dated June 30, 2009 (the "Note") in the amount of \$9,068,255.43, payable to the Bank and maturing June 29, 2010, pursuant to which the Bank has issued the Bank of America Credit Facility, the proceeds of which were (1) used to pay the costs of obtaining the Bank of America Credit Facility, and (2) deposited with the Trustee to satisfy the Debt Service Reserve Fund Requirement;

**WHEREAS**, the Comptroller of the City has determined that it is in the best interest of the City (i) to repay the Bank of America Credit Facility from moneys of the City available in Fiscal Year 2011, and thus (ii) to renew and extend the Bank of America Credit Facility through and including July 15, 2010, and (iii) to execute the Restated Note; and

**WHEREAS**, the Comptroller of the City has determined that it is in the best interest of the City (i) to obtain the Northern Trust Credit Facility to replace the Bank of America Credit Facility upon its termination, (ii) to execute the Northern Trust Agreement pursuant to which the Northern Trust Credit Facility shall be issued, and (iii) to deposit the Northern Trust Credit Facility with the Trustee in order to satisfy the Debt Service Reserve Fund requirements under the Indenture; and

**WHEREAS**, it is necessary and desirable in connection with the renewing of the Bank of America Credit Facility and the obtaining of the Northern Trust Credit Facility for the City to execute and deliver certain documents and take certain other actions as herein provided.

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

**Section 1. Findings and Determinations.** The Board of Aldermen hereby finds and determines that it is necessary and in the best interests of the City:

- (a) to execute the Restated Note;
- (b) to renew the Bank of America Credit Facility in a par amount not to exceed \$9,068,255.43;
- (c) to maintain the proceeds of the Bank of America Credit Facility on deposit in the Debt Service Reserve Fund in order to satisfy the Debt Service Reserve Fund requirements under the Indenture, and the Board of Aldermen hereby appropriates such proceeds of the Bank of America Credit Facility for maintenance of the deposit into the Debt Service Reserve Fund for said purposes;
- (d) to obtain the Northern Trust Credit Facility for the purpose of replacing the Bank of America Credit Facility upon its termination;
- (e) to execute the Northern Trust Agreement, a supplemental lease purchase agreement, if any, and other documents in connection therewith; and

(f) to authorize and direct the Corporation to execute and deliver a supplemental indenture, if any, and a supplemental lease purchase agreement, if any, in connection with the obtaining of the Northern Trust Credit Facility.

**Section 2. Authorization with Respect to Execution and Delivery of City Documents.** The City hereby authorizes and directs the Mayor and the Comptroller of the City to execute and deliver (a) the Restated Note and such other documents, certificates, and instruments as may be necessary or desirable to facilitate the renewal by the Bank of the Bank of America Credit Facility and to carry out and comply with the intent of this Ordinance, and (b) the Northern Trust Agreement and a supplemental lease purchase agreement, if any, in connection therewith, and such other documents, certificates, and instruments as may be necessary or desirable to facilitate the issuance by Northern Trust of the Northern Trust Credit Facility and to carry out and comply with the intent of this Ordinance, all in substantially such forms not inconsistent with the provisions of this Ordinance, as the Comptroller shall approve with the advice of Public Financial Management, Inc., the financial advisor to the City with respect to the City Justice Center Bonds, and Armstrong Teasdale LLP, bond counsel, and which the City Counselor shall approve as to form, and the signature of the Comptroller shall be conclusive as to the approval of such changes or modifications by the City. The terms and provisions of the Bank of America Credit Facility shall be as provided for in the Restated Note. The terms and provisions of the Northern Trust Credit Facility shall be as provided for in the Northern Trust Agreement.

**Section 3. Authority and Direction to Execute and Deliver Corporation Documents.** In connection with the obtaining of the Northern Trust Credit Facility, the City hereby authorizes and directs the Corporation to execute and deliver a supplemental indenture, if any, and a supplemental lease purchase agreement, if any, in forms that are consistent with the provisions of this Ordinance, and as such documents are approved by the City Counselor and the appropriate officers of the Corporation executing such documents, with the respective signatures of such officers thereon to be evidence of the approval of the Corporation.

**Section 4. Limited Obligation.** The obligations of the City to make payments of principal and interest and to pay other amounts, if any, under the Restated Note and the Northern Trust Agreement are subject to annual appropriation as provided therein. The obligations of the City to make such payments under the Restated Note and the Northern Trust Agreement shall not constitute a debt of the City and shall not directly or contingently obligate the City to make any payments beyond those appropriated for its then current fiscal year.

**Section 5. Further Authority.** The 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 may be necessary or desirable to carry out and comply with the intent of this Ordinance, and to carry out, comply with and perform the duties of the City with respect to the Bank of America Credit Facility and the Northern Trust Facility.

**Section 6. Emergency Clause.** By making an appropriation for the payment of principal or interest of the public debt or for current expenses of the City government, this Ordinance shall be and is hereby declared to be an emergency measure within the meaning of Article IV, Sections 19 and 20, of the Charter of the City of St. Louis, and, as such, this ordinance shall take effect immediately upon its approval by the Mayor.

**Section 7. Superseding of Inconsistent Provisions.** The provisions of this Ordinance hereby amend any provision of any ordinance of the City inconsistent with the terms hereof, but only to the extent of such inconsistency.

**Approved: June 2, 2010**